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THE WALL STREET JOURNAL WEEKEND

DOW JONES | News Corp ***** SATURDAY/SUNDAY, MARCH 12 - 13, 2022 - VOL. CCLXXIX NO. 58 WSJ.com ***** \$6.00

What's News

World-Wide

Ukraine killed a third Russian general since Moscow's invasion began more than two weeks ago, officials said, as Russia repositioned its beleaguered forces in the north of the country in what Western officials worry is a prelude to a renewed attack on the capital. **A1, A5-11**

◆ **The U.S. moved** to sever normal trade ties with Russia—and ban imports of its seafood, vodka and diamonds—as it joined other nations in ratcheting up economic pressure on Moscow. **A1**

◆ **The Iran nuclear talks** broke off with no agreement, imperiling negotiations that were advancing toward a deal until Russia upended them with demands that would soften the West's sanctions on Moscow over the Ukraine invasion. **A12**

◆ **A ruling by Texas' highest court** has left state abortion clinics without any clear legal path for broadly challenging the state's six-week abortion ban. **A3**

◆ **Biden and his fellow Democrats** have lost ground to Republicans on several of the issues most important to voters, a new Wall Street Journal poll finds. **A4**

Business & Finance

◆ **Major U.S. stock indexes** finished the week in the red. The Dow closed down about 2% for the period, its fifth consecutive weekly loss. The S&P 500 and Nasdaq fell 2.9% and 3.5%, respectively, for the week, capping the fourth weekly loss in the past five weeks for both indexes. **A1**

◆ **The EU and the U.K.** opened formal antitrust investigations into whether Alphabet's Google and Facebook owner Meta Platforms sought to illegally cooperate in digital advertising. **B1**

◆ **Several top executives** are leaving Chobani as the yogurt company puts plans for its initial public offering on hold. **B1**

◆ **CVS's chief has removed** several executives following an internal investigation into how they handled sexual-harassment complaints. **B3**

◆ **Pearson said** it had rejected a takeover proposal valued at roughly £6.5 billion, equivalent to about \$8.5 billion, from Apollo. **B3**

◆ **Deutsche Bank agreed** to extend the term of an outside compliance monitor after Justice Department prosecutors found the bank violated a criminal settlement. **B12**

NOONAN

The World, Moved, Needs to Move Cautiously **A17**

CLOCKS GO FORWARD

Most of the U.S. and Canada switch to daylight saving time at 2 a.m. Sunday. Clocks move ahead by one hour. Standard time returns Nov. 6.

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Kharkiv, Ukraine's second-largest city, has been pummeled by the Russians, who have targeted the center of town, here near Freedom Square, and residential areas. Nearly all of its residents speak Russian, but they have fiercely resisted the invasion.

In the Rubble of Kharkiv, Survivors Make Their Stand

By YAROSLAV TROFIMOV

KHARKIV, Ukraine—A dazed older woman picked her way through Kharkiv's central Constitution Square, navigating a blasted landscape strewn with twisted metal, glass shards and fragments of brick.

Russian missile strikes have gutted every one of the elegant 19th-century buildings

lining the street. The innards of fashion boutiques, with decapitated mannequins, spilled onto the sidewalk. A cocktail bar down the road, its windows blown out, had bottles of Campari, gin and vermouth on display, untouched.

"Have you seen Privat-Bank?" the woman asked a rare passerby. The ATM there had eaten her debit card, she

said. "Have you? I need to get the card back, for my pension." The bank building had been reduced to a jumble of broken glass and crumpled metal. Its security alarm still blared.

In the days since Russian President Vladimir Putin launched his invasion of Ukraine on Feb. 24, shelling and airstrikes have killed hun-

dreds of people in Kharkiv, a city of 1.4 million about 20 miles from the Russian border. Residents spend their days and nights huddled in the subway. Above them, explosions devastate their city.

At least 400 high-rise apartment buildings have been hit, Kharkiv city authorities said. Strikes have damaged the

Please turn to page A8

Aid Groups Mobilize As Health Crisis Swells

International health organizations are rushing medical supplies and medicines to Ukraine, as hospitals are caught up in the war and human suffering proliferates.

By Betsy McKay, Brianna Abbott and Denise Roland

Ukrainians who have been trapped or displaced by fighting are running short of medicines to treat chronic diseases and injuries, health authorities say. Many people are experiencing psychological and emotional trauma. And, authorities said, the risk of outbreaks of

Covid-19, measles and other infectious diseases is rising as Russia's invasion of the country forces more people from their homes.

"The conditions we see in Ukraine are the worst possible ingredients for the amplification and spread of infectious disease," said Michael Ryan, executive director of the World Health Organization's health-emergencies program.

At least 27 attacks on health facilities, workers and ambulances have been confirmed so far in Ukraine, including 12 deaths and 34 injuries, according to WHO data

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REVIEW



PUTIN'S WORLD

Russia has strengthened the liberal order it hoped to upend.

C1

U.S. Clamps Down On Moscow Trade

WASHINGTON—The U.S. moved Friday to sever normal trade ties with Russia—and ban imports of its seafood,

By Yuka Hayashi, Alex Leary and Anthony DeBarros

vodka and diamonds—as it joined other countries in ratcheting up economic pressure on Moscow for its invasion of Ukraine.

President Biden said the measures would deal "another crushing blow to the Russian economy" and President Vlad-

imir Putin, following other efforts by the U.S. and allies to isolate Russia from international commerce.

"As Putin continues his merciless assault, the United States and our allies and partners continue to work in lockstep to increase the economic pressure on Putin and to further isolate Russia on the global stage," Mr. Biden said.

Stripping Russia of its most-favored-nation trade status will require a vote of Congress, which the House will take up next week, said

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Companies weigh risk of asset seizures by Russia **A5**

Photos: Fear and sorrow line the faces of war **A6**

Railways are vital for embattled Ukraine **A7**

Russia's Gazprombank dodges sanctions **A10**

Beijing's 2013 pledge offered Kyiv security **A11**

Time Travelers: These People Spring Forward Every Day

Americans lose an hour this weekend but in some places, that is routine

By JAEWON KANG AND STEPHEN COUNCIL

Last year, Nojan Valadi showed up at his daughter's volleyball tournament and found an empty venue after forgetting a time zone change and arriving an hour early. Another time, he showed up an hour late for margaritas with friends.

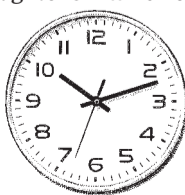
Dr. Valadi, a neurologist, wasn't traveling cross-country. He works at a medical center in Opelika, Ala., which observes

Central time, as most of the state does, and heads home each evening to Phenix City, Ala., about 30 minutes away, which observes Eastern time.

"It literally is a daily challenge. People and friends will say, 'Show up at this time.' I will show up an hour later because I'm on Alabama time," said Dr. Valadi, whose watch face has Eastern time written on it to avoid confusion.

Millions of Americans this weekend will set their clocks

Please turn to page A13



Sorry I'm late

Stocks Log Another Weekly Decline As War Risks Put Investors on Edge

By CORRIE DRIEBUSCH AND CAITLIN MCCABE

Technology stocks extended their declines Friday, dragging broader indexes to weekly losses, as volatility reigned and inflation fears heightened.

Indexes opened the day higher, as traders bought stocks after Russian President Vladimir Putin said in televised remarks that there had been positive developments during talks with Ukraine, even as Russian forces continue to pound Ukrainian cities.

By the afternoon, though, the S&P 500, Dow Jones Industrial Average and Nasdaq Composite had all turned lower, as investors weighed the risk of heading into the weekend

holding stocks.

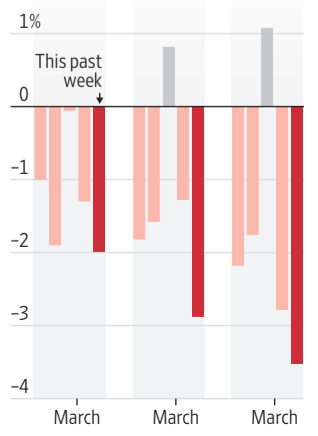
All three indexes finished the week in the red after Friday's selloff. The Dow industrials closed down about 2% for the period, its fifth consecutive weekly loss. The S&P 500 and Nasdaq Composite lost 2.9% and 3.5%, respectively, for the week, capping the fourth weekly loss in the past five weeks for both indexes. Of the three major indexes, the tech-heavy Nasdaq Composite is down the most this year, falling 18% through Friday's close.

Big swings are now commonplace for major stock indexes, but even by current standards this week's jumps and falls were extreme, some investors and traders said. On Monday, soaring

Please turn to page A2

Weekly index performance

Table with 3 columns: Index, Change, Percentage. Dow industrials: -2.0%, S&P 500: -2.9%, Nasdaq Composite: -3.5%



Source: FactSet

U.S. NEWS

ICE Arrests in U.S. Fell as Focus Shifted

Biden administration altered enforcement tack to those with serious criminal records

By TARINI PARTI

U.S. Immigration and Customs Enforcement made about 74,000 arrests of immigrants in the U.S. illegally in fiscal 2021, the agency said Friday, a significant decline from previous years, as the Biden administration shifted enforcement within the U.S. to focus on those with a serious criminal record.

Of the immigrants arrested, about 49% had criminal convictions, the agency said.

"As the annual report's data reflects, ICE's officers and special agents focused on cases that delivered the greatest law enforcement impact in communities across the country while upholding our values as a nation," said ICE acting Director Tae Johnson.

The agency made 103,000 arrests in fiscal 2020, and 143,000 in the 2019 period.

Even as migrant arrests at the border by U.S. Border Patrol agents hit a record high in

2021, ICE deportations dropped compared with the past two fiscal years. The agency deported 59,000 immigrants in the same September-to-September period, which also included the last few months of the Trump administration. ICE deported 186,000 in the previous fiscal year, and 267,000 in fiscal 2019.

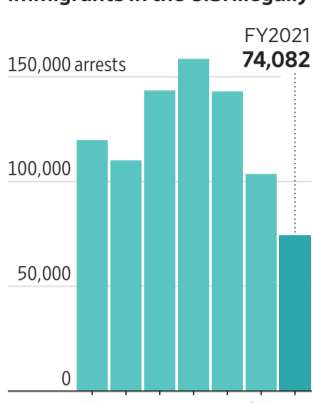
A senior ICE official said that a surge of migrants at the border doesn't translate into a high number of removals over a short period. "Everyone is entitled to due process," the official said, adding that resolution can sometimes take years.

The pandemic also affected operations and slowed down removals due to closures around the country, restricted travel and rescheduling of cases at immigration courts, the official said.

The lower number of deportations can also be partly attributed to the Biden administration's continued use of Title 42, a public-health policy that allows the government to expel migrant families at the southern border. Migrants expelled under that policy wouldn't count in the ICE deportation numbers.

Top Democrats, including

U.S. Immigration and Customs Enforcement arrests of immigrants in the U.S. illegally



Note: Fiscal year ends September 30. Source: U.S. Immigration and Customs Enforcement

Senate Majority Leader Chuck Schumer (D, N.Y.) and Sen. Bob Menendez (D, N.J.), chairman of the Senate Foreign Relations Committee, have been critical of the administration's use of the policy, which doesn't give migrants a chance to ask for asylum, and this week renewed their call to revoke it.

ICE officials said the agency also supported U.S. Border Patrol agents in removing some migrants under the Title 42

policy, helping with nearly 36,700 expulsions through flights.

Republicans have been critical of President Biden's handling of the border since he took office, and plan to use the issue to attack Democrats ahead of the midterm elections. House Republicans on the Oversight and Reform Committee sent a letter to Mr. Johnson earlier this year, asking for more information on why ICE was making fewer arrests and deportations.

"This dramatic drawdown of interior enforcement is particularly alarming in light of the security crisis along our southwest border," they said in the letter.

Mr. Biden made a 100-day deportation moratorium one of his campaign promises, meant to demonstrate his commitment to overhaul ICE. A federal judge halted that deportation pause days after it was issued in January, but ICE's activity slowed as the administration's enforcement priorities changed to focusing on those with a serious criminal record.

In September, Homeland Security Secretary Alejandro Mayorkas revised guidelines gov-

erning which immigrants in the country illegally should be targets for arrest or deportation. The new approach gave ICE officers more discretion following complaints from ICE officers and some Republicans that the Biden administration's initial approach was too restrictive.

Under those guidelines, which went into effect in November, ICE officers had the latitude to decide which immigrants posed a public-safety threat, rather than follow strict categories the administration put in place earlier this year. Previously, only immigrants who have committed aggravated felonies—a term used in immigration law that captures some of the most severe crimes, including murder, rape and human trafficking—eligible for arrest or deportation.

Although the overall number of deportations dropped, the agency said the percent of convicted criminal removals increased to 66% of deportations in fiscal 2021 from making up 56% of deportations in fiscal 2020. About 2,700 of those removals were known or suspected gang members and 34 others were designated as known or suspected terrorists.

U.S. Seeks Wage Hike At Some Work Sites

By DAVID HARRISON

The Biden administration is proposing changes designed to push up wages for workers at federally funded construction projects such as interstates.

The proposal would rewrite the rules around the Davis-Bacon Act, a 90-year-old law that applies to government contractors, in an attempt to better account for the increased earnings of construction workers over time, officials said. Many of the changes would alter a 1983 overhaul, enacted under the Reagan administration.

Under the law, federal contractors must pay the same wage that local workers get for similar types of construction work. The Labor Department surveys contractors around the country and publishes more than 100,000 prevailing wage rates for every type of construction work across counties in the U.S.

It can take several years to complete a survey, according to a 2019 report by the department's inspector general, by which time many of the wage calculations are outdated.

"The goal of this entire proposal is to ensure that we are keeping up with local wages that are actually paid to construction workers across the country," said Jessica Looman, the department's acting wage and hour division administrator. The rule would require more frequent surveys, she said, in an attempt to avoid situations where federal projects can sometimes undercut local wages.

The proposal would also make a technical change in how the agency calculates the prevailing wage.

Right now, if surveys don't find that at least 51% of workers make a similar wage, officials use a weighted average of all the survey responses. Under the proposal, the agency would resort to a weighted average only if at least 30% of workers don't make a similar wage.

"We think it's a more accurate reflection of prevailing wages paid in communities," said Ms. Looman.

Industry groups say prevailing wage rules in the Davis-Bacon Act make it hard for contractors to compete on price when bidding on federal projects. That makes it almost impossible for smaller firms to work on federal jobs, said Ben Brubeck, vice president of regulatory affairs at the Associated Builders and Contractors.

The new rules, he said, would make it harder still. "This is going to result in increased costs for taxpayers and increased costs for infrastructure projects," he said.

The new rules "will modernize and strengthen prevailing wage laws to protect thousands of workers on federal construction projects from rampant wage theft," said AFL-CIO President Liz Shuler in a statement.

U.S. WATCH

TEXAS

Judge Halts Order on Transgender Children

A Texas judge on Friday temporarily blocked state health authorities from following Gov. Greg Abbott's order to investigate medical treatments for transgender adolescents as possible child abuse.

Judge Amy Clark Meachum, based in Austin, found the directive unconstitutional and that Mr. Abbott passed the order without proper authority. The injunction will stay in place while the case moves forward.

Texas Attorney General Ken Paxton, who issued an opinion last month saying that care of transgender children could cause physical and emotional harm to them, said he would immediately appeal the ruling.

Mr. Abbott's office didn't respond to a request for comment.

Paul Castillo, a lawyer representing the plaintiffs, said: "We feel relieved and vindicated that the judge understood the magnitude and breadth of the harm that would have resulted" had the state continued enforcing Mr. Abbott's order.

—Elizabeth Findell

OBITUARY

Emilio Delgado, 'Luis' On 'Sesame Street'

Emilio Delgado, who played the Fix-It Shop owner Luis on "Sesame Street" for more than 40 years, died in New York Thursday after a longtime illness. He was 81.



FATAL CRASH: Two women were killed and at least six people were injured Friday when an SUV hit diners eating outside a Greek restaurant in the Chevy Chase neighborhood of Washington, D.C. Police said the crash appeared to be an accident.

Mr. Delgado joined "Sesame Street" following protests from Latino viewers who said the show didn't adequately represent them. The actor had said he held the record for longest-running role for a Mexican-American in a television series, according to Sesame Workshop.

His character, Luis Rodriguez, was a handyman who married Sonia Manzano's character, Maria, in a 1988 episode in an effort by the show's producers to explore story lines involving love, marriage and parenthood.

—Omar Abdel-Baqui

FLORIDA

Bill to Toughen Condo Rules Fails

Florida lawmakers didn't pass legislation to stiffen inspection and funding requirements for condo buildings, after they couldn't agree on parts of a bill sought after the Surfside, Fla., tower collapse last June that left 98 people dead.

Though both the House and Senate passed measures unanimously and polling showed Floridians strongly supported some

of their provisions, the chambers couldn't reconcile their differences. A key sticking point appeared to be a provision in the House proposal that would prohibit condo-unit owners from waiving the collection of reserves to cover capital projects, as they can under current law.

The Surfside disaster was one of the deadliest building failures in U.S. history and illustrated the vulnerabilities of condo ownership, in which unit owners are collectively responsible for a building's upkeep. As maintenance needs accumulate,

owners often fail to set aside enough money, leading to deferred repairs.

Both the House and Senate measures required more-frequent inspections and recertifications of condo buildings that are three stories or taller. They mandated more-intensive secondary inspections if initial visual inspections identified potential structural problems. And they had varying provisions to empower local officials to penalize condo associations that fail to address needed repairs.

—Arian Campo-Flores

Stocks Log A Weekly Decline

Continued from Page One
ing oil prices sent stocks tumbling, with the S&P 500 posting its worst day in over a year. Two days later, the benchmark index jumped 2.6%, its biggest gain since 2020.

Next week could bring more chopiness. The Federal Reserve meets Tuesday and Wednesday to vote on whether to raise the base interest rate and by how much. Fed-funds futures, used by traders to wager on interest-rate moves, see a 96% probability of a rate increase of a quarter percentage point at the meeting. A month ago, they showed a roughly 50% probability of a rate increase of a half point.

Justin Wiggs, managing director in equity trading at Stifel Nicolaus, said the week started out dizzying in terms of the speed of orders coming in. By the end of the week, he said, things slowed, and many clients appeared resigned to the frustrating lack of market clarity.

"It's almost like we're in purgatory. You're trying to invest, and there are a lot of things you can't model," he said, citing energy price swings, how the war pro-

gresses and the path of rate increases and inflation. "It's turned, more or less, into a sentiment game."

The blue-chip Dow Jones Industrial Average ended Friday down 229.88 points, or 0.7%, at 32944.19. The S&P 500 fell 55.21 points, or 1.3%, to 4204.31, while the Nasdaq Composite dropped 286.15 points, or 2.2%, to 12843.81. The S&P 500's information-technology sector was one of several to lose more than 1% on Friday; all 11 were in the red for the day.

"Everyone's on edge," said Joseph Amato, chief investment officer of equities at Neuberger Berman Group LLC. The market is ready to bounce back if the Ukraine crisis deescalates, he said, but markets could also be more volatile and fall further if it worsens.

Mr. Amato said one of his big concerns is how the crisis in Europe could slow global economic growth and keep inflation at multidecade highs. Thursday's consumer-price index data in the U.S. showed that inflation last month was largely driven by an increase in energy prices. The data didn't account for March, when oil prices jumped.

Among the week's worst performers were technology companies. The Nasdaq Composite entered bear market territory on Monday, defined as falling 20% from its recent high. Rising inflation has pressured tech stocks, traders said, because it can lead to higher

interest rates and bond yields that make growth stocks' promised future cash flows less attractive. The S&P 500 tech sector finished the week 3.8% lower.

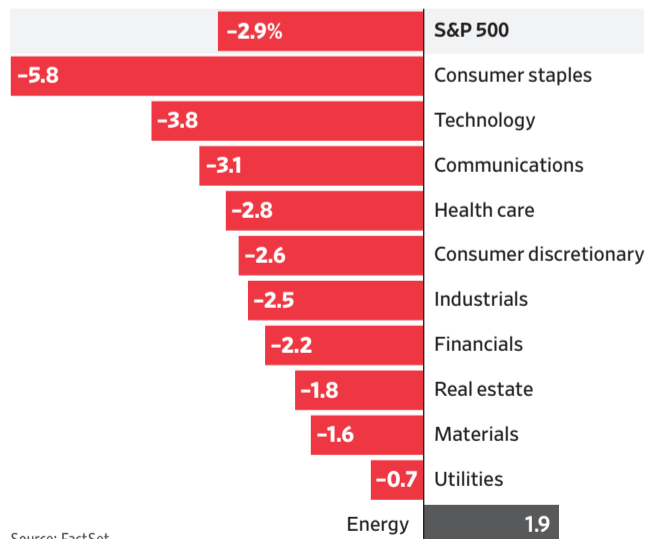
Shares of DocuSign tumbled \$18.87, or 20%, to \$75.01 after the software maker released softer-than-expected guidance. Oracle shares rose \$1.17, or 1.5%, to \$77.82 after it reported its cloud-business revenues jumped 24% from a year earlier.

Energy companies were standouts this week, rising along with the price of oil. Though energy stocks in the S&P 500 fell Friday, they were the only sector to end the week positive, up 1.9%. Brent crude futures, the international oil benchmark, were up 3.1% at \$112.67. Earlier this week, they traded above \$127.

Meanwhile, the yield on the benchmark 10-year Treasury note fell to 2.004% Friday, from 2.008% Thursday. Yields climb when bond prices fall. In Europe, the pan-continent Stoxx Europe 600 added about 1%, notching a 2.2% weekly gain. Germany's DAX index jumped 1.4%, finishing the week ahead 4.1%.

In Asia, stock markets were mixed Friday, with Japan's Nikkei 225 down about 2.1%. Hong Kong's Hang Seng Index fell 1.6% to close at its lowest level since July 2016. The Shanghai Composite, in contrast, added 0.4%. All three indexes ended lower on a weekly basis.

Index and sector performance this past week



Source: FactSet

CORRECTIONS & AMPLIFICATIONS

In the Iran nuclear talks, Russia is looking for written guarantees that the West's sanctions on Russia wouldn't hurt the country's future trade with Iran. A World News article Tuesday incorrectly said the sanctions were on Ukraine.

Oil prices settled lower on Thursday. In some editions Friday, a front-page item referring to a markets article on page B1 incorrectly said oil prices rose.

In a WSJ. Magazine inter-

view in the Spring Men's Style issue, Devin Booker credited former NBA player Tyson Chandler as a source of inspiration. The article incorrectly gave the name of Tyshawn Taylor, rather than Mr. Chandler.

Notice to readers

Some Wall Street Journal staff members are working remotely during the pandemic. Please send reader comments only by email or phone, using the contacts below, not via U.S. Mail.

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U.S. NEWS

Ventilation, Shots Are Key in Virus Fight

Covid experts highlight roles of air quality and inoculation as people return to indoor spaces

BY SARAH TOY
AND RENÉE ONQUE

Forget temperature checks and deep-cleaning surfaces. The best way to protect people from Covid-19 as they return to offices and other indoor spaces is to bolster air quality and vaccination coverage, experts on the transmission of the virus say.

Their consensus reflects an evolving understanding of the spread of a virus that the World Health Organization declared the cause of a pandemic two years ago. Deep-cleaning surfaces and temperature checks—still a mainstay at many businesses—have been understood for many months to be of relatively little help stopping the virus from spreading. Rather, as businesses and communities across the U.S. begin what is shaping up to be the broadest return yet to pre-pandemic behaviors, transmission and infectious-disease experts said broad vaccine coverage and good air hygiene stand out as

the most important mitigation efforts.

“The virus will continue to spread at some level, and if we do what we did before and not change anything, that’s going to exacerbate the problem,” said José-Luis Jiménez, a professor of chemistry at the University of Colorado Boulder who has researched Covid-19 transmission. Although much of the country is beginning to unmask, people who are at higher risk of severe Covid-19 should consider continuing to wear high-quality masks to protect themselves, Dr. Jiménez said.

Most Covid-19 transmission happens indoors, research has shown, much of it through airborne virus-carrying particles known as aerosols, which are created when an infected person laughs, speaks or breathes. Aerosols linger in the air and can travel across rooms.

There are three main ways to clean indoor air, transmission experts said: ventilation, or pumping virus-laden air outdoors and replacing it with fresh air; filtration, which passes air through a filter that traps viral particles; and disinfection—killing viral particles in the air using ultraviolet light. Each strategy dilutes the



The New York City subway last month. Most Covid-19 transmission happens indoors, research shows.

amount of potential virus in the air and makes it less likely that an infected person would infect other people.

“These are passive measures that don’t require employees to do anything different at work,” said Joseph Allen, director of the Healthy Buildings program at Harvard T.H. Chan School of Public Health.

He and other Covid-19 researchers said businesses should have an engineer tune

up or replace ventilation and filtration systems that aren’t up to the job. Companies should also test air quality regularly, they said.

President Biden this month released a National Covid-19 Preparedness Plan that outlined steps to help businesses, schools and other facilities improve ventilation and filtration systems. The American Rescue Plan provided \$350 billion for state and local governments, along with \$130 billion for

schools, which the administration says is available to support making ventilation improvements and upgrades.

Many companies are sticking with some measures that public-health experts said have little effect on the virus. Deep cleaning of surfaces is unnecessary, they say. Although it is possible for people to be infected through contact with contaminated surfaces or objects, the risk is low.

“We are overcleaning,” said Linsey Marr, professor of civil and environmental engineering at Virginia Tech who studies airborne transmission of viruses. Regular cleaning of surfaces like desks should be sufficient, she said.

And some types of barriers—such as lateral partitions that surround a person—can actually trap air and impede ventilation, said Dr. Jiménez. In other cases, when people are close and facing each other while speaking, a barrier can be useful, he and other transmission experts say.

“If you’re a cashier or receptionist and people are speaking right at you without a mask, it may be a reasonable thing to have,” said Lisa Lee, an epidemiologist at Virginia Tech.

Temperature checks have fallen out of favor with public-health experts. A large percentage of infected people are asymptomatic and studies have shown that daily temperature monitoring can miss detecting many people who are potentially infectious. Public-health experts still advise people with Covid-19 symptoms—such as fever, cough or loss of taste or smell—to get tested and isolate if they get a positive result.

Court Ruling Deals Blow to Lawsuit Challenging Texas Abortion Law

BY JACOB GERSHMAN

A ruling by Texas’ highest court on Friday has left state abortion clinics without any clear legal path for broadly challenging the state’s six-week abortion ban.

The Texas Supreme Court ruled that state medical licensing officials play no role in the enforcement of the Texas Heartbeat Act, known as SB 8, which bars abortions as soon as cardiac activity is detected in an embryo.

The ruling, although technical, was a major blow to the clinics and abortion-rights groups because it left them no state officials to sue in their legal bid to block the nation’s toughest abortion ban.

For more than six months since the law took effect in September, abortion-rights challengers have struggled to find a way to block SB 8, even though the law is at odds with constitutional abortion protections established by the Supreme Court’s 1973 Roe v. Wade decision.

Unlike other abortion bans enacted and struck down elsewhere, SB 8 gives the state government no explicit enforcement role. Instead, it deputizes the public, empowering anyone in the country to file lawsuits and seek monetary damages against clinics and their insurers or anyone helping a patient get an abortion.

The law’s private enforce-

A decision by state’s highest court leaves abortion clinics with few legal options.

ment scheme has severely limited abortions in Texas—driving many women to travel outside the state for the procedure—and effectively prevented abortions-rights groups from mounting a case against state government officials to secure a court injunction against SB 8.

The U.S. Supreme Court in December already hobbled the lawsuit, brought by Texas abortion clinics represented by the Center for Reproductive Rights.

The court’s conservative majority left the law in effect and said the clinics couldn’t sue certain state officials, including the Texas attorney general.

The court, though, did leave the clinics a narrow opening to potentially proceed with claims against the head of the Texas Medical Board and other state licensing officials who could play some secondary part in SB 8’s enforcement.

Friday’s state-court ruling appeared to foreclose that possibility.

“We conclude that Texas law does not authorize the state-agency executives to enforce the Act’s requirements, either directly or indirectly,” Texas Supreme Court Justice Jeffrey S. Boyd wrote in a 23-page opinion.

Marc Herron of the Center for Reproductive Rights, the

lead lawyer on the challenge, said that ruling effectively wipes out the lawsuit and leaves no end in sight for the Texas law.

“We don’t have a basis to continue,” he said.

In a tweet, Texas Republican Attorney General Ken Paxton called the ruling a major victory. “The pro-abortion plaintiffs’ lawsuit against the state is essentially finished,” he wrote.

Separately, more than a dozen lawsuits challenging SB 8 have been filed in Texas state court and could take months to sort out. So far as the litigation has played out, Texas abortion clinics have said they intend to comply with the law.

The legal battle over SB 8 has unfolded while the U.S. Supreme Court in a separate case is considering whether to reduce or eliminate the constitutional right to an abortion established in Roe. A decision in that case, involving a 15-week abortion ban in Mississippi, is expected by late June.

Florida Political Uproar Engulfs Disney

BY ERICH SCHWARTZEL

On Monday, Walt Disney Co. Chief Executive Bob Chapek said he didn’t want to wade into politics. He finished the week pledging to crusade against anti-LGBTQ legislation across the country and in a public fight with the governor of the state that houses his company’s most famous asset.

Mr. Chapek on Friday took the most drastic step yet in trying to quell anger over Disney’s response to a Florida bill known by opponents as the “Don’t Say Gay” bill, saying the company was pausing all political giving in the state and boosting efforts to fight similar legislation in other parts of the country.

The Florida bill, which prohibits discussion of sexual orientation and gender identity in certain grade levels at schools, has become a national flashpoint as opponents across the country and Mr. Chapek’s own employees called on Disney to speak out against it. The family-entertainment giant became critics’ primary target in recent weeks, because it operates Walt Disney World near Orlando and is among the state’s most high-profile employers.

It was a week of damage control that ended with Mr. Chapek trying to assuage his staff and critics by announcing Disney was re-evaluating all of its political giving and begging his employees’ forgiveness.

“You needed me to be a stronger ally in the fight for equal rights and I let you down. I am sorry,” Mr. Chapek wrote in the Friday letter.

Mr. Chapek has been CEO of



Disney CEO Bob Chapek tried to assuage staff on Friday.

Disney since February 2020, but he has been on his own as the company’s top executive for less than three months, since his predecessor, Robert Iger, stepped down as executive chairman at the end of 2021. This past week offered the sharpest contrast yet between the two men. While Mr. Iger became a celebrity CEO comfortable with bringing progressive politics into the C-suite—and even toyed with running for president—Mr. Chapek has eschewed such public positions and rose through the ranks happy to let others have the spotlight, colleagues said.

This past week, however, he met a workforce that, like many in the U.S., expects public stances from its leaders. The tension turned Disney into another high-profile example of how national politics have seeped into corporate America—and a case study in how quickly the public perception of a company can change.

On Monday, Mr. Chapek said corporate statements against such legislation were counterproductive, and that his company’s inclusive programming was the best tool it had in combating discrimination. When that caused the chorus of critics to grow louder, he spent a significant portion of his annual shareholder meeting on Wednesday backtracking, saying Disney had been opposed to the bill from the start and that he was personally lobbying Florida Gov. Ron DeSantis to consider how it might hurt children.

Mr. DeSantis, speaking to supporters on Thursday, criticized Disney one day after Mr. Chapek said he had plans to meet with the governor and discuss the legislation.

“The chance that I am going to back down from my commitment to students and back down from my commitment to parents’ rights simply because of fraudulent media narratives or pressure from

woke corporations? The chances of that are zero,” said Mr. DeSantis.

He attacked Disney by name, saying it was hypocritical for the company to make money on family entertainment and then speak out against a bill designed to protect parents’ rights. Mr. DeSantis even cited the company’s work in China, arguing that Disney should answer for its business in a country with human-rights abuses.

Mr. DeSantis’s national profile has risen in part thanks to conservative legislation like the Parental Rights in Education bill, which LGBTQ activists have said will cause harm to children struggling with their sexual and gender identity by cutting off support from teachers and encouraging teachers to out gay students to their parents. The bill’s sponsors have defended it as a way of letting families deal with children’s issues rather than teachers.

Disney’s political giving in Florida has included donations to politicians who supported the controversial Parental Rights in Education bill, which passed the Florida Senate on Tuesday. Opponents of the bill cited Disney’s political support for those legislators in their campaign against the company.

Dana Terrace, the creator of the Disney show “The Owl House” said in a video posted on Twitter Monday that she was angry about Disney’s backing of sponsors of the Florida bill, and said Mr. Chapek’s memo was nothing more than “flowery and compassionate words to shut you up.”

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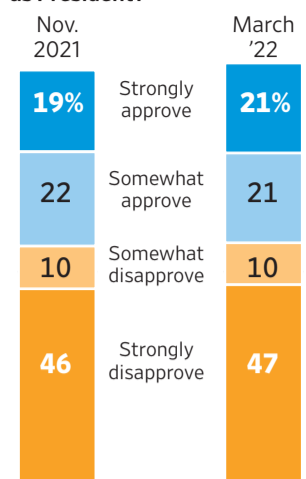
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U.S. NEWS

Which actions would you favor the U.S. taking to help Ukraine?



Do you approve or disapprove of the job Joe Biden is doing as President?*



Source: WSJ poll of 1,500 registered voters conducted March 2-7; margin of error +/- 2.5 pct. pts.

*Figures do not add up to 100% due to rounding.

Biden, Democrats Lose Ground in Latest Poll

By MICHAEL C. BENDER

WASHINGTON—President Biden and his fellow Democrats have lost ground to Republicans on several of the issues most important to voters, a new Wall Street Journal poll found, a troubling sign for the party seeking to extend its controlling majority of Congress for another two years. The new survey showed that 57% of voters remained unhappy with Mr. Biden's job performance, despite favorable marks for the president's response to the Russian invasion of Ukraine and a recent State of the Union speech. Just 42% said they approved of Mr. Biden's performance in office, which was virtually unchanged from the previous Journal poll in mid-November. Meanwhile, Democratic advantages narrowed over Republicans on issues related to improving education and the Covid-19 response. A 16-percentage-point Democratic edge on which party would best handle the pandemic was down to 11 points, while a 9-point lead on education issues

was down to 5 points. When asked about which party was best able to protect middle-class families, the 5-point advantage for Democrats four months ago evaporated and left the parties essentially tied on the question. Voters also gave Democrats poor marks for handling inflation and the economy, which 50% cited as the top issue they want the federal government to address. The Ukraine conflict was No. 2, with 25% of voters saying it was most important. A majority of respondents, 63%, said they disapproved of Mr. Biden's handling of rising costs, his worst rating on six policy issues surveyed in the poll. Meanwhile, 47% of respondents said Republicans were better able to handle inflation, compared with 30% who preferred Democrats. Underscoring the political problem for Democrats: More voters said that Republicans had a better plan to improve the economy, 45% to 37%. Since the last Journal poll, Americans have been confronted with a spike in Covid-19 cases from the highly

contagious Omicron variant, bottlenecks in supply chains that left gaps in store shelves in January and surges in gasoline and other consumer prices that have driven inflation to a 40-year high. "The mood of the country hasn't gotten any better since the last poll. In fact, it's gotten a little worse," said Democratic pollster John Anzalone, who was the lead pollster for Mr. Biden's 2020 presidential campaign and whose company conducted the Journal survey along with the firm of Republican pollster Tony Fabrizio. The challenges for Democrats haven't significantly changed how voters said they expect to vote this year: 46% of voters said they would back a Republican candidate for Congress if the election were today, compared with 41% who favored a Democrat, with Republicans gaining support among Black and Hispanic voters since the last Journal poll. That 5-point GOP edge compared with a 3-point lead in November. Democrats currently hold a narrow edge in the House and control the 50-50



The survey found that 57% of voters remained unhappy with President Biden's job performance, despite favorable marks for the president's response to the Russian invasion of Ukraine.

Senate, because Vice President Kamala Harris can break ties. Some 50% of voters said they approved of how the president has dealt with Russia, compared with 44% who disapproved. A wide majority of voters, 89%, said they were closely following events in Ukraine. Among those who said they were paying the most attention to the conflict, approval of Mr. Biden's handling of the situation improved, 54% to 43%. The idea of banning imports of Russian oil, as Mr. Biden ordered this week, had support from 79% of voters—including three-fourths of Republicans—who said they backed the move even if energy prices increased as a result. Just 4% of voters said they had a favorable view of Russian President Vladimir Putin, compared with 90% who said they viewed him unfavorably. There was almost no statistical difference in opinions about Mr. Putin by political party or demographic breakdowns. Meanwhile, Ukrainian President Volodymyr Zelensky was viewed favorably by 65%

of voters, while 8% viewed him unfavorably. Despite the attention on Eastern Europe, 73% of voters said China was the nation's largest economic threat and 52% said it presented the biggest security threat. In a hypothetical rematch between Mr. Biden and former President Donald Trump in 2024, voters were split, 45% to 45%, which remained virtually unchanged since the previous Journal poll. The poll showed that Mr. Trump remained an unpopular figure, with 55% holding an unfavorable view of him. Nearly 15% of voters held unfavorable views of both the former and current presidents, and these voters preferred Mr. Biden over Mr. Trump, 36% to 24%, when asked who they would support in 2024. But they said they planned to vote for Republican congressional candidates, 42% to 29%, on their midterm ballots in November. "A lot of Democrats will want to use Trump as the boogeyman in the midterm elections, but he's not on the ballot," Mr. Fabrizio said. "And

that's really important, given how important inflation and the economy are to voters." The survey also found Republicans making gains among minority groups. By 9 percentage points, Hispanic voters in the new poll said they would back a Republican candidate for Congress over a Democrat. The two parties had been tied among Hispanic voters in the Journal's survey in November. Democratic margins eroded among Black voters, who favored a Democrat for Congress by 35 percentage points in the new survey, down from 56 points in November. Support for a Republican candidate rose to 27% among Black voters, up from 12% in November.

The Wall Street Journal poll was conducted by the firms Impact Research and Fabrizio, Lee & Associates, who surveyed 1,500 respondents, drawn from a list of known, registered voters, from March 2-7. Half the respondents were interviewed on their cellphones. One-quarter were reached by text on their cellphones and completed an internet survey. One-quarter of respondents were interviewed by landline phone. The margin of error for the full sample was plus or minus 2.5 percentage points.

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Amid Criticism, Party Says Rescue Plan Spurs Growth

By ANDREW DUEHREN AND AMARA OMEKWE

WASHINGTON—As Democrats crafted their \$1.9 trillion Covid-19 relief package last year, they repeatedly argued that the risk of doing too little to help the economy outweighed the risk of doing too much. On the anniversary of the American Rescue Plan becoming law, they were being forced to confront that risk assessment anew. While Democrats say the strength of the economy's rebound from the depths of the Covid-19-induced recession shows their approach was correct, they face intensifying criticism that rising inflation indicates the plan overheated the economy. Now the Biden administration is stepping up efforts to credit the plan for the nation's low unemployment and the economy's strength while delinking it from soaring inflation and Americans' souring view of the economy overall. That effort has become more urgent for Democrats as much of the party's domestic agenda has stalled. A plan that Democrats intended as a down payment on a broader economic overhaul has instead become one of the party's main legislative achievements ahead of the midterm elections. "I haven't yet met a piece of legislation that I consider perfect. Again, you've got to recall that this was done in a hurry," said Sen. Angus King, an independent from Maine who caucuses with Democrats. "Given the timing and the state of the economy and the emergency, it was better to err on the side of overspending, if you will, in some areas, rather than take a chance on not doing enough." Last year, the economy grew at its best annual rate since 1984, after shrinking dramatically the year before because of the pandemic, when job losses hit records. The economy added 6.7 million jobs in 2021, more than any year on record. President Biden, Treasury Secretary Janet Yellen and other officials are fanning out across the U.S. to draw attention to the role of the American Res-



Democrats said the economy's rebound validates their approach, but they face criticism that the plan may have overheated the economy. Above, a shopper in New York City looked for groceries.

cue Plan in that performance. Their efforts to promote and defend the rescue plan come as U.S. inflation has reached a fresh 40-year high. Republicans have been quick to blame the legislation for the rise in inflation. The criticism has frustrated Democrats, who passed the rescue law without any GOP support, and many in the party hope to use the bill as a political asset as they try to maintain their control of Congress in the midterm elections. Inflation is casting a shadow over the American Rescue Plan's legacy. Independent economists, including at Moody's Analytics and the Federal Reserve Bank of San Francisco, say the rescue plan's impact on inflation has actually been quite small. Administration officials have argued that the lion's share of higher inflation is due to supply-chain disruptions and altered consumption patterns during the pandemic. One of the largest pieces of the bill was the \$1,400 stimulus checks sent to many Americans, which represented about \$400

billion of the cost. In late 2020, then-President Donald Trump prodded Congress to increase the size of the checks from \$600 in a separate aid plan. Democrats then made a new round of checks a central component of their pitch in the Georgia Senate runoffs, which ultimately gave the party control of the chamber. "The most potentially inflationary part of ARP was the \$1,400 checks, something I was always a little reluctant about from day one," said Sen. Mark Warner (D., Va.). "But I understand why they were popular." Jared Bernstein, a member of the White House Council of Economic Advisers, said the administration considered real-time and projected economic shortfalls for groups such as families and state governments when determining how to structure the package. "Those kinds of estimates always have a confidence interval around them," Mr. Bernstein said. "I would argue that confidence interval is probably wider in periods of great uncertainty, but that's the nature of policy making." The political and public concern over inflation means Mr. Biden has so far been unable to win final congressional approval for his follow-up, \$2 trillion package for education, climate-change and healthcare programs, as well as its tax increases.

THE UKRAINE CRISIS

Companies Weigh Risk of Asset Seizures

After Putin backs nationalization plan, foreign businesses pull out or pause operations

Western companies have started to tally the cost of a long-term exit from Russia, after President Vladimir Putin endorsed a plan to nationalize foreign assets after many businesses said they would pause their Russia operations in the wake of Moscow's invasion of Ukraine.

By Evan Gershkovich,
William Boston
and Georgi Kantchev

Mr. Putin has backed the plan floated earlier this week by a senior member of his dominant United Russia party. Such a move would help prevent job losses and maintain Russia's ability to produce goods domestically, said Andrei Turchak, the secretary of the general council of the United Russia party.

The Russian prosecutor general's office on Friday said it would ensure companies that have said they are pausing or exiting operations comply with the country's labor laws. More than 300 foreign firms have said they are leaving or temporarily suspending work in Russia, according to the Yale School of Management.



A McDonald's restaurant in Moscow. The corporation said that its move to close its 847 Russian locations is temporary.

The planned departures and suspensions have left thousands of workers in limbo.

Some Western companies have accounted for the possible long-term loss of assets, detailing or warning of write-downs related to their businesses there. BP PLC, among the first big companies to say it would leave Russia, is relinquishing its nearly 20% stake in Russian oil

producer Rosneft. The stake was valued at about \$14 billion at year-end; BP said it doesn't expect to recoup any of that.

"We've effectively walked away from our business in Russia," said BP nonexecutive director John Sawers at a recent Wall Street Journal event. The value of BP's Rosneft stake is near zero, he said.

In most cases, though, com-

panies have kept the door open to an eventual return. Many firms would struggle to keep businesses going inside Russia even if they didn't decide to pause or pull out. Sanctions imposed by the West have hit foreign companies' ability to execute basic tasks, such as bringing in parts, paying employees and getting paid for services done inside the country.

McDonald's Corp. said that its move to close its 847 Russian restaurants is temporary, but that it will cost the burger giant roughly \$50 million a month from supply chain and other expenses. It said it would continue to pay the 62,000 people the company employs there.

Washington warned against a nationalization effort. "Any lawless decision by Russia to

seize the assets of these companies will ultimately result in even more economic pain for Russia" and may invite legal action, White House press secretary Jen Psaki has tweeted.

Nationalization or other such attempts at seizing or expropriating assets would hit companies differently. For some, it could entail a relatively light financial burden—for instance, losing leases on stores or offices. Harder to assess is the risk of losing intellectual property. New owners installed by the Kremlin may be able to figure out how to make certain products created by foreign companies inside Russia, or continue to use Western brand names in the country.

For other companies with operations that include expensive manufacturing equipment or logistics assets, such as warehouses and fleets of trucks, the hit could be heavy.

Mercedes-Benz Group AG said the potential risk from an expropriation of assets from its businesses in Russia could be as much as \$2.2 billion.

Some companies appeared to be moving pre-emptively to signal they are selling out. British American Tobacco PLC said ownership of its business in Russia is no longer sustainable and it would start to transfer it. The company said it would continue to pay its 2,500 workers and "do our utmost to safeguard their future employment."

Abramovich U.S. Hedge-Fund Investments Are Frozen

By JULIET CHUNG

A number of U.S. hedge-fund firms that have investments from Russian oligarch Roman Abramovich have been told to freeze his assets after he was sanctioned by the British government Thursday, according to people familiar with the instructions.

A message from fund administrator SS&C Globe Op to one firm said, "Currently accounts

attributed to Roman Abramovich are blocked from transacting, as such any distributions, redemptions or payment cannot be made and no subscriptions or contributions can be accepted."

SS&C, whose clients include hedge funds and other investment managers, said in the message it was monitoring the situation for guidance from the U.K. Treasury, the Office of Financial Sanctions Implementation and the Cayman Islands

Monetary Authority. Other funds have received similar messages, according to people familiar with the matter.

The guidance likely puts a stop to recent efforts by Mr. Abramovich to sell his interests in a slew of hedge funds, said people familiar with the matter.

Mr. Abramovich, who for years has accessed hedge-fund investments through New York-based adviser Concord Management, had been trying to

sell interests in funds including those managed by Empyrean Capital Partners in Los Angeles and Millstreet Capital Management in Boston, the people said.

Mr. Abramovich had been seeking to sell the funds on the secondary market since at least late February, the people said.

For at least some of the funds, the investor is Concord, with Mr. Abramovich or entities connected with him being the underlying investor, said peo-

ple familiar with the matter. People familiar with the matter said Concord was a small investor in Millstreet.

Mr. Abramovich also is invested through Concord in hedge funds including Millennium Management, Sarissa Capital Management and Sculptor Capital Management, said people familiar with the matter. It couldn't be determined Friday if he had tried to sell his interests in those funds

as well. Mr. Abramovich's hedge-fund portfolio includes investments in many small funds betting on and against stocks, one person briefed on the matter said.

A spokeswoman for Mr. Abramovich didn't respond to requests for comment. Concord didn't respond to a request for comment.

The New York Times earlier reported Mr. Abramovich's ties to Concord.



A Citibank branch in Moscow. Citigroup operates Russia's 18th-largest bank by assets.

U.S. Banks Start to Unwind Business Ties in Russia

By DAVID BENOIT

Wall Street banks are backing away from a country they once had hoped to help bring into the Western financial system.

Two weeks into the Kremlin's invasion of Ukraine, U.S. banks are following many multinational companies that have announced plans to stop doing business in Russia.

JPMorgan Chase & Co. and Goldman Sachs Group Inc. are unwinding existing Russia ties and eschewing new ones. Citigroup Inc., which has the biggest Russian presence among its peers, is mulling its future in the country, having already announced plans to sell its branch network there.

It is a rare and rapid retreat for a group of companies that tend to stay through thick and thin. Banks, especially U.S. ones, are loath to leave countries when the political winds shift, preferring to stick around to support their clients who operate there. That impulse has kept banks in places like China and Saudi Arabia, where opportunity has outweighed human-rights concerns.

This time is different. The West is waging a financial war of unprecedented might against Russia, one that re-

quires the cooperation of the companies that maintain the infrastructure of global finance. Those firms have swiftly severed Russia's ties to the system, in some cases going further than sanctions require.

Their exit is unlikely to be quick; it took years for U.S. banks to exit Venezuela after the U.S. leveled sanctions against the regime of President Nicolás Maduro. In Russia, they are untangling a messy web of transactions, and they can't simply abandon clients that require banking services to keep operating until they can get out. Banks also are racing to run the digital traps that prevent money from getting to sanctioned Russian entities.

And they have employees to consider. Citigroup has 3,000 staffers in Russia, many of them in consumer-bank branches.

In recent years, U.S. banks have focused their efforts on serving multinational companies inside Russia. The banks help them with currency hedging, bond sales and the management of global-revenue streams.

Goldman has about \$1 billion in total Russia exposure. JPMorgan doesn't disclose the number because Russia isn't among its 20 largest foreign markets. Citigroup had more than

\$10 billion in loans and investments inside Russia when it invaded Crimea eight years ago. It now has about half that much.

The retreat is especially significant for Citigroup, whose brand is built around serving the world's global businesses and citizens wherever they go.

Citigroup operates Russia's 18th-largest bank by assets, according to regulatory filings, and serves some 1,200 corporate clients. It had about \$2.2 billion in outstanding loans to companies there, roughly 80% of which historically has been to non-Russian companies, according to disclosures.

Since the invasion, Citigroup has been working with those companies to pay suppliers and employees, get financing and navigate the global sanctions, according to people familiar with the matter.

Citigroup's retail bank serves some 5,000 clients and had about \$700 million in loans outstanding at the end of 2021. The bank last year said it would exit the Russia consumer market and had been in talks to sell the retail operation to Russia's VTB. U.S. and European authorities have since sanctioned VTB, likely scuttling any potential deal.

INTIMATE IMPRESSIONS
BERTHE MORISOT

Famed Impressionist. Rare oil. Favored subject.



Berthe Morisot is celebrated as a founding member of the French Impressionists and as one of the most important female artists in the whole of art history. In this original oil on canvas, a young woman is rendered in soft colors and sweeping gestural lines, demonstrating the warmth and sensitivity with which Morisot portrayed women. Most of the artist's works were executed in pastel or watercolor, making this painting one of the very few oils in her oeuvre.

Embodying Morisot's unique contributions to the Impressionist movement, this work has been exhibited in the Metropolitan Museum of Art and the National Gallery of Art, among many others. Stamp signed (lower left).

Painted in 1893. Canvas: 25 3/4" h x 32" w; Frame: 34 3/4" h x 41 3/8" w. #31-4707

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THE UKRAINE CRISIS



Ukrainian refugees fleeing nearby villages pounded by Russian troops wait anxiously to see if there is room on a train headed west from the capital of Kyiv. Since the Russian invasion began a little over two weeks ago, more than 2.5 million people have left the country, stressing neighboring countries like Poland and Romania while others have moved to safer cities deeper inside Ukraine.

Fear and Sorrow Line the Faces of War



Ukraine's second-biggest city Kharkiv, which isn't far from the Russian border, has come in for particularly brutal bombardment. A rescue team removes debris under a perilous overhang inside a government building in the city.



Some civilian escapes from fighting are narrow. A bus driver evacuating from Irpin, a suburb of Kyiv that has been the subject of intense fighting, cries as he hears shells burst and gunshots crack about 100 yards away.



The savagery of Russian attacks has grown as Ukraine has invaded, killing and capturing a larger number of Russian soldiers than had been expected. A wounded Russian soldier is set to be evacuated from Irpin after he was captured in fighting in nearby Bucha.



Horas the elephant at Kyiv's zoo is on sedatives since the Russians have been shelling the Ukrainian capital, according to the zoo's director. The director, feeding Horas here, sleeps in the elephant's building so the animal won't feel alone.



The scenes of evacuation are dominated by children, women and the elderly as Ukraine has banned men ages 18 to 60 from leaving the country. A woman and child prepare to board a bus from Irpin.

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THE UKRAINE CRISIS

Rails Are Vital to Ukraine

Russia mostly has spared the system that is evacuating civilians, moving aid

By Isabel Coles

LVIV, Ukraine—At the railway station here, most of the passengers traveling east are men, including soldiers heading into Ukraine's war with Russia. The trains going west are crammed with women and children, fleeing Russian bombardment.

Volunteers at Lviv station load cardboard boxes of food and aid onto passenger trains bound for cities at risk of being cut off by Russian advances. Military equipment is moving along the tracks, while wounded soldiers are transported to hospitals.

Ukraine's railway system is playing a critical role moving people and supplies to and from the battlefield, and keeping cargo flowing.

On platform four of Lviv station, Sgt. Yermak, who declined to give his full name, prepared to board an east-bound train to rejoin his unit. "I have no other way to get there," said the 38-year-old, accompanied by his wife, who refused to be separated from him, their child and a pet pug.

In the two weeks since Russia invaded, nearly two million people have moved through Ukraine's railway network. Its importance has grown as roads are clogged with traffic and slowed by checkpoints, and while the skies are off limits for commercial flights.

Trains are frequently rerouted or forced to make unscheduled stops to avoid shelling. Rockets recently landed near the line to Ukraine's second-largest city of Kharkiv, and bridges have been blown up. Train cars are packed as much as five times their usual capacity. Speeds have been reduced to about 37 miles an hour, roughly half the usual speed, so drivers can stop in time if the tracks are damaged.

After a 16-hour journey



Passengers wait in the main hall of the central train station in the western city of Lviv.

from Kharkiv, Ira Kelina, 30, arrived in Lviv with her four children, leaving her parents behind. "It was really hard," she said. "If not for the children, I wouldn't have left."

The kindergarten teacher planned to travel on to Germany, though she doesn't know anyone there and has never left Ukraine.

As head of passenger operations for state railway company Ukrzaliznytsia, Oleksander Pertsovskiy is part of the team coordinating the wartime rail service.

With Russian naval forces throttling exports from Ukrainian ports on the Black Sea, the company says it is making arrangements to ship the country's grain via rail to Romania, Hungary, Slovakia and Poland. Volumes of cargo including coal, iron ore and agricultural products have dropped to about 200,000 tons a day, compared with about 800,000 tons preinvasion, said Mr. Pertsovskiy.

Russia hasn't systematically targeted Ukraine's railroads so far despite their strategic importance, though some depots and other infrastructure have

been damaged. Ukrainian forces destroyed all rail links with Russia in the early days of the invasion to deny Moscow use of the network to move military equipment across the border.

Some volunteers stand by to carry passengers' luggage to the platform at Lviv station, where others hand out hot drinks and biscuits. Zoryana Varkolyak, 28, had been preparing to take part in the Ukrainian Events Forum when war broke out, and is now using her contacts in the catering industry to help provide meals for the thousands of people flowing through the station.

A train from west-central Ukraine was due to arrive at midday Monday, but four hours later, Herasim Simchak Zhanna was still waiting inside the entrance to Lviv station. She returned to Ukraine from Poland when Russian forces began shelling the area of Kropyvnytskyi, in central Ukraine, where her teenage son and daughter had been left with their grandmother after she went to work abroad. As the train drew closer to Lviv, she made anx-

ious calls to her family. Shortly after the invasion, Ukraine banned men between the ages of 18 and 60 from leaving the country, so some were heading back home on eastbound trains.

"Nobody knows when the trains arrive or depart," said Irina Lozovka, who nearly had reached the station entrance after five hours standing in line for a train to Poland. Russian forces were within roughly 3 miles of her home near Kyiv, when she was finally persuaded to leave. Her mother insisted on staying behind to wait for Ms. Lozovka's stepfather, who joined the military when the war began and hasn't been heard from since.

The journey from Kyiv normally would take five to six hours, but it took twice that long because the train changed tracks to follow a safer route.

After spending a night with friends in Lviv, she joined the line for a train to Poland, fighting a powerful urge to turn back. "Even now I don't know if I will be brave enough to cross the border," she said. "My heart is torn apart."

Russian, Ukrainian Seafarers Blocked At Some U.S. Ports

By Vipal Monga AND Michelle Hackman

Ukrainian and Russian seafarers are being denied entry into some U.S. ports by Customs and Border Protection officials, who are afraid the sailors could try to stay in the U.S. to avoid going home.

After Russia invaded Ukraine, Ukrainian and Russian crew members working on mostly commercial ships have been refused entry into the U.S. at several ports including Port Arthur, Texas; Port of New Orleans; Port Canaveral, Fla., and Port of Morehead City, N.C., according to industry officials familiar with the matter. A government official familiar with the matter confirmed the refusals for entry.

It couldn't be determined how many sailors have been denied entry, but industry groups have raised concerns.

A group of shipping organizations sent a letter recently to Treasury Secretary Janet Yellen and Homeland Security Secretary Alejandro Mayorkas outlining their concerns.

"We understand there are some field offices that are prohibiting disembarkation of Russian and Ukrainian crew members even though they may have valid U.S. visas," said the letter, which was seen by The Wall Street Journal. "This is creating confusion for these individuals and operational challenges for the shipping community."

Customs and Border Protection and its parent agency, the Department of Homeland Security, didn't respond to requests for comment.

The letter writers, including the Cruise Lines International Association, the International Chamber of Shipping and the Chamber of Shipping of America, also addressed the letter to Ms. Yellen, because they said they were concerned

about the U.S. sanctions on Russian goods and services. The sanctions could prevent any ship with Russian workers or ones from the separatist Donetsk and Luhansk regions of Ukraine from docking in U.S. ports, they said.

The Treasury Department's Office of Foreign Assets Control administers and enforces sanctions for the U.S. government.

The action by border officials is forcing many sailors to remain on vessels even if they have valid C-ID visas, which temporarily allow them to remain in the U.S. This also has impeded ships from switching out their crews, potentially

Shipping groups have raised concerns with the chiefs of Treasury and DHS.

leaving sailors stuck aboard beyond the terms of their contracts, said Kathy Metcalf, president of the Chamber of Shipping of America.

The issue surfaced when some crew members, upon arriving at a U.S. port, asked for humanitarian protection from the U.S. government because of the war in Ukraine, according to a government official familiar with the matter.

Ms. Metcalf said the entry refusals are making it more difficult for shipping companies to ensure their crews are rested and able to work effectively.

There are more than 76,000 Ukrainian seafarers in the world, making up 4.5% of the total global shipping workforce, according to the International Chamber of Shipping, an industry group. There are just under 200,000 Russians sailors, or about 10.5% of the total seafaring workforce.

Healthcare Emergency Increases

Continued from Page One on Friday. A maternity hospital in the city of Mariupol was hit Wednesday by a Russian airstrike, with many casualties, according to Ukrainian authorities. Crown Agents, a British international-development nonprofit, said it is providing protective equipment for doctors and nurses who are being targeted by snipers when they emerge to treat the injured after air raids.

Staff have abandoned some of the 1,000 hospitals and clinics that are on or close to front lines, or moved equipment to another facility, according to the WHO. "These attacks deprive whole communities of healthcare," WHO Director-General Tedros Adhanom Ghebreyesus said, imploring Russian authorities to allow deliveries of humanitarian aid. Russia has said its forces aren't deliberately targeting civilians.

Several organizations are sending trauma medical kits to treat victims of military attacks and other supplies to hospitals and clinics. Drug-makers are donating antibiotics, painkillers, diabetes and Covid-19 treatments and other medicines, mostly through aid organizations. Organizations are also providing mental-health services to people who have fled to shelters in Ukraine or to neighboring countries.

The WHO has delivered 81 metric tons of surgical and other medical supplies to health facilities in Ukraine and plans to send more, Dr. Tedros said. The agency is also supporting healthcare in neighboring countries for refugees from Ukraine, who now number more than two million, mostly women and children, he said.

The International Committee of the Red Cross, which has about 600 people working in Ukraine, has sent medical supplies to three hospitals in Kyiv, Ukraine's capital, and two in Mariupol, a strategically im-

Ukrainian arrivals in bordering countries



*An additional 96,000 people moved to Russia from the Donetsk and Luhansk regions Feb. 18-23. †People who have crossed to other European countries. Note: Approximate figures as of March 10 except for Poland (as of March 11) and Romania (as of March 8). Source: UNHCR compilation of government reports

portant city on the Black Sea. With Mariupol surrounded and under barrage by Russian troops, the ICRC said it isn't able to deliver more supplies despite urgent needs. Residents have told the ICRC that family members are dehydrated and can't get food and water. A pregnant woman who is alone with a child reached out about where to give birth, said ICRC spokesman Jason Straziuso.

"We're moving toward worst-case scenarios in Mariupol," Mr. Straziuso said.

Health experts say the war is increasing the risk of infectious-disease outbreaks. Vaccine hesitancy was common in Ukraine even before the Covid-19 pandemic, and rates of vaccination against polio, measles and other diseases are low by international standards. Health authorities launched a polio-vaccination campaign at the beginning of February to fight an outbreak first detected in October. That campaign has now been disrupted.

WHO officials said they expect cases of Covid-19 to rise in the coming weeks, with so many people displaced and about 34% of Ukraine's population vaccinated against the disease. Some people have expressed concern that an exodus of unvaccinated or ill refugees from Ukraine could lead to a worsening of the Covid-19 pandemic in Europe. Dr. Ryan of the WHO said he didn't think that would be the case. "Refugees are not the source of risk to local populations," he said.

In the backdrop of the im-

mediate violence and danger, health experts worry that lack of access to treatment is exacerbating chronic conditions such as hypertension, diabetes and cancer.

The ICRC and Direct Relief, a nonprofit organization based in California, are dispatching insulin to Ukraine after the medication was identified as a critical need.

"If those chronic conditions that are being managed become unmanaged because they have to flee, those people can find themselves in an acute crisis in a matter of days," said Thomas Tighe, chief executive of Direct Relief.

Ukraine's health ministry in a letter on Thursday asked aid groups for medical supplies including antibiotics, sterile gauze wipes, bandages and antipsychotics, Direct Relief said.

The American Cancer Society created a volunteer corps of oncologists to connect virtually with Ukrainian cancer patients and doctors. Their goal is to help the patients find care or manage treatment disruptions.

Doctors Without Borders has suspended most of its work in Ukraine, which included fighting drug-resistant tuberculosis and advanced HIV. The organization is donating medical supplies and helping facilities figure out how to manage care in mass-injury incidents. Some staff members are sheltering in Mariupol with other civilians.

To help with the escalating refugee crisis, Doctors Without Borders is setting up at the Ukrainian border.

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THE UKRAINE CRISIS

Kharkiv Survivors Hold Fast

Continued from Page One
art museum, with its collection of famous Russian painters including Repin and Shishkin, and the Korolenko library, which houses priceless manuscripts.

"Everyone is in shock here," said Ihor Terekhov, the city mayor. "We used to think of the Russians as our brothers. Even in our worst nightmares, we never imagined that they would destroy our city."

Russia's attempt to use rapid thrusts by armored columns and assaults by paratroopers and special forces to seize the Ukrainian capital of Kyiv and other cities, overthrowing the country's government, has stalled in the face of fierce resistance. Now, Moscow is resorting to a punishing, wholesale destruction, shelling and bombing residential neighborhoods and historic downtowns.

Kharkiv has been pulverized with particular cruelty, even though almost all of its citizens are Russian-speakers, many of whom felt affinity with Russia in the past.

On Friday, the thumps of artillery punctured the city's eerie silence. Few people were on the street. Around the corner from Constitution Square, the new Nikolsky shopping mall—complete with an oyster bar and virtual-reality game zone—smoldered. A Russian missile had plunged through its roof Wednesday night.

On the streets, police patrols watch for any looting. Municipal crews used a break in the shelling to repair power and water lines. Several Kharkiv taxi drivers worked together to remove debris from Constitution Square.

"There isn't much work nowadays, so we've come here to clean up the city and raise morale," said Andriy Kolesnik, one of the drivers. "We can do it, so we do it."

It will take generations for the people of Kharkiv to forgive Russia and the Russians, said Mr. Terekhov, the mayor, as he visited a subway station-turned-dormitory. People there asked to take selfies with him.

"The Russians thought, mistakenly, that Kharkiv would greet them with open arms," Mr. Terekhov said. "But nobody wants the Russians here, nobody has invited them here. Our people are fighting them for our freedom, for the future of our children."

Misguided mission

Back in 2014, in the wake of Kyiv street protests that ousted pro-Russian Ukrainian President Viktor Yanukovich, sympathy for Russia ran high in Kharkiv. Moscow-backed protesters briefly took over the regional government, hoisting a Russian flag and proclaiming a so-called Kharkiv People's Republic,

Attacks Strike at the Heart of Ukraine's Second-Largest City

CITY HALL



BRENDAN HOFFMAN/GETTY IMAGES

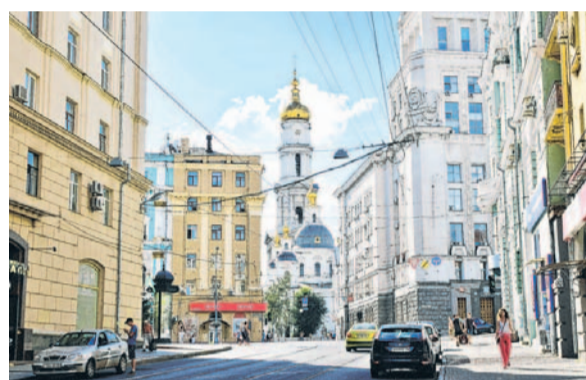
2014: Kharkiv's Freedom Square, with City Hall behind, hosted pro-Russian and pro-Ukrainian rallies that year.



PAUL DOROSZ/ASSOCIATED PRESS

2022: Workers surveying the damage from Russian shelling of City Hall, located on Kharkiv's Freedom Square.

HISTORIC CITY CENTER



ALAMY

2013: A view of Kharkiv's historic city center with the Dormition Cathedral rising in the background.



SERGEY NOZDIN/EPAIN/SHUTTERSTOCK

2022: Kharkiv has limited means to counter Russian attacks, which have hit apartments, museums and libraries.

along the lines of similar pro-Russian statelets in nearby Donetsk and Luhansk.

The desolate record of Russian rule in Donetsk and Luhansk, however, has changed local minds, especially after more than 100,000 refugees from Donetsk moved to the city, bringing tales of expropriations, murders and political repression.

That shift wasn't necessarily taken into account by Russia's military planners, whose strategy in Kharkiv can only be explained by a profound

miscalculation of the city's mood, Ukrainian officers said. In the first days of the war, several units of lightly armed Russian troops in Tigr infantry vehicles penetrated deep into Kharkiv. Within hours, they were all killed or captured.

"I don't know what they were hoping for. To seize the regional government building right away?" said Ukrainian air force Maj. Oleh Koshevyi, who serves at the Kharkiv-based Ukrainian Air Force University. "Instead, everyone has united against them."

Responding to that initial assault, Ukraine pulled fresh troops into the city, organizing a defense around its northern, western and eastern perimeters that has been holding ever since. While Russian forces are close enough to shell residential neighborhoods with Grad multiple-launch rocket systems and artillery, they haven't been able to advance and, in many areas, have been pushed back.

The roads from Kharkiv to the Ukrainian cities of Poltava and Dnipro remain open, allowing resupplies of food, fuel and ammunition, as well as providing a way out for civilians who have somewhere to go.

"The first days were scary. There was confusion, it was unclear who was where in the

Russian forces have resorted to attacks on residential and historic city areas.

city," said Lt. Andriy Babak of the Ukrainian Army's 92nd Brigade, which is defending Kharkiv. "Now we have established the lines of defense and keep repelling their attacks."

Frustrated with its inability to enter or encircle the city, Russia pivoted to the new strategy of destruction here on March 1, the end of the war's first week.

At 8 that morning, a Russian ballistic missile slammed into Kharkiv's Freedom Square, just outside the regional administration headquarters, a Stalin-era neoclassical building that pro-Russian protesters had taken over in 2014. Several other missile strikes since then have turned entire downtown city blocks into a cityscape of destruction akin to Stalingrad, Aleppo or Grozny.

Burned-out, shrapnel-peppered cars, the remains of their occupants melted into the seats, dot the streets. Twisted pieces of roofing hang from electricity lines. Inside the regional administration's courtyard, a giant crater marked the spot where a Russian missile vaporized an ambulance.

A rigid, frozen body is still lying outside. In the governor's former office, a book on the challenges and perspective of Ukrainian law studies remains, pristine, amid the soot and debris. Elsewhere in the building, pieces of flesh spatter whitewashed walls.

Oleh Supereka, a former studio portrait photographer turned soldier, pointed to a fifth-floor apartment of a gutted building near the regional government building. His friend lived there, he said, and miraculously survived the blast, which sheared off the living room's outer wall.

"The Russians are doing this out of desperation," Mr. Supereka said. "They understand they can't take the city from the land, so they just destroy it from the air."

The initial bombing of Freedom Square was one of many Russian strikes on Kharkiv that day. At around 10:30 p.m., four Russian cruise missiles



slammed into the compound of the Kharkiv Air Force University. One of them hit a residential building that housed retired officers and the families of current officers. Most active-duty personnel were by then deployed to the front lines around Kharkiv, and so

women and children made up most of the dozens of victims buried under the rubble that night, said Lt. Col. Oleh Pechelulko, the university's deputy commander.

A mother lost

Ten days later, rescue crews were still digging through the crumbled building. Col. Pechelulko said his wife luckily had left their apartment there a few hours earlier. "Everything has burned down. Nothing is left. Not memories. Not documents. Nothing. I am continuing the war just with what I had on my back that night," he said, showing the charred block where the couple once lived.

The remains of a playground stood amid the debris. A painting of a lion with a pink mane, part of a mural, still showed on a charred brick wall. Wrecked cars littered the space.

"All the men had gone off to fight and defend Kharkiv that night," Col. Pechelulko said. "Now, every one of them will avenge his family, his murdered children, his murdered wife. We will never forgive the enemy for this."

At 3:30 p.m. on March 7, Serhiy and Elena Kosyanov's children were lying on a sofa and playing with smartphones in northern Kharkiv's Saltivka neighborhood. Elena, a kindergarten teacher, was in the kitchen and her mother was preparing to walk their dog. Serhiy was opening the door to their apartment building downstairs. He was in good spirits: After two hours waiting in line, he had filled their car with gas.

Then a Russian projectile

slammed through their living room window and exploded. The building caught fire. One of the shards pierced the face of the couple's 8-year-old son, Dmitri, and lodged between the base of his skull and his spine. The boy remains in the intensive-care unit of Kharkiv's Hospital Number 4, fighting for his life. His sister suffered burns, and his grandmother got a concussion and broken ribs.

"I came home just a little bit too late because of the wait at the gas station. We were supposed to leave Kharkiv that day," Serhiy said, standing outside the hospital's intensive-care unit. "All our pets have burned alive. Two

cats. One dog. One hamster," his wife said.

Seven-year-old Vladimir Baklanov was in the same hospital, recovering from gunshot wounds. As the boy and his mother tried to flee Kharkiv by car, they were caught in a crossfire between Russian and Ukrainian forces on Feb. 28, four days after the invasion. His mother died.

Vladimir's father, Stanislav, a manager at a construction company, was on assignment

in Uzbekistan when the war erupted. He has since returned to Kharkiv, and spends his days and nights in the hospital. Stanislav closed the door so Vladimir wouldn't hear his conversation with The Wall Street Journal.

"He probably knows that his mama is dead," Stanislav said. "But he still keeps calling her."

The hospital's chief neurosurgeon, Oleksandr Dukhovskyy, was supposed to be

attending a conference in Bogotá, Colombia, this weekend. He hasn't left the hospital since Feb. 24, except for a handful of one-hour forays home.

"It's a war, and it's a dirty war," Dr. Dukhovskyy said, showing X-rays and CT scans of injuries to his pediatric patients from Russian shelling. "People who do this cannot be human. Those are war crimes, and one day these people must be put on trial."

In hiding

Unlike in Kyiv, where Ukraine has concentrated its meager air defenses and can shoot down many incoming missiles, Kharkiv has limited means apart from shoulder-fired missiles to counter Russia's air superiority. All the Ukrainian military airfields nearby were knocked out in the early hours of the war. While snowy, cloudy weather has favored Ukrainian defenders in recent days, the war has

Clockwise from top, a soldier inspecting the damage to a government building in Kharkiv; a Ukraine serviceman; the body of a man covered by a Ukrainian flag on Thursday in the courtyard of a government building in Kharkiv.

been mostly conducted in stealth, rapid movements of small Ukrainian units that hunt Russian armor, artillery and rocket launchers.

"Many of their resupply columns have been destroyed, and they have a big problem with fuel and food. So they loot from the local villagers and take their homes," Lt. Babak said. "As for us, we receive information from the locals all the time, and we try to move ahead and hit the Russians little by little." A stock of British-supplied antitank missiles was at his unit's disposal. On Thursday, one was used to destroy a Russian armored vehicle, he said.

Support from local residents has also helped soldiers like Private Andriy Tkachuk. His company in the 92nd Brigade, deployed near the border with Russia northeast of Kharkiv, disintegrated after suffering heavy combat casualties in the first days of the war.

Pvt. Tkachuk and eight fellow soldiers hiked to a nearby village, where they hid their weapons and, with the help of local residents who have fed and housed them, changed into civilian clothes. After days of dodging Russian patrols, they made their way through a forest to link up with Ukrainian police, he said, at one of the brigade's improvised bases in Kharkiv. A

Shelling and airstrikes have killed hundreds of people in Kharkiv.

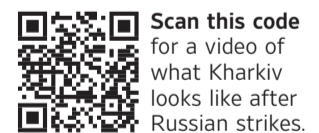
steady flow of civilian volunteers bring fresh-baked flatbread, juices and soup.

In the shelters of Kharkiv's underground subway, other volunteers have set up an improvised pharmacy and library, as well as a travel desk helping to coordinate the departure of civilians to western Ukraine. Books spanned Harry Potter, the Chronicles of Narnia and those by Russian writer Mikhail Bulgakov.

At night, mothers pushed baby carriages along the platform, decorated with billboards of the Chelsea Football Club, lulling their little ones to sleep. An entire wall was covered with drawings made by children inside the station. One picture, by 7-year-old Illarion, was of his poodle Adele. "We all want peace," it said. "My Adele also wants peace."

Neighbors brought down a microwave, a refrigerator and an espresso machine. Lawyer Roman Cherepakha, one of the volunteers, made American coffee drinks. "We will win because the righteous always win in the end," he said. "And in the meantime, I am here to help people get through this."

Mr. Terekhov, the mayor, was equally certain of a Ukrainian victory. "We will never surrender," he said. "But now, the main task is to make sure our people stay alive."



Kharkiv Again Ravaged by Enemy Forces, Eight Decades After World War II



German soldiers pressed their offensive in Ukraine in 1942.



The damage to Kharkiv in the aftermath of the German assault.

THE UKRAINE CRISIS

U.S. Moves To Revoke Trade Perk

Continued from Page One
Speaker Nancy Pelosi (D., Calif.). The Senate is working on an agreement that it can pass quickly, said a spokesman for Majority Leader Chuck Schumer (D., N.Y.).

The proposed legislation would end the U.S. policy of treating Russia as a most-favored nation, a key principle of the World Trade Organization that requires member countries to guarantee equal tariff and regulatory treatment to other members.

Other nations Friday also detailed new efforts to isolate Russia. The Group of Seven affluent democracies pledged to work toward curtailing the West's trade with Russia and to curb its access to funding from international financial organizations such as the International Monetary Fund and the World Bank.

European Commission President Ursula von der Leyen said the EU would prohibit the import of key goods in the iron and steel sector from Russia, which she said would deprive the Kremlin of billions of euros of export revenue.

The EU is by far the most important destination for Russia's exports, purchasing 41% of the total value in 2019, followed by China with 13.4%, according to the WTO.

Ms. von der Leyen said the EU would also ban the export of luxury goods to Russia.

"Those who sustain Putin's war machine should no longer be able to enjoy their lavish lifestyle while bombs fall on innocent people in Ukraine," she said.

The U.S. action would deny Russia more than \$1 billion in export revenue, a White House policy statement said, adding that the U.S. "retains the authority to impose additional import bans as appropriate."

The U.S. also on Friday imposed restrictions on exports of luxury goods, such as watches, vehicles and jewelry, to Russia and Belarus. The U.S. export value of the products covered by the restrictions is nearly \$550 million a year, the White House said.

The Russian embassy in Washington didn't respond to a request for comment.

The U.S. still has other measures to raise the pressure on Russia. It could expand the sanctions on the banking system, including cutting Gazprombank, a vital part of Russian energy export, out of U.S. dollar access.

Another option: Implementing a blanket ban on exports to Russia, going beyond defense, maritime, luxury goods and sensitive technology sec-

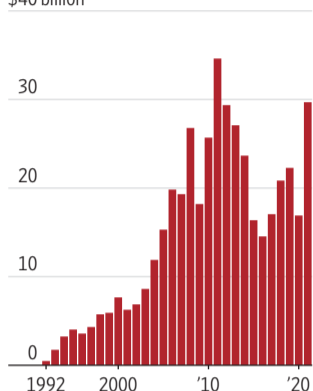


An empty space is seen where Russian vodka used to be displayed in an Arlington, Va., liquor store.

U.S. imports from Russia

TOTAL IMPORTS

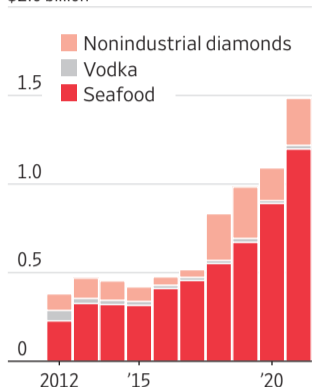
\$40 billion



Source: U.S. Census Bureau

BANNED RUSSIAN GOODS

\$2.0 billion



tors that are already banned or severely restricted.

Crab—mainly snow crab and red king crab—represents the bulk of the newly banned imports to the U.S., accounting for \$1.1 billion of the \$1.2 billion Russian seafood imports in 2021. A spokeswoman for National Fisheries Institute said the importers' group would work with the administration on implementation of the latest seafood import ban.

Russia is famed for its vodka, but Americans drink relatively little of the distilled spirit exported from that country. Russia exported about \$21 million worth of vodka to the U.S. in 2021, or about 1.4% of vodka imports to the U.S. The U.S. imported \$276 million in diamonds from Russia in 2021, most of which were for nonindustrial use.

Overall trade between the U.S. and Russia is modest, with \$36.1 billion in two-way-goods trade between the two nations in 2021, making Russia the U.S.'s 23rd-largest trading partner, according to Census Bureau data.

Of that amount, \$29.7 billion were imports of Russian products into the U.S., including fuels, precious metal and iron and steel. The import volume is just 6% of the U.S.'s purchases from China in 2021.

Aside from oil and gas, Russia isn't a major player in world trade. Even so, analysts say the combined impact of other na-

tions will be significant.

"The more countries that take this action, the more effective the sanctions will be," said Inu Manak, fellow for trade policy at the Council on Foreign Relations. "If allies coordinate in removing Russia's trade concessions, the impact on the Russian economy will be quite severe."

The administration has already announced a ban on Russian oil, coal and gas,

Stripping Russia of most-favored-nation status would require a vote of Congress.

which make up roughly 60% of the overall U.S. imports from the country.

Ed Gresser, a former official with the Office of the U.S. Trade Representative who now serves as vice president for Progressive Policy Institute, a centrist-leaning Democratic think tank, said the energy-import ban could have an inflationary impact because of Russia's huge presence in the world energy market.

The other measures announced Friday aren't likely to have a big effect on consumers "because Russia's trade with the world is not very large," he said.

Gazprombank, Key To Energy Exports, Dodges Sanctions

By PATRICIA KOWSMANN AND ALEXANDER OSIPOVICH

Before Russia invaded Ukraine, U.S. officials drew up a list of Russian banks as potential sanctions targets. Gazprombank was among the candidates.

In the end, Russia's third-largest bank remained largely untouched. The largest, Sberbank, has been cut out of U.S. dollar access. U.S. banks and companies are forbidden from doing any business with the second biggest, VTB, and another large lender, VEB. All four are state-controlled.

Gazprombank is special. A bank created to serve the financial needs of Russia's Gazprom, one of the largest natural gas exporters in the world, Gazprombank is a vital part of the gas trade. It has also done business with close associates of President Vladimir Putin and has been embroiled in money-laundering troubles in Europe.

Gazprombank's press office in Moscow didn't respond to requests for comment.

European Union diplomats say they kept Gazprombank free from sanctions because payments on gas imports need to keep going.

The European Union last year imported 45% of its natural gas from Russia, equivalent to around \$70 billion last year, according to Simone Tagliapietra, a senior fellow at the Bruegel think tank. EU officials said on Tuesday that they aim to cut that dependency by two-thirds this year, but it will take much longer to end it completely.

Gazprombank also avoided a ban on Swift, the financial-messaging infrastructure that links the world's banks, which is being cut off for seven other Russian banks. EU and U.S. leaders have also said they are ready to sanction more banks, without specifying which ones.

Gazprombank picked up the pieces of Russia's banking system before. When Russia's economy crashed in 1998, leading to widespread bank failures, Gazprombank took over most of the gas export contracts with foreign countries, according to its 1998 annual report. That made it a key dealer of foreign currencies and link to the global financial system.

Gazprombank has correspondent-banking relationships with several Western banks, which enable it to move U.S. dollars, euros and other currencies on behalf of Russian clients. Foreign banks maintain accounts at banks in the U.S. and elsewhere to ac-

cess those financial systems.

Listed correspondent banks include JPMorgan Chase & Co., Deutsche Bank AG, Bank of New York Mellon Corp. and Commerzbank AG. Gazprombank's arms in Switzerland and Luxembourg also have their own correspondent banks. The three also use one another for transactions.

Deutsche Bank, JPMorgan and Commerzbank declined to comment on Gazprombank. Deutsche Bank said in general, it may decide not to execute a payment, even coming from a non-sanctioned bank, if it considers it too risky. Bank of New York didn't reply to requests for comment.

Sparing Gazprombank from sanctions could open the door for the lender to become a conduit for businesses to and from Russia, a way to work around sanctions imposed on peers, according to sanctions consultants. Sanctioned VEB had an 8% stake in Gazprombank as of September, according to Gazprombank's most recent results report.

"The point with leaving some banks open now is to allow gas payments to flow. But that also means channels are open for other payments that may not be those intended," said Cari Stinebower, a partner at law firm Winston & Strawn in Washington, D.C., and former officer in the Treasury's Office of Foreign Assets Control, which enforces sanctions.

"If you look at Iran and Venezuela, banks have become masterful at setting up front companies and layering transactions so that it is almost impossible to tell who the ultimate beneficiaries of the transfers are," Ms. Stinebower added.

While Gazprom is still its single largest customer, the bank has grown over the years and now has operations touching much of Russia's economy and connecting it to the West.

In Europe, Gazprombank has offices in Luxembourg, Switzerland and Cyprus where it provides financial services that can link Russian clients to the continent.

Out of Luxembourg, it offers financing for private jets and yachts, according to its website. Within Russia it is one of the country's largest retail banks, with over 3 million customers.

The bank is also part of the larger Gazprombank Group that holds assets such as Skoda JS, which produces equipment for nuclear power plants in the Czech Republic, and a Russian media empire that owns major television channels, distributes movies and publishes celebrity magazines.

Stymied Russians Regroup

Continued from Page One
missiles landed in the city of Dnipro, where city officials said an apartment block and a kindergarten were destroyed.

While Russian troops have fought their way to the outskirts of Kyiv in a bid to topple Ukraine's government, Ukrainian fighter groups have ambushed convoys along the way with Turkish-made drones and Western antitank munitions.

High casualties among top-echelon Russian officers suggest they are taking unusual risks to prod stalled units forward, Western officials said.

On Friday, Ukrainian officials said its forces killed Russian Maj. Gen. Andrey Kolesnikov, of Russia's 29th Army, the third of his rank—the equivalent of a U.S. brigadier general—to die in fighting since the invasion began.

Ukraine released no details about his death, which hasn't been confirmed by Moscow. Western officials have confirmed all three deaths. The Russian Defense Ministry didn't respond to a request for comment.

Earlier this week, Ukraine released drone footage of a column of Russian armored vehicles being destroyed as it made its way through a suburb of Kyiv. Western officials suggest the relative lull in Russian

aggression around the Ukrainian capital was to lay low and reposition forces for a new push. The U.K.'s Defense Ministry said it is concerned Russia is trying to reset for a renewed attack in the coming days, including an offensive against Kyiv.

The large Russian military convoy last seen northwest of Kyiv has largely dispersed and redeployed, Maxar Technologies said. Maxar, which has been tracking the convoy with satellite images, said it documented armored units maneuvering through towns near Antonov Airport, northwest of Kyiv.

About 100,000 Ukrainians have joined the Territorial Defense Forces, the country's volunteer force organized to resist the Russian invasion, Prime Minister Denys Shmyhal said Friday. He also said 215,000 Ukrainians have returned home from abroad to help defend their country.

"What is going on in Ukraine is the liberation war of Ukrainians against the Russian invasion. In Ukraine, no one is waiting for Russians with flowers," he said, speaking via a video link to a diplomatic conference in Turkey.

Still, Russian forces have made advances along Ukraine's Black Sea coast, surrounding the city of Mariupol.

The daily bombardment of Mariupol, including a strike on a maternity hospital, has left the city of more than 400,000 without food, clean water or electricity.

Russia's invasion has triggered the fastest-growing refugee crisis since World War II.



Sources: Organization for Security and Cooperation in Europe (Russia-controlled area in eastern Ukraine); Dr. Phillip Karber, Potomac Foundation (Russian incursions, refugee-crossing locations)

The number of people fleeing the war has reached 2.5 million, the United Nations refugee agency said Friday. An additional two million people are displaced inside Ukraine, U.N. High Commissioner for Refugees Filippo Grandi said in a Twitter post.

In Moscow, the Kremlin signaled plans to move more forces toward its western border, and funnel what it described as volunteers from the Middle East to fight in Ukraine. Russia has been recruiting Syrians skilled in urban combat as its invasion is poised to expand deeper into Ukrainian cities.

More than 16,000 people from the Middle East have asked to fight on behalf of Russia-backed separatists in eastern Ukraine, Russian Defense Minister Sergei Shoigu said during a televised meeting with President Vladimir Putin.

"We should support them and help them enter the zone of military operations," Mr. Putin said.

Mr. Putin couched his support for international volunteers as a response to foreign fighters arriving in Ukraine to help Kyiv.

He also told security officials to prepare plans to strengthen Russia's western

borders and counter efforts by the North Atlantic Treaty Organization to reinforce its members in Eastern Europe.

The Kremlin is also ramping up efforts to restrict information in the country, retaliating against Facebook parent Meta Platforms Inc. for allowing calls for violence against Russian soldiers. A temporary change to the social-media company's political-expression policies allows Facebook and Instagram users in some countries to use violent language about Russian soldiers in the context of the war in Ukraine.

Russia's communication watchdog said it was blocking

Instagram, having restricted access to Facebook last week, and the prosecutor general's office said it had asked a court to have Meta declared an "extremist organization" and prohibited from operating in the country.

Nick Clegg, Meta's president of global affairs, said Friday the temporary change was intended to allow Ukrainians to voice their "resistance and fury" at invading military forces.

Western officials are increasingly worried that Moscow will resort to deploying chemical, biological or nuclear weapons after struggling to make headway in the war.

Russia took its claims of U.S.-funded chemical and biological weapons work in Ukraine to the U.N. on Friday, calling a special meeting of the Security Council. The U.S. rejected the claims and has warned that Moscow could be sowing disinformation as a pretext to use such weapons.

"I'm not going to speak about the intelligence, but Russia would pay a severe price if they use chemical weapons," President Biden said Friday at the White House.

European leaders were attending a two-day summit at the Palace of Versailles, outside Paris, to discuss the refugee crisis as well as ways to reduce the bloc's dependence on energy imports from Russia. European leaders also aimed to turn up economic pressure on Russia and Belarus over the invasion of Ukraine.

—Sam Schechner and Laurence Norman contributed to this article.

THE UKRAINE CRISIS

Beijing's 2013 Pledge Offered Kyiv Security

By JAMES T. AREDDY

An unusual and mostly forgotten pledge Chinese President Xi Jinping signed eight years ago that China would protect Ukraine in the event of a nuclear attack is getting fresh attention following Russia's invasion of its Eastern European neighbor.

China's 2013 promise to Ukraine of unspecified security guarantees echoed the kind of commitment nuclear-armed states—including China—have long made to nonnuclear ones, assurances that the U.S., U.K. and Russia had earlier also extended directly to Ukraine for relinquishing Soviet-era weapons.

Yet Beijing appeared to be promising more than it had in past commitments, and why it singled out Ukraine for such an arrangement has confounded nuclear experts ever since.

Now, its existence appears to further muddy Beijing's policy stance in the context of Russia's recent invasion of Ukraine and Moscow's warning last month it was raising the alert level of its nuclear forces.

"It's a promise of a nuclear-weapon state to stand up for a nonnuclear-weapon state being threatened by a nuclear-weapon state," says Gregory Kulacki, a Japan-based analyst who focuses on nuclear issues and China for the nonprofit Union of Concerned Scientists. "It means something and it should be pointed out to China," he says.

When it was signed, China's bilateral security promise to Ukraine appeared unprecedented, and immediately sparked questions over

whether Mr. Xi, then new in his leadership role, intended to alter established military protocols. China is believed to have only one formal alliance, a 1961 pact with North Korea that doesn't specify nuclear threats, in part because it predates even China's first nuclear weapons test.

In its 2013 guarantees, Beijing praised Ukraine's 1994 agreement to give up thousands of nuclear weapons from its time as a Soviet republic in exchange for security assurances from the U.S., U.K. and Russia.

"China pledges uncondi-

China appeared to be promising more than it had in past commitments,

tionally not to use or threaten to use nuclear weapons against nonnuclear Ukraine, and under the conditions of Ukraine suffering an invasion using nuclear weapons or suffering the threat of such kind of invasion, to provide Ukraine with corresponding security guarantees," the statement said.

Initially, some government-run media in China, including the official Xinhua News Agency, stirred anxiety by dubbing Beijing's agreement with Ukraine a "nuclear umbrella," the term Washington uses to describe its vows to protect allies like South Korea.

Several experts say umbrella is a vast exaggeration of

the scope of Beijing's pledge, and many of the original Chinese news reports have since disappeared from the internet.

"Umbrella is not accurate. If it were true, that would be a very consequential matter," said Gerald C. Brown, a Washington defense analyst who specializes in China and nuclear weapons. He said nuclear umbrella is a uniquely American concept.

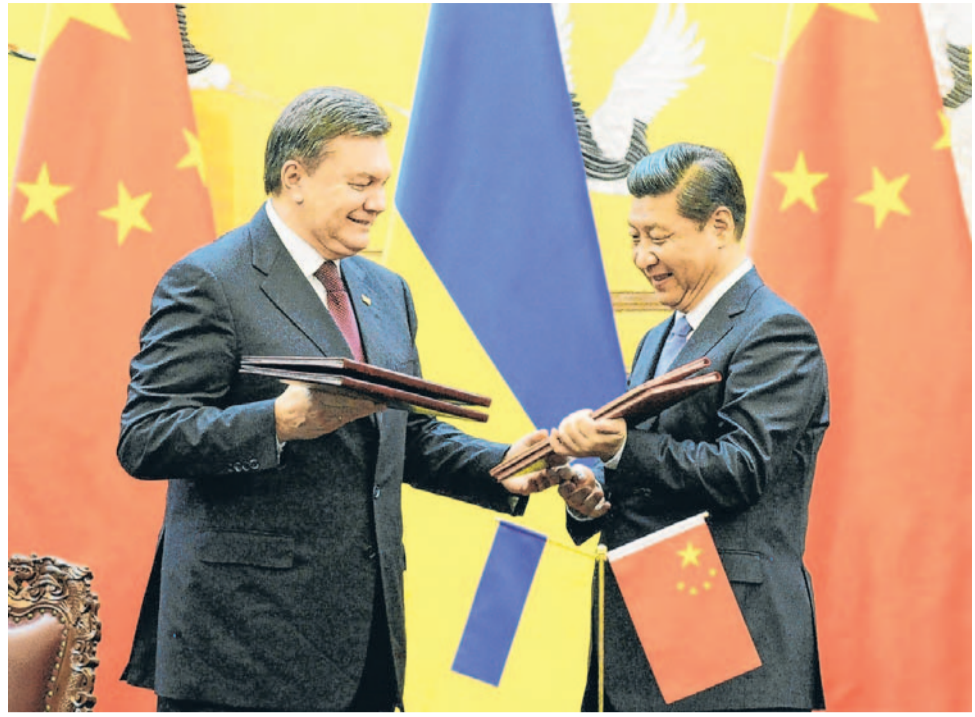
Beijing's official language opposing nuclear umbrellas hasn't changed in decades and is published on the website of its Ministry of Foreign Affairs: China "has neither deployed nuclear weapons in territories of other countries nor provided nuclear umbrella for any countries."

As missiles rain down on Ukraine, one challenge in interpreting China's intent: Beijing appears not to have published an official English-language translation of the agreement. Some words in the agreement—including *bao zheng*, which has been widely translated as "guarantee"—can have subtly different meanings.

When the U.S. offered its nuclear security pledges to Ukraine several years before China did, according to one of the U.S. negotiators, Steven Pifer, it deliberately used the more vague word "assurance" instead of the more ironclad "guarantee."

Still, since Russia has long represented Ukraine's primary security threat, China's agreement seemed to suggest Beijing stood ready to oppose Moscow in such a conflict.

While China describes a strategic partnership with



Ukrainian President Viktor Yanukovich and Chinese President Xi Jinping signed a pledge in 2013.

Russia today, the two countries have often been on opposite sides of territorial issues and jostled for influence in third countries.

A reading of the Ukraine agreement now may also make it appear more adversarial to Moscow than it initially did. Ukraine's signatory, then-President Viktor Yanukovich, enjoyed Kremlin backing and had weeks earlier balked at a partnership with the European Union—factors that propelled massive pro-Western demonstrations that forced him from power within two months of his Beijing visit.

Mr. Yanukovich's visit to Beijing came just three months after Mr. Xi had announced plans for his Belt and Road initiative that would rebuild ancient Silk Road trade routes that linked China with Europe, some passing through Ukraine.

The Ukraine leader's state visit to Beijing also coincided with the arrival there of then-Vice President Joe Biden. It

was the European leader rather than the American visitor who got top billing on China Central Television's primary news broadcast.

But Beijing signaled its deal was with Ukraine, not Mr. Yanukovich, when China's legislature ratified the pledge in 2015.

Intaek Han, president of the South Korean think tank Jeju Peace Institute, which promotes nonproliferation of weapons, says China's assurances for Ukraine appear on paper to exceed those it is known to have provided to North Korea. He wonders whether Russia might have supported the pact to discourage Kyiv from aligning with the North Atlantic Treaty Organization.

Miles Yu, a senior fellow at Washington think tank Hudson Institute and adviser to former U.S. Secretary of State Mike Pompeo, has for years sought to draw attention to the 2013 agreement. He says it demonstrated tension between Bei-

jing and Moscow, reflected Ukraine's desire for a third alternative to Russia and the EU, and served to solidify Chinese access to weapons systems like aircraft engines produced in Ukraine.

"China has a long strategic interest in putting Ukraine in its geopolitical orbit," Mr. Yu says.

Asked about the 2013 Ukraine pact at a news conference on March 3, a spokesman for China's Foreign Ministry, Wang Wenbin, sidestepped the question by referring to a United Nations resolution on the security of nonnuclear states like Ukraine. "The security assurances have clear limitations on the content and are triggered under specific conditions," Mr. Wang said.

"On the Ukraine issue, the pressing task now is for all sides to remain calm and exercise restraint, de-escalate the situation and promote [a] political settlement," he said.

—Anniek Bao contributed to this article.

Ex-U.S. Astronaut Calls Out Russia Space Chief

By JOSEPH DE AVILA

A video depicting Russian cosmonauts abandoning an American astronaut at the International Space Station made waves on social media this week, prompting one former NASA astronaut to call out Russia's space chief.

Former National Aeronautics and Space Administration astronaut Scott Kelly, who spent nearly a year in 2015 and 2016 aboard the ISS, said he was offended by the video.

Reflecting on a heated exchange on Twitter earlier this week between him and Roscosmos Director General Dmitry Rogozin, the head of Russia's space program, Mr. Kelly said he wanted to share his views with his Twitter followers, particularly those in Russia, as tensions have escalated following Russia's invasion of Ukraine.

"It kind of enraged me that the country that we had been in this international partnership for 20 years would take the time to make a video to threaten to leave behind one of the crew members they are responsible for," Mr. Kelly said Thursday. "That kind of just crossed the line."

Mr. Kelly has logged more than 520 days in space on four flights and holds the record for time in orbit by a U.S. astronaut, NASA said. He has commanded the International Space Station on three expeditions.

The video that circulated online this week shows Russian cosmonauts waving goodbye to Mark Vande Hei, a NASA astronaut stationed on the space station, and leaving him behind. A Russian state news agency recently shared the video clip on social-media platform Telegram with a caption in Russian translated as: "The Roscosmos televi-

sion studio jokingly demonstrated the possibility of Russia withdrawing from the ISS project—the undocking of the Russian segment of the station, without which the American part of the project cannot exist."

The Russian state news agency said Roscosmos made the video. That claim couldn't be confirmed.

Roscosmos recently raised doubts about its future involvement in the International Space Station. Roscosmos plays a vital role supporting the orbiting lab, where astronauts and cosmonauts carry out research. Russia also announced it was halting deliveries of rocket engines to the U.S.

Seven people are now on board the International Space Station: Roscosmos cosmonauts Anton Shkaplerov and Pyotr Dubrov; European Space Agency astronaut Matthias Maurer; and NASA astronauts Raja Chari, Thomas Marshburn, Kayla Barron and Mr. Vande Hei.

NASA didn't respond to a request to comment.

NASA previously has said the partners behind the International Space Station continue to work together, with lines of communication open and training activities in place as they were before Russia's attack on Ukraine. Roscosmos has said that it continues to fulfill its operational obligations for the space station.

"I believe in this program, I think it's important, I think we can hold it together," Mr. Kelly said. "It is one place where Russia and the United States and other countries can work together peacefully. I think it has value in trying to save that."

Mr. Kelly said he returned a medal that was awarded to him in 2011 by former Russian President Dmitry Medvedev.



Maj. Gen. David Baldwin, the top officer in the California National Guard, center, is seen in this Defense Department photograph speaking with Ukraine President Volodymyr Zelensky at Moffett Federal Airfield in California this past September.

California Guard Helps From Afar

By DAN FROSCHE

Inside a makeshift emergency operations center at the California National Guard headquarters in Sacramento, the calls for help have streamed in from old friends in Ukraine. Initially, the requests were for rocket launchers, radios and ammunition. Now, the need has shifted to tents and medical supplies.

California's National Guard has been training the Ukrainian army, air force and other parts of its military since the breakup of the Soviet Union through a Defense Department partnership. Members have deployed dozens of times to Ukraine over the past 30 years, many becoming close with their military counterparts and their families. During a September trip to California, Ukrainian President Volodymyr Zelensky spent a day with Guard leaders and soldiers.

About a dozen soldiers have been pulled from administrative duties to staff the center, which Maj. Gen. David Baldwin activated on Feb. 27, all day and night. Taking over an office that usually houses the Guard's Ukrainian program, the soldiers relay requests for equipment and supplies to the U.S. military's European Command and aid groups, and share information being passed on from Ukraine with military officials.

"We have intimate knowl-

edge and personal relationships with a lot of these guys who we worked with in Ukraine," said Gen. Baldwin, the Guard's top officer, who has traveled to Ukraine more than 30 times over the past 10 years. "They're providing us with just a treasure trove of information about what's going on in the battlefields over there, what the political situation is and what the humanitarian needs are."

Since the Ukrainians are halfway around the world, Gen. Baldwin said the most effective way for his soldiers to help is to route real-time information they are getting as quickly as possible to the specific U.S. military officials in the best position to support Ukrainians on the ground.

The relationship between the California Guard and the Ukrainian military began in 1993, when the Defense Department launched its program, pairing state national guards with the militaries of different countries in which the U.S. has a strategic interest. Many were newly formed countries after the end of the Cold War, including Slovenia, formerly part of Yugoslavia, and former Soviet republics such as Latvia.

The California Guard initially focused on teaching the military of the newly independent Ukraine how to support civilian authorities and respond to disasters—similar to the Guard's role in the U.S.

After the overthrow of Kremlin-friendly President Viktor Yanukovich in 2014, the Guard pivoted to training Ukrainian service members more for combat, including teaching anti-armor tactics and how to treat casualties.

Gen. Baldwin said he was hopeful that the Guard's work with the Ukrainian Air Force on airfield operations, personnel recovery and fighter plane tactics, as well as training

Members have deployed dozens of times to Ukraine over the past 30 years.

commanders on how to swiftly coordinate decisions on the battlefield, would help Ukrainians beat back Russian advances.

Current and former California Guard members are trying to keep tabs on colleagues they trained with and are now on the front lines. The media affairs chief said he texts about 10 Ukrainian military counterparts each day to make sure they are safe.

Joe Righello, who retired as a lieutenant colonel in 2017, met his Ukrainian wife in 2006 during one of his many training missions in Ukraine. His

wife's sister, husband and two daughters live in an apartment building in Kyiv and have refused to leave. Two of his wife's friends have been killed.

Feeling helpless, Mr. Righello is spending time vetting nonprofits providing aid to Ukraine and then directing friends in the U.S. to them.

He said several Ukrainian friends he worked alongside during deployments who are now in their 50s have rejoined the military to fight. Two have been wounded.

Nancy Ignatow, a retired senior master sergeant, and her husband, Bill, a retired colonel, spent the past week trying to get their former interpreter and her three daughters to safety from Lviv. The interpreter, Natalia, worked closely with Ms. Ignatow on numerous deployments in Ukraine since the early 1990s. The Wall Street Journal agreed to use only Natalia's first name.

The Ignatows planned an escape route through Romania and arranged for the group to stay with a friend near Amsterdam.

Initially reluctant to split up her family, Natalia finally loaded her Suzuki Swift with her children and their dog, while her aging parents stayed behind. After days, Natalia arrived in the Netherlands.

The couple are now working to get Natalia and her family into the U.S.



Cosmonauts Pyotr Dubrov, left, and Oleg Novitskiy, and NASA astronaut Mark Vande Hei, right, prepared for mission in March 2021.

WORLD NEWS

Iran Talks on Hold, Putting Deal at Risk

Pause on restarting nuclear pact follows Russian demands on Ukraine war sanctions

By LAURENCE NORMAN

The Iran nuclear talks broke off Friday with no agreement, imperiling negotiations that were advancing toward a deal until Russia upended them with demands that would soften the West's sanctions on Moscow over the Ukraine invasion.

The talks' European Union coordinator, Josep Borrell, said Friday he would speak to the U.S., Iran and other teams "to overcome the current situation and to close the agreement." Other diplomats said

talks could still resume soon.

"A pause in #ViennaTalks is needed, due to external factors," Mr. Borrell said on Twitter. "A final text is essentially ready and on the table."

After weeks of round-the-clock negotiations in Vienna between the U.S., Iran, Russia, China, Britain, France and Germany, the pause significantly raises the prospect that efforts to revive the 2015 nuclear deal may fail. The U.S. quit the deal in 2018 and Iran has since then expanded its nuclear work significantly in response to reimposed American sanctions.

Western diplomats have been warning that while the U.S. and Iran had resolved most of their differences, Russia's demands and the growing tensions over Ukraine could

scuttle the talks.

The talks have focused on the steps the U.S. and Iran would take to return into compliance with the nuclear deal, which lifted most international sanctions on Iran in exchange for tight but temporary restrictions on Tehran's nuclear work. Iran has until now refused to negotiate directly with the American team and instead has used the other participants, including Russia, as mediators.

U.S. and European negotiators have been warning for weeks that the nuclear talks can't be further prolonged because of advances in Iran's nuclear work. Last week, European diplomats pushed for Iran and the U.S. to wrap up imminently, fearing that tensions over Ukraine and the

West's sanctions on Russia were seeping into the talks.

Russian Foreign Minister Sergei Lavrov said last week that guarantees should ensure that if a deal is restored, Western sanctions on Russia over Ukraine don't "in any way damage our right to free and full trade, economic and investment cooperation and military-technical cooperation" with Iran.

U.S. and European officials have dismissed Russia's demands for sanctions guarantees, saying the issue of Ukraine-related sanctions is irrelevant to the Iranian nuclear deal.

A diplomat from one of the European countries negotiating the agreement said "we cannot and we will not negotiate a broad [sanctions] exemption which is a Russian re-

quest which has no relation to" the nuclear deal.

The diplomat said he hoped Iran and China could use bilateral channels to persuade Moscow to back down, but he warned if Moscow remains an obstacle to the deal "we would have to look at other options" of reviving the nuclear deal without Russia.

An Iran deal would likely help bring down oil prices, which surged to nearly \$140 a barrel—historically high levels. High oil and gas prices have made it difficult for Western powers to impose one of its most powerful financial tools against Russia: sanctions on its massive energy industry.

Speaking after the pause in talks was announced, Russia's

chief negotiator, Mikhail Ulyanov, told reporters that he didn't know how long the break in talks would be and that he doesn't believe there is "any impasse."

"The only thing which I want to tell you...the conclusion of the deal does not depend on Russia only," he said.

Other negotiators emphasized the progress made over 11½ months of talks and the possibility of returning to Vienna to complete the deal. China's chief negotiator said the teams could be back in two days.

An EU official said Russia has promised to come back in a few days with specific sanctions-exemption requests. Until then, the official said, "We cannot finalize the negotiation."

Xi Considers Ally for Top Economy Post

By CHUN HAN WONG

Chinese leader Xi Jinping is considering putting a confidant he has known for decades in charge of the country's economic and financial systems, an appointment that would ensure his control over an ambitious effort to remold the world's second-largest economy.

He Lifeng, the top official at China's state economic-planning agency, is the leading candidate for a promotion to vice premier with broad responsibilities over economic, financial and industrial affairs, according to people familiar with the discussions. If appointed, his close ties with Mr. Xi, which date to the 1980s when they were municipal officials in the same city, would likely give Mr. He broad influence over policy.

For Mr. Xi, placing a loyalist in charge of economic policy would help solidify his campaign to retool China into a more equitable and self-reliant economy, with a dominant role for the Communist Party in marshaling investment and resources in pursuit of strategic goals, party insiders say.

A promotion for Mr. He would also put him in prime position to succeed Vice Premier Liu He, who has been Mr. Xi's top economic adviser and the point man in trade talks with Washington.

Party insiders say the 70-year-old Mr. Liu, once considered a reformer who would overhaul China's financial system with market-oriented changes, could retire from the 25-member Politburo at the party's twice-a-decade congress this fall—when Mr. Xi is likely to refresh his aging leadership bench as he prepares to defy recent precedent and take a third term as party chief.

Mr. Liu, who became vice



He Lifeng is considered the leading candidate to take charge of China's economic and financial systems.

premier in 2018, has seen his efforts to emphasize the value of markets take a back seat to Mr. Xi's attack on what the Chinese leader has called "the disorderly expansion of capital."

Mr. Liu has an almost professorial demeanor that lends him authority, but sometimes makes him seem distant to lower-level cadres, according to Chinese officials. By contrast, Mr. He is considered a political operator who has little patience for reading reports, but boasts an ability to push policy changes down through the rank and file.

Should Mr. He succeed Mr. Liu, "the risk that Xi will surround himself with more like-minded supporters gets higher," said Steve Tsang, director of the SOAS China Institute in London.

"Liu was at least at one stage Xi's peer, and not always a supporter," which likely meant he was more able to

speaking his mind than other officials who owe their rise in large part to their personal ties with Mr. Xi, Mr. Tsang said.

People familiar with the discussions say the new leadership team hasn't been finalized, and key appointments

Mr. He has known Mr. Xi for decades and is one of his closest confidants.

aren't expected to be announced until the end of the party congress. Nonetheless, some within the party elite expect Mr. He to assume control over most economic affairs going into the next term, some of the people said.

The National Development and Reform Commission, the

agency that Mr. He leads, and China's cabinet, the State Council, didn't respond to requests for comment.

Mr. He is seen as a prominent figure in what analysts have dubbed the "Fujian Gang," a group of politicians who first worked with Mr. Xi in the southern province of Fujian and went on to receive senior party and government roles in Beijing after he took power in late 2012.

Mr. He befriended Mr. Xi in the port city of Xiamen, where the future leader was named a vice mayor in 1985. As a longtime Xiamen resident, Mr. He, who was born in 1955, welcomed Mr. Xi by showing him around the city and taking him out drinking, according to people who know Mr. He.

When Mr. Xi married his second wife, the popular folk singer Peng Liyuan, in 1987, Mr. He was among a small group of people who attended

the wedding, the people said.

"He Lifeng is one of Xi's closest confidants," said Cheng Li, an expert on Chinese elite politics at the Brookings Institution. Mr. He's academic qualifications—he has degrees in finance and an economics doctorate—and expertise on economic affairs also make him a valuable asset for the Chinese leader, Mr. Li said.

If he ascends to the new role, Mr. He will be taking the reins of Chinese economic policy as growth and an export-fueled recovery from the Covid-19 pandemic are slowing. A crackdown on internet companies has triggered a selloff in Chinese technology stocks, and new government curbs on borrowing have sent home prices spiraling downward.

China's economy also faces longer-term economic challenges, including a growing wealth gap, a rapidly aging population and disruptions from climate change.

Based on his background, Mr. He could help Mr. Xi tackle the bureaucratic foot-dragging that many officials blame for stymieing decisive reforms, analysts say.

"He brings with him very rich experience as a local leader," said Victor Shih, an associate professor of political economy at the University of California, San Diego.

In a January essay outlining China's development priorities, Mr. He echoed Mr. Xi's calls for a more equitable society and more safeguards against economic risks and supply-chain shocks.

While Mr. He's policies will be shaped by Mr. Xi's preferences, he could still exert some personal influence, which might mean pushing a "more pro-growth and pro-investment orientation," Mr. Shih said.

China Battles Covid-19 Outbreak

By SHA HUA

Daily Covid-19 infection numbers in China continued to hit levels not seen since early 2020, as health authorities rushed to stay ahead of a fast-moving virus spreading quickly through asymptomatic carriers.

China's National Health Commission on Friday reported more than 1,000 locally transmitted Covid-19 infections, the first time daily case counts had topped that milestone in roughly two years. Most of the new cases, 397 of which were asymptomatic, were clustered in the eastern province of Shandong and the northeastern province of Jilin.

By late February, China had vaccinated nearly 90% of its population, according to data from China's National Health Commission.

Chinese local health officials said the surge in cases has been driven by the more infectious but milder Omicron variant of the coronavirus, which often infects and spreads without any obvious symptoms and can break through full vaccination.

While the Omicron variant is less threatening for individual patients, it makes detecting and then tracking cases more difficult, they said.

On Friday, Changchun, the provincial capital of Jilin province, ordered its more than 9 million residents to undergo "closed management" measures after logging two symptomatic cases and another 21 asymptomatic ones.

Under closed management, Changchun citizens are required to stay home, with one family member permitted to go out every two days to buy food and other necessities.

Intercity transport, nonessential businesses and recreational facilities are required to suspend operations indefinitely as everyone in the city is tested three times.

The nearby city of Jilin, roughly 60 miles to the east, was put under closed management last week, and completed four rounds of citywide testing on Wednesday.

Jilin province has logged more than 1,100 cases this month, roughly half of which showed no symptoms, according to local health officials.

In Shandong province, more than two-thirds of the 276 people who tested positive on Thursday were asymptomatic, according to the National Health Commission.

In the Chinese financial hub of Shanghai, meanwhile, health officials on Friday tallied up 75 new cases, 11 of them with symptoms.

In an act of self-criticism, the local health commission blamed its own mismanagement of pandemic measures for the transmissions.

China has been adhering to what it calls a "dynamic clearing" policy that attempts to snuff out outbreaks as quickly as possible. For the past two years, it has kept infection and death counts very low by global standards, though the measures require a suite of costly and laborious measures including tight border controls, targeted lockdowns, mass testing and digital surveillance.

WORLD WATCH

INDIA

Missile Accidentally Fired into Pakistan

India said that it accidentally fired a missile into Pakistan, blaming a "technical malfunction" for a mishap that could trigger tensions between the nuclear-armed neighbors.

The missile, which was fired Wednesday, damaged civilian property but resulted in no casualties, according to Pakistani officials.

The two countries, which have clashed for years over the disputed territory of Kashmir, have seen relations ease slightly after agreeing to a cease-fire last year in the area along the so-called Line of Control. The line forms an official border across which there are frequent skirmishes.

The Indian Defense Ministry said a missile was unintentionally fired during routine maintenance and landed in Pakistan.

Pakistan's foreign office summoned the Indian envoy in Islamabad on Friday to lodge a protest. A day earlier, a spokesman with the Pakistan's military said "a high-speed flying object" fired in the Indian city of Sirsa crashed at 6:50 p.m. on Wednesday in eastern Pakistan near the small city of Mian Channu.

"The flight path of this object endangered many international and domestic passenger flights both in Indian and Pakistani airspace as well as human life and property on the ground," Maj. Gen. Babar Iftikhar said.

—Shan Li



SPRING FESTIVAL: Revelers doused in colors sang religious hymns at the Radha Rani temple during the Lathmar Holi celebrations, the Hindu festival of colors, in Barsana village in India's Uttar Pradesh state on Friday.

SUDAN

Tribal Clashes Kill 19 In Darfur, Group Says

At least 19 people have been killed in renewed tribal clashes in Sudan's volatile west Darfur region, a medical group said Friday. Violence between Arabs and non-Arabs in the same area of Jebel Moon also killed at least 16 people earlier in the week.

The Sudan Doctors Committee of West Darfur called on local authorities to protect civilians in the area from attack. Sharaf Jumma Salah, a resident and ac-

tivist, said the clashes between Arabs and non-Arabs have left behind dozens of burned houses in four villages.

Adam Regal, spokesman for the General Coordination Body for Refugees and Displaced in Darfur, said on Thursday that armed men attacked villages that morning and the fighting went on for hours. He blamed local Arab tribal militias known as janjaweed for the attack.

Clashes in Jebel Moon first erupted in mid-November over a land dispute between Arab and non-Arab tribes.

—Associated Press

BRAZIL

Record Deforestation Seen in Amazon

Detected deforestation in the Brazilian Amazon reached a high for the month of February following a similar record the prior month.

Satellite alerts of deforestation in February corresponded to 77 square miles, the highest indicator for that month in seven years of record-keeping and 62% more than in the same month in 2021, according to preliminary data from the Brazilian space

agency's Deter monitoring system that were released on Friday.

Deter data last month showed January registered 166 square miles of deforestation, more than quadruple the level in the same month last year.

January and February are among the months that register the least amount of deforestation. Some have argued the uptick could be a worrisome sign for months to come, with loggers and legislators eager to make headway before a possible handover of power if President Jair Bolsonaro loses the October election.

—Associated Press

FROM PAGE ONE

Some Lose Hours All The Time

Continued from Page One

ahead an hour for daylight-saving time, often leading to missed meetings, delays and other miscommunication. For the Valadis and others living in time-zone borderlands, it is a constant struggle requiring mental math, overriding time-zone-sensitive gadgets, and patience as people run late or wind up waiting around.

Jennifer Valadi, a real-estate attorney and Dr. Valadi's wife, said that planning a weekday lunch with her husband requires extra coordination. If she leaves at 11 a.m. ET, it is too early for lunch in Opelika, but going closer to lunch time in Opelika risks being late to pick up her kids from school.

Chattahoochee, Fla., Mayor Ann Richardson said she set her phone permanently to Eastern time to avoid mix-ups

during her near-daily trips across the nearby Apalachicola River to shop in Sneads, Fla., which is less than 10 minutes away and an hour behind, on Central time. Lorri McMurry, a furniture seller in Columbus, Ga., said time zones factor into almost every conversation with people, including her boyfriend who lives in Alabama under the Central time zone. "It messes with your head more than you think it will," Ms. McMurry said.

The U.S. in 1918 adopted five time zones—Alaskan, Pacific, Mountain, Central and Eastern—in an effort to address co-ordination concerns on railroads, according to the Bureau of Transportation Statistics. Before time zones were established, North America had over 144 local times, sometimes leading to railroad collisions. Today, there are four time zones in the continental U.S. and five additional in Alaska, Hawaii and U.S. territories.

Some business operators say the shift has created challenges in places where the time zone lines bisect residential and commercial areas. Various states, ranging from Indiana to



The 'Time Zone Bridge' across the Salmon River in Idaho divides Pacific and Mountain time.

South Dakota to Texas, have land in two time zones.

In western Florida, the time zone line cuts south through the panhandle but then loops northwest just before reaching the Gulf of Mexico, carving the small town of Port St. Joe,

Fla., into Eastern time isolation. Nicole Reis, a bar manager at a seafood restaurant near the beach, said if she drives north or east from her work, she leaves Eastern, or "St. Joe" time, for Central, or "beach" time.

Ms. Reis has lived in the area for two years and said locals are used to managing the switch, but tourists often get irritated at her bar. Even after emphasizing in social-media posts that the bar observes Eastern time, she said she has three or four conversations a day with visitors thinking they are on time for cheaper drinks. "Someone will come in and look at their bill, 'This is outrageous, it's happy hour!'" she said. "No, happy hour is from 5 to 6. 'Yes, it's 5:45.' 'No, it's 6:45.'"

Erik Weiseth, managing partner of Orange Torpedo Trips in Riggins, Idaho, said his company's rafting trips often pass under a bridge just north of town that divides Pacific and Mountain time, known by locals as "Time Zone Bridge." Tours then pass along Salmon River, where the left and right banks are about 150 feet and a time zone apart. He said his company regularly sends guests up to 10 reminders that his business uses Mountain time, he said, but every week Pacific time visitors show up an hour late for their trips.

Mr. Weiseth said he carries a "dumb watch," not connected to the internet, on his boats, just in case the time zone swaps on his phone confuse him, and said meeting guests north of the divide requires extra planning and clarity. "It's kind of like a child algebra problem, all the time."

Dr. Valadi, the neurologist, specializes in treating strokes, and said strokes must be treated in 3 to 4½ hours, depending on patients' age. With patients coming from all over the state he said he is triple-checking what time zones people mean and when symptoms started.

Devices' struggle to navigate shifting time zones can confound residents who pride themselves on being punctual, like Christina Williams. Ms. Williams said that a few weeks ago, she arrived an hour late to an appointment at the barbershop she runs after her phone battery died, and automatically switched to Central time after it rebooted. Her client waited, she said.

Even at home, straddling time zones can be tricky. Keith Milligan, a controller of Piggly Wiggly grocery stores who lives in Columbus, Ga., said his cellphone kept automatically switching time zones—Eastern time on his front porch and both Eastern and Central time in his bedroom. Mr. Milligan, who has lived in the region for most of his life, said he found his alarm going off at wrong times depending on where he put his phone at night. He set the time zone manually to Eastern time.

Other technology devices get confused, too. Brad Wheeler, who runs a printing business in Columbus, purchased a Google Home Mini device a couple of years ago. The problem, he said, is that it is stuck on Central time.

"She doesn't know better. You can't fix it—her, him, it, the technology," he said. Mr. Wheeler said his family has given up trying to fix the time and instead use the device to check the weather.

In 2003, Jimmy Newton said he went in for a job interview at a call center in southeastern Alabama and waited an hour to take a 20-minute task assessment because he miscalculated the time zone. He got the job. Years later, Mr. Newton runs a repair business in Columbus, Ga. He said he now plays Sudoku and has snacks while waiting on customers grappling with the same problems. "It's not like the traffic is bad," he said. "You are just waiting because someone else is in the wrong time zone."

OBITUARIES

WALTER STERN
1928 — 2022

Wall Street Executive Made A Mark in Foreign Affairs

BY BEN EISEN

Walter Stern was in Egypt about 15 years ago meeting with then-President Hosni Mubarak as part of a group affiliated with a Washington think tank. Wearing black sneakers and threadbare clothes, Mr. Stern listened to the polite questions asked by members of the group and then raised his hand.

"Mr. President," others recalled him saying. "I am Wally Stern and I believe I am the largest private investor in your country. I think you should know what's wrong with your economy."

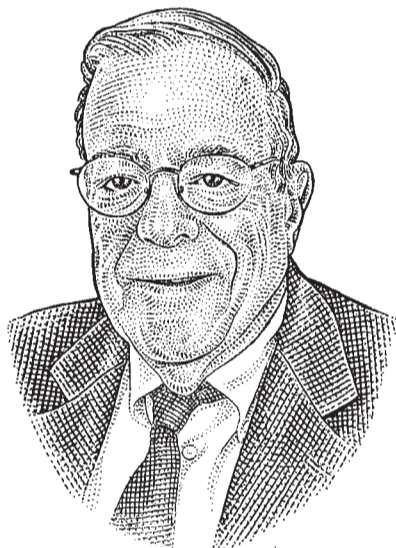
He proceeded to run down a laundry list of concerns with the Egyptian securities markets that made foreign investment difficult. Others at the conference table, Mr. Mubarak included, looked on in shock, said Robert Satloff, executive director of the Washington Institute for Near East Policy, who arranged the trip.

Mr. Stern was an early proponent of investing in international companies during his seven-plus decades as a Wall Street executive, most of which he spent at investment management firm Capital Group. His longtime leadership of the Hudson Institute, a conservative foreign-policy think tank, also placed him in the company of world leaders, many of whom sought his advice.

"He looked like the least important person, but when he opened his mouth you knew he was the most important," said Ken Weinstein, a fellow at the Hudson Institute and its former president and chief executive officer.

Mr. Stern died Feb. 27 in his home in Edgemont, N.Y., according to his daughter, Sarah May Stern. He was 93 years old.

Despite amassing significant wealth, he held on to his self-effacing persona and never developed the swagger typical of his Wall Street colleagues. He avoided the spotlight, and preferred public transportation and flying coach.



His former executive assistant, Sally Goodwin, said Mr. Stern once walked into Capital Group's Midtown Manhattan office with his pants muddy and dusty, explaining that he had been digging through a trash can on the sidewalk because he noticed some Portuguese painted tiles in it and wanted to take them home.

On a business trip to London, he insisted on staying with his daughter, who was working there at the time and living in a one-bedroom flat with three roommates. Despite the protests of Capital Group's London office, Mr. Stern slept in a sleeping bag on the floor underneath a table.

Walter "Wally" Phillips Stern was born Sept. 26, 1928, in New York. His father was a senior executive at the Wall Street firm Newburger, Loeb & Co. His mother was a homemaker.

Mr. Stern received an undergraduate degree from Williams College in 1950. At the time, Jews—even those like Mr. Stern who weren't practicing—were few in number at Williams and often pushed to

the edge of the social scene, said his daughter, Ms. Stern. He received a master's in business from Harvard University two years later, then did a stint in the Air Force as part of a program meant to place people with business expertise in the military.

He eventually landed in the research department at the investment bank Burnham & Co. Over the next two decades, he became a partner and research director, and developed a particular interest in international investing.

In 1973, Mr. Stern joined Los Angeles-based Capital Group to expand its then-tiny New York office. He was also asked to chair its just-launched New Perspective Fund, which was one of the first funds in the country to have the flexibility to invest in companies outside the U.S. That made it one of the firm's biggest pushes to invest internationally at the time, and the fund grew quickly.

Mr. Stern was "low-key, but widely recognized and well respected as a leader in the development of securities analysis as a profession," according to "Capital: The Story of Long-Term Investment Excellence," a book about the firm by Charles Ellis.

Around the time he started at Capital Group, Mr. Stern's wife, Betsy, urged him to attend a lecture by the military strategist and futurist Herman Kahn, who had founded the Hudson Institute and was focused on game-planning scenarios in case of nuclear war.

The men hit it off, and Mr. Kahn asked Mr. Stern to join the think tank's board. When Mr. Kahn died in 1983, Mr. Stern, then the board chairman, refashioned the institute to put it on stable financial ground. He remained a benefactor for the rest of his life. When Mr. Weinstein became CEO of the institute in 2005, he and Mr. Stern celebrated by going out to Subway for six-inch sandwiches.

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

THOMAS YUEN
1951 — 2022

Entrepreneur Was Driven by Disease

Thomas Yuen was working in 1980 as an electrical engineer in Southern California when his kidneys failed and he learned he would require dialysis treatments for the rest of his life. The news gave him two things: a sudden need to earn much more money, and a drive to seize what life he had left.

Shortly afterward, Mr. Yuen co-founded AST Research, a technology hardware maker that got its start making expansion cards for International Business Machines' first personal computer. The cards added memory, storage and several ports to early computers, and were an instant hit, former colleagues said. Mr. Yuen and his co-found-

ers, Albert Wong and Safi Qureshey, grew the company from a tiny office routinely rattled by landing airplanes into a Fortune 500 manufacturer with revenue of \$1.14 billion by 1992.

Mr. Yuen spent the final decades of his life funding and promoting stem-cell therapy research, in hopes of finding treatments for chronic diseases such as Alport syndrome, his disease. He spared no expense outfitting his own R&D firm, PrimeGen Biotech, according to Steve Gershick, the firm's chief financial officer.

Mr. Yuen was up-to-date about the intricacies of his company's research almost until his death on Feb. 13, friends and family say.

—Stephen Council

KENNETH DIXON
1929 — 2022

U.K. Candy Maker Resisted Nestlé Bid

Kenneth Dixon, chairman of Rowntree PLC, had spent a career promoting the idea that the British company's KitKat bars and After Eight mints were irresistible. In April 1988, he discovered that two Swiss rivals agreed—and wanted to own the company.

First, Jacobs Suchard AG grabbed a stake of nearly 15% in Rowntree and signaled an interest in acquiring the rest. Then, Nestlé SA offered itself as an alternative buyer.

Mr. Dixon was having none of it. "We have the best brands in the world, and we are perfectly capable of exploiting them," he said.

Citizens of York, Rowntree's home base, held rallies to oppose any foreign takeover of the company,

founded more than a century earlier by a Quaker family.

Nestlé launched a bid valued at nearly \$4 billion. Mr. Dixon asked British competition authorities to block that bid. He argued that it would be nearly impossible for a British company to succeed with a hostile bid for a Swiss firm. The Thatcher government refused to intervene. Nestlé raised its offer to seal the acquisition at about \$4.5 billion.

"It is a sad day for me that the long tradition and successful history of Rowntree as an independent company is ending," he said after the battle.

Mr. Dixon devoted himself to educational causes. He died Feb. 10 at the age of 92.

—James R. Hagerly

In Memoriam

For more information:
[wsj.com/inmemoriam](https://www.wsj.com/inmemoriam)Donald DeWees
March 7, 2022

GREENVILLE, DEL. - Born in Philadelphia September 7th, 1931 to John Coleman and Elva (Burke) DeWees. Predeceased by son David in 1959 and brother John in 1998. Survived by his wife of 67 years, Martha Folk DeWees; children Suzanne DeWees, Donald DeWees, Jr. (Sally), Gretchen DeWees Kennedy, grandchildren Margaret DeWees Rubin (Spenser), Capt. Robert Folk DeWees USMC, and Virginia Arundel DeWees (Rebecca); great granddaughter Heidi Rose Rubin. Don graduated from Germantown Academy in 1949, where he held high school state records for swimming in both the 50 and 100 yard freestyle. Don played football at Bucknell University where he graduated in 1953. He attended Wharton Graduate School of Business at the University of Pennsylvania before serving in the U.S. Army during the Korean War as Specialist 2 for the Counter Intelligence Corps. He was stationed in Germany, where he and Martha lived for 18 months. Prior to deploying, the Army made him a temporary drill instructor in Fort Jackson, South Carolina for 97 days to better utilize his booming voice.

Don's professional career started at National Cash Register in 1954. He subsequently launched his investment career in 1962 with Francis L. du Pont. Don opened and managed the Wilmington office of Butcher & Singer in 1969. He never left that firm, but many mergers and acquisitions later, his career concluded at Wells Fargo Advisors in Greenville, DE after 55 years. Don received countless recognition awards for his business and investment acumen, including Barron's Magazine's Top 100 Advisor ranking and Who's Who in the World. Don was known as a perennial bull and was driven by his calling to help

others. He was a mentor, father and friend to each of his team members at the DeWees Investment Consulting Group of Wells Fargo Advisors in Greenville.

DeWees was a philanthropist, who especially loved the arts. His legacy lives on at the Biggs Museum in Dover, DE and the Donald and Martha DeWees Pre-Raphaelite gallery at the Delaware Art Museum. He dedicated a lifetime and many resources serving on the Boards of many worthy organizations, including the Delaware Art Museum where he served 5 terms, Delaware Center of Contemporary Arts, Delaware College of Art & Design, Kalmarr Nyckle Foundation, Leukemia & Lymphoma Society, Boy Scouts of America, YMCA, American Cancer Society, The United Way, and the Delaware Symphony Foundation. He also served 23 years on the Board of Ingleside Nursing Home, formerly Episcopal Church Home. He also served on the Board of the Episcopal Church Home Foundation.

Don was a long-time member of Greenville Country Club and Bonita Bay Country Club in Bonita Springs, FL. He was a past member of the University & Whist Club, Rodney Square Club, Member Financial Analysts Society, American Philatelic Society, Phi Kappa Psi, Collectors Club of NY, and Masons and Shriners.

At the time of his death, he was President of The Edgar A. Thronson Foundation and The Donald and Martha DeWees Family Foundation. Don and Martha developed a nationally renowned art collection of illustrator artists, especially Andrew Wyeth, N. C. Wyeth, Frank S. Schoonover, and Howard Pyle. Exhibits were held in their home for Friends of the Louvre-Paris, The Art Institute of Chicago, Boston Museum of Fine Arts, Walters Art Museum in Baltimore, Friends of Philadelphia Museum of Art, The Delaware Historical Society, and for friends and family.

Don and Martha reside in Greenville, DE but they also enjoyed winters in North Bethany Beach. Don enjoyed life and appreciated his family and friends.

Visitation will be on Friday March 11 between 4pm and 6pm and funeral service on Saturday March 12 at 11am, held at McCrery & Harra Funeral Home at 3924 Concord Pike in Wilmington. (Additional parking is available in the rear parking lot of the Brandywine Y, 3 Mt. Lebanon Rd.) To view the funeral via Livestream, please utilize the hyperlink listed on Mr. DeWees's obituary at www.mccreryandharra.com. Burial will be private.

A celebration of life will be held at a later date.

In lieu of flowers, please send donations to the Leukemia Society, Biggs Museum, Delaware Art Museum, or your favorite charity.

THE WALL STREET JOURNAL.

IN MEMORIAM

EVERY WEDNESDAY AND SATURDAY

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DOW JONES

SPORTS

MLB's Free-Agent Frenzy

By JARED DIAMOND

The lockout is over. Now comes the insanity: a frenzied free-agent bonanza unlike anything baseball has ever seen.

There were around 200 unsigned free agents who were stuck in limbo when the owners shut down the industry on Dec. 2. With the ratification of a new collective bargaining agreement Thursday, those players can now all start looking for jobs—and they don't have much time.

Opening day has been rescheduled for April 7. Spring training camps officially open across Arizona and Florida on Sunday, with exhibition games set to begin late next week. So when the sport reopened for business at around 7 p.m. ET, it sparked a mad rush of phone calls and text messages from front-office executives looking to fill the holes on their rosters and the agents with talented clients to offer.

Fans got a taste a few months ago of what a deadline can do to the employment market. Knowing that a work stoppage was likely, clubs spent more than \$1.5 billion on free agents before the collective bargaining agreement expired.

Many of the moves happened in the final few days: Max Scherzer signed a three-year contract with the New York Mets that will pay him a record annual salary of \$43.3 million. The Texas Rangers committed more than half a billion dollars to Corey Seager, Marcus Semien and Jon Gray in the span of about 24 hours. Javier Báez (Detroit Tigers), Robbie Ray (Seattle Mariners) and Kevin Gausman (Toronto Blue Jays) all finalized nine-figure deals between Nov. 30 and Dec. 1.

The next few days could be even nuttier, with several stars still available. The Atlanta Braves failed to lock up first baseman Freddie Freeman before the lockout, raising questions about whether two powerhouses who were uncharacteristically quiet—the Los Angeles Dodgers or New York Yankees—might swoop in. The Yankees might be in the hunt for former Houston Astros shortstop Carlos Correa, who will be looking to beat the 10-year, \$325 million pact Seager received.

Teams looking for infielders at slightly lower price points have options, too. Shortstop Trevor Story, a two-time All-Star with the Colorado Rockies, is out there. So is 2016 MVP Kris Bryant. What will be the fates of Nicholas Castellanos, Michael Conforto, Kyle Schwarber and Anthony Rizzo? That will become clear in one wild whirlwind of transactions.

The new CBA should only help inspire action. During the negotiations, players sought a less stringent "luxury tax," which penalizes teams for spending over certain payroll limits. The threshold in 2021 was \$210 million, and players believed that even some of the richest clubs had begun to treat the tax as

The lockout is over and opening day is scheduled for April 7. With exhibition games set to begin next week, there are still hundreds of unsigned players looking for jobs.



Kris Bryant and Anthony Rizzo, above, as well as Carlos Correa and Freddie Freeman, left, are among the players who remain unsigned.



a de facto salary cap, using it as an excuse to retrench and suppress compensation.

The players made gains in that area. The tax in 2022 will kick in at payrolls of \$230 million, with additional surcharges at \$250 million, \$270 million and \$290 million. Only the Mets—owned by baseball's wealthiest owner in Steve Cohen—and the Dodgers have crossed the first threshold thus far, according to Spotrac, suggesting that teams like

the Yankees and Boston Red Sox will be aggressive now.

"We wouldn't have looked to make any number of changes that we did if we didn't think that we were going to be beneficial for the system," union executive director Tony Clark said. "We have confidence that the things that we addressed should be helpful to the game and to players."

When the lockout ended, agents around baseball began preparing

free-agent contract immediately after the lockout and then try to explain how it happened so quickly.

That didn't happen, with teams seeming to act with trepidation at first, almost as if nobody wanted to be the first to take the plunge. The first domino fell late Friday afternoon, when All-Star pitcher Carlos Rodón agreed to a two-year, \$44 million contract with the San Francisco Giants, with an opt-out after the first season. Not long after, fu-

ture Hall of Famer Clayton Kershaw agreed to return to the Dodgers for another year.

Baseball has long wanted a free-agency period like the ones that have developed during this long, disjointed winter. The NBA and NFL command enormous amounts of attention during their offseason when all the major free agents find new homes in a short period.

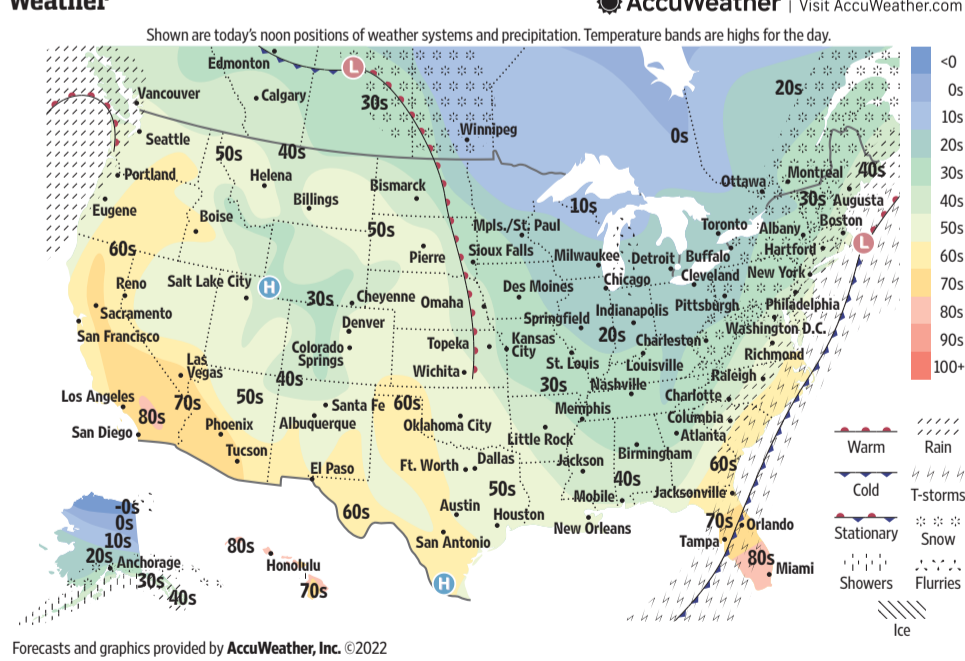
That's not the case in baseball. Those other sports have salary caps, making contract negotiations with free agents much simpler. Baseball doesn't have that, frequently leading to a drawn-out process that sometimes results in top players not signing until February or even later.

In 2019, MLB proposed a hard deadline for free agents to sign multiyear contracts. The union quickly rejected it, believing the idea would hurt players' leverage in negotiations, maintaining its commitment to being a sport with an economic system that most resembles a free market.

"Markets produce market results," MLB commissioner Rob Manfred said Thursday. "I think you'll probably see a little different market results as a result of the changes."

The next few days will likely prove him right.

Weather



U.S. Forecasts

s., sunny; p.c., partly cloudy; c., cloudy; sh., showers; t., storms; r., rain; sf., snow flurries; sn., snow; l., ice

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Anchorage	38	24	c	31	10	pc
Atlanta	38	24	c	54	33	s
Austin	58	29	s	65	48	s
Baltimore	45	20	r	41	29	pc
Boise	62	39	s	51	32	pc
Boston	48	23	r	38	30	s
Burlington	36	15	sn	30	25	pc
Charlotte	49	20	r	52	33	s
Chicago	25	20	s	52	35	s
Cleveland	25	17	sn	44	37	sf
Dallas	56	37	s	67	49	s
Denver	55	33	s	61	34	c
Detroit	26	17	pc	44	33	sf
Honolulu	84	70	pc	83	70	pc
Houston	59	33	s	66	52	s
Indianapolis	26	20	s	50	35	s
Kansas City	38	32	s	63	42	s
Las Vegas	70	47	s	75	51	s
Little Rock	46	31	s	63	40	s
Los Angeles	79	49	s	72	52	pc
Miami	88	56	t	74	66	c
Milwaukee	24	20	s	50	33	pc
Minneapolis	26	24	pc	43	30	pc
Nashville	32	20	s	54	35	s
New Orleans	53	37	s	60	50	s
New York City	46	22	r	36	32	pc
Oklahoma City	54	34	s	63	43	s

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Omaha	40	31	c	64	36	s
Orlando	77	39	t	64	53	pc
Philadelphia	46	20	r	37	31	pc
Phoenix	77	51	s	81	53	s
Pittsburgh	24	12	sn	38	33	pc
Portland, Maine	42	20	r	34	24	pc
Portland, Ore.	56	45	sh	53	46	sh
Sacramento	71	48	s	67	42	pc
St. Louis	34	29	s	64	41	c
Salt Lake City	51	38	s	66	43	c
San Francisco	60	50	s	63	47	pc
Santa Fe	51	24	s	56	28	c
Seattle	53	43	sh	51	45	sh
Sioux Falls	38	27	c	52	32	c
Wash., D.C.	39	21	r	44	34	pc

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Frankfurt	55	35	pc	57	40	pc
Geneva	55	37	c	55	40	c
Havana	88	60	sh	76	63	c
Hong Kong	76	67	pc	76	67	pc
Istanbul	35	30	sn	40	31	sn
Jakarta	88	77	t	88	77	t
Jerusalem	43	33	c	46	37	pc
Johannesburg	78	61	pc	77	61	pc
London	54	46	pc	53	41	sh
Madrid	56	46	c	58	46	sh
Manila	93	79	c	91	79	pc
Melbourne	71	56	s	83	61	pc
Mexico City	78	45	s	79	51	s
Milan	52	32	pc	53	39	pc
Moscow	35	29	sn	38	34	c
Mumbai	97	79	s	98	80	r
Paris	51	44	pc	52	39	s
Rio de Janeiro	86	76	c	86	76	t
Riyadh	89	63	pc	90	64	s
Rome	56	38	pc	56	39	pc
San Juan	83	72	pc	84	73	pc
Seoul	64	49	pc	57	46	r
Shanghai	77	63	pc	75	55	sh
Singapore	89	76	pc	90	78	s
Sydney	75	64	s	73	64	pc
Taipei City	82	62	s	85	65	s
Tokyo	64	50	pc	64	58	pc
Toronto	26	15	pc	32	31	sn
Vancouver	50	42	r	51	44	sh
Warsaw	43	24	c	47	27	s
Zurich	55	29	c	57	36	pc

Snowboarder Helps Himself, Rivals

By CHRISTIAN RICHEY

WHEN MIKE SCHULTZ set out to defend his Paralympics gold medal in men's snowboard cross SB-LL1, he wasn't just racing against a stacked field of rivals at the Beijing Games. He was also racing against himself.

Schultz was up against an upstart Canadian named Tyler Turner, who had beaten him in the same event at the World Para Snow Sports Championships in 2022. The event is a downhill snowboarding competition for those with significant impairments in at least one leg.

Turner took off, quickly separating himself from the pack. Schultz started the race in last place but soon pushed himself toward the front. But he was unable to defend his 2018 gold medal as the Canadian rode into the finish line with Schultz taking silver, 1.53 seconds behind.

Part of that may have been Schultz's fault. He made the prosthetic that Turner used to beat him. Schultz, 40, is a lifelong athlete who competed professionally in motocross and snowmobile before a 2008 snowmobile accident resulted in him losing his left leg above the knee. Eager to continue his athletic career in sports for adaptive athletes—in which competitors have disabilities—he wasn't



Mike Schultz's company makes prosthetics for Paralympic athletes.

satisfied with the existing prosthetics. So he made his own.

Schultz started the endeavor with no technical schooling, armed with only a lifetime passion for tinkering and knowledge from high school shop class.

"I realized that there just [weren't] enough options for high performance prosthetic equipment for sports. So I went out and designed my own to get me back in action," Schultz said.

He also realized other athletes could benefit from prosthetics tailored more toward competition. So, he started a company in 2010 called BioDapt to make and sell prosthetics.

"After competing at Summer X Games, Supercross and a couple other adaptive motocross events, I realized that there's a lot of athletes that could benefit from this,"

Schultz said.

The company focuses exclusively on lower-limb prosthetics designed for high performance and competition, selling four models made for sports like skiing, motocross, and snowboarding.

With four employees, the company sells a few hundred components every year, according to Schultz.

"Winning medals is really cool," Schultz said. "But when you can really create something that helps other people achieve their dreams. That's even deeper."

Schultz competed in men's snowboarding banked slalom SB-LL1 on Friday, taking fifth place out of 16. China's Wu Zhongwei took gold, while Vos took silver, and Turner took bronze.

Schultz didn't win the race, but BioDapt did make the podium.

OPINION

THE WEEKEND INTERVIEW with Edward Fishman | By Tunku Varadarajan

The West's Economic War Plan Against Putin

Just as Vladimir Putin blindsided the West with the fact and ferocity of his invasion of Ukraine, the West blindsided Mr. Putin with the speed and aggressiveness of its retaliatory sanctions. The harshness of these is the U.S. prohibition—put in place four days after the invasion began—on all transactions with the Central Bank of Russia. “This is by far the largest entity ever targeted by sanctions in history,” says Edward Fishman, an expert in international sanctions and a former State Department official. “Putin didn’t think the West was going to go this far. I think the prevailing wisdom in the Kremlin was that entities like that are ‘too big to sanction.’”

The best evidence for this “key miscalculation” by the Russian strongman, Mr. Fishman says, is that two-thirds of the assets of the Central Bank of Russia were denominated in dollars, euros and yen: “If he’d thought that the U.S. and the West were actually going to impose sanctions on his central bank, he may have taken care of that sooner.” Instead, a relatively stable Russian economy was “pushed into a dramatic financial crisis in a matter of hours.”

After invading Ukraine, Russia is becoming ‘North Korea on the Volga,’ says an expert on sanctions.

Mr. Fishman, 33, is a fellow at the Atlantic Council and at the Center for New American Security—think tanks devoted to global strategic questions. From 2014 to 2017, he was the lead for Russia and Europe at the State Department’s sanctions office. He says that when Russia invaded eastern Ukraine in 2014, “we didn’t have a Russia sanctions team. Iran was where the action was.” Mr. Fishman, then only 26—and holding a freshly minted master’s in business administration from Stanford—was part of a team focused on Tehran. When Mr. Putin annexed Crimea, Mr. Fishman volunteered for the brand-new Russia portfolio.

“The 2014 sanctions,” Mr. Fishman says, “may have made Putin complacent.” Imposed four months after Russia seized Crimea, they were “like a 2 out of 10 in intensity, whereas the ones that have been imposed in the last two weeks are more like an 8 out of 10.” Even the relatively mild 2014 sanctions “tanked the Russian economy. Although not as bad as it’s been in the last two weeks, the economy went into pretty steep recession.” Russia’s gross domestic product contracted by somewhere between 2.5% and 4% in 2015, and the ruble lost half its value.

Russia tried to sanction-proof itself in the years that followed. In Mr. Fishman’s telling, it built a sea wall to protect itself from the next

punitive hurricane, only to get a tsunami after invading Ukraine on Feb. 24. Mr. Putin was unprepared for the enormity of the hit on his central bank, which Mr. Fishman puts into vivid perspective: “The Central Bank of Russia has about \$640 billion worth of assets. At its peak, the Iranian economy had a GDP of about \$550 billion. So if you compare the entire Iranian economy, it’s arguably less significant as an economic actor than the Central Bank of Russia.”

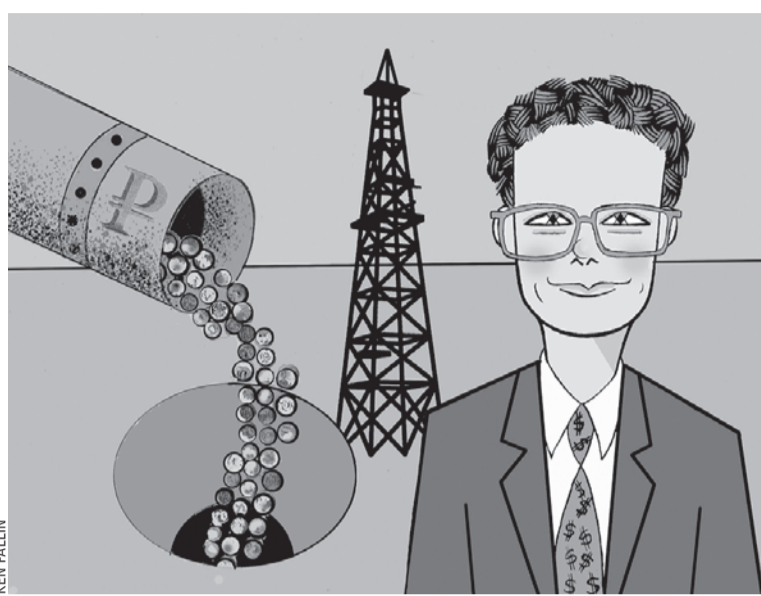
While the 2014 sanctions were largely restricted to blocking access to Western capital markets for Russia’s major banks and key state-owned enterprises, the present round of sanctions is much more severe. It includes full blocking sanctions—in effect, total pariah status—on major Russian banks (though not yet all of them).

Mr. Fishman is struck by the swiftness with which these sanctions were imposed and the striking unity of purpose in Europe, whose economy is closely intermingled with Russia’s. For this, Mr. Fishman gives credit to the Ukrainians, who’ve put up a much better fight against Russia than anyone expected. “Had Russia achieved some sort of swift victory, in the blitzkrieg style they did in 2014, you may not have seen the same outpouring of support for Ukraine, the same sort of political momentum for sanctions.” Western sanctions “got to that 8 out of 10 because the Ukrainians held off the Russian onslaught and won the hearts and minds of the world.”

Also critical was the clarity of purpose—and indignation—that the European Union brought to the table. “The fact that the Europeans went for the central-bank sanctions just demonstrates how much of a sea change there’s been in European opinion on Russia.” Europe’s people have been “mugged by reality.” Their perception of what was possible in terms of cooperation with Mr. Putin “has just been completely shattered.” Sanctions against Russia’s central bank are the “single most significant sanctions action in modern history, and it only happened because the EU was on board with it. The U.S. would not have done that unilaterally.”

Mr. Fishman concedes that he, too, might have misread the Europeans. Writing in *Politico* in January, he forecast that the EU would have “a lower appetite for high-impact sanctions than the United States, and will also move more slowly.” By contrast, when speaking to me—via Zoom from his Manhattan apartment—he emphasizes “the courage that the Europeans are showing, because it’s much more difficult for Europe to take these steps than it is for the U.S.” Some EU states have significant trade, financial and travel links with Russia. Sixty percent of Europe’s oil—some five million barrels a day—comes from Russia.

Another important difference between the sanctions in 2014 and 2022 is that this time the West



KEN FALLIN

was fully prepared to respond when Mr. Putin attacked Ukraine. “This crisis was a slow-moving train wreck,” Mr. Fishman says. The U.S. and Europe had months to put together their options, “so as soon as Putin ordered the tanks to roll, they had a fully vetted sanctions menu.” In 2014, “we only started talking about the sanctions after the bad behavior had taken place”—which is why they took four months to be imposed and were “sanctions lite.”

Mr. Fishman teaches a course on sanctions—“Economic and Financial Statecraft”—at Columbia’s School of International and Public Affairs. Sanctions, he says, are “first and foremost a tool of behavior change.”

The aim of the current financial sanctions is to pressure Mr. Putin. “In 2014 the average Russian could sit on his couch, eat popcorn and applaud Putin as he courageously won back Crimea from the West.” That’s not possible now: “They’re not on their couches; they’re in ATM lines, racing to pull their money out of banks.” Imposing sanctions against a wide range of oligarchs, “not just the ones who have Putin on speed-dial,” is also a way to have “vectors of influence to Putin, trying to persuade him that the costs of continuing in Ukraine are not worth the benefits.”

That said, Mr. Fishman doesn’t believe the sanctions will force Mr. Putin to alter his behavior. It’s unlikely that “all of this economic pain will alter Putin’s calculus. I think it’s very hard for a dictator like Putin to pull back military forces once he’s ordered them in.” The best hope was to stop Mr. Putin before he made the decision to invade. Now it’s time to turn to the longer-term goal of sanctions—economic and technological attrition, which is also more practical than any attempt to reshape Mr. Putin into a more conciliatory invader.

Mr. Fishman therefore expects sanctions to be ratcheted up. The U.S. has already banned Russian oil and gas imports, a potentially major escalation. “Oil is the lifeblood of Russia’s economy,” Mr.

Fishman says. “It accounts for half of all export revenues. By banning Russian oil imports, the Biden administration has taken the first step in what I anticipate will be a global campaign to curb Russia’s oil sales.” The U.S. imports modest amounts of oil from Russia, so the significance “is in the signal—that Russia’s oil sales, like its central-bank reserves, will be in the crosshairs of Western sanctions so long as Putin’s war against Ukraine continues.”

Europe imports far more Russian energy than the U.S. Its reductions, Mr. Fishman says, “will, by necessity, need to come in phases. But the final destination is clear: The West is determined to wean itself off Russian energy in the months and years to come.”

The Iran oil sanctions offer a model for how sanctions against Russia might work, with the U.S. imposing so-called secondary sanctions against states that step in to buy oil from the targeted country. Washington could also insist that money due Russia for its oil be kept in escrow accounts in the purchasing country, putting it beyond the reach of Mr. Putin and his war effort.

Mr. Fishman believes it will be easier to achieve a broad consensus against buying Russian oil than it was against Iran, which was largely a unilateral American effort. Could China come to Russia’s aid and buy all its oil, presumably at a significant discount? “This time, unlike with Iran—if it’s the U.S., Europe, Japan and other democratic powers jointly threatening consequences, I think the pressure would be pretty immense—even on China.”

It is “honestly shameful,” Mr. Fishman says, “to be seen to be paying Putin right now. There is the reputational cost to China. Does China want to be seen as bankrolling Russian imperialism in Ukraine? I think China is very cautious about being perceived as an imperialist power itself.”

But what if China and Russia collaborate to develop an alternative financial system that makes both countries sanctions-proof? Mr. Fishman thinks that’s unlikely. It would require a “dramatic reconfiguration”

of the Chinese state and political economy, including the removal of capital controls. And China’s strengths already make it much less vulnerable to sanctions. With the world’s second-largest economy, Mr. Fishman says, “this type of economic and financial campaign is almost unthinkable against China.” Not only is China more “systemically significant” than Russia, it has ways to respond “symmetrically” to sanctions.

Russia, by contrast, has vulnerabilities the West has yet to exploit. Sberbank is Russia’s largest bank by far, the equivalent of “Wells Fargo, Capital One, and Bank of America rolled into one.” Now it faces only the original debt sanctions from 2014, plus an additional transaction ban post-Feb. 24. Mr. Fishman foresees those being heightened to “full blocking sanctions in the weeks and months ahead.”

So far, the most significant Russian bank to be fully blocked is VTB, the country’s second-largest. But it’s only half the size of Sberbank. Blocking the latter would beggar the Russian people, which may be why full blocking sanctions haven’t been imposed. “It’s also an important escalation step, an arrow to keep in the West’s quiver to use later if necessary.” Sberbank has about a third of the banking sector’s assets in Russia and about 60% of all household deposits. Half of Russia’s wages are channeled through the bank. “There could be very broad-based, microlevel financial and economic dislocation” were Sberbank to be hit, Mr. Fishman says.

The bank, like VTB and others, is “majority state-owned, so there’s a Putin connection and Putin taint to all of them.” Mr. Putin views them as “parts of the commanding heights of the economy and as elements of the state that need to be kept under close Kremlin control.”

Mr. Fishman lists a range of other companies that could be fully blocked: Rosneft, the largest petroleum company; Rostec, the defense behemoth; Gazprom, the gas giant; Alrosa, the world’s leading diamond-mining company by volume; Russian Railways; Sovcomflot, the largest shipping company; and Rostelecom, the largest provider of digital services.

Russia is becoming “North Korea on the Volga,” Mr. Fishman says. It will be “a pariah state,” completely isolated from global economic and financial markets. “It’s not just the reality of economic isolation, it’s the shame of transacting with Russia.”

The danger—and the tragedy—is that Mr. Putin’s goal may be to turn Ukraine into “Syria on the Dnieper.”

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at Columbia University’s Center on Capitalism and Society.

Blame Sacramento, Not Moscow, for California’s Energy Crisis

CROSS COUNTRY
By Robert Bryce

California’s politicians and policy makers eagerly emulated Europe’s energy policies for years. Like Europe, California overinvested in renewables, underinvested in hydrocarbons, prematurely shuttered its baseload power plants, and relied too heavily on imported energy. Now, as Europe is ensnared in Vladimir Putin’s energy trap, Californians watch as the state’s energy prices head toward the stratosphere.

On Feb. 25, the day after Russia invaded Ukraine, the Energy Information Administration reported that the all-sector price of electricity in California jumped by 9.8% last year to 19.76 cents per kilowatt-hour. Residential prices increased even more, jumping 11.7% to an average of 22.85 cents per kilowatt-hour. California residential users are now paying about 66% more for electricity than homeowners in the rest of the U.S., who pay an average of 13.72 cents per kilowatt-hour.

California’s rates are rising far faster than those in the rest of the country. Last year, California’s all-sector electricity prices increased 1.7 times as fast as the rest of the U.S., and residential prices grew 2.7 times as fast as in the rest of the country. These increases are terrible news for low- and middle-income consumers in California, which has the highest poverty rate in the country. The

surging energy costs show yet again the ruinously regressive effect of Sacramento’s decarbonization policies, which include a requirement for 100% zero-carbon electricity and an economywide goal of carbon neutrality by 2045.

The bad news is that energy prices are soaring at the same time consumers in the Golden State are grappling with the highest rate of inflation in four decades. The even worse news is that today’s high prices are only a taste of the pain to come.

A fixation on renewables and underinvestment in fossil fuels are causing real economic pain in the state.

On Feb. 10, the California Public Utilities Commission unanimously approved a scheme that would add more than 25 gigawatts of renewables and 15 gigawatts of batteries to the state’s grid by 2032 at an estimated cost of \$49.3 billion. Also last month, the California Independent System Operator released a draft plan to upgrade the state’s transmission grid at a cost of \$30.5 billion. The combined cost of those two schemes is about \$80 billion. Dividing that sum among 39 million residents works out to about \$2,050 for every Californian.

Remember, these are only estimates. With rampant inflation hitting

everything from zinc and lithium to nickel and aluminum, the final cost could be far higher. For proof of how big public-works projects can exceed initial estimates, consider California’s high-speed train. That project is now expected to cost \$105 billion, which is 2½ times the \$42 billion Californians were told they would pay when it was launched in 2008.

California residents also face pain at the pump. The average price of regular gasoline in the state is now \$5.72 a gallon, according to the American Automobile Association. Gas prices are particularly important to the working class, tradesmen and others who must commute to their jobs. High-cost motor fuel imposes a regressive tax on Californians who don’t have jobs in what civil-rights attorney Jennifer Hernandez calls “the keyboard economy.”

When it comes to electricity production, climate activists never tire of claiming that weather-dependent renewables are cheaper than fossil fuels. But the state’s rising electricity prices, and Europe’s energy crisis, prove those claims false. The hard truth is that California policy makers are providing a case study on how not to manage an electric grid.

What should be done? California’s political leaders need big doses of energy realism and energy humanism. Gov. Gavin Newsom should act immediately to prevent the closing of the Diablo Canyon nuclear plant and begin pushing for the rapid deployment of new nuclear plants, including small modular reactors. He should also commission a

study to determine the total cost of the state’s climate goals and implement measures that will allow California to produce more of the energy it needs, including oil and natural gas.

If California wants to continue attracting residents and industry, it can’t ignore the regressive effects of its climate policies on the poor and working class. Climate change is a concern. But Europe’s energy crisis

demonstrates what can happen when decarbonization is pushed too far, too fast. California must balance its climate goals with the energy needs of its most vulnerable citizens.

Mr. Bryce is the host of the Power Hungry Podcast, executive producer of the documentary, “Juice: How Electricity Explains the World,” and author of “A Question of Power: Electricity and the Wealth of Nations.”

Notable & Quotable: Veep

From the White House transcript of a March 10 joint press conference with Vice President Kamala Harris and Polish President Andrzej Duda:

Q Madam Vice President, each day we can see death and unimaginable suffering of the Ukraine people caused by decisions made by Vladimir Putin. My question is: Will the U.S. support an international investigation into war crimes committed by Russia in Ukraine? And can you see any political future for Putin?

(As interpreted.) This is also the question to the Polish President.

VICE PRESIDENT HARRIS: Okay, I’ll go.

PRESIDENT DUDA: (Points to himself.)

VICE PRESIDENT HARRIS: You go this time, please. (Laughs.)

Q (Inaudible) I will start with Madam Vice President.

VICE PRESIDENT HARRIS: (Laughs.) Okay.

PRESIDENT DUDA: (Points to Vice President Harris.)

Q Thank you. I appreciate that. (Laughter.)

VICE PRESIDENT HARRIS: Not at all. I — we are very clear: The NATO Alliance is stronger and Russia is weaker because of what Putin has done. That is very clear to us.

And when it comes to crimes and violations of international norms and rules, we are also very clear that any intentional attack on innocent civilians is a violation. The U.N. has set up a process by which there will be a review and investigations, and we will of course participate as appropriate and necessary.

But we all watched the television coverage of just yesterday. That’s on top of everything else that we know and don’t know yet, based on what we’ve just been able to see. And because we’ve seen it or not doesn’t mean it hasn’t happened.

OPINION

REVIEW & OUTLOOK

Democrats for Higher Gas Prices

You knew it was coming. Even as President Biden begs OPEC to pump more oil, Senate Democrats are threatening to punish U.S. oil companies with a windfall-profits tax if they increase production. The contradiction nicely summarizes progressive energy policy.

“Putin’s war is driving up gas prices—and Big Oil companies are raking in record profits,” Elizabeth Warren tweeted Thursday. To curb what she calls “Big Oil profiteering,” she and 11 other Senate Democrats have introduced legislation to impose the new tax.

“We need to hold large oil and gas companies accountable” and “urgently need to invest in America’s clean energy economy,” says Colorado Sen. Michael Bennet. Accountable for what? Making money in a legal business? Meeting obvious consumer demand?

The Senators’ plan would require companies that produce or import at least 300,000 barrels of oil per day (or did so in 2019) to pay a per-barrel tax equal to 50% of the difference between the current and average price between 2015 and 2019 (about \$57 a barrel). They say smaller companies would be exempt so the giants can’t raise prices without losing market share.

But oil companies don’t set prices, as the Federal Trade Commission has found time and again. Supply, demand and market expectations do. Crude prices fell \$20 a barrel on Thursday after the United Arab Emirates said it would encourage

fellows OPEC members to increase production. Imagine how much oil prices might fall if President Biden announced a moratorium on climate regulation that punishes fossil fuels. Instead, Democrats are threatening to hurt producers for producing more.

Not long ago climate progressives argued that declining oil profits showed that companies needed to move away from fossil fuels. That was what last year’s ExxonMobil board battle was supposedly all about. Liberals also say asset managers should divest from oil companies because their profits are doomed to decline as the world embraces green energy.

But now Democrats say oil companies are too profitable and blame them for benefiting from the tighter oil supply and higher prices that political hostility to fossil fuels has exacerbated. Rhode Island Sen. Sheldon Whitehouse says “oil companies never let a good crisis go to waste.” Neither do Democrats.

The windfall-tax proposal shows that Democrats don’t want U.S. companies to produce more oil so gasoline prices fall. They want higher gas prices so reluctant consumers buy more electric vehicles. They can’t say this directly because it would be politically suicidal in an election year with the average gas price above \$4 a gallon, so they do it indirectly via taxes and regulation.

It’s hard to believe President Biden would back the windfall tax, but with the influence of the climate lobby in this Administration, you never know.

Senators propose a windfall-profits tax to reduce oil production.

The Earmarks Return, Do They Ever

Our email in-boxes are filled with news releases from Members of Congress hailing the passage this week of the \$1.5 trillion omnibus spending bill. You’d think it was the 1964 Civil Rights Act or the 1941 Lend-Lease Act for all the self-congratulation. Instead the Members seem proudest of the triumphant return of spending earmarks.

Earmarks vanished for a decade after 2011 following the “bridge to nowhere” and other embarrassments. But Democrats last year chose to bring them back, and more than a few Republicans were quietly elated.

The result is that the omnibus contains no fewer than 367 pages of pet projects that lawmakers earmarked for their home state or district. The Members brought home the bacon for some 5,000 separate earmarks at a cost of \$9.7 billion. Democrats accounted for most of the projects, but a sizable number of Republicans joined in the fun. The earmarks come on top of hundreds of billions of dollars for states as part of Covid relief and last year’s infrastructure bill.

Majority Leader Chuck Schumer wins a prize for grift, with \$258 million for some 140 earmarks. The two leading Senate omnibus negotiators—Democrat Patrick Leahy and Republican Richard Shelby—scored early retirement presents with about \$800 million for Vermont and Alabama. The city of Mobile appears to be getting a major makeover. Congratulations.

Other notable items include \$3 million for a new museum in Houston on the life and legacy of Mahatma Gandhi; \$1.6 million for the

development of “equitable growth of shellfish aquaculture” in Rhode Island; \$10 million to remove a hotel in Fairbanks, Alaska, and millions more for everything from lobster pots to soccer fields to artist lofts.

The silver lining here, if there is one, is that Indiana Sen. Mike Braun offered an amendment to eliminate these pork projects. In the tradition of the late Oklahoma Sen. Tom Coburn, who led the fight against earmarks a decade ago, Mr. Braun named and shamed examples on the floor. He lost 35-64, but at least everyone had to go on the record.

The only Democrat to vote against the largesse was Montana’s Jon Tester. Sixteen Republicans voted for the earmarks, including Appropriations Committee members Mitch McConnell and Roy Blunt.

The argument for earmarks is that Congress should direct this spending rather than leave it to the federal bureaucracy. But the bureaucracy is better placed to make trade-offs based on economic value and urgent need in a world of limited resources. Members of Congress are serving their parochial needs.

The more high-minded justification is that earmark logrolling wins votes so Congress can get big and difficult things done. Tom Coburn’s definitive rebuttal was that earmarks are instead the gateway drug for even more spending. That is surely the case with this \$1.5 trillion bonanza. Spending money is never difficult for Congress. A budget bill that is five months late and 2,700-some pages is hardly a legislative triumph. It’s one more reason voters don’t like Congress.

The gateway drug for more spending is back in business.

Does the ‘Don’t Say Gay’ Bill Say That?

Opponents call it Florida’s “don’t say gay” bill, and the political branding seems to have worked, given how the mainstream press lauded that charged phrase into a national rallying cry. The legislation passed the Florida Senate on Tuesday, and it now awaits Gov. Ron DeSantis’s signature.

What does the seven-page bill actually do? One section says schools generally “may not discourage or prohibit parental notification of and involvement in critical decisions affecting a student’s mental, emotional, or physical health or well-being.” Parents also can’t be blocked from “education and health records created, maintained, or used by the school.”

Another section says: “Classroom instruction by school personnel or third parties on sexual orientation or gender identity may not occur in kindergarten through grade 3 or in a manner that is not age-appropriate.” Parents who think the law isn’t being followed could ask for the appointment of a magistrate to review the dispute. Or they could sue to get a declaratory judgment and attorney fees.

To millions of parents, this no doubt sounds noncontroversial. Their children’s mental health and school records are eminently their business. Kindergartners are supposed to be learning how to read and peaceably resolve turf wars over Tonka trucks. To their tiny ears, “sexual orientation” is a string of silly nonsense syllables. The bill says older children could be taught “age-appropriate” material.

Moreover, the curriculum rule would appear to have no immediate effect. “In practice,” the Tampa Bay Times reports, “it is unclear exactly how things will change in the classroom because sexual orientation and gender identity is not something that is being taught in grades K-3 at the moment.” If that’s the case, then why is everybody so riled up?

Earlier versions of the bill said that primary schools could not “encourage classroom discussion” about sexual orientation. Critics said this was vague. What if a teacher asked students to draw and describe their families, and one had two moms? Last month the House revised its bill to target “classroom instruction,” a narrower phrase. “The idea that we

would ban a specific conversation a child is having about their parent is impossible,” the legislative sponsor said.

Yet the narrative train was speeding down the track already. Some reporters this week are still blithely quoting the wrong version of the bill. A Democratic lawmaker invokes “1984” and claims: “Not only might teachers be punished for allowing classroom discussion about a student’s own family structure, but children with LGBTQ+ family members will be ostracized and shamed.”

White House press secretary Jen Psaki claimed that maybe the bill’s sponsors want to hurt children. “Why are Florida leaders deciding they need to discriminate against kids who are members of the LGBTQI community?” she said. “Is it meanness? Is it wanting to make kids have more difficult times in school?” Disney’s CEO was buffaloeed into taking a public stance against the legislation, which satisfied no one.

None of this criticism is true. The legislation is a response to public-school educators who think parents should stay out of school decisions. But parents have a right to ensure that the curriculum is age appropriate, and that it is focused on learning instead of promoting someone’s cultural agenda. The bill lets them vindicate parental authority.

The bigger lesson is that even modest conservative pushback on cultural issues will be met by a firestorm. The overwrought reaction shows why the bill passed.

LETTERS TO THE EDITOR

Why U.S. Oil and Gas Remains in the Ground

When I first started driving, my father told me that to save on gas you should always check your tires, drive at a moderate speed, avoid lots of starts and stops and go easy on the pedal. Well, after this past year of gas-price increases, I would have to add to this list: “Don’t vote for Democrats” (“Biden’s U.S. Oil Embargo,” Review & Outlook, March 9). That President Biden is now trying to blame the gas-price increases solely on Vladimir Putin, and not on his own policies that have restricted the use of our petroleum resources, only adds an insult to the intelligence of the American people.

CHARLES MICHAEL SITERO
Ormond Beach, Fla.

I am a lifelong Texas oil geologist. I have seen shale drilling make oil but lose billions of dollars. Generally those wells hardly ever make money, but they can be of service to us now.

Shale companies have millions of acres under lease in known shale-producing areas. There are tons of stacked rigs. Get ‘em going. You can drill a shale well in a month and it’ll burp 1,000 barrels a day for a while. Get 1,000 rigs going, moving to a new location when a well is finished, and we can soon have an additional million barrels a day to make it easier for Europe to cut the Russian energy umbilical cord. Drill the already-proven private lands. You don’t need to grab national forests or parks or even grazing land. There are plenty of acres available right now.

The head of Pioneer, one of the big shale guys, is now crying poor, pitiful me, saying he needs government incentives to do his work. If these firms can’t make a profit at \$110 a barrel, they should not be in business. These guys are proud free marketeers until they are asked to do the heavy lifting. I hold them in the lowest regard. But right now, make the deal.

GEORGE STANTON
Lady’s Island, S.C.

The issue with the ability of exploration and production (E&P) companies to obtain financing is primarily one of capitalism, not regulation or

demands for green-energy consideration. The demand by shareholders for a return of capital, and the failure by U.S. E&P companies to demonstrate sustained free cash flow over the past decade and during the shale boom, has been well publicized. The money spigot will remain off in the private sector until confidence is restored that E&P companies can operate and produce existing inventory profitably. This may happen sooner rather than later—with prices approaching record highs, this should not be a difficult ask.

That’s equity financing. Private lending to E&P companies at the scale we’ve seen the past few decades may never return. Banks have grown tired of the bankruptcy cycle and are not equipped to own and operate upstream assets that fall into their hands following foreclosures.

Encouraging U.S. production as a replacement for Russian hydrocarbons is only one side of the equation. You can ramp up production all you want, but it has to have somewhere to go. We do not have the LNG export capacity or long-term contracts in place to move more gas overseas in amounts that would make any appreciable difference. The construction of new export terminals and negotiation of long-term and large-scale agreements with overseas buyers takes time, even without any red tape created by government regulation.

JORDAN SILVERMAN
Austin, Texas

Mr. Biden argues that there are 9,000 oil leases for sale on federal land and the U.S. industry isn’t buying them. The back story is that this administration disrupts U.S. production via agency interventions, slow-walking permits, never-ending environmental studies and more. Why buy the lease only to be frustrated by onerous regulatory hurdles and executive orders? The Biden administration prefers to grovel to Venezuela, OPEC and even Iran for oil rather than play it straight with the very capable U.S. industry.

BRUCE LUDWIG
Kirkland, Wash.

The U.S. Nuclear Arsenal Is Dangerously Old

Missing from the sorry list of American military shortfalls in your editorial “U.S. Defense After Ukraine” (March 8) is perhaps the most worrisome of all: Our continuing inability to fund the long-overdue modernization of the U.S. nuclear arsenal. Endlessly entangled in arguments over cost—it grows more expensive the longer we wait—and progressive politicians’ disdain for nuclear weapons, the American land-based ICBM force is at or near the end of its life.

This couldn’t occur at a worse time. Russia, with a gross domestic

How Robert Service Earned The Ire of Trotskyists Like Me

Tunku Varadarajan writes that Robert Service’s biography of Leon Trotsky “attracted the ire of die-hard Trotskyites world-wide for saying that their hero shared many basic ideas with Lenin and Stalin on the ‘one-party, one ideology terror state’” (“The Weekend Interview With Robert Service,” March 5).

I am the author of “In Defense of Leon Trotsky,” the book Mr. Varadarajan seems to reference. Prof. Service’s biography provoked “ire” because it was an exercise in vicious character assassination, built upon blatant falsifications of historical facts. This is not only my assessment. Prof. Bertrand Patenaude, a specialist in Russian-Soviet history at Stanford, wrote as follows in the June 2011 edition of the American Historical Review:

“North calls Service’s biography a ‘piece of hack-work.’ Strong words but entirely justified. Harvard University Press has placed its imprimatur upon a book that fails to meet the basic standards of historical scholarship.”

DAVID NORTH
World Socialist Web Site
Detroit

Where’s Our Harry Truman?

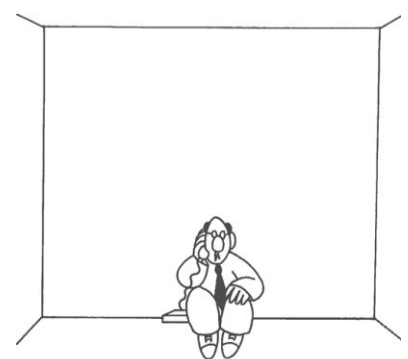
Daniel Henninger would like to apply the same strategy that broke the Soviet stranglehold on Berlin in the aftermath of World War II to Lviv, Ukraine (“Memo to NATO: Secure Lviv,” Wonder Land, March 10). But that was a different time. Then we had President Harry Truman and Secretary of Defense James Forrestal. Today we have President Biden and Defense Secretary Lloyd Austin. Leadership matters.

RANDY GASTON
Savannah, Ga.

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Pepper ... And Salt

THE WALL STREET JOURNAL



“Believe it or not, I yearn for the days when it was a madhouse around here.”

OPINION

The World, Moved, Needs to Move Cautiously



DECLARATIONS
By Peggy Noonan

It is good to be moved. It feels good to admire without ambivalence. The West is united, suddenly and surprisingly, and that feels good too.

Volodymyr Zelensky stirred the world not only by what he said but what he did. He has put it all on the line, including his life. Early on he told the press the intelligence services had informed him he is Russian target No. 1, his wife and two children target No. 2, but they're staying, they won't leave. It is reminiscent of the summer of 1940 and London bracing for the blitz. Prime Minister Winston Churchill asked if

We admire Zelensky and want to help Ukraine. But escalation poses threats far beyond its borders.

the children of the British royal family, Princesses Elizabeth and Margaret, shouldn't be sent to safety overseas. This was the answer of Queen Elizabeth, wife of King George VI: "The children could not go without me, I could not possibly leave the king, and the king would never go." So they stayed. Princess Elizabeth has been queen now for 70 years.

To move the world as Mr. Zelensky has, to become a David figure, an international icon of liberty and guts, is more than a human achievement, it is a true strategic fact of the conflict. If two weeks ago he had fled for London and were now making spirited Zoom speeches to his countrymen

back home, would Ukraine have stood and fought as it has? He gambled his courage would be contagious, and could be leveraged.

Things are certain to become more full of feeling as the war shifts into a sustained phase of brutality. Civilian populations targeted, hospitals and apartment buildings shelled, the dead buried in trenches, food shortages, more than two million refugees, a number that will grow far higher if they can get out, though Russia seems less interested now in letting them out than leaving them trapped. All this in the first real-time war, being delivered moment by moment to your phone. People think the gruesome pictures function as helpful propaganda for Ukraine, but in time they will function as well as propaganda for Vladimir Putin: *You think I'm losing? Look at your winners, digging mass graves.*

Talk of providing Mr. Putin a face-saving "off-ramp" strikes me as absurd. He doesn't want an off-ramp; he wants to stay on the highway, and Russian diplomats aren't acting as if they've lost face or even been embarrassed. Central Intelligence Agency Director William Burns is surely right: On Tuesday he told the House Intelligence Committee that Mr. Putin will likely "double down and try to grind down the Ukrainian military with no regard for civilian casualties." He's going for the rubble.

And yet. The West must try with everything it has to end this. Ceasefires, talks, negotiations that become serious, possible compromises, efforts at "deconfliction"—every attempt has to be made and made again. That's what diplomats exist to do, find a way out when history turns hard.

Here is where the figure of Mr. Zelensky and all he means, all his power to move and persuade, can become a different kind of factor. His



Ukrainian president Volodymyr Zelensky speaks in Kyiv March 8.

great and primary mission is to save his country. That is his job and his purpose. It isn't, and probably can't be in human terms, seeing to the broader security and safety of "the world." He is simultaneously running a government, commanding its military, addressing his people to keep up their morale, and talking to the world to stoke its support. All while being bombed.

To put it crudely, it isn't bad for his purposes if the war escalates, as long as escalation means more allies giving Ukraine what it needs. He won't mind broadening the conflict if it protects Ukraine. It is his allies who have to worry about broadening the conflict.

On Wednesday Mr. Zelensky tweeted a video of a bombed maternity hospital in Mariupol. He called it an "atrocious" asked how much longer the world will be an accomplice. He has beseeched the West for a no-fly zone: "Close the sky right now!" It would be a blunder to give him what he asks for. A no-fly zone enforced by the U.S. or the North Atlantic Treaty Organization would inevitably

entail direct engagement with the Russian military. Since the dawn of the nuclear age the U.S. has carefully avoided direct hostilities with the world's second-biggest nuclear power. If the war in Ukraine escalated in this way, Mr. Putin could use it to justify the use of terrible weapons, not only nuclear or cyber but also biological or chemical.

So while we are being moved by Mr. Zelensky, we must keep all these questions in mind. Mr. Putin has stated that if he is impeded in Ukraine the world will be shocked by his response. At the beginning of the war he put his nation's nuclear forces on high alert. Director of National Intelligence Avril Haines told House Intelligence that Moscow hasn't made such a pronouncement since the 1960s.

Mr. Putin's threats can be understood as a bluff or as a clear and factual warning of intent. It's possible he himself doesn't know how far and how low he'd go. But I'm struck by the assertion of the justly confident Fiona Hill, the diplomat and Putin scholar, in an interview with Politico

last week: "The thing about Putin is, if he has an instrument, he wants to use it."

Obviously if Mr. Putin decided at some point to use a battlefield tactical nuclear weapon, it would be a catastrophe for the world. But it's even more than that. What must be said is that once something like that starts, it doesn't stop. The taboo is broken. It is extremely important for the world that the taboo not be broken. Once a nuclear weapon is used, the use of nuclear weapons is "on the table" in human history—a possibility, another move open to leaders when a war begins. And we can't let that happen in a world full of monsters who'd use such weapons in a shot but so far haven't quite felt permitted to break the taboo and usher in a new, dark age.

Even in times of high Western passion—the Soviet suppression of Hungary in 1956 and Czechoslovakia in 1968, the invasion of Afghanistan in 1979, and during the brilliant Polish freedom movement called Solidarity in the 1980s—America maintained a spirit of responsive restraint, of judicious engagement, that got us through without missiles flying. We don't know that "stick with what worked" guarantees anything now, but that it worked in the past is its own encouragement.

We must do what we can without sparks flying, and Lord knows we should be talking to Russia about Ukraine's 15 nuclear reactors. It's not only a matter of "don't hit them," it is that human beings have to work there to keep them safely operating—showing up each day during a war, sustaining their professionalism, not being unnerved and making mistakes while they're being shelled.

The West must feel what it feels and not let it compromise our judgment. You probably know this without someone saying it, but I'm getting the impression not everybody does.

Putin's 'De-Nazification' Claim Began With Marx and Stalin

By Juliana Geran Pilon

Vladimir Putin's pretext for war against Ukraine—to "de-Nazify" a democratic country led by a Jewish president—would be preposterous were it not resting on a myth long a staple of Soviet disinformation and ideological warfare.

The rationale harkens back to the centuries-old caricature of the greedy Jew, Shakespeare's Shylock, recycled by Karl Marx in his 1844 essay "On the Jewish Question." Claiming that "the God of the Jew is money," Marx, himself a Jew, blamed capitalist exploitation on greed, specifically the Hebrew variety.

Decades later, as fascism joined Nazism, Marxists consigned both to the last stage of capitalism and history. Come the revolution, the Marxists reasoned, when communism abolishes property and thus greed disappears, so will Judaism. That explains in part why many communist Jews in Russia abandoned their religion and traditions.

But that apostasy wasn't enough for Joseph Stalin, who never trusted his Jewish comrades, notably his principal rival, Leon Trotsky (born Lev Davidovitch Bronstein). In the 1930s, Stalin found the perfect rationale for killing his opponents and escalating internal repression: The "traitors" were in league with "world imperialism."

This neo-Marxist narrative persisted and Mr. Putin, a KGB colonel turned billionaire, is using an updated version against Ukraine. Here's a brief history.

Beyond its domestic virtues, anti-fascism well served Soviet foreign policy by implying that the U.S.S.R. belonged to the democratic bloc. Stalin's 1939 pact with Hitler notwithstanding, once Germany invaded Russia in 1941, Soviet antifascism re-emerged in full after the Soviet Union joined the Allies.

Lulled by their illusions about Stalin's regime, many Western leaders looked the other way as Soviet forces began rolling over Eastern Europe, playing down the Holocaust as they went. Throughout the territory "liberated" by the Soviets in Eastern and Central Europe, Jewish victims were all but ignored

as Stalin sought to keep the focus on Russian losses. In 1949 Soviet support for admitting Israel to the United Nations was similarly self-interested and ephemeral. Once it became clear that Israel wouldn't become a Soviet client state, Moscow's backing evaporated.

Increasingly paranoid, Stalin began weaving accusations of "Jewish nationalism" and "cosmopolitanism"—a euphemism for the unpatriotic Jew—into a Zionist conspiracy. He linked Israeli and Western imperialism to what became known as "The Doctors' Plot," an alleged plan to assassinate Stalin and other Soviet leaders. Only his death in 1953 saved the accused doctors, most of them Jews, from execution.

Stalin had already decided to re-

cycle the infamous conspiracy theory published in 1903, "The Protocols of the Elders of Zion." Purporting to be minutes of a meeting among rich Jews planning to take

Anti-Semitic myths have long been a staple of communist ideology and Soviet disinformation.

over the world, the "Protocols" had long been exposed as a forgery clumsily concocted by the czarist secret police, the Okhrana. Nonetheless, the world-wide dissemination of the "Protocols" after 1951 has

been powerfully effective. It provided anti-Zionists with ammunition for attacking Jews and fed fears of a world-wide Jewish conspiracy.

Still, as the historian Robert S. Wistrich wrote, "it was only after 1967 that antisemitism and anti-Zionism would assume a truly systematic and organized character. . . . In place of the relentless Nazi myth about 'Jewish Bolshevism,' the Soviet Communists began to fabricate the equally mendacious thesis of 'Jewish Nazism.'"

The idea of a Zionist-imperialist-fascist-American conspiracy culminated in the infamous "Zionism is racism" resolution, passed in 1975 by a majority of United Nations member states. By the time the resolution was repealed in 1991, it had

done significant damage. Osama bin Laden believed the fantasies of the "Protocols," Mr. Wistrich wrote in his book "A Lethal Obsession." The jihadist's conviction that the world is run by a capitalist, Jewish cabal explains why the 9/11 suicide hijackers expected the World Trade Center to be full of Jews.

Placed in its historical context, this myth of antifascism, anti-Nazism and anti-Zionism is far more than rhetoric. In Mr. Putin's hands, we see its brutality, to which the world appears to be awakening.

Ms. Pilon is a senior fellow at the Alexander Hamilton Institute for the Study of Western Civilization and author of "The Utopian Conceit and the War on Freedom."

Biden Should Get Enterprising on Ukraine



BUSINESS WORLD
By Holman W. Jenkins, Jr.

One of life's greatest gifts is to recognize opportunity when it falls in our path.

With markets spontaneously boycotting Russian oil and 70% of cargoes having difficulty finding buyers, the Biden administration could offer a safe harbor for trade if the parties agree to sequester the funds pending a cease-fire in Ukraine.

Five powerful words are "now I control the money." Traders and refiners wanting to do business with Russia would flock to the U.S. imprimatur for their own protection. The only way Mr. Putin could take this weapon out of our hands is by making his own decision to shut down his industry, a key pillar of his regime. That wouldn't be an easy choice given huge technical costs, lasting damage to wells, massive unemployment and permanent loss of customers who rejigger their refineries for non-Russian crudes.

When you see a chance to take control, take control. With this power, the U.S. can also control what imports Russia will be permitted to buy.

This is a dominance move, all the more so because it would provide lower gas prices for the West's domestic constituents.

Another opportunity the U.S. should seize is to keep Russians connected to the global internet, rather than sitting back while Western companies pull the plug on telecom links and server farms that enable access to honest reporting about Ukraine.

It's important to remember the nature of the Putin regime. Nobody does a job well—say, lead, train and equip an army—when simultaneously engaged in a contest to steal as much as possible and put it in their own pockets.

Mr. Putin's defense chief, Sergei Shoigu, has been reported since 2015 to own an \$18 million mansion, first in the name of his daughter, then of his sister-in-law. His predecessor, Anatoly Serdyukov, was sacked in connection with a reported \$47 million embezzlement scandal, then given a new plum at a state arms maker. Both men, according to investigative reporters, kept on-the-job paramours who took home \$140 million in no-bid state contracts.

And these aren't the Mr. Bigs—Yevgeny Prigozhin and Sergey Chemezov, Putin cronies who've been on

the military-procurement gravy train so long they are untouchable.

The Nazis used the state to loot (Jews, Czechs, Poles) but didn't loot the state. It showed in their military performance. Richard Evans, a historian of the Nazi kleptocracy, points out that the party's ideological grip on millions of minds was its real

The U.S. can take the initiative, increase its touch points, prod Putin to see how he reacts.

power. The Putin regime had no ideology for years, only public relations. Lately the godfather has been mooning over Peter the Great. By most reports, his underlings shake their heads and go on stealing.

On Tuesday, the State Department's Victoria Nuland made clear the Biden strategy is to let the Russian flail in his quagmire while the U.S. adopts Afghanistan rules from the 1980s to signal our intervention limits—small arms and handheld antitank and antiaircraft missiles, yes; Mig-29s and real-time targeting data, no.

Notable & Quotable: Pot

Charles Fain Lehman writing for City Journal, March 11:

Who should run New York's legal marijuana shops? Former pushers, according to Governor Kathy Hochul, who announced Thursday that those with a marijuana arrest record will be first in line for retail licenses.

Supporters of the plan frame it as both fair and good business sense. Those individuals most affected by the "war on drugs," they argue, should get first shot at profiting from legal marijuana. And those with prior experience selling pot would just be transplanting their skills to a

now-legal market. . . . That will happen at the expense of other "equity" applicants—minority groups favored with half of legal pot licenses under New York's law—who don't share that history of lawbreaking.

Why would the laws involved in selling drugs illegally apply to the legal market? The latter entails tax compliance, legal administration, and otherwise navigating a highly regulated and scrutinized industry. The former, by contrast, selects for individuals skilled at dodging the law and extracting profits through coercion, not through commercial exchange.

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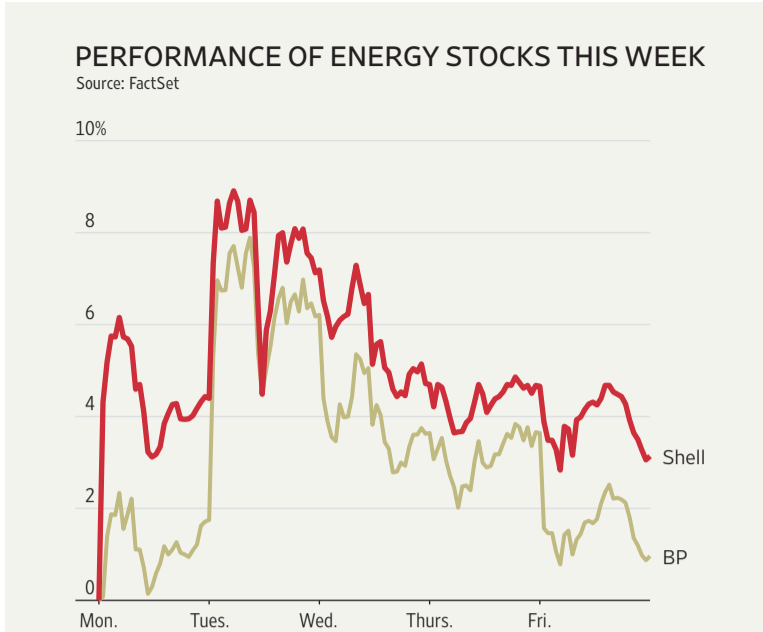
THE BUSINESS WEEK IN 7 STOCKS

BED BATH & BEYOND INC.

▲ GameStop Chairman Ryan Cohen wants to clean house at Bed Bath & Beyond. The billionaire disclosed a 9.8% stake in the housewares retailer and is urging the company to explore a separation of the Buybuy Baby chain or a sale of the entire company while narrowing the focus of its turnaround plan and maintaining the right inventory mix to meet demand. Mr. Cohen's purchase is reminiscent of his move to amass a position in videogame retailer GameStop and lay the groundwork to take over the company's board. Bed Bath & Beyond **soared 34% Monday.**

OCCIDENTAL PETROLEUM CORP.

▼ Carl Icahn slipped out of his big bet on Occidental Petroleum. The activist investor sold the last of what was once a roughly 10% stake in the oil-and-gas producer, and his two remaining board representatives are resigning. It ends one of Mr. Icahn's most dramatic recent clashes that began when he criticized Occidental for outbidding larger rival Chevron Corp. to strike a \$38 billion deal to buy Anadarko Petroleum Corp. He also took issue with the \$10 billion of financing from Warren Buffett that Occidental relied on to pay for the deal. Occidental shares **fell 1.4% Monday.**



SHELL PLC

▲ European energy giants are pulling the plug on Russian oil. Shell and BP PLC said Tuesday they would withdraw in response to the invasion of Ukraine. Shell also apologized for snapping up a cargo of Russian crude at a bargain after other players curtailed their purchases. The two made the moves ahead of President Biden's ban of Russian oil and natural gas imports. American depository shares of Shell **rose 2.7% Tuesday.**

MANDIANT INC.

▼ Google is reaching for the cloud. The Alphabet Inc. unit said it reached a deal to acquire cybersecurity company Mandiant for nearly \$5.4 billion, the second-largest Google's history. It is part of an effort by the technology giant to bolster its cloud unit, which is smaller than key rivals. The deal puts Google into more direct competition with Microsoft Corp., and comes as the company faces antitrust lawsuits from the Justice Department and multiple states for allegedly anticompetitive practices. Mandiant shares **fell 2% Tuesday after gaining 16% Monday.**

UBER TECHNOLOGIES INC.

▲ Uber wants to hit the brakes on unionization efforts. Uber, Lyft Inc. and other companies that use independent contractors as drivers are launching a campaign to head off Democratic efforts to classify their workers as employees, which would let many of them unionize. The companies plan to run TV and internet ads featuring workers who say they prefer the flexibility of the independent-contractor model. Labor unions say Uber and other gig-economy companies exploit workers by not giving them enough hours to qualify for healthcare and other benefits. Uber shares **rose 7.6% Tuesday.**

CAMPBELL SOUP CO.

▲ Sales cooled for Campbell. The company behind name-brand soups and snacks like Goldfish crackers and Spaghettios on Wednesday posted lower quarterly sales as labor and supply constraints weighed on operations and profitability. Even though Campbell faces surging costs, the food company said it is seeing the labor market improve and expects its price increases to better mitigate inflation. The company reiterated its fiscal 2022 guidance, with Chief Executive Mark Clouse saying that demand remains strong. Campbell shares **added 0.8% Wednesday.**

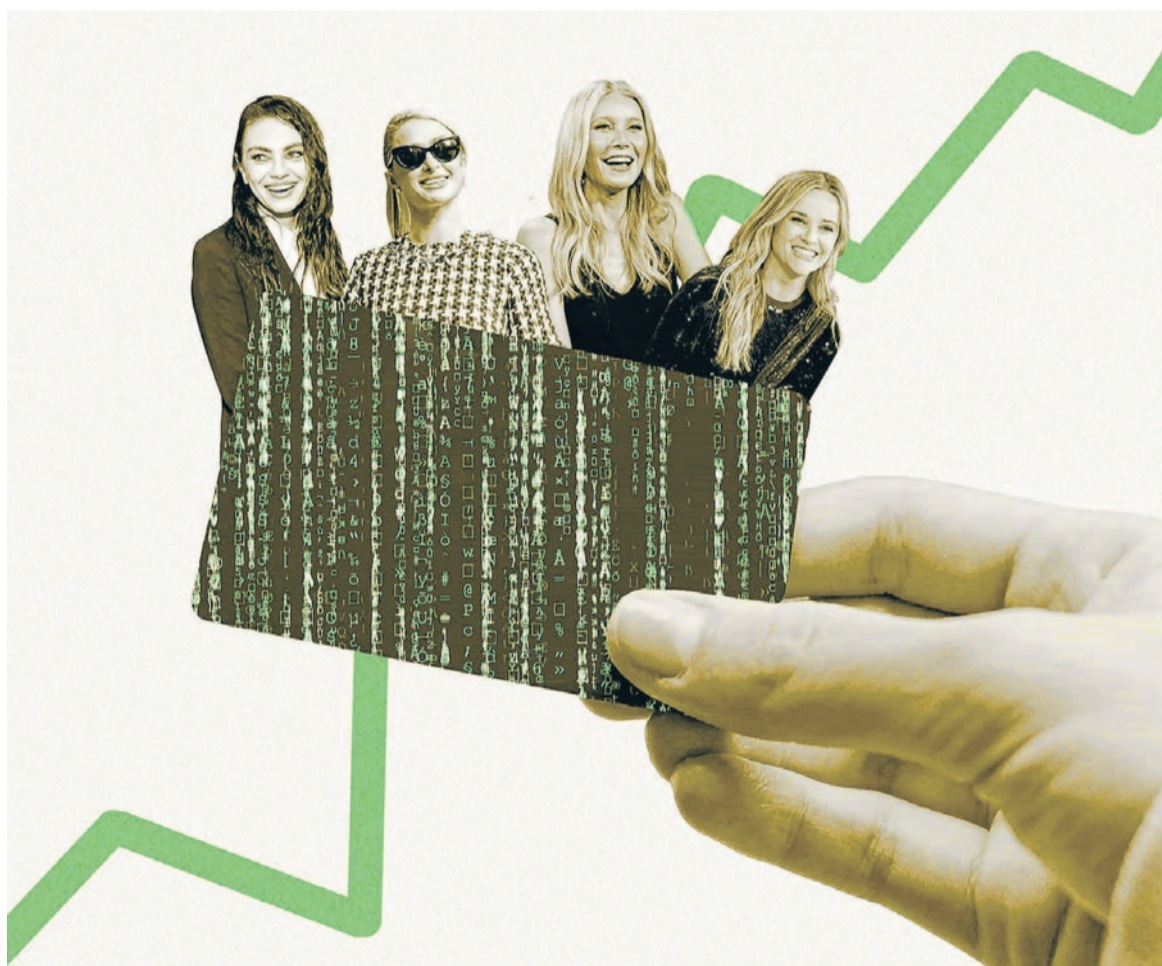
PELOTON INTERACTIVE INC.

▼ Peloton will take a new pricing strategy for a spin. The company said on Thursday it will start a new pricing system in which customers pay a single monthly fee that covers both the namesake stationary bike and a monthly subscription to workout courses, part of a bid to turn around the company. Starting Friday, select Peloton stores will for a limited period offer a bike and subscription for between \$60 and \$100 a month, and if a customer cancels the company would take back the bike with no charge. Peloton shares **lost 3.5% Thursday.**

—Francesca Fontana

The Crypto Sisterhood

Celebrities pitch female empowerment via cryptocurrencies



Mila Kunis, Paris Hilton, Gwyneth Paltrow and Reese Witherspoon urge women to check out crypto and NFTs.

By ELLEN GAMERMAN

Actresses Gwyneth Paltrow, Reese Witherspoon and Mila Kunis have a new message of empowerment for women: They say it's time to embrace crypto.

They are among a wave of female celebrities pitching cryptocurrencies and NFTs to women, saying the unregulated, volatile market is a boys' club that they can breach. Stopping short of directly telling their audience to invest, they call for women to do their research and enter the arena. The time is now, they say, to develop a sisterhood of crypto enthusiasts.

"We have watched a lot of these bros get together and earn a lot of money," Ms. Paltrow, the actress and founder of lifestyle brand Goop, recently told an online audience of 5,000 people in an event by BFF, a cryptocurrency social community targeting women and nonbinary people.

BFF was launched this year by entrepreneurs Brit Morin of the digital media company Brit + Co, and Jaime Schmidt, who founded the natural personal care company Schmidt's Naturals. Some celebrity members, including the model and entrepreneur Tyra Banks and fashion designer Rebecca Minkoff, are personal contacts or friends of the founders, Ms. Morin said. BFF, which is free to join and funded by Ms. Morin and Ms. Schmidt, plans to make money by issuing its own NFTs, Ms. Schmidt said. NFTs, or nonfungible tokens, signify ownership of unique digital assets traded on the blockchain.

"We deserve to be in the space just as much," Ms. Paltrow said. Women lag behind men in investing overall, and crypto ex-

changes say women currently make up less than a third of their users. Total asset value for cryptocurrencies spiked to more than \$2 trillion last year, up from \$260 billion in 2020, making it a growth market as well as a volatile one—bitcoin's price hit an all-time high of \$68,991 in November. At 10 a.m. Friday it was trading at \$39,293.

Some fans have questioned stars moving from production companies and e-commerce into unproven financial products, and it's not always clear whether a celebrity's social-media posts about a crypto product are pure enthusiasm or paid promotion.

Ms. Paltrow, Ms. Witherspoon and Ms. Kunis are not currently paid spokeswomen for any crypto brand, their representatives said. Ms. Witherspoon and Ms. Kunis both have business ventures involving NFTs, and Ms. Paltrow did a bitcoin promotion for the digital payment service Cash App last year.

With crypto, they say, women can right gender imbalances in investing and shape the next chapter of the internet, an arena whose rules have been written mostly by men.

For some celebrity-entrepreneurs, crypto represents a new way to build their brand and potentially make money from fan loyalty.

Last year, hip-hop star Megan Thee Stallion posted "Bitcoin for Hotties," a video on social media that explained how cryptocurrency works and was part of a series of general investment-themed spots she did as a paid spokeswoman for Cash App. In the video, she encourages her audience members to do their research and notes that viewers could lose money. "With my knowledge and your hustle, you'll

have your own empire in no time," she adds. "I'll see you at the top."

Randi Zuckerberg, sister of Meta's Mark Zuckerberg and a brand adviser for the cryptocurrency exchange OkCoin, has spoken about the 101s of crypto investing on her YouTube channel and tweeted about wanting to make the digital currency community "fun." In recent weeks, she posted videos of herself singing crypto-inspired lyrics to popular songs like Adele's "Hello" and Twisted Sister's "We're Not Gonna Take It." (Sample lyric: "Hello? Can you hear me? A decentralized exchange lets you convert from A to B.")

'We have watched a lot of these bros get together and earn a lot of money,' said Gwyneth Paltrow.

Ms. Zuckerberg owns nearly 200 NFTs, almost entirely from women-led projects, according to a representative, who said Ms. Zuckerberg has business relationships with several crypto and NFT companies.

Hollywood agents say they are talking about crypto with their clients. At WME, a top talent agency that represents A-list stars, agents have sought out or been approached by more than 100 clients in efforts to strategize about how to expand their brand in a future world built on a crypto economy. To make money, celebrities can put holdings in crypto, issue their own releases in the digital marketplace or get paid for their endorsements. Paris Hilton, who said she has in-

vested in crypto since 2016, described people in Hollywood and entertainment approaching her for guidance, calling her "Crypto Queen" and looking for tips on getting into the field. "They're just asking for advice," she said in an interview. "How do I get in this space? What is it?"

Ms. Hilton, who sells her own NFTs and has investments in crypto projects, is not a paid representative for any crypto brand, a spokesman said.

Securities and Exchange Commission Chairman Gary Gensler has characterized cryptocurrency markets as the Wild West of investing, saying the asset class is rife with "scams, fraud and abuse" and needs more investor protection. This week the White House released an executive order directing some federal agencies to examine issues around digital currencies.

The SEC has long warned about celebrity investment pitches, including those focused on crypto. The agency in 2017 said celebrities touting initial coin offerings may be breaking the law if they don't disclose that they're being compensated for their endorsement.

Many celebrities stress that they're not financial advisers and their aim is only to educate. "We have a responsibility...once you learn about something to share knowledge, to welcome people," Ms. Witherspoon said on the podcast NFT Now, a news and analysis show about the digital assets.

"This is simply about encouraging women to take little risks, explore and get educated and get in there and try it out and participate," Ms. Kunis, known for the TV series "That '70s Show" and films including "Black Swan," said in an interview. "If you don't like it, that's cool. Don't just say, 'Yeah, I don't get it.'"

Ms. Witherspoon and Ms. Kunis are some of the influential Hollywood figures rolling out projects around NFTs. Others showing support for NFTs include actress Eva Longoria, who asked her Twitter fans for suggestions on which NFT to buy next. "Looking for women-led projects!" she wrote.

Hello Sunshine, Ms. Witherspoon's company, recently announced a partnership with the World of Women NFT collective to create film and TV content around its characters—a diverse array of 10,000 personas, like Woman #5362, who has green skin and a bandit mask, or Woman #2108, who sports white hair and a countrified grain stalk between her blue lips. World of Women NFTs can sell for more than \$20,000.

For Ms. Witherspoon, the push is all about discovering and promoting women in this growing space, said Sarah Harden, chief executive of Hello Sunshine. "We're not touting crypto trading at all, we are talking about elevating female artists and creators," she said.

Ms. Kunis has "Stoner Cats," an adult animated short series whose stars include the actress, her husband Ashton Kutcher and Chris Rock. It can only be viewed by people who have purchased from the show an original NFT artwork costing roughly \$1,000.

Some of these crypto-enthusiasts say they just don't want women to miss out on the next big thing, if not the next sure thing. Ms. Kunis said women should not buy NFTs expecting to make money. "Just do it because you love it," she said.

—Paul Kiernan contributed to this article.

EU, U.K. Probe Google, Facebook

Continued from page B1 half ago by a group of U.S. states led by Texas. The Texas lawsuit argues that Google gave Meta special terms and access to its ad server, a ubiquitous tool for allocating advertising space across the web, in return for its abandoning a rival advertising technology that could have undermined Google's control over online ads.

Both Google and Meta disputed the characterization of their deal as potentially anticompetitive. They both said it wasn't an exclusive deal, and Google said Meta didn't receive special treatment compared with other partners.

The opening of a case is a key procedural step in European competition probes. If the commission or the U.K.'s CMA find evidence of wrongdoing, they can file formal charges; if not, they say they could drop their cases. The two new cases are part of a big wave of antitrust enforcement in Europe. In recent years, the commission has filed formal charges against Apple Inc. for allegedly abusing its control over the distribution of music-streaming apps, including Spotify, and against Amazon.com Inc. for allegedly using nonpublic data it gathers from third-party sellers to unfairly compete against them. Both companies have denied wrongdoing.

The EU opened a probe last year looking at whether Google abuses its leading role in the advertising-technology sector, while the U.K. has agreed to a settlement with Google giving the CMA oversight of the company's plan to stop supporting an advertising technology called third-party cookies in its Chrome browser. Google denies its ad-tech business is anticompetitive and says it will work with EU regulators in their probe. The company also points to its settlement with the U.K. as an example of how it works with regulators to promote competition.

The EU is finalizing the texts of two new tech laws, one that seeks to limit potential abuses of dominance and the other that aims to force them to do more policing of online content, both backed by significant fines.

Friday's cases will examine the 2018 contract between the two companies, in which Meta agreed for its so-called audience network, which displays ads on third-party websites, to participate in a Google ad program called Open Bidding, the authorities said.

The Texas lawsuit claims that Google gave Meta preferential terms that effectively lowered its costs to buy ads, with the aim of undercutting the rival bidding technology, which is called Header Bidding. The EU and U.K. said they were investigating whether the Google-Meta deal aimed to exclude or hindered the growth of competing systems. A Google spokeswoman said that the company's Open Bidding program has more than 25 partners and that Meta didn't get preferential treatment. Google also said that Header Bidding's popularity has continued to grow. A Meta spokesman said its Google deal is similar to those it has with other bidding platforms.

BUSINESS NEWS

CVS Ousts Executives After Probe

By SHARON TERLEP AND SUZANNE KAPNER

CVS Health Corp. Chief Executive Karen Lynch removed several executives following an internal investigation into how they handled sexual-harassment complaints and is overhauling how the company handles such matters, according to people familiar with the matter.

Ms. Lynch, who took over as CEO a year ago, in December became aware of complaints made by at least two female employees alleging that a New Jersey-based regional store manager had either harassed or inappropriately touched them at work, the people said.

Ms. Lynch oversaw an investigation, carried out by a professional investigator, that culminated in January in the dismissal of the manager, who oversaw hundreds of stores, and the departure of senior executives who supervised him, these people said. The probe and leadership exits haven't previously been disclosed.

On Friday, she outlined the events to some 450 senior leaders on a call, and laid out plans to create an office designed to give employees a confidential channel to navigate what Ms. Lynch described as challenging situations, some of the people said.

In a memo sent to staff later Friday, Ms. Lynch said

the allegations were substantiated, and she immediately terminated the regional manager. "Our investigation also revealed that other employees failed in their duty to treat such allegations with the seriousness we expect, and they are no longer with the company," she wrote.

One executive who supervised the regional manager and a human-resources executive were dismissed, while a third executive left the company during the investigation, the people said. The regional manager and the third executive declined to comment. The other two individuals had no immediate comment.

"I want to be crystal clear: this company does not tolerate

harassment or hostile, abusive or discriminatory behaviors of any kind from any employee—regardless of position," she wrote in the memo. "We also will not tolerate inaction from leaders who are responsible for escalating concerns or allegations raised by our colleagues."

In her memo, Ms. Lynch said the company would improve its internal reporting and investigation processes, and had created a confidential channel for employees to raise such concerns to senior leaders. She is reviewing procedures in the company's human-resources and legal departments as well as an arbitration program for employees.

CVS, which operates 9,900 drugstores and the Aetna insurance business, has about 300,000 employees. The company and its rival **Walgreens Boots Alliance Inc.** have struggled at times to keep up with demand for Covid-19 vaccines and testing amid a tight labor market. Difficult working conditions at stores have led to employee backlash and prompted both companies to at times shorten store hours and sometimes close on weekends.

Ms. Lynch, an insurance-industry veteran, presided over Aetna following its acquisition by CVS in 2018. She took over in February 2021, making CVS the largest company by revenue to be run by a female CEO.

Pearson Rejects Apollo's Takeover Proposal

By KYLE MORRIS

Textbook publisher **Pearson PLC** said it had rejected a takeover proposal valued at roughly \$8.5 billion, equivalent to about \$8.5 billion, from private-equity giant **Apollo Global Management Inc.**

Pearson said Friday that the New York-based investment firm had made two unsolicited approaches—one in November and another this month—that both significantly undervalued the company and its future prospects.

The company said the most recent proposal from Apollo, received Monday, was pitched at 854.2 pence a share, a premium of about 41% to the closing price on March 4, the previous Friday. The proposal price included a recently declared dividend of 14.2 pence a share.

Earlier Friday, Apollo said it was in the preliminary stages of evaluating a possible cash offer for Pearson, an announcement that prompted the FTSE 100 education company's shares to surge, closing up 18% in London.

Apollo said in its statement that there could be no certainty that any offer would be made. Under U.K. takeover panel rules, Apollo has until April 8 to either announce a firm intention to make an offer or walk away.

Pearson said it is confident its lifelong-learning strategy would create sustainable, long-term value for stakeholders.

Pearson has disposed of a range of media assets in recent years to sharpen its focus on the education sector, where it sells a range of products from re-skilling tools to standardized testing.

\$8.5B

Value of Apollo's bid in dollars for the textbook publisher

The London-based company agreed in 2015 to sell business newspaper the Financial Times to Nikkei Inc. of Japan after nearly 60 years of ownership. In 2019, it agreed to sell its remaining interest in book publisher Penguin Random House to joint-venture partner Bertelsmann SE of Germany.

Today, under Chief Executive Andy Bird, a former Walt Disney Co. executive, Pearson is seeking to modernize its business, partly by dealing directly with consumers through digital products.

One initiative has been to launch an app for college students called Pearson+ that offers digital learning materials. The company hopes such new products can help offset declining sales of new physical textbooks in the U.S.

Rivals Emulate Tesla's Direct-Sales Model

By MIKE COLIAS

As car companies go electric, some are trying to wrest control from dealers on how those vehicles will be priced and sold, aiming to make the experience closer to the direct-selling model used by **Tesla Inc.**

Ford Motor Co. executives recently outlined plans for a system in which dealers wouldn't stock any EVs on their lots, but rather customers would place factory orders at a no-haggle price. The dealership is still involved but mostly to deliver the vehicle.

General Motors Co. is requiring its GMC-brand dealers to follow similar guidelines to sell the recently introduced Hummer electric pickup truck. The agreement stipulates that the dealers will be shipped only Hummers ordered by customers through GMC's website, a GM spokeswoman said.

Carlos Tavares, chief executive of Jeep maker **Stellantis NV**, said the company is working in Europe on a new retail model for EVs that he described as a "direct-sales approach," which still would involve dealers.

It is a dual effort that aims to improve customer service—which he said lags behind other industries—and defray the auto maker's high costs associated with moving to EVs, which require pricey lithium-ion batteries.

"The additional costs of electrification cannot be paid by the consumer," he said during a recent media briefing.

The moves mark a significant change from the traditional model, where buyers typically choose from hundreds of vehicles on the dealership lot and negotiate pricing with a salesperson.

The proposals have sparked concern among dealers, and the topic is expected to be a focal point at the National Automobile Dealers Association's annual meeting in Las Vegas over the weekend.

Some auto executives view the industry's pivot to EVs as a chance to modernize the entrenched way in which Americans have bought cars for generations.

"The EV customers are not



A Ford dealership in Waterford, Mich. The company plans to work with dealers over the next two months on a new EV sales agreement.

like our [internal-combustion-engine] customers," Ford Chief Executive Jim Farley said during an investor conference last month.

While plans are still taking shape, car executives emphasize that the process needs to be simpler and more digital. They want to offer relatively few models and feature combinations, and want vehicle orders placed remotely, either through a dealer or manufacturer's website.

Some auto makers also are urging dealers to sell EVs at the manufacturer's suggested retail price, although by law they can't dictate the final price the dealer charges a consumer, attorneys say.

State franchise laws generally prohibit traditional car companies such as GM and Ford from selling directly to consumers.

The new approach comes as consumers vent frustration on social media—some even appealing directly to auto chief executives—about being charged sometimes thousands of dollars above the manufacturer's suggested retail price, or MSRP.

Some auto makers have said they are worried about alienating customers and are trying to crack down on dealer markups, but they concede

Average transaction price for new vehicles vs. MSRP



that the final price is the dealership's call.

The success of Tesla's re-tailing strategy is becoming a threat for traditional car companies, which are trying to increase EV sales while selling through independent dealerships. Tesla sells directly to customers online or from retail stores, after waging a yearslong battle across states to sidestep franchise laws that protect dealerships.

Startups such as luxury-car maker **Lucid Group Inc.** and electric-truck company **Rivian**

Automotive Inc. also sell directly, emulating Tesla's no-dealership approach.

Volkswagen AG has been relying solely on online customer orders for its recently launched ID.4 electric sport-utility vehicle, rather than shipping them to stock dealer lots, said VW U.S. sales chief Ray Mikiciuk.

"We looked at the competition that had gone before us, and frankly that's predominantly Tesla. They created this online-order system," Mr. Mikiciuk said.

The shift is fueling tensions with some dealers, who say they are worried auto makers are using the transition to EVs to insert themselves more into the customer experience, potentially usurping the dealers' traditional middleman role.

Bill Wallace, who owns 10 dealerships in Florida, said he is concerned Ford is trying to change the rules around which he built his business, including millions of dollars spent on showrooms and real estate to park hundreds of cars.

"It sounds like their plan is to start all over again with a different retail formula. That's a scary thing," said Mr. Wallace, who has been in auto retailing for decades and owns a Lincoln franchise, Ford's luxury brand. "I think they're go-

ing to run into tremendous resistance" from dealers, he said.

Ford executives have said they plan to work with Ford's dealers over the next two months to draw up a new EV sales agreement, viewing the company's network of roughly 2,500 U.S. dealerships as an advantage in the transition to battery-powered vehicles.

The industry's move to EVs still is in its infancy. Plug-in vehicles today account for only about 4% of overall U.S. sales. But changes to the retail model for electric cars are significant for dealers because EVs are expected to rapidly become a bigger slice of their sales in coming years.

Phil Maguire, who owns a group of dealerships in upstate New York, said the current inventory crunch on new cars and trucks has shown dealers that there can be benefits to stocking fewer cars. But he sees potential pitfalls to a zero-inventory approach to EVs.

"When supply gets back to normal, a lot of consumers aren't going to want to wait weeks for their car," he said.

Scan this code for a video on the GM-Ford battle in the EV truck market.

AT&T Lays Out Telecom Strategy

By DREW FITZGERALD

AT&T Inc. offered more concrete plans for its telecommunications operations after it abandons the entertainment business, detailing goals to drop old copper telephone networks and build new fiber-optic lines.

The Dallas company issued new financial targets Friday, the same day Discovery Inc. shareholders approved a deal to merge with AT&T's soon-to-be spun-off **WarnerMedia** division. The telecom giant bought the media company, then called Time Warner, in 2018. But AT&T in May announced plans to leave Hollywood and hand its shareholdings a stake in a larger media company structured to more aggressively compete with rivals such as **Netflix Inc.** and **Walt Disney Co.** in the global race for streaming subscribers.

AT&T on Friday said it would focus its investments on fifth-generation wireless network connections and fiber-optic lines. To that end, the company

said it would cut its network of copper lines—a legacy of its landline telephone network—in half by 2025, allowing the company to serve 75% of its network footprint using 5G and fiber. The company said it would double the number of locations it serves through fiber lines to more than 30 million. That implies AT&T will add another 3.5 million to 4 million fiber locations to its subscriber base each year.

AT&T telecom chief Jeff McElfresh said during Friday's virtual investor conference that the company had lost fiber-optic business opportunities for several years before it invested in adding new customers. He added that fiber-optic expansion is now a top corporate priority.

AT&T and **Verizon Communications Inc.** have both refocused their attention on broadband and mobile-phone service in recent years after scrapping big bets on digital media and entertainment.

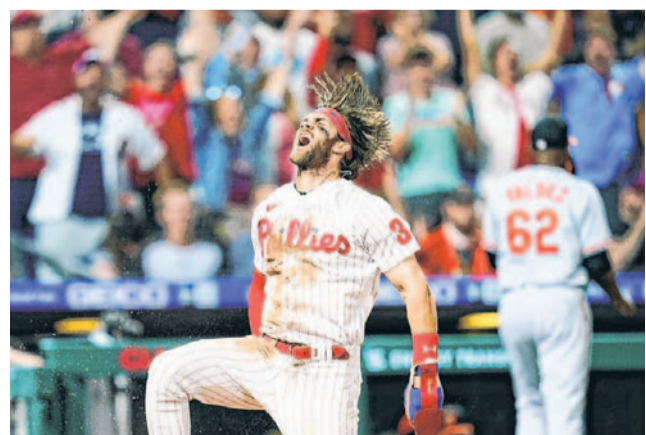
NBC's Peacock Nears Deal on Baseball Games

By LILLIAN RIZZO AND JARED DIAMOND

NBCUniversal's Peacock is finalizing a deal with Major League Baseball for exclusive rights to stream games in a new Sunday time slot, according to people familiar with the discussions, as the league looks to increase digital partnerships.

The deal with NBCUniversal, a unit of **Comcast Corp.**, would involve a package of 18 games, some beginning at 11:30 a.m. ET and others just after noon, the people said. That would limit the conflict with Sunday games that typically start at 1 p.m., making the telecasts more valuable for Peacock. The games would primarily be played on the East Coast, given the early timing, the people said.

The games would be available exclusively for paying Peacock subscribers, meaning consumers wouldn't have access through traditional cable-TV packages or other streaming services, such as MLB's direct-to-consumer app, the people familiar with the discussions said. Talks are continuing, and a



The deal with Major League Baseball involves 18 Sunday games.

deal could be announced in the coming days, the people said. The league is coming off a labor standoff with the players' union that delayed the start of the 2022 season. The two parties on Thursday agreed to a new labor contract; opening day is now scheduled for April 7.

The New York Post reported last month that MLB was in discussions with NBCUniversal for a package of games.

MLB is hard at work to maximize the value of its media

as they have long been in the traditional TV world. Streamers like Apple and Peacock "need more ammunition," said Daniel Cohen, senior vice president of global media-rights consulting at Octagon. "And nothing is better when it comes to being an audience aggregator than live sports."

Walt Disney Co.'s ESPN broadcasts MLB games, mostly on Sunday nights, while **WarnerMedia's** Turner Sports and Fox Sports also air national baseball games. MLB has also recently been seeking a buyer for a package of nonexclusive weeknight games, which used to be carried by ESPN. **Amazon.com Inc.**, a minority owner in the **YES Network**, is expected to stream 21 New York Yankees games this season.

In some ways, MLB is taking a page from the National Football League's playbook. The NFL signed a major deal last year with Amazon for the rights to Thursday Night Football, while adding streaming rights into the mix in its long-term renewals with traditional media partners.

EXCHANGE

THE INTELLIGENT INVESTOR | JASON ZWEIG

The Secret to Braving A Wild Stock Market

For most of the past decade, investing hasn't required any courage. That may be changing.



In the fall of 1939, just after Adolf Hitler's forces blasted into Poland and plunged the world into war, a young man from a small town in Tennessee instructed his broker to buy \$100 worth of every stock trading on a major U.S. exchange for less than \$1 per share.

His broker reported back that he'd bought a sliver of every company trading under \$1 that wasn't bankrupt. "No, no," exclaimed the client, "I want them all. Every last one, bankrupt or not." He ended up with 104 companies, 34 of them in bankruptcy.

The customer was named John Templeton. At the tender age of 26, he had to borrow \$10,000—more than \$200,000 today—to finance his courage.

Mr. Templeton died in 2008, but in December 1989, I interviewed

Courage, as an investor, can mean listening to what your gut tells you—and doing the opposite.

him at his home in the Caribbean. I asked how he had felt when he bought those stocks in 1939.

"I regarded my own fear as a signal of how dire things were," said Mr. Templeton, a deeply religious man. "I wasn't sure they wouldn't get worse, and in fact they did. But I was quite sure we were close to the point of maximum pessimism. And if things got much worse, then civilization itself would not survive—which I didn't think the Lord would allow to happen."

The next year, France fell; in 1941 came Pearl Harbor; in 1942, the Nazis were rolling across Russia. Mr. Templeton held on. He finally sold in 1944, after five of the most frightening years in modern history. He made a profit on 100

out of the 104 stocks, more than quadrupling his money.

Mr. Templeton went on to become one of the most successful money managers of all time. The way he positioned his portfolio for a world at war is a reminder that great investors possess seven cardinal virtues: curiosity, skepticism, discipline, independence, humility, patience and—above all—courage.

It would be absurd and offensive to suggest that investing ever requires the kind of courage Ukrainians are displaying as they fight to the death to defend their homeland. But, for most of the past decade or more, investing has required almost no courage at all, and that may well be changing.

Inflation rose to a 7.9% annual rate last month, the highest since 1982, and some analysts think oil prices could hit \$200 a barrel.

In early March, Peter Berezin, chief global strategist at BCA Research in Montreal, put the odds of a "civilization-ending global nuclear war" in the next year at an "uncomfortably high 10%."

In another sign of the times, a 22-year-old visitor to the Bogleheads investing forum on Reddit asked plaintively this week: "I can't get over the thought that by the age of 60 will earth still be livable? Should I be using [my savings for retirement] somewhere else and live in the 'now'?"

Yet the S&P 500 has lost less than 1% since Feb. 24, the day Russia launched its onslaught. Over the same period, according to FactSet, more than \$770 million in new money has flowed into ARK Innovation, the exchange-traded fund run by aggressive-growth investor Cathie Wood.

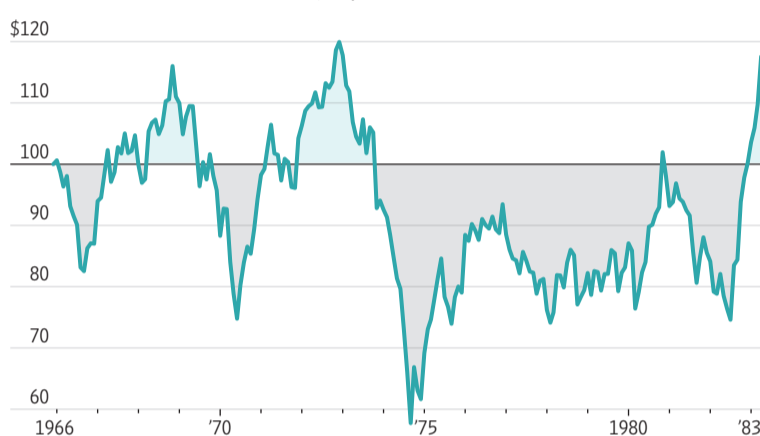
That's a familiar pattern. On Oct. 26, 1962, near the peak of the Cuban missile crisis, *The Wall Street Journal* reported that "if it doesn't end in nuclear war, the Cuban crisis could give the U.S. economy an unexpected lift and maybe even postpone a recession."

From their high in mid-October 1962, U.S. stocks fell only 7% even



Stock investors lost almost half their money in the 1970s and didn't stay above 1966 levels until 1982.

Month-end value of U.S. stocks, adjusted for inflation



as the world teetered on the brink of nuclear war.

Nevertheless, a grim era for investing was not far off, in which stocks went nowhere and inflation raged. Had you invested \$1,000 in large U.S. stocks at the beginning of 1966, by September 1974 it would have been worth less than

\$580 after inflation, according to Morningstar. You wouldn't have stayed in the black, after inflation, until the end of 1982.

That shows two things.

First, glaringly obvious big fears, like the risk of nuclear war, can blind investors to insidious but more likely dangers, like the

ravages of inflation.

Second, investors need not only the courage to act, but the courage not to act—the courage to resist. By the early 1980s, countless investors had given up on stocks, while many others had been hoodwinked by brokers into buying limited partnerships and other "alternative" investments that wiped out their wealth.

If it feels brave to you to rush out and buy energy stocks, you're kidding yourself; that would have been courageous in April 2020, when oil prices hit their all-time low. Now, it's a consensus trade. Courage isn't doing the easy thing; it's doing the hard thing.

Making a courageous investment "gives you that awful feeling you get in the pit of the stomach when you're afraid you're throwing good money after bad," says investor and financial historian William Bernstein of Efficient Frontier Advisors in Eastford, Conn.

You can be pretty sure you're manifesting courage as an investor when you listen to what your gut tells you—and then do the opposite.



It used to be that Americans with tax-favored retirement plans focused mainly on how to get money into them. Now, savers are more and more concerned with how much must be withdrawn, and when—including at death or after.

"Virtually all affluent families—as opposed to very wealthy ones—now have significant assets in retirement plans, and it's essential to focus on them when doing estate planning," says Natalie Chote, an attorney in Wellesley, Mass., who specializes in retirement plans.

Total assets in traditional and Roth individual retirement accounts, 401(k)s and similar tax-sheltered retirement vehicles grew to \$22 trillion in 2020 from \$3 trillion in 1995, according to the Investment Company Institute.

These accounts have swelled from new contributions and market growth as traditional pensions have waned, and many savers now hold a large percentage of their assets in them. Often portions of these accounts are left intact to heirs, who can withdraw the assets over time and benefit from the tax deferral they provide.

Now there's new guidance from the Internal Revenue Service on required withdrawals for heirs of these accounts. The proposed regulations, issued in late February, would speed up required payouts and add paperwork for many heirs of traditional IRAs but not for heirs of Roth IRAs. They also won't affect most spouses who inherit retirement accounts.

The new IRS rules fill in details of the Secure Act, a law Congress passed in 2019 that revised rules for retirement plans. One of its changes greatly sped up required withdrawals for many retirement-plan heirs, enraging IRA owners who had made estate plans based on prior law. The faster money has to come out of retirement accounts, the less tax-deferred growth there is.

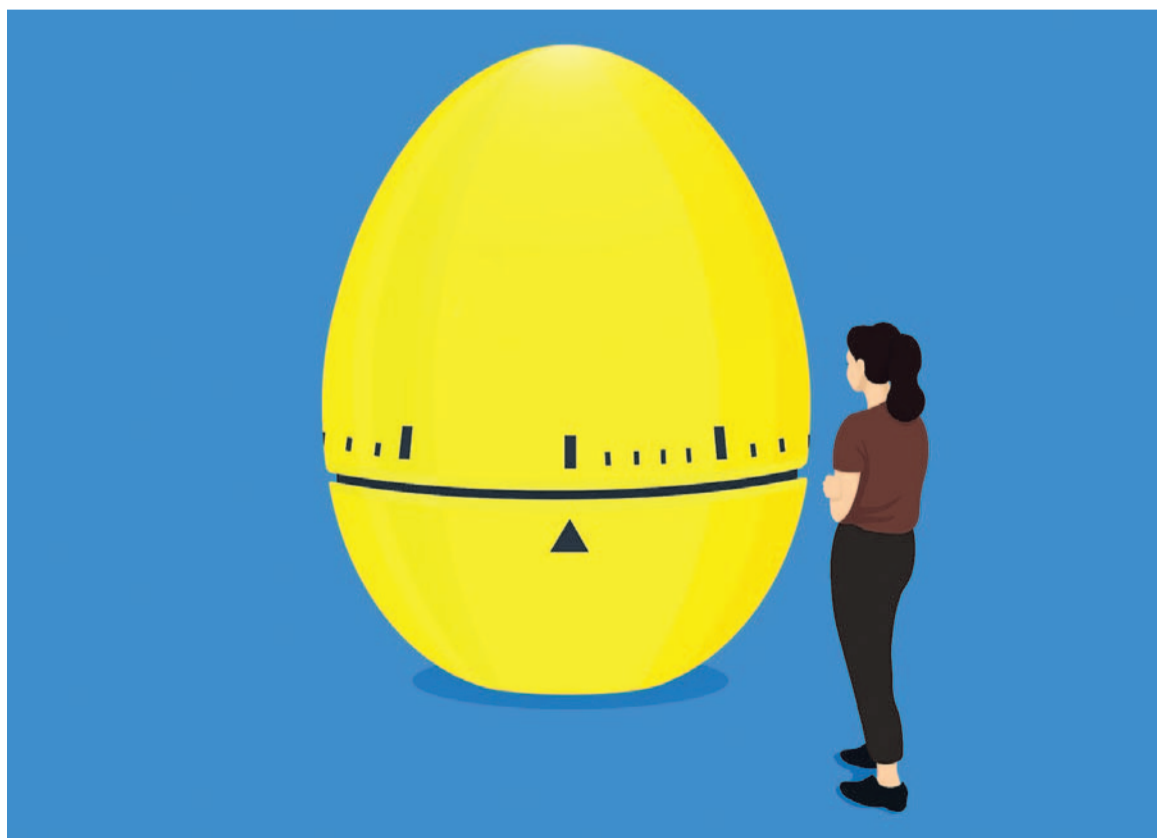
Here's what IRA owners doing estate planning need to know about the proposed rules.

■ **New annual withdrawals for some heirs.** The Secure Act said that many heirs of traditional and

TAX REPORT | LAURA SAUNDERS

Inheriting a Ticking Clock

The rules on inherited IRAs are getting less generous—and more complicated



Roth IRAs (and similar accounts) whose owners died after 2019 must empty the accounts within 10 years—not over decades as under prior law.

This rule does not apply if the heir is a spouse, someone less than 10 years younger (often a sibling) or a disabled individual. For minor children (but not grandchildren) who are heirs, the 10-year term doesn't begin until the heir turns 21. Until the term begins, the heir who is a minor child will also have to take some annual payouts required by the law. These are likely to be small.

Although the Secure Act's wording was vague, prominent IRA specialists assumed for several rea-

sons that affected heirs could wait until the 10th year before taking any payouts.

Instead, the new IRS guidance would require heirs subject to the 10-year rule to take annual withdrawals from the accounts during that period if the original owner died on or after his or her "required beginning date" for payouts. Under current law, that's April 1 after the year in which the IRA owner turns 72.

For example, say that a 50-year-old inherits a traditional IRA from her 77-year-old mother, who died early this year. According to the new rules, this heir must take annual IRA payouts based on her life expectancy as prescribed in IRS

Pub. 590-B. Then she must withdraw the remainder when she's 60. (She could, of course, take larger withdrawals earlier.)

While such payouts could be relatively small for a young heir, they add paperwork, and not taking them could incur stiff penalties.

■ **No annual withdrawals for some other heirs.** Under the new rules, heirs who are subject to the 10-year withdrawal requirement don't have to take annual payouts during that period if the IRA owner died before reaching his or her "required beginning date" as described above.

For example, if a 15-year-old inherits a traditional IRA from a

grandfather who died at age 71, then this heir can wait until the end of the 10th year to drain the account.

There's a twist if a traditional IRA owner dies before his or her April 1 required beginning date. Even if the original owner has already taken a payout at age 72, the heirs subject to the 10-year rule don't have to take annual payouts—because the original owner never reached his or her required beginning date.

The IRS's focus on the required beginning date brings some good news for people who inherited Roth IRAs after 2019. Roth IRA owners aren't required to take annual payouts, so the heirs don't have to take payouts until the end of the 10-year period.

■ **A change to the age of majority.** Under the Secure Act, minor children (not grandchildren) who inherit a traditional or Roth IRA can delay the start of the 10-year payout clock until they reach the "age of majority."

This age is 18 in many but not all states. To be consistent—and a bit generous—the IRS rules deem the age of majority to be 21. At that point, the 10-year clock starts to run.

■ **Relief from the 50% penalty for the owner's last payout.** Many heirs forget to take a required IRA payout the year the account owner dies, a responsibility that falls on them rather than the executor if the owner didn't take one before death.

In such cases, the new rules grant a waiver of the stiff 50% penalty if the heir takes the missing payout by the due date of their tax return, including extensions, for the year the payout was missed.

■ **The road ahead.** The IRS is accepting comments on the proposed rules through May 25 and will issue final guidance later. In the meantime, retirement-account specialist Ed Slott advises holding off on missed 2021 payouts for years one through nine until the IRS issues a clarification on retroactivity, which he hopes will come by the end of 2022.

He warns, "Right now, people don't know what to do."

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EXCHANGE



The Rise And Fall of Tony Hsieh

Continued from page B1

friends, according to people who were close to him and court filings. He told friends he believed himself to be on the autism spectrum. He abused alcohol, they said—first vodka, and then the Italian liqueur Fernet Branca.

The onset of the coronavirus pandemic in 2020 worsened his problems as he was isolated from his many close friends. Unable to get the same relief from alcohol as he once had, he turned to ketamine and nitrous oxide instead, according to the people close to Mr. Hsieh and the court filings, two anesthetics that some users abuse as recreational drugs.

Mr. Hsieh's final attempt to spread happiness was his most ambitious yet, a vision he embarked on in the summer of 2020 even after suffering what friends described as two mental-health breakdowns, one of which led to a brief hospitalization. Mr. Hsieh, who stepped down as CEO of Zappos in August of 2020, thought he could achieve world peace. He had abandoned his longtime home of Las Vegas to move to Park City, Utah, and wanted to attract intellectuals and artists with outside salaries—double what some made previously—to create a sort of utopia. The blueprint for this model town could then be applied to other cities across the world.

But Mr. Hsieh's health was declining precipitously, and he had lost a significant amount of weight. Family and close friends, including the singer Jewel, tried to intervene, unsuccessfully, according to people familiar with the efforts. He died at 46 in November 2020, from injuries sustained in a house fire in New London, Conn., that was ruled an accident by local authorities.

This account is based on dozens of interviews with close friends of Mr. Hsieh's and others familiar with his life, police documents from Park City and New London, and photographs of Mr. Hsieh's mansion in Park City, known as the Ranch. The Hsieh family declined to comment through a spokeswoman.

A 'magic' leader

Zappos's well-known motto, "Create Fun and a Little Weirdness," was on full display at its offices, first in Henderson, Nev., in the early aughts, and then in downtown Las Vegas, where the company moved in 2012. The Henderson office was decorated from floor to ceiling with personal knickknacks, posters, streamers and stuffed animals, all crammed together. A giant wall featured neckties that had been cut off visitors who arrived dressed stiffly in suits.

For outsiders the tour could be overwhelming, like visiting Willy Wonka's chocolate factory, a crush of colors and noise and decorations.

Mr. Hsieh guided visitors on tours in a demure fashion, often wearing jeans and a Zappos-branded T-shirt. He twirled a small umbrella to signal that he was taking visitors around. Mr. Hsieh's own office was a space no larger than anyone else's in the middle of the mayhem, surrounded by giant jungle-style plants and stuffed animals,

like a toy zoo.

"We really want people's true personalities to shine in the workplace," Mr. Hsieh told "CBS Sunday Morning" in 2010.

Visitors could see that Mr. Hsieh was a special, rare kind of CEO. He had come up with an unusual way to run a business: by making sure that everyone wanted to come to work every day.

"We call them 'magic leaders': They are able to build companies in ways that run against the grain of anything that has been done before," said Wall Street analyst Colin Sebastian, who visited Zappos's offices on several occasions.

Over the course of a decade, Mr. Hsieh, who took the helm at Zappos soon after it was founded, propelled it from a company on the verge of collapse following the early-2000s dot-com bust to a successful online retail enterprise that sold to Amazon for \$1.2 billion in 2009.

In a video Mr. Bezos made for Zappos employees at the time of the sale, the Amazon founder praised Zappos's culture and its brand, describing them as "huge assets that I value very much, and I want those things to continue."

Mr. Hsieh believed strongly in customer service, a focus that he initiated at his first startup, an online advertising company called LinkExchange that he sold to Microsoft Corp. in 1998 for about \$265 million, making him a millionaire many times over at the age of 24. At Zappos, all employees were required to train at the company's call center, known as its "Customer Loyalty Team." Mr. Hsieh also volunteered on the team during the holidays, often spending hours in conversation with customers who called in for help, on topics ranging from shoe color to quantum dynamics.

By 2013, Mr. Hsieh had embarked on an ambitious development of downtown Las Vegas, and planned to turn the area—far from the city's well-known strip of casinos—into a second Silicon Valley. Using \$350 million of his own money, he infused the area with the same sort of whimsical, cartoonish art that he had seen at Burning Man, the sprawling Nevada alternative-culture festival that he attended each summer: a 40-foot metal praying mantis that shot fire out of its antennas, a doggy daycare featuring an oversize yellow fire hydrant, and a massive stack of trucks curling in a circle to the sky in front of a new cluster of art galleries and shops. He wooed entrepreneurs from Silicon Valley and other cities to join him in Las Vegas.

The next year at Zappos, he initiated his biggest workplace experiment yet: a controversial management structure known as "holacracy." Mr. Hsieh had recently



Zappos's early offices in Henderson, Nev., top, reflected the company's motto: 'Create Fun and a Little Weirdness.' As Mr. Hsieh built his company and his reputation, he transformed himself into something of a workplace-happiness guru, offering advice to executives, government officials and Wall Street analysts.

encountered the decentralized organization theory—which flattens the hierarchy in an effort to hear and empower all workers—when holacracy's creator, Brian Robertson, had presented at a Texas conference of socially conscious entrepreneurs. Holacracy is a form of self-management in which instead of a team of people reporting to a boss, who then reports to another boss, as in a traditional hierarchy, there are groups of largely self-managed teams.

On March 24, 2015, Mr. Hsieh sent a 4,500-word email that would, for better or worse, make Zappos famous yet again. He instructed his employees to take 30 minutes to read the email. Zappos was shifting entirely to self-management, using the holacracy system, and as of April 30, there would effectively be no bosses. The announcement was a shock to Zappos employees, who had grown used to their company's zany, anything-goes culture. Although holacracy encouraged self-reliance, transparency, and autonomy, the structure was also demanding, with new rules, job titles and meetings.

"Like all the bold steps we've done in the past, it feels a little scary, but it also feels like exactly the type of thing that only a company such as Zappos would dare to attempt at this scale," Mr. Hsieh told his staff.

Meeting Jewel

Endlessly generous, with a fortune approaching \$1 billion, Mr. Hsieh gave back to his friends and acquaintances in ways big and small, but one of his favorite pastimes was throwing large-scale events, orchestrated to give every worker an unforgettable experience. Zappos spent millions of dollars a year on parties, "family picnics,"

and happy hours; he employed an entire team of planners known as the "fungineers" to design them.

Nightclubs across Las Vegas were turned into circus spectacles, or a replica of the movie "The Matrix"; for one holiday party, a paintball warehouse became an end-of-the-world scene, with zombies hidden around every corner. "It was surreal," said New York DJ Jason Smith, who was regularly hired for Zappos events.

But by 2016, Mr. Hsieh seemed to realize that he needed to balance the fun at Zappos with more serious introspection to make workers truly happy. He had recently met the folk singer Jewel, who had skyrocketed to fame in the 1990s with songs like "Who Will Save Your Soul," at a small retreat on the billionaire Richard Branson's private Caribbean island. Jewel had endured a tumultuous childhood in the backwoods of Alaska and had immersed herself in the subject of mental health over the ensuing years.

Mr. Hsieh immediately clicked with Jewel, and he asked her to design a program at Zappos that would encourage employees to deal with stress and mental health, helping them to turn into resilient, self-starting entrepreneurs, which they would need to fit in the holacracy system.

Jewel worked with Mr. Hsieh and his team to develop an online portal at Zappos called "Whole Human," filled with mental-health resources, according to people familiar with the project. The portal, which offered meditation and mindfulness techniques, could be used at other companies across the country.

She and her team soon realized that there might be another reason Mr. Hsieh wanted them there: He was also struggling and clearly wanted to learn some coping mechanisms. As his star had risen, Mr. Hsieh was under intense pressure to perform for his employees and customers and even his friends. Jewel's team sensed that Mr. Hsieh was suffering from social anxiety, which he had told few people about, and he hadn't learned how to manage it, or the constant stress of his life, in a healthy way.

Mr. Hsieh now preferred the Italian liqueur Fernet, a weedy, herbal-tasting liquid. He drank throughout the day, sometimes consuming as many as 18 shots or drinks daily. Because he was with different people, no one saw the entirety of how much he drank, and he rarely appeared drunk, or hung over. He easily explained away any concerns, and few people tried to talk to him because he was resistant to personal confrontation.

While Jewel was working with him at Zappos, Mr. Hsieh never ex-

PLICITLY asked her or her team for help, although he asked for book recommendations about mental health.

When Jewel and her team held longer, deeper retreats or workshops in which Zappos employees had to discuss their personal struggles, he wasn't around.

Park City

In mid-August 2020, Jewel arrived with two employees at the Ranch, Mr. Hsieh's new 17,000 square-foot mansion in Park City, where he had moved after leaving Las Vegas at the start of the coronavirus pandemic. An assistant of Mr. Hsieh's had called to invite Jewel and her team, because he wanted to see the singer for the first time in many months.

Dozens of guests came and went on a daily basis that July and August, and sometimes Mr. Hsieh's mansion swelled with visitors. The guests included actors, dignitaries, artists and government officials, many visiting to help fulfill Mr. Hsieh's goal of solving world peace.

Mr. Hsieh's new employees, hired from Zappos or because they were friends with the entrepreneur, tried to maintain control of his schedule. They meticulously wrote visitors' names on sticky notes organized in columns stuck to the walls of the mansion. Mr. Hsieh had hired a team of more than a dozen security guards to protect the property.

Five months before his death in November 2020, Mr. Hsieh, 46, had suffered a dayslong breakdown after abusing ketamine. He had now found a different drug, nitrous oxide, according to people around him at the time and photos viewed by The Wall Street Journal, a gas that when inhaled gives users a momentary, euphoric high that some experience as spiritual.

He had also developed a fascination with fire. He liked fooling around with it and performing magic tricks. Candles were sometimes perched dangerously on his bedspread, and Mr. Hsieh kept a small fire ring in his bedroom that shot flames into the air without any barrier.

When Jewel and her employees walked into the mansion in mid-August, they were astounded, according to people familiar with her visit and a letter she later wrote to Mr. Hsieh. The house was dirty, with hundreds of candles dripping wax onto furniture, carpet and countertops. Mr. Hsieh's small terrier mix, Blizzy, had left droppings scattered throughout the property, some covered in wax.

Signs instructed visitors not to clean up the trash, particularly outside Mr. Hsieh's bedroom. At one point, Mr. Hsieh had told a visitor that to teach the world not to produce so much trash, it was better not to throw trash away at all. Showers and sinks ran constantly, unattended; Mr. Hsieh and his entourage were trying to mimic the sound of waterfalls.

The house couldn't be cleaned because it was "nature." Brightly colored sticky notes lined the walls, the glass doors leading to the backyard and the windows. The group was using them to communicate instead of texting or sending emails.

Jewel found Mr. Hsieh in the backyard, sitting on a lawn chair in a corner by the small lake, wearing just his boxers. He was skinnier than she had ever seen him—emaciated. He was surrounded by nitrous canisters, known as "whippets." He lifted his thin arms to show her the inside of a small box, where he had inexplicably scribbled some barely legible numbers in columns. He told her it was the algorithm for world peace.

"I'm going to start a new country," he proclaimed. He had stopped sleeping, he added, because he had "hacked" sleep and his body no longer needed it. Jewel immediately realized that Mr. Hsieh's new plan to achieve world peace wasn't just impossible, according to people familiar with her thinking; it was the manic vision of a person who urgently needed help.

At Mr. Hsieh's mansion, Jewel began asking the people around her, "What are you doing here?" "What is your purpose?" No one had a good answer. Most troubling—aside from the appalling state of the property—was the apparent lack of concern about Mr. Hsieh's condition. Most of the people around him treated it as though it was normal, almost seeming to celebrate him. Mr. Hsieh had told his new employees that he was in a creative metamorphosis and would emerge soon. The last stage of metamorphosis would be sobriety.

Before Jewel left the Ranch, she spoke to the new head of security at the property, who would go on to leave the job before Mr. Hsieh's death in Connecticut. The singer, according to people familiar with the conversation, told the security official: "If he kills himself and everyone else in there from a huge fire, you can't say you weren't warned."

Adapted from "Happy at Any Cost, The Revolutionary Vision and Fatal Quest of Zappos CEO Tony Hsieh" by Kirsten Grind and Katherine Sayre, to be published by Simon & Schuster Inc. on March 15.



Singer-songwriter Jewel attempted to intervene as Mr. Hsieh's health declined.

EXCHANGE



KEYWORDS | CHRISTOPHER MIMS

The New Tech Hubs

The pandemic is spurring a move beyond traditional centers like the San Francisco Bay Area and Seattle



Silicon Valley, make way for Silicon U.S.A.

In a feedback loop that could transform the economic geography of the U.S., millions of Americans are moving, and companies are following them—tech companies in particular. In turn, this migration of companies and investment is attracting more workers to places that in the past usually lost talent wars. This is a reversal of a decadelong trend in the opposite direction. It could have big implications for which parts of the U.S. will prosper and for income inequality, and so possibly also for politics, innovation and America’s overall ability to compete.

For decades, the success of America’s so-called superstar cities was driven by the tendency of the nation’s most productive workers and firms to cluster in a handful of places such as Silicon Valley. Now, in the economic equivalent of the blink of an eye—the two-year span of the pandemic—that has begun changing.

Until very recently, evidence for this shift has been mostly anecdotal and preliminary. But a cornucopia of new research has yielded eyebrow-raising statistics documenting the scale and speed of this change in how people with jobs that can be done remotely work and live:

Nearly five million Americans say they have moved since 2020—and 18.9 million more are planning to do so—on account of remote work, according to a survey released this past week by Upwork, a platform connecting employers and freelance workers.

In the U.S., nearly a quarter of all full work days will happen at home after the pandemic ends, as opposed to 5% before the pandemic, according to survey data published in December that was gathered by economists at Stanford University, University of Chicago and the Instituto Tecnológico Autónomo de México.

A paper from researchers at Oxford University, the OECD Economics Department and Indeed, the job-postings site, found that as of December 2021, the proportion of job listings in 20 countries that mentioned the possibility of remote work had more than tripled from before the pandemic, to 8.5% from 2.5%. The same researchers also tracked how such postings changed as pandemic restrictions ebbed and flowed, and found evidence these figures are unlikely to budge after pandemic restrictions end.

Yet another paper published this past week, from economists at Stanford, MIT Sloan, Princeton University and other institutions, makes the case that the U.S. government has undercounted the share of Americans working remotely by 33 percentage points, and about half of all U.S. workers currently perform their jobs remotely at least some of the time.

Finally, research out this past week from the Brookings Institution provides fresh evidence that the rise of work-from-anywhere as both a technological and cultural phenomenon is driving a mass migration of capital, companies and workers. They are heading to a diverse array of cities that for decades saw their best and brightest drained away to places like the San Francisco Bay Area, New York City and Seattle. These new “rising star” cities include Atlanta, Dallas, Denver, Kansas City and St. Louis, according to Brookings.

In terms of companies’ willingness to hire workers remotely, what we’re seeing is a ratcheting effect. The pandemic has increased the hiring of people into remote and hybrid roles, and a lock-in of that kind of work as a new norm that isn’t going away, says Tara Sinclair, a professor at George Washington University who conducted the 20-country survey as a senior fellow at Indeed.

“We knew remote work was feasible, and we knew job seekers wanted it, but it was the pandemic that made it an actual day-to-day

experience, and once it happened it stuck,” she adds.

The surge in pandemic-induced remote work happened to coincide with another phenomenon, years in the making, according to data from Brookings: a decade or more of increased investment in tech firms clustered in cities outside regions that typically consume the lion’s share of investment and talent.

The result of the convergence of these two reinforcing trends is that, in 2021, six of nine rising-star cities all saw growth in the number of postings for tech jobs, a proxy for future employment in those cities. During the same period, postings in Boston, the Bay Area, New York and Los Angeles declined, according to data from Brookings.

Commentators and local boosters have been proposing for decades, perhaps wishfully, that this sort of thing might happen. From the “Silicon Prairie” to “Philicon Valley,” it’s been a slow build to the present inflection point, and some regional tech hubs are growing more quickly than others.

The movement of capital, talent and companies has typically been a relatively slow process, and can take decades, says Margaret O’Mara, a professor of history at the University of Washington and author of “The Code,” a history of Silicon Valley. The development of America’s existing superstar tech hubs are the clearest example of that—after all, the term “Silicon Valley” was coined a half-century ago.

“One of the secrets of Silicon Valley is time,” says Dr. O’Mara. “No mayor or county executive wants to hear that answer, which is why I don’t have a multimillion-dollar economic-development consulting career.”

The ascension of these new tech hubs is hardly an apocalypse for America’s superstar cities or the tech companies and tech workers in them, says Mark Muro, who conducted the research for Brookings. But it does seem to be the first full-year data in a shift that is just getting under way. Data in 2022 and beyond should show an even more profound shift in employment away from what have in the past been dominant cities for tech, he adds, especially as a number of tech companies, such as Oracle and Tesla, transfer workers as a result of moving their headquarters out of the Bay Area.

After the rise of remote work and the growth of more tech hubs, a third underlying trend could also be driving this geographic shift: the maturation of some of the technologies that for decades have underpinned Silicon Valley and other hubs, in particular the microchip and the internet itself.

The “silicon” in Silicon Valley is, after all, a reference to what microchips are made of. The first commercially available integrated circuit was produced in 1961 by Fairchild Semiconductor, in Santa

Clara, Calif. The PC revolution and later the internet created the tech giants of today, mostly in and around the Bay Area and Seattle.

But the outsourcing of electronics manufacturing and the rise of cloud services have made it much easier to build a tech startup anywhere. The dispersal of the knowledge required to build companies, and the precipitous drop in the cost to launch a startup in the tech industry, are both hallmarks of what historians call a “mature” set of technologies. This doesn’t mean these technologies are done evolving, just that the rate of breakthroughs has slowed enough that companies built far from where they were first invented can now participate in their development.

Some historians and economists have declared our current age the “fourth industrial revolution.” If that’s so, then in some ways it might be following the path of past industrial revolutions, says Dr. O’Mara. From England’s 18th-

century Industrial Revolution—which quickly became America’s, after the requisite expertise and technologies were transplanted across the Atlantic—to the rise of Detroit, history is full of new technologies that started in one place, made those who lived there enormously wealthy, and eventually became global phenomena, leading to specialized hubs of knowledge and production all across the world.

While it’s impossible to precisely copy the formula that worked for the Bay Area and build the “next Silicon Valley,” regional tech hubs can prosper by finding their own niches, she adds.

Atlanta is a good example of these trends. While it was largely left out of the early decades of the rise of the PC and the internet, the presence of corporate headquarters and the Georgia Institute of Technology meant it had both demand for the products of enterprise tech startups and the talent to build them.

America’s ninth-largest metro area has quietly become an assembly line for tech unicorns, with five of its startups topping \$1 billion valuations in 2021 alone, including Calendly, which streamlines the process of scheduling meetings, and Stord, which helps businesses with fulfillment and logistics. The result of successive waves of startup exits, followed by mentorship and reinvestment from startup founders, plus the proximity of potential customers in the headquarters of Fortune 500 companies like Home Depot and United Parcel Service, means that the city has built up all the elements necessary to churn out tech startups.

Combined with the relatively low cost of living and the availability of housing—both in sharp contrast to superstar cities—Atlanta has attracted workers in a way that gives it a talent pool ready-made for new startups, says Adam Steinberg, a serial entrepreneur in the Atlanta area and CEO of Fetch, a startup that allows individuals and small businesses to rent trucks and utility vans by the hour.

Mr. Steinberg went through the storied startup-accelerator program Y Combinator, where he was advised he would have better access to funding and talent if he moved his company to the Bay Area. But other variables, such as his existing professional network in Atlanta, being close to family and friends, and the fact that he could sustain his company longer on the same amount of investment because of Atlanta’s lower costs, kept him in that city.

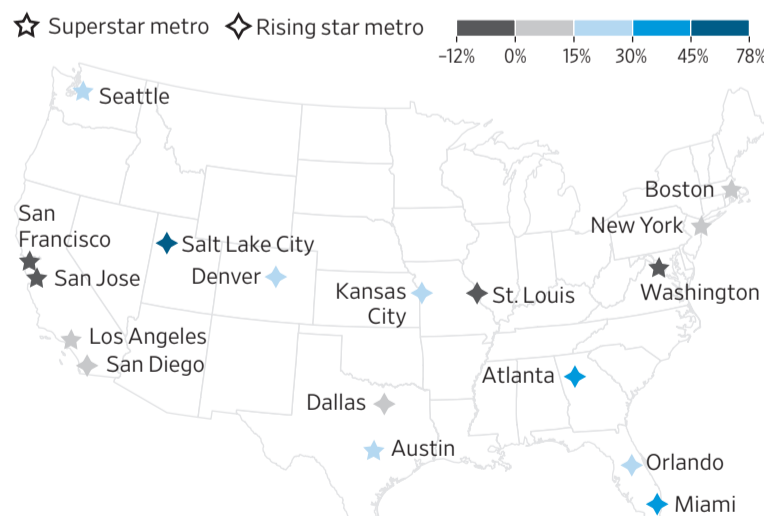
The pandemic has made finding talent easier, he adds, because with the rise of the remote-first work culture across the tech industry, he can hire workers anywhere in the world.

Also, he felt that for a truck-rental company it was important to start in a city typical, in its layout and demographics, of most of America: “We figured if we could make it in Atlanta, we could make it anywhere.”

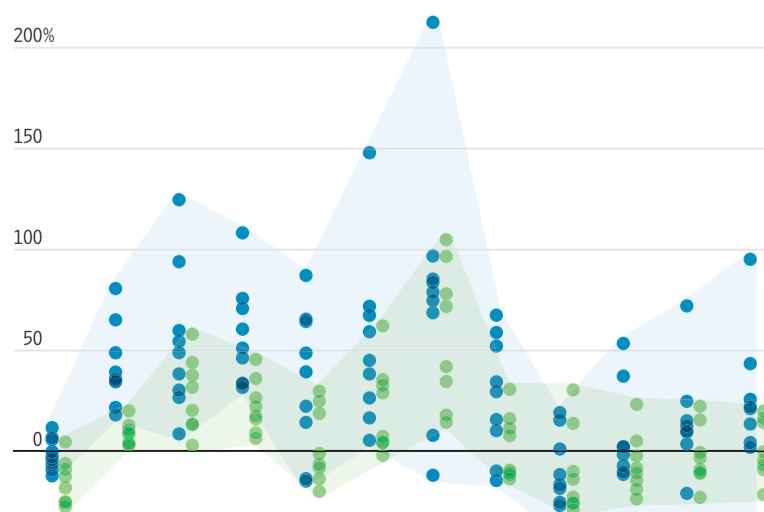
Tech Job Markets: Rising Stars vs. Superstars

While job postings in many ‘superstar’ tech hubs declined since before the pandemic, most ‘rising star’ cities saw an increase.

Tech job postings, 2021 change from 2019, by select metro area



Tech job posting in RISING STAR metro areas and SUPERSTAR metro areas, 2021 change from the same month in 2019



Note: December 2021 data are preliminary. Source: Emsi Burning Glass. Erik Brynjildsen and Angela Calderon/THE WALL STREET JOURNAL



Fetch CEO Adam Steinberg, left, opted to base his truck-rental startup in Atlanta instead of the Bay Area to take advantage of lower costs.

EXCHANGE

Working Without a Paycheck

Continued from page B1
 year and accelerated with Russia's invasion of Ukraine. Rising inflation is also eating away at cushions amassed since 2020, and the freelance life can make it more difficult to get a mortgage because of heightened scrutiny from lenders. Giving up a steady paycheck may no longer seem as financially attractive as it once did.

Lisa Camerlengo, 45 years old, experienced the rewards and pitfalls of such a life. After almost two decades at consulting firms, she quit a full-time job and launched her own brand-strategy and communications firm last July. She said she saved money on work clothes and commuting expenses, but her rent at home rose roughly \$200 while the costs of food and gas also jumped. She also said she now pays more for medical and dental insurance.

"It's challenging to save as the cost of living has certainly increased," says Ms. Camerlengo, who lives in central New Jersey.

It is more than just the self-employed who are living without a steady paycheck now. There are 4.2 million more people out of the U.S. labor force—meaning they aren't employed and aren't looking for work—compared with the period before the pandemic, according to the Labor Department. There are also 2.1 million fewer people on company payrolls. Those movements are aggravating labor shortages in some industries; there are still more than 11 million open jobs that employers can't fill.

One who encountered unexpected challenges after leaving the workforce was Wayne Low, 49 years old, who spent the majority of his career advising ultra high-net worth families and managing their wealth. In early 2020 he started contemplating applying his skills to his own portfolio. He calculated that he had enough money to leave his job at Citigroup Inc., where he had worked for 17 years. He left in June 2020.

"I realized, this is doable if I cut down my expenses a bit," he says.

He doesn't miss his 11-hour workdays, and says his portfolio has performed well enough despite recent market turbulence. But he and his wife encountered problems when they started a search for housing in the New York area so they could be closer to Mr. Low's mother. A couple of landlords wouldn't rent to the couple because he lacked a steady paycheck, Mr. Low says, and he had several mortgage applications denied despite his savings. Ultimately, he says, the couple may opt to buy a house outright in a less expensive part of the U.S.

"The financial system doesn't know what to do with people who retire early," he says.

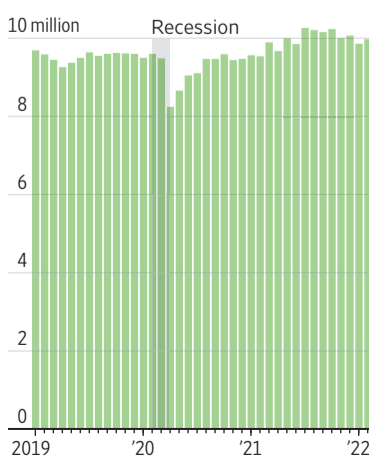
Malcolm Hollensteiner, head of mortgage production at Sandy Spring Bank in Maryland, said most mortgage lenders would require self-employed borrowers to provide two years of tax returns to prove their consistency and reliability.

"The mortgage-lending platform historically views self-employed borrowers as more complicated borrowers and potentially less successful borrowers," he says.

The factors that emboldened many people to move to the labor-market sidelines could, of course, pull them back into traditional 9-to-5 work lives.

Some Americans quit jobs for better pay or because of child-care challenges or other hurdles. But others exited because of sizzling market returns, a run-up in housing values and three separate rounds of stimulus checks of as much as \$1,200, \$600 and \$1,400 per person. The personal savings rate—the share of disposable income households sock away each month—soared to an all-time high of 33.8% in April 2020 and remained elevated through last spring, according to Commerce Department data.

Number of people who are self-employed in the U.S.



But that rate has been declining—it dropped to 6.4% as of January—as market turmoil and inflation pose new challenges to nest eggs. Michael Liersch, head of advice and planning at Wells Fargo, says those going out on their own need to have a support system to serve as a sounding board when times are tough. Ted Halpern, a financial planner in Ashburn, Va., says they need to pay off any high-interest credit-card debt before leaving a paycheck behind. Joey Casolaro, a financial planner in Wayne, N.J., says they need to build a cash reserve of at least three to six months of expenses.

One worker who plans to go without any paycheck starting at the end of May is Landon Taylor, a middle-school teacher in Denton, Texas. He decided to resign when the school year ends and take a one-year break.

Savings amassed by Mr. Taylor and his wife—along with several hundred dollars Mr. Taylor earns each month leading a local band and helping a friend with weekend tree-trimming jobs—should be enough to sustain their family for the year, he says. He plans to explore other options for earning money, including renting out an extra bedroom in their home and selling home goods online.

"How great would that be, to have a steady income and I don't have to go to work five days a week and stress about working for some-



Abby Regan, top, started a part-time, in-home physical therapy business. The rise in the number of self employed during the pandemic has made it more challenging for companies to fill their open positions, above.

body else?" says Mr. Taylor, who is 39.

Some companies are benefiting from all these new people willing to work without a consistent paycheck. Sellers on Etsy.com—a crafts-focused online marketplace that attracted more interest during the pandemic—ballooned to 5.3 million by the end of 2021 compared with 2.5 million two years earlier. At LinkedIn, a new feature that helps users seek out short-term projects is attracting self-employed people in marketing, design, engineering as well as illustration and

video editing, says Matt Faustman, product lead at LinkedIn. Sign-ups for the marketing and design services are up more than 50% month-over-month since October 2021.

"We've had a lot of people who think 'I can make either a full shift to working as a freelancer or I might be having a little extra time because I don't have to commute,'" Mr. Faustman says.

Quitting a full-time job while keeping your finances intact takes some work. Grant Maddox learned this lesson when he started his own financial-advisory firm in October

after working as a salaried employee at another firm. His company's billing is primarily quarterly, pushing Mr. Maddox to carefully track his cash flow and stretch his dollars—knowing that pay may fluctuate with the clients he has.

"The stress is undoubtedly there," he says.

Mr. Maddox, 29, creates a line-item budget for his monthly expenses such as groceries to make sure he has enough at the end of each quarter. If he spends \$500 in one month on groceries instead of the \$600 in his budget, he transfers \$100 into his savings account. If he goes over budget in a category, he will look for ways to cut expenses elsewhere.

Anna McCorvey, 36, also did some preparation before leaving her full-time job as an architect last summer: She saved about six months of expenses. She now works part time at a smaller firm and a nonprofit called the River East Design Center that she started in Washington, D.C.

She then adapted her life to a smaller income. She cooks at home, subscribes to only one streaming service and does her own hair and nails. On Fridays, she will Google "free stuff to do near me this weekend" and may go on local hikes or

'I don't feel like working for anybody anymore,' said Abby Regan, who lost her job in 2020.

visit a free museum exhibit. She can't afford to eat out as much as she is used to, but she says the trade-off is worth it.

"Covid-19 made me more diligent about pursuing things that fulfill me," Ms. McCorvey says.

Abby Regan, 42, also made sacrifices after starting a part-time, in-home physical therapy business. Her increased autonomy came with a 90% pay cut compared with what she made in a previous physical-therapy job she lost in May 2020. She had the opportunity to apply to another site owned by her employer but turned it down.

"I was like, 'I don't feel like working for anybody anymore,'" says Ms. Regan, who also is a mother of three young children in Melbourne, Fla.

She and her husband decided to live primarily on his software-engineer salary. The family saves enough in child-care costs to go without financial sacrifices, she says. "Now I know what it feels like to have 100% control of my own time," says Ms. Regan, who works about 10 hours a week.

Some people say they have found alternative ways to make a living even before launching a career. Leon Ondieki, 19, is studying toward a degree in management information systems at the University of Georgia. But for now, using it to get a salaried job is a backup plan, he says. Instead, he is paying for college—and saving for a Tesla Model Y—by creating content for his 1.6 million TikTok followers.

Mr. Ondieki now devotes more than 40 hours a week to planning, filming, editing and posting his videos, in which he typically banters with passersby on campus or at shopping malls, asking trivia questions or playing quirky games with a small prize. He earns as much as \$30,000 a month, he says, through a combination of paid sponsorships from brands and the TikTok Creator Fund.

"I can't see myself working for a company or for someone else," says Mr. Ondieki.



Leon Ondieki, with 1.6 million TikTok followers, has no plans to rely on a paycheck. 'I can't see myself working for a company or for someone else.'

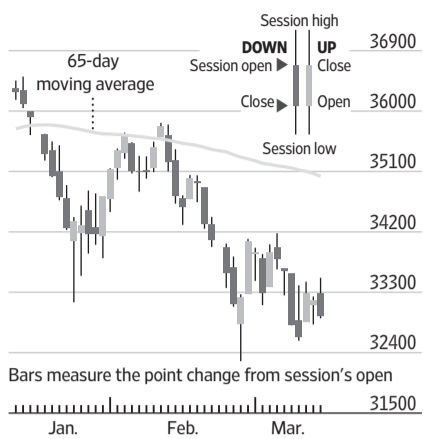
MARKETS DIGEST

Dow Jones Industrial Average

32944.19
▼ 229.88
or 0.69%
All-time high
36799.65, 01/04/22

Last Year ago
Trailing P/E ratio 18.29 33.35
P/E estimate * 17.43 21.38
Dividend yield 2.14 1.81

Current divisor
0.15172752595384

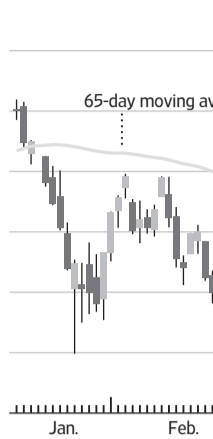


Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

S&P 500 Index

4204.31
▼ 55.21
or 1.30%
All-time high
4796.56, 01/03/22

Last Year ago
Trailing P/E ratio * 23.68 44.63
P/E estimate * 18.85 22.42
Dividend yield * 1.44 1.49



Nasdaq Composite Index

12843.81
▼ 286.15
or 2.18%
All-time high:
16057.44, 11/19/21

Last Year ago
Trailing P/E ratio ** 30.25 37.27
P/E estimate ** 23.57 27.97
Dividend yield ** 0.78 0.78



Track the Markets: Winners and Losers

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

Stock index	Currency, vs. U.S. dollar	Commodity, traded in U.S.*	Exchange-traded fund
IBEX 35		5.46%	
DAX		4.07	
Euro STOXX		3.51	
CAC-40		3.28	
FTSE 100		2.69	
FTSE MIB		2.41	
Lean hogs		2.26	
S&P BSE Sensex		2.24	
STOXX Europe 600		2.23	
South African rand		1.89	
S&P 500 Energy		1.89	
Comex silver		1.26	
Corn		1.06	
Comex gold		0.90	
Soybeans		0.87	
WSJ Dollar Index		0.86	
Indonesian rupiah		0.59	
iSh TIPS Bond		0.51	
iShJPMUSEmgbD		0.42	
S&P/TSX Comp		0.28	
Mexico peso		0.15	
		-0.04	S&P/BMV IPC
		-0.18	Canada dollar
		-0.18	Euro area euro
		-0.35	Chinese yuan
		-0.44	iSh 1-3 Treasury
		-0.44	Indian rupee
		-0.50	Bloomberg Commodity Index
		-0.65	Norwegian krone
		-0.66	S&P/ASX 200
		-0.74	S&P 500 Utilities
		-0.98	iShNatIMuniBd
		-1.04	Dow Jones Transportation Average
		-1.06	Russell 2000
		-1.11	S&P SmallCap 600
		-1.11	Australian dollar
		-1.49	UK pound
		-1.58	S&P 500 Materials
		-1.59	South Korean won
		-1.71	S&P MidCap 400
		-1.80	S&P 500 Real Estate
		-1.82	VangdTotalBd
		-1.82	Swiss franc
		-1.92	KOSPI Composite
		-1.92	VangdTotIntlBd
		-1.95	iShiBoxx\$HYCp
		-1.99	Dow Jones Industrial Average
		-2.14	Japanese yen
		-2.16	iSh 7-10 Treasury
		-2.22	S&P 500 Financials
		-2.41	BOVESPA Index
		-2.46	S&P 500 Industrials
		-2.59	S&P 500 Consumer Discr
		-2.77	S&P 500 Health Care
		-2.80	iShiBoxx\$InvGrdCp
		-2.88	S&P 500
		-3.14	S&P 500 Communication Svcs
		-3.17	NIKKEI 225
		-3.53	Nasdaq Composite
		-3.80	iSh 20+ Treasury
		-3.81	S&P 500 Information Tech
		-3.87	Nasdaq-100
		-4.00	Shanghai Composite
		-5.49	Nymex crude
		-5.78	S&P 500 Consumer Staples
		-5.80	Nymex natural gas
		-6.17	Hang Seng
		-6.35	Comex copper
		-6.54	Nymex RBOB gasoline
		-9.50	Nymex ULSD
		-19.14	Wheat
		-20.52	Russian ruble

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	High	52-Week Low	% chg	YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	33515.61	32911.89	32944.19	-229.88	-0.69	36799.65	32420.06	0.5	-9.3	8.7
Transportation Avg	15523.17	15221.49	15232.97	-89.08	-0.58	17039.38	13906.55	7.6	-7.6	13.9
Utility Average	990.30	976.64	978.68	-2.86	-0.29	996.40	844.88	15.8	-0.2	8.3
Total Stock Market	43498.35	42548.62	42581.35	-606.79	-1.40	48929.18	40657.23	2.2	-12.4	14.0
Barron's 400	995.01	974.49	974.89	-11.39	-1.15	1127.20	931.12	0.4	-11.9	12.1
Nasdaq Stock Market										
Nasdaq Composite	13239.35	12830.37	12843.81	-286.15	-2.18	16057.44	12795.55	-3.6	-17.9	19.3
Nasdaq-100	13714.44	13285.19	13301.83	-289.17	-2.13	16573.34	12780.51	2.8	-18.5	22.9
S&P										
500 Index	4291.01	4200.49	4204.31	-55.21	-1.30	4796.56	3889.14	6.6	-11.8	14.7
MidCap 400	2620.39	2569.99	2570.76	-25.61	-0.99	2910.70	2515.47	-2.9	-9.5	10.9
SmallCap 600	1310.20	1284.37	1284.70	-14.90	-1.15	1466.02	1252.49	-8.1	-8.3	10.6

	High	Low	Latest Close	Net chg	% chg	High	52-Week Low	% chg	YTD	% chg 3-yr. ann.
Other Indexes										
Russell 2000	2027.39	1979.07	1979.67	-32.00	-1.59	2442.74	1931.29	-15.9	-11.8	8.5
NYSE Composite	16028.20	15747.56	15753.70	-175.86	-1.10	17353.76	15276.56	0.2	-8.2	7.8
Value Line	616.94	603.76	603.84	-9.13	-1.49	696.40	598.57	-8.1	-10.1	4.3
NYSE Arca Biotech	4976.47	4805.62	4807.66	-113.31	-2.30	6022.37	4790.85	-13.3	-12.9	-1.1
NYSE Arca Pharma	796.93	787.80	788.10	-3.51	-0.44	828.58	682.98	14.7	-4.7	10.2
KBW Bank	126.38	122.57	122.66	-1.38	-1.11	147.56	116.06	-0.6	-7.2	7.7
PHLX [®] Gold/Silver	159.89	155.58	158.72	-1.91	-1.19	166.01	117.06	13.6	19.8	28.1
PHLX [®] Oil Service	82.02	79.49	80.43	-1.74	-2.12	82.17	48.31	28.4	52.6	-4.0
PHLX [®] Semiconductor	3266.34	3139.61	3144.15	-66.92	-2.08	4039.51	2851.15	6.0	-20.3	32.6
Cboe Volatility	31.04	28.84	30.75	0.52	1.72	36.45	15.01	48.6	78.6	29.0

† Nasdaq PHLX Sources: FactSet; Dow Jones Market Data

International Stock Indexes

Region/Country	Index	Close	Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	663.53	-7.70	-1.15	-12.1
	MSCI ACWI ex-USA	305.16	-2.29	-0.74	-11.4
	MSCI World	2840.04	-31.48	-1.10	-12.1
	MSCI Emerging Markets	1085.66	-17.08	-1.55	-11.9
Americas	MSCI AC Americas	1613.83	-21.62	-1.32	-11.7
Canada	S&P/TSX Comp	21461.83	-119.87	-0.56	1.1
Latin Amer.	MSCI EM Latin America	2401.67	-19.66	-0.81	12.8
Brazil	BOVESPA	111713.07	-1950.06	-1.72	6.6
Chile	S&P IPSA	3015.02	15.86	0.53	7.4
Mexico	S&P/BMV IPC	53300.70	-86.92	-0.16	0.1
EMEA	STOXX Europe 600	431.17	4.05	0.95	-11.6
Eurozone	Euro STOXX	409.44	4.16	1.03	-14.5
Belgium	Bel-20	3899.24	52.16	1.36	-9.5
Denmark	OMX Copenhagen 20	1657.63	2.63	0.16	-11.1
France	CAC 40	6260.25	53.05	0.85	-12.5
Germany	DAX	13628.11	186.01	1.38	-14.2
Israel	Tel Aviv	1930.40	...	Closed	-2.4
Italy	FTSE MIB	23041.20	154.51	0.68	-15.7
Netherlands	AEX	674.80	2.95	0.44	-15.4
Russia	RTS Index	936.94	...	Closed	-41.3
South Africa	FTSE/JSE All-Share	73685.89	-203.52	-0.28	-0.3
Spain	IBEX 35	8142.10	72.80	0.90	-6.6
Sweden	OMX Stockholm	850.52	15.47	1.85	-18.0
Switzerland	Swiss Market	11495.69	104.59	0.92	-10.7
Turkey	BIST 100	2053.85	11.84	0.58	10.6
U.K.	FTSE 100	7155.64	56.55	0.80	-3.1
U.K.	FTSE 250	20206.61	251.06	1.26	-13.9
Asia-Pacific	MSCI AC Asia Pacific	171.33	-3.49	-2.00	-11.3
Australia	S&P/ASX 200	7063.60	-67.23	-0.94	-5.1
China	Shanghai Composite	3309.75	13.65	0.41	-9.1
Hong Kong	Hang Seng	20553.79	-336.47	-1.61	-12.2
India	S&P BSE Sensex	55550.30	85.91	0.15	-4.6
Japan	NIKKEI 225	25162.78	-527.62	-2.05	-12.6
Singapore	Straits Times	3249.66	8.93	0.28	4.0
South Korea	KOSPI	2661.28	-19.04	-0.71	-10.6
Taiwan	TAIEX	17264.74	-168.46	-0.97	-5.2
Thailand	SET	1658.01	10.93	0.66	0.02

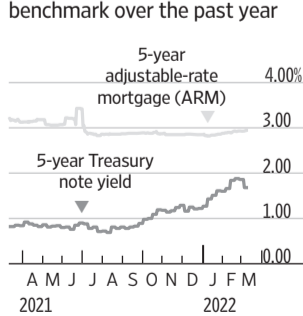
Sources: FactSet; Dow Jones Market Data

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Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Interest rate	Yield/Rate (%) Last	52-Week Range (%) Low 0 2 4 6 8 High	3-yr chg (pct pts)
Federal-funds rate target	0.00-0.25	0.00-0.25	-2.25
Prime rate*	3.25	3.25	-2.25
Libor, 3-month	0.83	0.61	-1.78
Money market, annual yield	0.08	0.07	-0.53
Five-year CD, annual yield	0.50	0.49	-1.53
30-year mortgage, fixed*	4.36	4.22	0.04
15-year mortgage, fixed*	3.55	3.47	-0.22
Jumbo mortgages, \$647,200-plus*	4.40	4.26	-0.05
Five-year adj mortgage (ARM)†	2.95	2.92	-1.30
New-car loan, 48-month	3.59	3.58	-1.11

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs. Sources: FactSet; Dow Jones Market Data; Bankrate.com

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Marygold	MGLD	4.11	1.94	89.40	7.11	1.67	39.8
TeraWulf	WULF	9.51	3.14	49.29	43.98	4.03	-8.3
4D pharma ADR	LBPS	3.99	1.09	37.63	15.50	2.74	...
Better Therapeutics	BTTX	3.55	0.71	25.00	29.40	2.31	...
Surrozen	SRZN	3.63	0.72	24.74	14.00	1.98	-63.5
Alpha Tau Medical	DRTS	11.80	2.08	21.40	14.99	8.20	20.5
Blue Star Foods	BSFC	2.57	0.45	21.23	8.00	1.37	19.5
Lazydays Holdings	LAZY	21.46	3.59	20.09	25.74	15.45	-0.2
Pearson ADR	PSO	10.23	1.54				

BIGGEST,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.

The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. Boldfaced quotations highlight those issues whose price changed by 5% or more or whose previous closing price was \$2 or higher.

Footnotes:
+New 52-week high
-H New 52-week low
-dd Indicates inclusion in the most recent four quarters.
-FD First day of trading.
-T NYSE bankruptcy
-i Does not meet continued listing standards
-lf Late filing
-q Temporary exemption from Nasdaq requirements.
-v Trading halted on primary market
-vf In bankruptcy or receivership or being reorganized under a bankruptcy code, or securities assumed by such companies.

Stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Table with 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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BUSINESS & FINANCE

Deutsche Bank Violates DOJ Settlement, Agrees To Extend Monitor Term

By PATRICIA KOWSMANN AND DAVE MICHAELS

Deutsche Bank AG agreed to extend the term of an outside compliance monitor after Justice Department prosecutors found the bank violated a criminal settlement by not disclosing a misconduct complaint in its asset manager's sustainable-investing business, the bank said.

The complaint, made by a former executive, alleged that Deutsche Bank's majority-owned asset manager, DWS Group, overstated how much it used environmental, social and governance criteria, or ESG, to manage investments it oversees. Instead of hearing about it from the bank, U.S. authorities learned of the issue in an

August Wall Street Journal article.

The bank had ongoing disclosure and compliance obligations as part of a 2021 criminal settlement related to Deutsche Bank's involvement in overseas corruption and market manipulation by futures traders. That deal required Deutsche Bank to pay \$130 million, but the settlement allowed it to avoid indictment in exchange for staying out of trouble for three years and flagging future potential problems to prosecutors.

The Wall Street Journal reported in December that the DOJ had informed Deutsche Bank of the possible violation, although it hadn't made a final decision.

As a result of the violation,

Deutsche Bank agreed to extend the term of an outside compliance monitor that dates to a different settlement with the DOJ reached in 2015 over manipulation of benchmark interest rates. The monitor will now be in place until February 2023. The bank said prosecutors could take further action on the 2021 deal, known as a deferred-prosecution agreement.

A Justice Department spokesman declined to comment. A Deutsche Bank spokesman declined to comment further.

The German bank disclosed the DOJ's finding in its annual report released Friday. Companies sometimes agree to hire outside firms to monitor their future compliance and internal-



The bank had ongoing disclosure and compliance obligations as part of a 2021 criminal settlement.

governance systems when they settle investigations. The monitor, which can be costly for the bank, reports on the company's progress to the government.

The violation is the latest setback for Deutsche Bank, which has tried to stay out of trouble with regulators following years of scandals and hefty fines.

In August, the Journal re-

ported that DWS overstated how much it used sustainable investing criteria to manage its assets, according to its former head of sustainability, Desiree Fixler, and documents. DWS has denied it overstated its ESG capabilities, saying its process is transparent to investors.

U.S. prosecutors and the Securities and Exchange Commis-

sion are investigating DWS's claims, the Journal has reported.

In its own annual report released Friday, DWS said it has received requests for information from regulatory and law-enforcement authorities and is cooperating.

"These investigations are ongoing and the outcome is as yet, unpredictable," it said.

Tech Startup Raises \$65 Million

By MARC VARTABEDIAN

AiFi Inc., a startup that develops automated checkout technology for retailers, stadiums and large-scale events, raised \$65 million in capital as it aims to compete with Amazon.com Inc., which has developed similar technology.

AiFi, which was founded in California in 2016, tapped large retail, telecommunications and semiconductor corporations for the funding. Qualcomm Inc. and Verizon Communications Inc. participated in the Series B financing through their venture arms. Discount supermarket chain Aldi and Polish convenience-store chain Zabka also participated in the round, among other investors.

Verizon said its 5G wireless service could benefit AiFi's technology. Qualcomm said that while AiFi wasn't using Qualcomm chips, it could aid the startup with computing services.

The camera and artificial-intelligence-based technology



Aifi received backing from discount supermarket chain Aldi.

allows grocery-store shoppers to enter a store by scanning an app or credit card. Customers can then pick items off the shelves and walk out without scanning the products. Cameras placed on the ceiling use computer vision to identify when an item is picked up, put into a bag or put back onto the shelf. A digital receipt is sent to customers.

The funding round comes

as AiFi is aiming to increase rollouts of its technology and to compete with other companies. E-commerce giant Amazon, for instance, offers similar tech to third-party retailers and has implemented it in some of its own bricks-and-mortar stores.

AiFi is currently operating in 39 stores globally. The technology is available at Ford Field stadium in Detroit and

other sports arenas.

Global venture investment in retail technology surged 122% in 2021 from the year prior, according to analytics firm CB Insights. Tiger Global Management was the most active investor in the sector during the last quarter of 2021, participating in 24 deals.

Verizon worked with AiFi to implement the technology at music festivals and the Indianapolis 500 automobile race. Verizon Ventures said Managing Director Jeffrey Black is taking a board observer position.

AiFi said it is aiming to offer customers more analytics that will better inform business decisions such as restocking, inventory selection and product placement. The company said it can retrofit the technology into existing stores without changing store layouts. AiFi said the technology can give retailers the ability to reassess the roles and responsibilities of staff members and task them with jobs that are more meaningful to shoppers.

DocuSign Skids 20% on Outlook

By WILL FEUER

Shares of DocuSign Inc. fell 20% Friday, wiping out the stock's pandemic-era gains, after the e-signature software maker released softer-than-expected guidance for its fiscal 2023.

The company said Thursday evening that it expects full-year revenue to be between \$2.47 billion to \$2.48 billion, lower than the \$2.61 billion that analysts surveyed by FactSet had been expecting. The company also said it expects subscription revenue growth to slow, forecasting a range of \$2.39 billion to \$2.41 billion.

Billings, which reflect new-customer sales, subscription renewals and add-on sales for existing customers, are expected to come in between \$2.71 billion and \$2.73 billion, also a substantial slowdown from 2021.

The company warned in December that its growth would likely be hampered as people returned to more normalized working and buying patterns as the pandemic faded. The company said at the time that it would invest in increasing its sales efforts, increase marketing spending and spend more on product innovation.

DocuSign fits into a category of companies that made working from home easier to manage and benefited as businesses adapted to remote and paperless environments. But its business has taken a hit as the pandemic fades and more offices begin calling their employees back to in-person work.

Its share price tripled in 2020, but fell almost 32% last year. Shares closed Friday at \$75.01 and are down 51% so far this year.

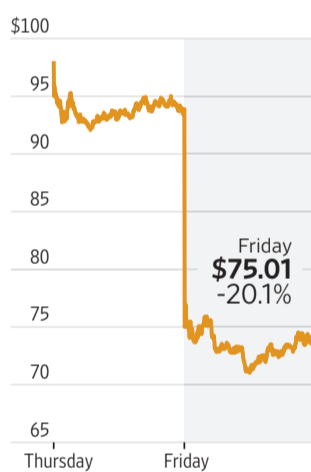
Despite the forecast slowdown, Chief Executive Officer

Dan Springer said the company's digital-signature business will continue to grow.

"As people begin to return to the office, they are not returning to paper," Mr. Springer said. "eSignature and the broader Agreement Cloud will only continue to gain prominence in the evolving Anywhere Economy."

The worse-than-expected guidance came even as DocuSign topped analysts' expectations for revenue in the fiscal fourth quarter. The company reported adjusted earnings of 48 cents a share on revenue of

DocuSign share price



Source: FactSet

\$580.8 million. Analysts were expecting adjusted earnings of 48 cents a share on revenue of \$562 million.

DocuSign also said its board has authorized it to buy back \$200 million worth of shares. At the same time, the company said Chief Revenue Officer Loren Alhadeff intends to resign.

Still, analysts at Oppenheimer on Friday removed their \$250 price target on the stock and downgraded DocuSign to perform from outperform.

Former B-School Dean Receives Prison Term

By LINDSAY ELLIS

The former dean of Temple University's business school was sentenced to more than a year in prison Friday, several months after he was convicted on fraud charges for his role in a scheme to bolster the school's M.B.A. rankings with falsified data.

A U.S. district judge sentenced Moshe Porat, former dean of the Richard J. Fox School of Business and Management, to a 14-month term and ordered him to pay \$250,000. In November, a jury found the 75-year-old Dr. Porat guilty on charges of conspiring to deceive donors and applicants, distorting data on students' work experiences and standardized tests to bring in tuition dollars and gifts.

A lawyer for Dr. Porat didn't immediately respond to requests for comment.

Temple's online master-of-business-administration program was ranked No. 1 in the country by U.S. News & World

Report from 2015 to 2018. The part-time M.B.A. program's ranking climbed over a similar period. Such rankings are intensely competitive and influential in attracting applicants. Dr. Porat was ousted from school leadership in 2018 after outside investigators hired by the university found that employees had submitted inflated student data to improve the school's standings.

The school was ordered to pay nearly \$5.5 million in 2019 to settle a class-action lawsuit by current and former business-school students, claiming they were misled about the quality of the school and overcharged for their degrees. Temple didn't admit wrongdoing.

In 2020, Temple was also ordered to pay \$700,000 in a settlement with the U.S. Education Department for using false data. Temple has said it has since taken steps to better vet the data the university submits to rankings organizations and agencies.

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UCC Public Sale Notice

On Wednesday, June 22, 2022 at 10:00 A.M. (New York Time), virtually via audio/video teleconference and, subject to any COVID-19 restrictions and applicable law (including, without limitation, executive orders), in person at the offices of Greenberg Traurig, LLP, located at One Vanderbilt Avenue, New York, New York 10017, Jones Lang LaSalle, on behalf of Finch Property Holdings I, LLC, a Delaware limited liability company (the "Secured Party"), will offer for sale the following partnership and limited liability company interests (collectively, the "Collateral"): (i) a 0.01% general partnership interest (being 100% of the general partnership interests), and an 89.99% limited partnership interest, in Divine Intervention Hotel, LP, a Pennsylvania limited partnership ("Divine Intervention"); (ii) 100% of the limited and general partnership interests in Divine Alchemy, LP, a Pennsylvania limited partnership ("Divine Alchemy"); (iii) 100% of the general and limited partnership interests in Abbotts Resurrection, LP, a Pennsylvania limited partnership ("Abbotts Resurrection"); (iv) 100% of the limited liability company interests in 677 North Broad Associates, LLC, a Pennsylvania limited liability company ("677 North Broad" and, together with Divine Intervention, Divine Alchemy and Abbotts Resurrection, collectively, the "Borrowers"); and (v) the following partnership and limited liability company interests in the direct and indirect partners and members of the Borrowers: (a) 100% of the limited liability company membership interests in Divine Intervention Hotel I, LLC, a Pennsylvania limited liability company; (b) 100% of the limited liability company membership interests in Divine Master Managing Member, LLC, a Pennsylvania limited liability company; (c) a 1% limited liability company managing member interest in Divine Master Tenant, LLC, a Pennsylvania limited liability company; (d) 100% of the limited liability company membership interests in Divine Alchemy GP, LLC, a Pennsylvania limited liability company; (e) 100% of the limited liability company membership interests in Abbotts Resurrection GP, LLC, a Pennsylvania limited liability company; and (f) 100% of the limited liability company membership interests in 677 North Broad Manager, LLC, a Pennsylvania limited liability company.

The sale is being made in connection with the foreclosure under Article 9 of the Uniform Commercial Code of the State of New York of a pledge by Eric Daryl Blumenfeld, an individual, Divine Intervention Hotel I, LLC, a Pennsylvania limited liability company, Divine Alchemy GP, LLC, a Pennsylvania limited liability company, Abbotts Resurrection GP, LLC, a Pennsylvania limited liability company, and 677 North Broad Manager, LLC, a Pennsylvania limited liability company (collectively, "Debtors"), to Secured Party (as the assignee of Susquehanna Structured Capital, LLC, a Delaware limited liability company (the "Original Mezzanine Lender"), pursuant to which Debtors granted a first priority lien on the Collateral as collateral for Debtors' guaranty of a mezzanine loan (the "Mezzanine Loan") to Borrowers held by Secured Party in the original maximum principal amount of \$20,600,000.00.

Based upon information provided by Debtors and the Borrowers, it is the understanding of Secured Party (but without representation or warranty of any kind by Secured Party) that: (1) Divine Intervention is the owner of Units 1 and 2 of the mixed-use condominium commonly known as the Divine Lorraine, located at 699 North Broad Street, Philadelphia, Pennsylvania 19123 (the "Divine Lorraine"); (2) Divine Alchemy is the owner of Unit 3 of the Divine Lorraine, which together with Units 1 and 2 constitute all of the units of the Divine Lorraine; (3) Abbotts Resurrection is the owner of a multi-family residential condominium unit commonly known as "Unit A" of the condominium regime commonly known as the Head House Flats Condominium, located at 528 South 2nd Street, Philadelphia, Pennsylvania 19147 ("Head House Flats"); and (4) 677 North Broad is the owner of the

ground leasehold estate of the commercial real estate building commonly known as the Studebaker Building, located at 667-677 North Broad Street, Philadelphia, Pennsylvania 19123 (together with the Divine Lorraine and Headhouse Flats, collectively, the "Properties").

The Borrowers' respective fee and leasehold interests in the Properties are subject to a mortgage loan (the "Mortgage Loan") in the maximum original principal amount of \$41,000,000.00, pursuant to certain loan documents evidencing the Mortgage Loan.

The sale shall be a public auction to the highest qualified bidder. The Collateral is being offered as a single lot, "as-is, where-is", with all faults, with no express or implied warranties, representations, statements or conditions of any kind made by Secured Party or any person acting for or on behalf of Secured Party, without any recourse whatsoever to Secured Party or any other person acting for or on behalf of Secured Party, and each bidder must make its own inquiry regarding the Collateral. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Collateral.

The sale of the Collateral will be subject to all applicable third party consents and regulatory approvals, if any. Without limitation to the foregoing, please take notice that there are specific requirements for any potential successful bidder in connection with obtaining information and bidding on the Collateral, including, but not limited to, that (1) each bidder must comply with all requirements and restrictions applicable to the sale of the Collateral described in the Intercreditor Agreement dated as of July 12, 2018 between the holder of the Mortgage Loan and the Secured Party, as the assignee of the Original Mezzanine Lender, (the "Intercreditor Agreement"), including that, unless otherwise consented to by the holder of the Mortgage Loan, such bidder is a Qualified Transferee within the meaning of the Intercreditor Agreement, and (2) each bidder must deliver such documents and pay such amounts as required by the Intercreditor Agreement and the applicable governing documents relating to the Collateral.

Secured Party reserves the rights, among others, to: (i) credit bid, (ii) set a minimum reserve price, (iii) reject any bid that (x) it reasonably determines to have been made by a bidder that is unable to satisfy the requirements for bidders to be set forth in the terms of sale for the sale of the Collateral (the "Terms of Sale") or to whom, in the Secured Party's reasonable judgment, a sale may not be made in compliance with the Intercreditor Agreement and applicable law, or (y) attempts to include terms or conditions that deviate from the requirements of the Terms of Sale, and (iv) terminate or adjourn the sale to another time, as provided for in the Terms of Sale. Secured Party further reserves the right to restrict prospective bidders to those who will represent that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or resale of such Collateral, to verify that each certificate for the interests to be sold bears a legend substantially to the effect that such interests have not been registered under the securities Act of 1933, as amended (the "Securities Act"), and may not be disposed of in violation of the provisions of the Securities Act and to impose such other limitations or conditions in connection with the sale of the Collateral as Secured Party reasonably deems necessary or advisable in order to comply with the Securities Act or any other applicable law.

All bids (other than credit bids of Secured Party) must be for cash, and the successful bidder must be prepared to deliver immediately available good funds as and when required by the Terms of Sale and otherwise comply with the bidding requirements provided for in the Terms of Sale. Further information concerning the Collateral, the requirements for obtaining information and bidding on the Collateral and the Terms of Sale governing the sale of the Collateral can be found at <http://www.phillyportfoliocuocsale.com>.

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Congratulations
 to Belle Haven's newest Partner,
Matt S. Thomas

An integral part of the Investment Team, Matt Thomas is the lead Portfolio Manager for the taxable municipal and corporate asset classes. He joined Belle Haven Investments in 2012 and was named a Partner of the Firm in 2022.

BUSINESS OPPORTUNITIES

MARKETS

Chinese Stocks Sink on Delisting Worries

By DAVE SEBASTIAN

A further step by the Securities and Exchange Commission toward forcing companies from China off American exchanges helped trigger the worst decline in U.S.-listed Chinese stocks since the global financial crisis, and sparked a selloff in Hong Kong.

The steep drops add to a punishing period for Chinese shares—some of which have now lost 40% or more in value over the past six months. They have already been buffeted by a series of regulatory crackdowns from Beijing, and have been caught up in the broader market unease sparked by elevated inflation, the war in Ukraine and the prospect of rising U.S. interest rates.

The Nasdaq Golden Dragon China Index of China-focused U.S.-listed companies closed 10% lower Thursday, marking its biggest one-day percentage decline since October 2008, Refinitiv data showed. On Friday in the U.S., renewed selling pushed the index down another 10%, leaving it around levels it hasn't plumbed in more than



Yum China Holdings, the operator of KFC in China, was one of five firms flagged by the SEC over audit-inspection access.

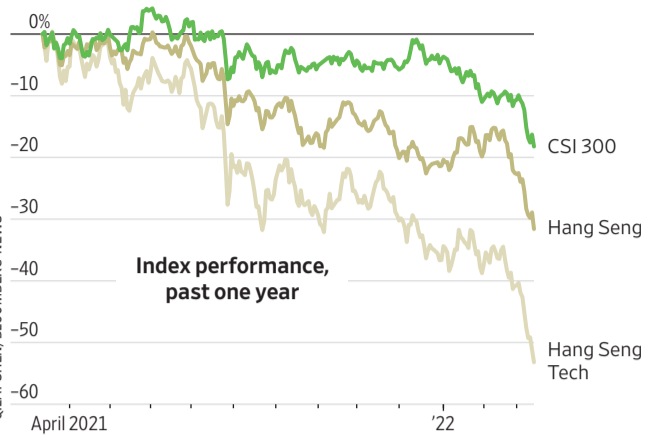
five years. Many stocks registered double-digit drops; over the two days of trading, e-commerce groups JD.com Inc. and Pinduoduo Inc. fell 23% and 26%, respectively.

In Hong Kong trading Friday, shares fell steeply before recouping some of their losses. The city's Hang Seng Index ended 1.6% lower, while the Hang Seng Tech Index retreated 4.3%.

On Thursday, the SEC provisionally named five companies, including the biotechnology group BeiGene Ltd. and Yum China Holdings Inc., the operator of KFC in China, as firms whose audit working papers couldn't be inspected by U.S. regulators.

A 2020 law, the Holding Foreign Companies Accountable Act, would ban trading in securities of companies whose audit

Mainland Chinese shares have held up better than those in Hong Kong.



Source: FactSet

papers can't be checked for three years in a row. Strategists at Morgan Stanley said they expected the SEC to add more names to the provisional list in the coming weeks, as those companies released their annual reports.

"We're definitely in some complete dislocation when it comes to sentiment and China," said **Andy Maynard**, head of equities at China Renaissance.

The market value of the MSCI China Index has fallen by some \$1.45 trillion from a peak in February of last year, when it was worth some \$3.6 trillion, Refinitiv data shows.

JD.com on Thursday had reported a better-than-expected quarterly adjusted profit and solid guidance for this year, Sanford C. Bernstein analysts said in a note to clients. "None of that mattered," given the

SEC news, they wrote.

China's securities regulator said it continued to engage with the U.S. Public Company Accounting Oversight Board, the federal audit watchdog overseen by the SEC. It said Friday it respected foreign regulators overseeing accounting firms, but opposed the politicization of securities regulation.

Yum China said as things stood, it would be delisted from the New York Stock Exchange in early 2024, unless it was excluded from the law or its auditor could be fully inspected. "The company will continue to monitor market developments and evaluate all strategic options," it said.

Yum China and many other companies have already secured second listings in Hong Kong, meaning their shares could continue to trade if they were ejected from U.S. markets. Some of the steepest drops Thursday were among companies that haven't obtained such a listing, including Pinduoduo and the property-portal operator KE Holdings Inc., which fell 24%. KE dropped a further 8.7% in U.S. trading Friday.

Chobani Executives Depart

Continued from page B1

as much as \$7 billion to \$10 billion, The Wall Street Journal previously reported. The company now plans to wait until at least the second half of 2022 or even 2023, according to people familiar with the company, amid an especially volatile market for IPOs in recent months.

Chobani shook up the yogurt industry after it began selling its Greek-style yogurt about 15 years ago. Its products helped popularize the Greek variety, which has more protein and

less sugar than traditional yogurt in the U.S., aligning with a broader shift in consumers' eating habits.

Chobani estimates it now holds about one-fifth of the roughly \$10 billion U.S. yogurt market, after introducing other varieties such as extra-probiotic yogurt and an oat-based version. Beyond yogurt, Chobani now makes oat milk, coffee creamer and cold-brew coffee.

Mr. McGuinness joined the company in 2013 to lead its marketing efforts. In recent years, he has been promoted to also oversee Chobani's supply chain, manufacturing, research and development, legal and finance departments. Chobani's founder and Chief Executive Hamdi Ulukaya said "he quickly connected the dots," in an email to employees about Mr. McGuinness's departure.

Chobani is still considering who will succeed Mr. McGuinness, Ms. Brooks, Ms. Zuncic and Ms. Alesci, a person close to the company said. The 10-member executive team reported to Mr. McGuinness, who reported to Mr. Ulukaya. In the interim, the team will report directly to Mr. Ulukaya, he said in the email, which was reviewed by the Journal.

"We have our next leaders within us, and we will have more to join," Mr. Ulukaya said.

Ms. Brooks, who was promoted to head of strategy in July, has been with the company since 2018. Ms. Zuncic has worked at Chobani for a decade and joined the executive leadership team in 2019. Ms. Alesci joined Chobani in 2020 to head up communications, government affairs and philanthropy. In its IPO filing, Chobani po-

sitioned itself as a growth company with goals of expanding further outside of the yogurt aisle and to other countries. Mr. Ulukaya has previously said that cash from an IPO would help fuel that expansion, particularly within plant-based products.

\$1.4B

The yogurt maker's sales in 2020

Since November, however, markets have been turbulent for newly listed companies: Companies going public via traditional IPOs in the U.S. have raised about \$2.3 billion this

year, according to Dealogic, versus \$27 billion over the same period in 2021. Big stock-market swings and fear of interest-rate increases have made it less attractive to buy shares of companies whose value derives from expectations of big profit growth in the future, according to investors and traders.

Chobani's executive departures are partly influenced by the delay in the IPO, people close to the company said. Personal decisions also are a factor, these people said.

Meanwhile, Mr. Ulukaya has hired Tarkan Gurkan, PepsiCo Inc.'s former global head of mergers and acquisitions, at Mr. Ulukaya's family office, Shepherd Futures LLC, people familiar with the matter said. Mr. Ulukaya is the majority owner of Chobani, and of La Colombe Coffee Roasters, a

chain of coffee shops.

Chobani faces intensifying competition in the yogurt sector. Rival yogurt brands such as Dannon and Yoplait have created their own new varieties in recent years, while others are marketing yogurt made from oats and other milk alternatives. Rising labor, commodities and freight costs are making it harder for Chobani and the food industry to turn a profit.

The IPO market has ground to a halt this year, and bankers said when deals start relaunching, they will be for companies that are mature, fairly large and with solid profits.

In its November 2021 IPO filing, Chobani said its sales rose 5.2% in 2020 to \$1.4 billion. The company's losses totaled \$58.7 million in that year, compared with a \$19.4 million loss in 2019, according to its filing.

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FINANCIAL ANALYSIS & COMMENTARY

The Key That Unlocks EV Profits

Electric-vehicle companies that can squeeze the most juice from their batteries will have an advantage

How fuel efficient is the electric vehicle you're thinking of buying? The question isn't as silly as it sounds. The electricity stored in the big lithium-ion batteries that drive EVs is fuel too. The amount needed to propel all that metal a given distance forward matters for the electricity bills you will end up paying, the miles you can travel between charges and the size of the battery you need to buy in the first place.

But the question might be important above all for investors. EVs that make efficient use of battery supplies should be more profitable to manufacture, all else being equal. And as cash flows from conventional cars come under pressure, the margins car companies make on

EVs will start to determine who has the cash flows to keep up in an emerging technology race.

Fewer than one in 20 new vehicles sold in the U.S. last year was electric, including plug-in hybrids, but that will change. In a survey by consulting firm AlixPartners last October, 19% of U.S. consumers said they were "very likely" to buy an EV as their next vehicle, excluding hybrids—up from just 5% two years before. The numbers are higher globally: One-quarter of consumers intend to buy an EV next. There is no shortage of enthusiasm from manufacturers: Seven of the nine car ads in the recent Super Bowl were for plug-ins, compared with none as recently as 2018.

The options currently on offer typically run for roughly 2 to 4 miles for every kilowatt-hour of power their batteries hold—a measure that has something of the familiarity of miles a gallon. Some, including data provider Edmunds, prefer to say they need between roughly 25 and 50 kWh to go 100 miles. As tested by Edmunds, EVs by Hyundai and BMW's Mini brand rank best by this measure of efficiency, while EV darling Rivian's debut pickup truck is at the bottom.

Rivian's position shouldn't be a surprise. The weight and poor aerodynamics of pickups have always made them fuel inefficient, which hasn't stopped an increasing share of Americans buying them. With the electric versions now hitting the market, there is an extra factor: To achieve a decent range between charges despite that inefficiency, you need a lot of batteries, which are themselves heavy.

That leaves some doubting that electric pickup trucks make sense at all with today's EV technology. Rivian recently increased its prices, drawing the ire of fans and a partial



A production line churns out electric vehicles for Hyundai in Ulsan, South Korea.

reversal last week by the company. "The correct solution for an affordable pickup today is the internal combustion engine," says Peter Rawlinson, chief executive of rival EV startup Lucid Group, which works on luxury sedans and is unusually focused on questions of powertrain efficiency.

The weight dynamic applies in reverse to the most efficient cars, which tend to have small batteries. "It is a feedback loop: If you have an efficient vehicle you need fewer batteries, which in turn makes it more efficient," said Arne Brethouwer, founder of European data provider EV Database.

Such comparisons highlight the limitations of efficiency metrics as a guide to consumer EV demand, particularly in the U.S. Rivian's truck has had rave reviews and substantial preorders, while smaller, lighter EVs haven't sold well.

General Motors has shifted its focus away from the relatively efficient but otherwise problem-ridden Bolt EV toward muscular vehicles with huge battery packs like the GMC Hummer and the coming electric Silverado. Its bet seems to be that electric powertrains won't

change the American preference for big, inefficient vehicles. This seems reasonable given that the cost of charging even electricity-guzzling EVs will almost always be lower than filling conventional counterparts with gas.

So why is Tesla so focused on efficiency? The EV pioneer uses smaller battery packs than you might expect given the range of its vehicles, thanks to energy-saving innovations in functions such as climate control as well as the powertrain itself. Given the high cost of batteries, this may be one reason Tesla was able to make double-digit margins for most of last year, alongside other factors such as the vast scale of its factories.

Many EVs that go after Tesla's market, such as Ford's Mustang Mach-E, pile on extra batteries—and pounds—to keep up. The question around this approach is how the economics stack up. The difference between a gas guzzler and its electric counterpart is that the manufacturer bears part of the cost of EV inefficiency upfront through battery purchases rather than leaving the consumer to shoulder it all at the pump.

Traditional car makers can subsidize their EV businesses for a while, but as sales take off they will need to bring down battery costs. The much-discussed playbook for doing this at GM, Ford and Volkswagen involves dedicated EV designs, scalable battery technologies and in-house cell production.

The question of stretching batteries as far as they will go is only starting to get attention. At this year's CES tech show, Mercedes-Benz unveiled a concept car optimized for efficiency: The "Vision EQXX" can run for more than 6 miles for every kWh of battery capacity.

The cost problem might be muted in time by battery innovation. "Today's batteries are going to be in the museum by the end of the decade," said Morgan Stanley analyst Adam Jonas. Still, companies that know how to squeeze all the juice they can from the latest battery technology seem likely to stand at an advantage.

In the EV age, fuel efficiency is cost efficiency too. Investors would be wise to pay attention to it, even if consumers don't.

—Stephen Wilmut

Top 10 electric vehicles for efficiency, in kWh/100 miles

2020 Hyundai Ioniq Electric	20.8
2020 Mini Cooper SE	21.8
2019 Hyundai Kona Electric	22.3
2020 Tesla Model 3 Standard Range Plus	23.0
2020 Kia Niro EV	25.3
2022 Chevrolet Bolt	25.7
2020 Chevrolet Bolt	25.7
2021 Tesla Model 3 Long Range	25.9
2021 Tesla Model Y Long Range	26.2
2020 Nissan Leaf Plus SL	27.1

Note: Based on Edmunds testing
Source: Edmunds



In a typical year, gasoline accounts for roughly 10% of revenue for Costco, Kroger, BJ's and Sam's Club.

The Problem With Selling More Gas

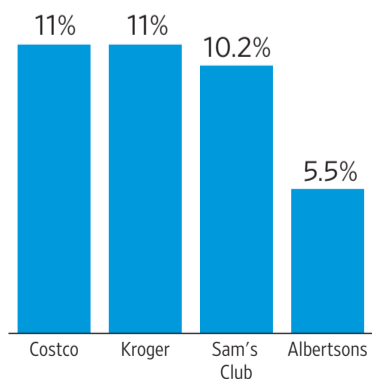
Fast-rising fuel prices drive more traffic to retailers such as Costco and Kroger—but that isn't necessarily good for their bottom line

With retail gasoline prices surging 57 cents a gallon in a week, more Americans are inclined to go the extra mile to fill up for less. Search interest for "cheap gas" has doubled since last week, according to Google Trends. That is a mixed bag for big box retailers such as Costco, Kroger and Walmart, where it can frequently be found.

In Delaware, for example, BJ's currently is among the cheapest options, while in California, Walmart is among the cheapest, per Gas-Buddy data. This is key to these retailers' broader strategy, especially for those that offer it as sweetener for members. BJ's tells investors it tries to keep gas prices below the market average "as a means of illustrating a favorable price image to existing and prospective members." In a typical year, gasoline accounts for roughly 10% of revenue for Costco, Kroger, BJ's and Walmart-owned Sam's Club.

Hypermarkets—a category that includes supermarkets and big-box retailers—account for just 4% of total fueling outlets in the U.S., according to the National Association of Convenience Stores. But

Fuel sales as a percentage of total revenue



Note: Applies to fiscal years corresponding to calendar year 2019. 2020 was an atypical year for fuel sales.
Source: the companies

their stations tend to have a lot more space and pumps. As a result, they accounted for about 16% of the motor fuels purchased in the U.S., according to data compiled by consulting firm Energy Analysts International Inc.

That isn't always to their benefit: Gasoline is already among the lowest-margin products they sell, notes Scot Ciccarelli, equity analyst

at Truist Securities. A supermarket that takes in multiple shipments of fuel a day will immediately pay higher wholesale prices compared with a gas station down the road that might take in one shipment a week, yet it won't want to raise its own prices immediately.

In 2008, the last time crude oil prices were as high as they are today, Costco confessed that it makes less or even loses a little money during times of rising gas prices. The phenomenon works in reverse when prices are dropping, giving big box stores a profit boost compared with the mom-and-pop station on the corner.

With prices surging and their stations so busy lately, big box retailers are counting on drawing in consumers with cheaper gasoline and then having them leave with an armful of groceries too. Fuel stations attached to supermarkets are usually located out of highly trafficked corridors, notes Jeff Leonard, spokesman for NACS. If people are going out of their way to fuel up, they might as well save another trip—and more fuel—and go inside the store. —Jinjo Lee

Amazon Needs to Charm Washington, Too

The tech giant is moving to appeal to investors. It also needs to buff up its image with lawmakers.

Amazon.com seems interested in brushing up its image on Wall Street. Washington might require even more finesse.

A stock split and share buyback plan announced late Wednesday shows the tech giant is working on the former. Amazon hasn't split its shares since 1999 and, before this year, hadn't repurchased any since 2012.

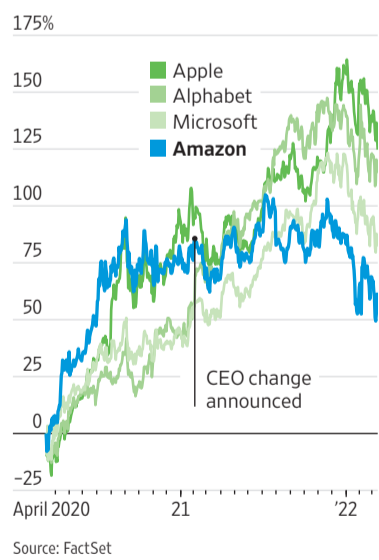
The new buyback plan worth \$10 billion replaces a \$5 billion plan from 2016. That original plan went unused until Amazon started buying back shares in January. Meanwhile, a 20-for-1 split would make Amazon's shares more accessible to retail investors and allow more flexibility for its employees, now numbering more than 1.6 million, to manage their equity in the company. It also could make the stock, which has spent most of the last year above the \$3,000 range, a candidate for inclusion in the Dow Jones Industrial Average. If enacted now, the split would put Amazon's share price just below the current median of the price-weighted index.

Google parent Alphabet announced a similar split in February, and the two, with a combined market value of \$3.2 trillion, are the largest U.S.-based public companies not currently members of the Blue Chip index.

Amazon's latest moves constitute "one part in a series of increasingly shareholder-friendly actions," according to Brian Nowak of Morgan Stanley. Amazon recently raised the price of its Prime service and began breaking out financial details of its ad business, which generates more than \$31 billion a year in revenue.

Amazon shares rose 5.4% on Thursday despite a broad market selloff. Yet even with that bounce, Amazon's share price is down 13% from when the company announced in February 2021 that founder Jeff Bezos would be passing the chief executive baton to Andy Jassy. Big tech peers Microsoft and Apple have averaged an 18% gain in that

Two-year share performance



Source: FactSet

time; the S&P 500 has risen 11%. A more shareholder-friendly Amazon could help turn that sentiment, especially as the company enters a slower-growth phase more befitting an enterprise about to pass \$500 billion in annual sales. But Mr. Jassy also needs to figure out how to carry that sentiment over to Washington, which has taken an especially dim view of Amazon of late. The Wall Street Journal reported Wednesday that the House Judiciary Committee sent a letter to the Justice Department seeking an investigation into Amazon for a potentially criminal obstruction of Congress, a move not taken against other tech giants that are being investigated by lawmakers for alleged anticompetitive behavior.

Amazon, which denies the claim, is aiming to clear its purchase of MGM with Washington soon and presumably wants the option to do more deals as rivals Microsoft and Google pursue transactions of their own. Getting to that point may require something even \$13 billion can't buy—charm. —Dan Gallagher



Kerouac Off the Road
The Beat novelist found a new language to celebrate America's landscape **C5**

REVIEW

Scribble, Scribble
The story of writing, from pictographs to the Roman alphabet **Books C7**



CULTURE | SCIENCE | POLITICS | HUMOR

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The World That Putin Has Made

On Feb. 4, just weeks before he would invade Ukraine, Vladimir Putin went to the opening ceremony of the Winter Olympics in Beijing. Sitting alone, the Russian president appeared to close his eyes as the Ukrainian team entered. By the end of the month, he would threaten the country's independent existence.

The Olympics wasn't the only item on Mr. Putin's agenda in Beijing. He held a high-profile summit meeting with Chinese leader Xi Jinping, in which the two pledged friendship and solidarity. To sum up their vision for what such a partnership could achieve, they issued an expansive joint manifesto.

Putin and Xi envision a world where the strong do what they can and the weak suffer what they must. Its triumph is not inevitable.

The world they sought, the statement said, would be ordered very differently than in the past, and China and Russia would cooperate with "no limits" to assume their rightful places in it. They would forge an "international relations of a new type," multipolar and no longer dominated by the United States. There would be no further NATO en-

By attacking Ukraine, Vladimir Putin may have brought about what he wanted least: a galvanized West, determined to act together to preserve a liberal world order.
By Richard Fontaine

largement, no color revolutions, no globe-spanning U.S. missile defense system, no American nuclear weapons deployed abroad. Actors "representing but the minority on the international scale"—that is, the U.S. and its allies—might continue to interfere in other states and "incite contradictions, differences and confrontation," but Beijing and Moscow together would resist them.

The manifesto put in stark, global terms much of what Mr. Putin has pursued for more than a decade. The Russian president wants to prevent Ukraine from aligning with the West and to dominate and absorb the Ukrainian people. He hopes to frac-

ture Western unity, especially within NATO, to stop the alliance's expansion and to reverse its eastern military deployments. In Mr. Putin's plans, Russia would regain an expansive sphere of influence that would at once guarantee its security needs and recognize its longstanding imperial claims. After a long period of post-Cold War decline and humiliation, his country would be strong and respected again—a great power treated as such.

In the world order to come, no one would pressure China or Russia on human rights or interfere in their internal affairs. Democracy itself would be redefined and subject to no uni-

versal standard. "It is only up to the people of the country," the manifesto said, "to decide whether their State is a democratic one." Russia would join with China to oppose both "any forms of independence for Taiwan" and the formation of alliances opposed to Beijing in Asia.

This is the world that Mr. Putin wants, but it is not the one that he is violently ushering into existence. His unprovoked invasion of Ukraine has resulted in geopolitical shifts astonishing in their scale and rapidity. The outlines of a new global order are already perceptible—and in many ways, they are precisely the opposite of those the Russian president seeks.

Before the invasion, Western countries widely viewed Russia as a resentful, revisionist power, led by a president who was unhappy with his country's global position but pragmatic and opportunistic. Moscow's unprovoked war of aggression changed this perception overnight. American and European leaders now see Russia as a clear and present danger, not just to Ukraine but potentially to other neighbors and even to NATO territory. Gone are the visits of European leaders to Moscow and the lengthy discussions about accommo-

Please turn to page C2

Mr. Fontaine is the chief executive officer of the Center for a New American Security.

Inside

MUSIC

Sales of vinyl LPs soared during the pandemic as millennials found comfort and new sounds in the albums their parents grew up with. **C4**



Fast Foodie

Former Yum Brands CEO David Novak is teaching new leaders the lessons of his career missteps. **C6**

CULTURE

Cutting ties with Russian artists and writers hurts free expression without helping Ukraine. **C3**



JASON GAY

For college admissions season, some advice you likely shouldn't follow. **C6**



REVIEW

A United West, Spurred to Action

Continued from the prior page

dating Russian security concerns. In their place are utter distrust and a common desire to isolate and weaken Russia.

If Mr. Putin hoped to carve out an international leadership role for Russia, he has failed badly. For the first time in a quarter century, the U.N. General Assembly met in emergency session to debate a resolution condemning the invasion. It did so by a vote of 141-5, with Moscow joined only by Belarus, Eritrea, North Korea and Syria in opposing the measure. Even its quasi-ally China abstained on the vote. Nearly 40 countries then made the largest-ever referral to the International Criminal Court, asking it to investigate potential Russian war crimes in Ukraine. President Biden summed up the attitude of many leaders, saying, "Putin has unleashed violence and chaos. But while he may make gains on the battlefield, he will pay a continuing high price over the long run."

As the war began, Mr. Putin warned that "Russia remains part of the global economy" and that its partners should "not set a goal to push us out of the system." And yet,

China could be forgiven a bit of buyer's remorse regarding its new quasi-ally: a reckless, isolated and impoverished Russia.

the world's largest economies, except China, moved quickly to disconnect Russia from the benefits of globalization, including trade, travel, technology and finance. They sanctioned Russia's biggest banks, enacted restrictions on their use of the SWIFT financial messaging system and froze central bank assets. In so doing, they deliberately fomented a financial crisis, drove the ruble to an all-time low and provoked a near-default on Russia's sovereign debt.

Multiple countries stopped issuing visas to Russians, barred Russian air travel, sanctioned key individuals and their families and put export controls in place. Energy giants like BP, Shell and Exxon are divesting their Russian holdings, Visa and Mastercard have stopped processing payments, and Apple no longer sells iPhones in Russia. Even sports bodies have joined the movement: FIFA suspended Russian soccer teams, the International Olympic Committee banned Russian athletes, and Russian teams are now prohibited from participating in international hockey events. Never before has an economy so large become so isolated so quickly.

The combination of unprovoked war and economic mayhem has brought many Russians into the street to protest. But Russia has long had the habit of accompanying external aggression with domestic repression, and the Kremlin has played to type, cracking down on internal dissent. The resulting image is one of a Russia not strong and unified but discontented and even brittle.

In Europe, Mr. Putin's aggression achieved virtually overnight what

decades of haranguing by American presidents could not. German Chancellor Olaf Scholz killed Nordstream 2, the \$11 billion pipeline that would have carried gas to Germany, and pledged to diversify away from Russian supplies. He announced that Germany would immediately boost defense spending by 100 billion euros and pledged annual defense outlays amounting to 2% of German GDP, up from 1.4%. He also pledged to ship weapons to Ukraine, including antitank rockets and Stinger missiles that can take down Russian aircraft.

Neutrality is waning. Non-NATO member Finland and neutral Sweden both aligned firmly with the West against Russia, and for the first time, majorities in both countries now favor NATO membership. Both are sending weapons to Ukraine. Even Switzerland, which has famously guarded its neutrality for more than 500 years, has frozen Russian assets, adopted the EU sanctions package, voted at the U.N. to condemn Moscow's invasion and delivered emergency relief supplies to Ukraine.

The EU, which for two decades has aspired to a military role without much success, crossed its own Rubicon. The economic bloc announced that it will provide fighter jets and other lethal arms to Ukraine. "For the first time ever," European Commission President Ursula von der Leyen said, "the EU will finance the purchase and delivery of weapons and other equipment to a country that is under attack. This is a watershed moment." After Kyiv appealed for EU membership, Ms. von der Leyen observed that Ukraine is "one of us, and we want them in the European Union." She subsequently softened her remarks, but such sentiment toward Ukraine was notable because it had been unthinkable just days before.

Much more in Europe was previously unthinkable. In the 1980s, the U.S. and Britain supplied weapons to the anti-Soviet resistance in Afghanistan, but they did so in a secret operation that took years to scale up. Within days of Mr. Putin's invasion, by contrast, at least 15 countries, most of them European, were openly arming Ukraine. NATO activated its Response Force, an advanced military force capable of rapid deployment, for the first time in its history.

Mr. Putin sought to stop NATO expansion, roll back the alliance's deployments and dominate what he considers Russia's sphere of influence. But the opposite outcome is more likely. His war could ultimately leave NATO larger, more unified, better armed and with military deployments placed closer to Russia. For decades, EU members divided largely on east-west lines over how to deal with Russia. Now that problem is a source of common

action. A land war on the continent may well have helped to birth a new Europe.

The geopolitical reverberations extend to other regions as well. Japan joined the sweeping sanctions on Russia and is sending bulletproof vests to Ukraine. This may be just the beginning for a country that sees in Russia's invasion the possible antecedents—and responses—to a Chinese attack on Taiwan. "We want to demonstrate what happens when a country invades another country," a Japanese official told the Washington Post. Prime Minister Fumio Kishida said that "Japan needs to implement a fundamental upgrade of its defense capabilities."

Former Prime Minister Shinzo Abe, who still leads the ruling party's largest faction, went further. Despite the country's strong opposi-

tion to nuclear weapons, he said, "Holding discussions on the reality about how the world's safety is protected should not be considered a taboo." Mr. Kishida quickly rebuffed the notion of Japan's acquiring nuclear weapons, but Russian aggression has plainly changed the debate. As a senior defense ministry official told the Japan Times, "If [Ukraine] had nukes, Russia would not have invaded it."

China could be forgiven a bit of buyer's remorse regarding its new quasi-ally. Mr. Putin's war of conquest leaves Beijing badly exposed. Many of its businesses may soon be forced to choose between access to

Ukraine and against Russia—and dozens of American cities are now lit up in blue and yellow. Such domestic political unity may not last—it usually doesn't, even in response to an external threat—but once again, Mr. Putin seems to have accomplished the impossible.

The extraordinary global response to Mr. Putin's war stems from its obvious geopolitical significance. Leaders in many countries immediately understood that not only do Ukrainian lives and independence hang in the balance, but so, too, do broader principles of international behavior. World order—those institutions and rules that

of stronger defense go unfulfilled. The international leadership to which the U.S. has been stirred might fade.

A more hopeful possibility exists, however, and an immense opportunity. The countries joined in common concern for the preservation of a liberal world order could stay as united in the future as they are today. They could use Mr. Putin's war as a turning point, committing themselves to upholding rules and norms that will otherwise fade. There is nothing inevitable about the world envisioned by Mr. Putin and Mr. Xi—where the strong do what they can and the weak suffer what they must, where autocracy reigns and individuals cower, where democracy itself is redefined to mean oppression of the people.

Today's two revisionist great powers are formidable, but they pale in comparison to the West's combined might. Defending a liberal international order requires unity and commitment, however, and entails costs. Even a few weeks ago, such a project seemed unlikely for fractious democracies facing the determined rise of autocratic challengers. Not today.

The world that Mr. Putin launched this war to create is very different from the world that is emerging. By invading Ukraine, he has weakened Russia rather than strengthened it. He has achieved not the absorption of Ukraine into Russia but the enduring enmity of their peoples. He has initiated not a successful challenge to the West but rather a war that has spurred its members to take action.



Protesters against the invasion of Ukraine demonstrate in front of the Russian embassy in Helsinki, Finland, Feb. 26.



Chinese President Xi Jinping meets with Vladimir Putin in Beijing, China, Feb. 4.



Left, German Chancellor Olaf Scholz addresses the Bundestag about the war in Ukraine, Berlin, Germany, Feb. 27. Right, President of the European Commission Ursula von der Leyen delivers a statement at EU headquarters in Brussels, Belgium, Mar. 7.

REVIEW

Russian soprano Anna Netrebko, seen here performing at the Kremlin last year, recently had her engagements at the Metropolitan Opera canceled.



Boycotting Russian Culture Doesn't Help Ukraine

Cutting ties with artists and writers risks compounding the dehumanization it means to protest.

By SUZANNE NOSSEL

Literature knows no frontiers and must remain common currency among people in spite of political or international upheavals." So states the PEN Charter, a manifesto that guides an international movement of authors dedicated to defending the freedom to write. The Charter was adopted in 1948, alongside the Universal Declaration of Human Rights, a dawn moment for the liberal international system. Russian President Vladimir Putin's attack on Ukraine has not only rattled that system but also challenged the position of arts and literature as an international common denominator. Cultural organizations have felt impelled not simply to proclaim solidarity with Ukraine but also to draw up bridges, curtailing engagement with Russian artists.

Cultural outlets owe patrons, partners and audiences a conscientious response to international violence, mindful of how their decisions can shape perceptions, inflame passions and play into political agendas. The impulse to stigmatize and disavow all things Russian is an understandable reaction to brazen aggression; it is a gesture of solidarity with besieged counterparts. But a wholesale boycott spanning music, theater, art, films and books—and their creators—risks compounding the authoritarianism and dehumanization

that it intends to protest.

Conceptually, the case for cultural boycott derives from the arguments for sanctioning wrongdoers. Imposed cultural isolation aims to raise the cost of violent transgression so that it burdens daily life. Making elites suffer disgrace and deprivation, the theory goes, will reshape leaders' incentives. Though scholars debate its influence, the most oft-cited example is the cultural boycott of South Africa, which is said to have led some whites to begin to turn on apartheid.

But cultural ostracism lacks the hard bite of financial sanctions or airspace restrictions. No one believes that cancelling Russian soprano Anna Netrebko's appearances at the Metropolitan Opera, delaying the Russian release of "The Batman," or withholding American books from Russian shelves will ward Mr. Putin off Kyiv. Amid images of fleeing children shot dead, cultural boycott is less an act of coercion than of conscience. Pangs over Ukraine's fate fuel a primal urge to stand with its defenders.

Some Ukrainian filmmakers and literary organizations have called for comprehensive boycotts of Russian films and books as cultural propaganda, and the withholding of Western creative works from Russia. As much as we might empathize with such maximalist demands, they fail to take full account of the ethical and practical complexities of the case. As with recent demands to defund the police or abolish ICE amid our domestic upheavals, such calls should

be heard not as literal policy prescriptions but as cries from the heart that demand heedful response.

We must not engage blithely with Russian culture in wartime, but that does not mean we shouldn't engage at all. The insistence that all art is political, or politically uniform, is as false as the notion that art can be fully severed from politics. Artistic freedom implies the ability to defy dogma, break precedent and challenge authority. To ascribe Mr. Putin's nihilist brutality to every Russian filmmaker, diva or author denies

For the world to conflate art and agitprop plays into Putin's hands.

the essence of art, and of human agency itself. Freedom of thought is the chance to voice your own ideas. It is also a shield against having the opinions of others imputed to you against your will.

Authoritarians aspire to turn artists and intellectuals into tools of the state. For the world to conflate art and agitprop plays into Mr. Putin's hands. Meanwhile, the growing number of Russian conductors, filmmakers and authors protesting the war speak to the futility of his attempts to enforce cultural submission. Opera

singer Vadim Cheldiyev has twice been jailed for anti-Putin protests. Historian Yuri Dmitriev is serving 15 years in prison on trumped-up charges for his exposés of Stalinist mass graves. In just the last few days, Thomas Sanderling, who was born in Novosibirsk, stepped down as the head of the city's vaunted philharmonic orchestra to protest the invasion. Vasily Petrenko, the State Academic Symphony Orchestra's artistic director, said he would not perform in his home country "until peace has been restored."

For cultural institutions to tar all Russians with Mr. Putin's crimes also risks feeding xenophobia in the West. The premise of guilt-by-association is already fueling instances of harassment and intimidation against Russian-speakers and owners of Russian-themed restaurants in the U.S. and Europe.

There is no blueprint for conscientious cultural engagement with nationals of an aggressor state. Official entities—state theaters, for example—are most easily disavowed as tools of soft state power. It is difficult to imagine a concert hall presenting conductor Valery Gergiev, the director of Moscow's Mariinsky Theatre, without seeming to endorse his unabashed alliance with Mr. Putin. Beyond that it gets more complicated. The Kremlin is the primary underwriter of its nation's culture. (Even Aleksandr Solzhenitsyn's dissident novel "One Day in the Life of Ivan Denisovich" was published with

the explicit approval of Nikita Khrushchev.) Asking artists to disavow Mr. Putin's war in order to carry on creatively can imperil their safety.

International arts exchanges are not just forms of entertainment or edification but a birthright of global citizenship. The International Covenant on Civil and Political Rights enshrines the right to "receive and impart information and ideas without interference by public authority and regardless of frontiers." If curators or booksellers adopt strict ideological or national litmus tests, they forfeit the power to surprise, challenge and change us.

Literature—and especially works in translation—can enable readers to inhabit the worlds of their sworn geopolitical foes, unlocking empathy as an antidote to contempt. Cultural dialogues with independent-minded Russians are essential to illuminating the current crisis and conjuring paths past it.

Last week, Vancouver's Recital Society canceled an August performance by 20-year-old Russian pianist Alexander Malofeev for fear of "demonstrations outside or hecklers inside." In doing so, they surrendered to the heckler's veto, allowing groups of unruly objectors to dictate what audiences may see and hear. That an apolitical Russian piano prodigy was banned from a concert six months hence also raises troubling questions of how long these prohibitions will endure and what it will take to lift them.

The South Africa boycott illustrates the attendant complexities. When U.S. municipalities refused to do business with publishers active in South Africa, Black South African students lost access to the latest medical textbooks. The Wall Street Journal was banned from libraries in Houston for having a correspondent covering South Africa. Paul Simon's 1986 album "Graceland," which was partly recorded in South Africa, was reviled by boycott organizers yet embraced by many of the country's most eminent Black musicians. The struggle against apartheid is testament to an ethic of informed and purposeful cross-cultural dealings, not ironclad prohibitions.

Arts institutions can best help Ukrainians by positioning themselves not as a bulwark against Russian culture but as a fortification of Ukraine's. By aiding and hosting Ukrainian artists, translating works and preserving treasures, Western institutions can support Ukraine's fight for survival. In addressing the area once known as the Soviet Union, Western interpreters should reject the Kremlin's self-serving lens and widen the aperture to encompass Ukraine, Georgia, Moldova and other nations with distinct histories and aspirations.

The Russian onslaught against Ukraine has as its target the liberal international order, the premise of self-government and the universal yearning for freedom. To fight back, cultural institutions should rebuke not just the Kremlin's invasion but Mr. Putin's determination to wage a mortal clash of civilizations, peoples and ideas.

Ms. Nossel is the CEO of PEN America and the author of "Dare to Speak: Defending Free Speech for All."



WORD ON THE STREET

BEN ZIMMER

A Regional Heritage Linked Through Speech

RUSSIA'S INVASION OF Ukraine pits two countries sharing a Slavic heritage against each other. In his rhetoric leading up to the war, Russia's President Vladimir Putin cynically exploited this shared heritage to claim that three Slavic national groups—Ukrainians, Russians,

[Slav]

and Belarusians—are all part of a "triune nation," justifying his expansionist goals.

With Slavic identity so violently contested, it is worth stepping back to consider where the "Slavic" label comes from.



The terms "Slav" and "Slavic" have historically referred to groups sharing a common ethnolinguistic background. Present-day Slavic languages can be traced back to a common ancestral language that historical linguists call "Proto-Slavic." Scholars place the homeland for Proto-Slavic in the present-day lands of eastern Poland and western Ukraine.

Starting around 500 A.D., Slavic speakers dispersed in all directions from this homeland. The language family now encompasses three main branches: East Slavic (including Belarusian, Russian and Ukrainian), West Slavic (including Polish, Czech and Slovak), and South Slavic (including Bulgarian, Macedonian, Slovene, Bosnian,

Croatian and Serbian).

The term "Slav" goes back to a Byzantine Greek term for their Balkan neighbors, "sklabos" (pronounced "sclavos"). The Greek label in turn came from Slavs' own name for themselves, "Slovène" (still retained in the name of the country Slovenia). Etymologists relate this name to the Slavic term "slovo," which can mean "word" or "speech"—suggesting that from early on, the designation referred to people speaking the same language or at least closely related language varieties.

These days, we often see the Ukrainian nationalist slogan "Slava Ukraini," meaning "Glory to Ukraine," but that "slava" doesn't actually have an etymo-

logical connection to "Slav." The word "slava" meaning "fame" or "glory" in many Slavic languages (and found at the end of names like "Miroslav") goes back to an unrelated root.

The words "Slav" and "slave," on the other hand, do share a historical linkage, according to most scholarly accounts. As Yale classics professor Noel Lenski explained in a recent article on slavery in the Byzantine Empire, the Greek term for Slavs, "sklabos," started to be used with a meaning akin to "slave" in written sources around the 11th century. "Latins, Greeks and Arabs profited from political and military instability in the region through the steady influx of captive Slovenes, Croats, Serbs and Bulgars," Prof. Lenski writes. Greek "sklabos," Latin "sclavus" and Arabic "saqaliba" all referred to subjugated Slavs before becoming more generic labels for enslaved people.

Some question the "Slav"/"slave" connection, however. Anatoly Liberman, a Russian-born etymologist teaching at the University of Minnesota, suggests that Byzantine Greek "sklabos" for Slavic people hap-

pened to resemble a pre-existing word for slaves, which he surmises comes from the Greek root "skylon" meaning "spoils of war."

The Latin version, "sclavus," transformed into "slave" in medieval French, the source of English "slave." In the language of the Venetians, meanwhile, it became "sciavo" or "s-ciao," and was used in the expression "s-ciao vostro," roughly meaning "I am your humble servant." That eventually got shortened into the Italian pleasantry, "ciao."

Regardless of any bygone historical kinship to "slave" and related words in other languages, "Slav" and "Slavic" have long been terms of ethnic pride. In the 19th century, the "pan-Slavism" movement sought to unify Slavic people who had been ruled by many empires.

Mr. Putin's efforts to bring "brother Slavs" in Belarus and Ukraine under Russian dominion, however, runs roughshod over those countries' sovereign borders, ignoring their distinct national and linguistic identities. In Ukraine, Russian appeals to a common Slavic heritage are being answered with a resolute cry of "Slava Ukraini!"

REVIEW

Why Millennials Want Their Parents' Vinyl Records

By Marc Myers

In December, I bought my 32-year-old daughter the gift she truly wanted—an easy-to-use turntable and amp with built-in speakers. She asked if I still had my David Bowie LPs, and I happily handed them over. Then, as an afterthought, she wondered if my Steely Dan and George Harrison albums were still around.

It turns out that several of my baby boomer friends are getting similar requests and have found themselves hauling heavy boxes of LPs out of storage at the behest of their adult children. The vinyl revival began more than a decade ago, with budget turntables and a limited selection of albums sold in trendy clothing stores. But last year, the format's popularity surged in the U.S., selling 41.7 million units, up from 21.5 million in 2020. LPs outsold CDs for the first time in 30 years, as well as digital albums, according to a report from MRC Data-Billboard.

The spike has been driven, in part, by younger listeners nostalgic for an era when music—and maybe life in general—seemed more hands-on and fun. Since the Covid-19 pandemic began in early 2020, young people have been forced to postpone many of the things they looked forward to most—campus life, parties, travel, weddings, even having children. During this period, records became a nostalgic lifeline. In 2021, 87 new albums sold more than 50,000 vinyl copies, up from 51 new albums in 2020. Adele, a millennial favorite, topped the list, selling 318,000 vinyl copies of her album “30,” despite a price tag of nearly \$40.

Lauren Halliday, 31, started listening to vinyl in 2011, while in college. Ms. Halliday, a Houston-based financial analyst in the energy sector and an Instagram influencer known as @record_lady, grew up in a household where albums were constantly playing. Today she buys both new and used vinyl, but when it comes to 1970s albums, she looks for vintage pressings. “Being able to hold an album that lived through that time period lets me feel close to an era that seemed happier and friendlier, even if that isn't necessarily true,” she said, adding that mild snaps and pops on used albums contribute to their authenticity and mystique. Given that many millennials are now nearly their parents' age when they were born, vinyl is also creating a bridge between boomers and their millennial offspring. “I bought my first turntable after my parents let me have their boxes of vinyl records,” said Ms. Halliday. “After I bought a better turntable recently, I gave my mother my old one. She took back her records. Now I buy my parents vinyl records for their birthdays, and they bring them over and we listen together.”

Stressed out by fears of climate change, political strife and pandemic variants, a growing number of younger adults have been spending more time nesting and seeking refuge in their past. Many have fond childhood memories of parents playing vinyl albums in the 1980s and early 1990s, and they yearn to regain that feeling of security.

“For millennials who favor vinyl albums, the format may offer them control and stability,” said Dr. Becky Kennedy, a clinical psychologist in New York with many patients born between 1981 and 1996. “You can hold the vinyl, you're responsible for making the music play, and perhaps it's reminiscent of a more certain time in their lives. With vinyl, there are no decisions to make. You put on the record, you sit

For fans, color vinyl adds to the ‘thrill factor’ of LPs.



Alex Kaplan, an Instagram vinyl influencer, at a record store in Fort Lauderdale, Fla., March 6.

Sales of LPs soared during the pandemic as younger listeners discovered their nostalgic and sensory appeal.

back and you listen.”

Instagram, Snapchat and TikTok have played an important role in the format's growing popularity, allowing vinyl lovers to build a following in spaces where most new music is discovered today. In Fort Lauderdale, Fla., Alex Kaplan, 29, a speech language pathologist and Instagram vinyl influencer known as @vinylgoneviral, posts high-production videos of her latest finds. Most of her shopping, she says, is done at local record stores, where she can talk music with clerks, seek recommendations and comb used-vinyl bins.

“I'm an outgoing person, so it was really tough not being able to socialize or go to workout classes or restaurants,” she said. “Listening to records was an escape. So was the Instagram account I set up in March 2020. The best part has been connecting with others passionate about vinyl and discovering new music.”

The market for vinyl has been boosted by the introduction of affordable, easy-to-use high-end turntables and player systems.

Andover Audio in North Andover, Mass., makes a SpinBase system that includes an amp with built-in speakers to allow a turntable to sit on top without distortion. All of its systems are plug-and-play out of the box, with none of the wiring complications of vin-

Sales of LPs nearly doubled in 2021, outselling CDs for the first time in 30 years.

tag and higher-end equipment.

“Millennials represent half our customer market since we introduced the SpinBase line in late 2019,” says James DiPaolo, Andover Audio's marketing director. “Also interesting is that women make up 25% of our buyers. Ste-

reo gear used to be a guy thing. Not anymore.”

Then there's the different sensory experience. “Vinyl is an audio, visual and feel format,” said Jim Henderson, co-owner of Amoeba Music, Los Angeles's largest record store. “In my conversations with younger customers, vinyl has a similar emotional appeal as candy might have, especially picture discs and albums with color vinyl,” he said. “The art is often arresting, and many use the covers for wall art. The thrill factor drives the vinyl frenzy.” Last April, Amoeba relocated and devoted half of its 23,000 square feet to vinyl.

In Portland, Ore., Matt Wicker, 30, took his passion for vinyl a step further in 2015 by starting WickerWoodWorks, a company that builds furniture for vinyl users. Its Irving Turntable Station, for example, is a modern, open console with hairpin steel legs that supports a turntable and amp on the top level and stores albums on the bottom and in two flip-bins on the sides.

Since 2020, Mr. Wicker said, his business has grown substantially, and he recently tripled his space and hired seven new woodworkers. Originally a rock vinyl collector, he has expanded to soul and funk, with groups such as Earth, Wind & Fire and Tower of Power. “At dinner parties my wife and I host, no one wants to hear my punk records anymore,” he said.

Mr. Myers is a regular contributor to The Wall Street Journal and the author of “Rock Concert: An Oral History as Told by the Artists, Backstage Insiders and Fans Who Were There.”



EVERYDAY MATH

EUGENIA CHENG

Not Every Shape Can Tile a Wall



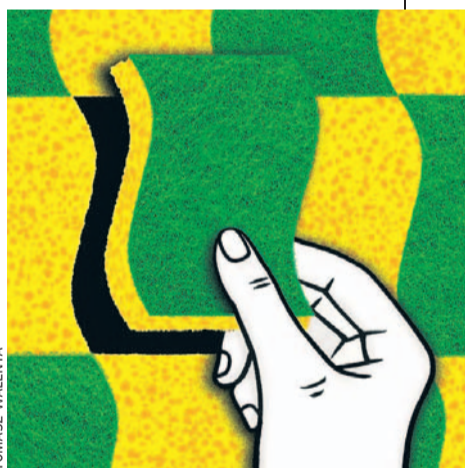
I RECENTLY OPENED a new pack of kitchen sponges and was struck by their curved shape. They weren't rectangles, and they didn't just curve in toward the middle for grip: Each one had a matching wave shape on its two long sides. This meant that they could nestle together side by side without wasting any space in the pack, nor any material in the cutting process.

Such connecting shapes are said to tessellate, and mathematicians have long studied ways of using them to “tile the plane”—that is, to blanket a two-dimensional surface with a repeating pattern like you might use on a bathroom wall. The most obvious way is with squares, either in a grid or offset to make staircase patterns. Rectangles, parallelograms and kites also work. More complicated tessellating shapes make intricate patterns that have appeared in decorations across the world for thousands of years.

One of the earliest mathematical studies of the patterns, in 1619, was by the German scientist Johannes Kepler, best known for determining how planets orbit the sun. The simplest tilings use one type of regular polygon with equal sides and angles; only squares, triangles or hexagons (which bees use to make honeycomb) will work. But Kepler investigated tilings that mixed different shapes, though every corner had the same pattern. That brought the number of possible tessellations to 11.

Regular pentagons leave little gaps, but mathematicians have ultimately found 15 types of irregular pentagons that can each tile the plane. The first five were found in 1918; the newest only in 2015. Two years later, after an exhaustive search by computer program, French mathematician Michaël Rao announced a proof that this was all the possible types, though it has not been fully verified.

Tiling might just seem like a fun game with aesthetic uses. But when math is done well, unexpected applications can arise. Tilings can be in three dimensions, which applies to crystals, made from microscopic atomic components that fit together in repeating



patterns. In carbon, individual atoms can form many differently configured structures called allotropes. Graphite is one, characterized by individual sheets of hexagons that make it a good lubricant; in contrast, the three-dimensional pyramid network of a diamond makes it extremely hard and strong.

Theoretical patterns have also been used to predict the existence of previously unknown structures. One example is “quasicrystals,” whose discovery arose from the study of tilings without obvious symmetries. Unlike more familiar sorts of tiling, these patterns do not repeat themselves if you shift your gaze sideways by a certain distance. Some of the best-known of these “aperiodic” patterns are named after the physicist Sir Roger Penrose, who studied them. Thanks to such work, the physicist Dan Schechtman was able to discover non-obvious patterns in certain manufactured materials, research for which he was awarded the Nobel Prize in chemistry in 2011.

Naturally occurring quasicrystals were eventually detected in a mineralogical sample that had previously not been understood. They are now thought to come from a meteorite. Their strange symmetry results in a material that is extremely strong and smooth. An attempt was even made to use them for nonstick cookware; the surface was much more durable than Teflon, but the substance turned out not to interact well with salt in cooking.

The shape of my kitchen sponges means that no material is wasted, but the implications for quasicrystals are rather more profound. The math of pleasing patterns has far-reaching consequences.

REVIEW

By DOUGLAS BRINKLEY

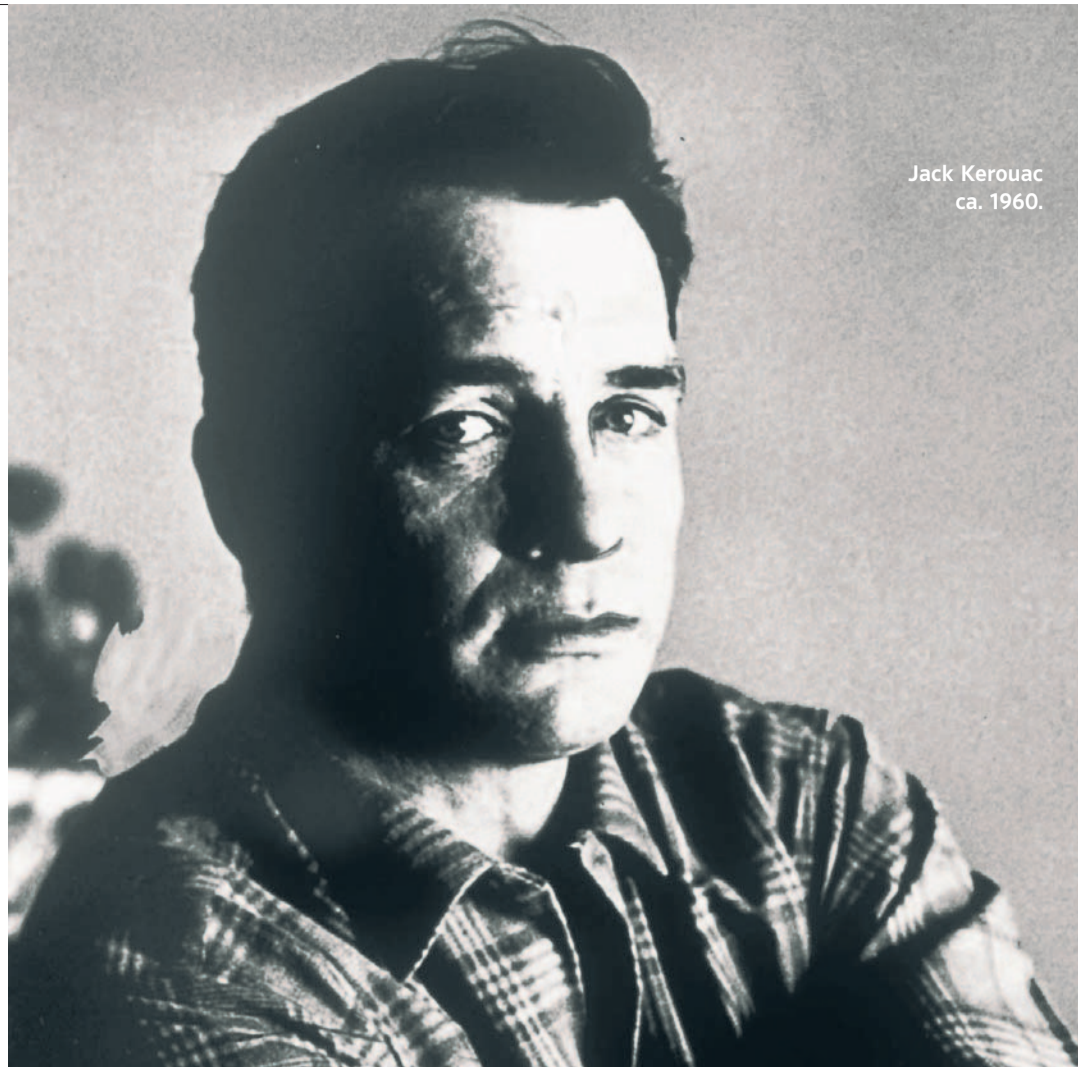
Jack Kerouac lives in pop culture memory as a writer on a perpetual road trip, a shooting star riding the highways and rails of postwar America alight with Catholic mysticism, booze, bebop and outlaw liberation. That's the milieu of his breakout novel "On the Road," a masterpiece of widescreen travel writing populated by eccentrics "who are mad to live, mad to talk, mad to be saved, desirous of everything at the same time...who never yawn or say a commonplace thing, but burn, burn, burn like fabulous yellow roman candles."

But when "On the Road" was published in 1957, the road trips it chronicled were already 10 years in the past. By then Kerouac had already emerged as a different kind of writer, one who found rapture off the road, prowling in thick forests "to hear the voice crying in the wilderness, to find the ecstasy of the stars." As we celebrate his centenary on March 12, it's Kerouac the nature writer who glows most brightly.

Born in 1922 to French Canadian parents in Lowell, Mass., Kerouac grew up captivated by the mighty Merrimack River, which Henry David Thoreau had written about in the 1840s. His first novel, "The Town and the City" (1950), begins with a loving description of the Merrimack, and the fascination cast a lifelong spell. In his travel journals of the 1940s, he made a literary breakthrough by applying a jazzy, stream-of-consciousness style to his descriptions of America's wild lands and waterways, including the Hudson, the Delaware, the Susquehanna, the Ohio and the Mississippi. "On the Road" was originally going to be titled "Rain and Rivers."

Kerouac's feeling for nature took a religious turn after he met the poet Gary Snyder in 1955. A first-rate mountaineer, Snyder was a practicing Buddhist who wrote haiku-inspired verse about the Pacific Northwest's flora and fauna. Influenced by Native American cultures, Snyder envisioned preserving the entire Pacific Coast as a zone where people could live in harmony with nature. As "Japhy Ryder," he became a main character in Kerouac's ecstatic 1958 novel "The Dharma Bums," whose early pages detail their meeting in San Francisco.

Soon after, Kerouac and Snyder climbed the 12,285-foot Matterhorn Peak near Yosemite National Park, with the novelist shod only in tennis sneakers for what he likened to a "terrifying elevator" ride going higher and higher. "I gulped," he wrote, "when I turned around to look back and see all of the state of California it would seem stretching out in three directions under huge blue skies with frightening planetary space clouds of immense vistas of distant valleys." The descent was easier. "Running down the mountain in huge twenty-foot leaps...bouncing five feet or so, running, then taking another long crazy yelling yodeling sail down the sides of the world," Kerouac made his classic observation: "You can't fall off a mountain."

Jack Kerouac
ca. 1960.

Jack Kerouac Found Rapture Off the Road

On his 100th anniversary, the Beat novelist deserves to be remembered for his celebration of the American landscape.

The next summer, he headed to Washington's ethereal North Cascades to begin a two-month stint as a U.S. Forest Service fire-watcher, a job that Snyder had once held. At Marblemount on the fast-flowing Skagit River he received a week of fire training before beginning the three-day trek to his station atop 6,102-foot Desolation Peak. While Kerouac's job was to scan the horizon for wildfires, his goal was to write and meditate, take botanical hikes, gaze at the Northern Lights and cleanse himself of anxiety and alcohol.

His lookout tower had no electricity or indoor plumbing, just a two-way radio to call in fires. The only book he'd brought along was "A Buddhist Bible," an anthology of readings from classical Buddhist sources. Off the grid, surrounded by glorious glaciers and blue mountains, he felt liberated from what Henry Miller called "the air-conditioned nightmare" of postwar American society.

Kerouac kept detailed notes about the shifting weather, circling hawks, friendly chipmunks, deep glacial valleys and swift-running creeks, about "looming

Mount Hozomeen on my north, vast snowy Jack to the south, the enchanted picture of the lake below to the west and the snowy hump of Mt. Baker beyond, and to the east the rilled and ridged monstrosities humping to the Cascade Ridge." For 63 days the twin-peaked Hozomeen was his mystical muse, its "untouchable towers" and "inaccessible horns" transmuted

'It was all mine, not another human pair of eyes in the world were looking at this.'

JACK KEROUAC

its pages, inspiring legions of young Americans to abandon materialism and seek revelation in nature. Kerouac's work was also used by grass-roots environmentalists to win support for the effort to establish North Cascades National Park, which finally succeeded in 1968. "As a mythographer, Kerouac's contribution was not insignificant," wrote historian John Suiter. "A dozen years after the publication of 'The Dharma

Bums,' when the nation's commons swarmed with Japhyesque ecology radicals on Earth Day 1970, more than a few had well-thumbed copies of the book stashed in their backpacks."

They still do. In his journal, Kerouac described Desolation and Hozomeen as sacred natural places that would one day become shrines, "loved as though they were famous memorial parks and monuments, to which countless pilgrims and sages will come." These day hikers dressed in North Face and Patagonia gear climb Desolation Peak to stand where Kerouac once dreamed of satori while scoping for wildfires. His one-room lookout, very much intact, is now part of the Ross Lake National Recreation Area, protected as a literary landmark by the Interior Department. In our time of ecological destruction and climate change, Kerouac's Buddhist observation in "The Dharma Bums" that "One man practicing kindness in the wilderness is worth all the temples in the world" is a fine starting point for understanding that there really is a divine order to the natural world.

Mr. Brinkley is a professor of history at Rice University and the editor of "Windblown World: The Journals of Jack Kerouac 1947-1954" and the Library of America edition of Kerouac's "Road Novels."

ASK ARIELY

DAN ARIELY

When Work Is Not Just a Job But a Calling



Dear Dan,

I'm really passionate about the well-being of animals. Unfortunately, the animal shelter I worked at recently closed, and I'm looking for new work that is equally fulfilling. But the search is taking a while, and my partner thinks I should just take a job that pays the bills. I'm really confused about what I'm looking for, not only in my job but also in my relationship. What should I do? —Amos

The meaning of work differs greatly among people. Some attach deep purpose and meaning to their careers, which they see as a calling, while others view work merely as a means to earn a paycheck. Researchers refer to one's place on this spectrum as a "calling orientation." Because we spend such substantial time at work, picking a career path that doesn't match our orientation can have a substantial effect on our quality of life.

How our partner's calling orientation aligns with our own can influence our job satisfaction. A team of researchers followed job seekers and their partners and found that the more widely partners differed in how they valued having a calling, the more uncertain the job-seeking partners felt, the less energy they had to find work and the less successful they were in actually finding full-time employment after six months. A mismatch in calling orientation hurt the employed partners, too, making them less content with their own jobs than partners whose goals were aligned.

Talk to your partner about how important having a calling is to each of you. Discuss whether your differences could affect your shared future. A mismatch in calling orientation doesn't necessarily mean that you should break up, but recognizing the disparity may help you understand and respect the ways in which you are different.



RUTH GIMLY

Dear Dan,

On a flight for a recent business trip, a new member of my team was offered a free upgrade. He turned it down. Why in the world would someone pass that up? —Gus

Sitting in an upgraded cabin with more legroom and free drinks certainly sounds like the more enjoyable travel experience. But your co-worker might have decided that staying with the team was of greater importance, especially since he's a new member. And maybe he was correct.

In 2014, researchers published a paper called "The Unforeseen Costs of Extraordinary Experience," in which they showed that while certain experiences may themselves be amazing, they can also have a downside when they are not shared by everyone in a social group. The researchers found that when people who had amazing experiences recounted them to their social groups, they often suffered negative social consequences and sometimes ended up feeling worse than those who didn't share the experiences.

You certainly don't have to turn down opportunities to have extraordinary experiences. But while traveling with a group of new colleagues, maybe your team member had reason to be mindful of the trade-off between the lure of an upgrade and the possible social cost.

Have a dilemma for Dan?

Email your question to:

AskAriely@wsj.com

Questions may be edited or revised.

EXHIBIT

TRACTOR PULL

The Model 4020 tractor, developed by John Deere in 1963.



JUST OVER A CENTURY AGO, Deere & Co. put its first tractor into production. The Waterloo Boy, named for the Iowa city where it was made, boasted a maximum speed of 2.5 mph, and originated the green-and-yellow color scheme that remains the company's signature.

Those colors pervade photographer Lee Klancher's new book "John Deere Evolution" (Octane Press), which chronicles the development of the company's tractors. The story involves a surprising amount of intrigue. In the early 1950s, Deere engineers created a powerful engine inside a former Waterloo grocery store, papering over the windows to defeat prying eyes and having food delivered to the back door to avoid attention. In the 1980s, Deere executives foiled a corporate spy who had climbed to a perch just below the roof of the Superdome in New Orleans to check out a confidential product launch.

There have been other challenges. Around 1970, designer Chuck Pelly demonstrated a new model he was working on for Deere executives, though his tractor-driving ability was shaky. With Mr. Pelly at the wheel, the tractor ran over a parked car, spraying battery acid and forcing executives to hide behind trees. Still, the tractor, with a cab built to minimize operator fatigue, was a huge success.

—Peter Saenger

REVIEW



In his 17 years as CEO of Yum Brands, the fast-food corporation that operates KFC, Pizza Hut and Taco Bell, David Novak doubled the company's size, increased its market capitalization 800% and broadened its reach overseas. Before stepping down in 2016, he was ranked among the best CEOs in the world by Barron's and Harvard Business Review. But now that he is a leadership coach, Mr. Novak often likes to talk about his "epic fail": Crystal Pepsi, the clear cola he developed as Pepsi's head of marketing in 1992.

"I thought I was the genius of all time," Mr. Novak, 69, says over the phone from his home in Louisville, Ky., where he lives with his wife, Wendy. After noticing that colas were losing market share to clear drinks, he dreamed up a colorless Pepsi and pushed it into stores in time for a big Super Bowl campaign. Pepsi-Cola distributors quibbled that the soda didn't taste enough like Pepsi, but Mr. Novak brushed them aside. "I was a heat-seeking missile," he recalls. Crystal Pepsi turned out to be a dud and was off the market by 1994. Time magazine listed it as one of the "10 Worst Product Fails of All Time."

Any experience offers "an opportunity to learn and grow if you choose to look for the lesson," Mr. Novak writes in his new book, "Take Charge of You," which he co-authored with Jason Goldsmith, a golf coach. Today Mr. Novak uses the case of Crystal Pepsi as a cautionary tale about hubris: "I was too in love with my own idea, and I moved too fast on it." He suspects that if he had taken time to listen to feedback from doubters, the soda would still be on the market today.

When he teaches leadership—in his podcast, online courses, or at the Novak Leadership Institute he endowed at the University of Missouri, his alma mater—Mr. Novak believes it is important to talk about missteps. "People know how you've gotten your success, but they don't know how you failed along the way," he says.

His own unconventional ascent burnishes his appeal as a coach. His father's job as a government surveyor meant that the family lived in 32 trailer parks in 23 states before settling in Kansas City, Mo., when Mr. Novak entered seventh grade. "I'm the only person you know who's lived in Dodge City, Kansas, twice," he says. Today he believes his nomadic childhood served him well, since he often had to move quickly to make friends and assess new surroundings. "I've got a good gut instinct," he says.

When Mr. Novak entered journalism school at the University of Missouri, he was the first in his family to go to college. He was a mediocre student until he took an advertising class in his third year. "I loved figuring out what problems consumers

have and how to solve them," he says. After graduating in 1974, Mr. Novak proposed to Wendy, moved back in with his parents and got a job as a copywriter at an ad agency, making \$7,200 a year.

He earned extra income by working nights at a Holiday Inn, where the pop singer Engelbert Humperdinck once stiffed him on a tip. "I'll remember until the day I die how bad that made me feel," Mr. Novak writes in his 2007 autobiography,

"The Education of an Accidental CEO." The experience taught him the importance of recognizing and rewarding employees, something he emphasizes in his leadership training. "One of the top reasons why people leave companies is they don't feel appreciated for what they do," he says.

By age 27 Mr. Novak was running PepsiCo's Frito-Lay account at an ad agency in Dallas, where he helped invent the concept of Cool Ranch

Doritos. But as he writes in his new book, the job often involved pitching ideas he didn't like or that were never executed, which left him feeling "stuck." Itchy to run something on his own, he leapt at the chance to head the marketing department for PepsiCo's Pizza Hut, where he helped double the restaurant's sales and profits. Soon he was put in charge of both Pizza Hut and KFC.

When PepsiCo spun off its underperforming restaurant division as

Yum Brands in 1997, Mr. Novak was named president of the new \$20 billion company. He became CEO in 1999, when he was 46, overseeing the opening of around six new restaurants a day outside the U.S. and leading the company's expansion in China. "Watching that kind of growth was just phenomenal," he says. Mr. Novak also oversaw the launch of leaner, healthier options at the company's restaurants and the pioneering removal of trans fats from cooking oils at KFC.

In his books and lectures, Mr. Novak touts the value of asking for help or advice. He notes that the leaders he has

'Investors trusted me more when I let them know what could go wrong with the business.'

interviewed on his podcast, including quarterback Tom Brady and JP Morgan Chase CEO Jamie Dimon, are "avid learners" who are always looking for new ideas and insights. As a new CEO with little experience with investors, Mr. Novak says that he sought counsel from Warren Buffett, who taught him the importance of sober selling. "Investors suddenly trusted me more when I let them know what could go wrong with the business," he recalls.

Mr. Novak says that he is no longer a "restaurant guru," but he remains bullish on the fast food market. Although the Great Resignation has hit the restaurant trade especially hard, and labor shortages have curbed operating hours across Yum Brands in recent months, the company opened a new restaurant every two hours or so last year, pushing the global total over 53,000. Despite the industry's notoriously low wages, Mr. Novak argues that workers who start at the bottom can work

their way up to become restaurant managers and even area supervisors, earning "near six figures" running up to 10 restaurants. "I don't think there are too many industries that are more indicative of what is possible in America as the restaurant industry," he says.

Mr. Novak says that his own humble background has helped him see the potential in others. In his tours of Yum restaurants, he often saw people who reminded him of his parents, who he believes could have been company presidents: "They just didn't have the college education or mentoring or coaching." Given his own good fortune, he now feels a responsibility to be that mentor or coach to others. "Lots of people work hard, my mom and dad worked hard, but not everyone gets to do what I do," he says. "It's a mistake to take any of this for granted."

WEEKEND CONFIDENTIAL | EMILY BOBROW

David Novak

The former CEO of Yum Brands learned leadership by making mistakes.



JASON GAY

The Over-The-Top Stress of College Acceptance Season

There's got to be a better way of moving on from high school, no?

WE'RE INTO COLLEGE acceptance season, when high-school seniors find out which institutions of higher learning have accepted them for enrollment, which have not, and which will ask them to ride that purgatory surfboard called the "wait list."

It's a stressful period for many. If you're a well-organized high-school senior who's already been accepted early—congratulations, I have no idea what that wonderful feeling is like, but you have my profound admiration and awe.

If you're sitting there, sweating, panicking, wondering if any

school is going to take you, wishing you'd spent a little more time hitting the books—I've been there.

If you're waiting, a couple pieces of advice:

First of all, don't listen to anything I say. Seriously. Don't read a word of this. I haven't been in college, or around the college experience, for decades. If I had to study for a test, or read four pages of Faulkner, I'd crawl under a couch and hide. I don't want to be one of those middle-aged blowhards who acts like he knows what young people should do. Literally ask anyone else.

Oh, wow, you're still here. You must either be my mother or have absolutely nothing else going on. Well then, buyer beware for everything from here on, OK?

My honest advice: It's going to be OK. There's going to be a school for you. It might not be

your first choice, or your eighth choice, and it might not even mean going to school next fall, but you're going to find a worthy path to whatever's next, and every experience you have along the way is going to shape you in positive ways you didn't expect.

Don't sweat prestige. I know smart people who went to great schools, smart people who went to schools you never heard of, and plenty who didn't go to school at all and are probably the smartest people I've ever met. There's no one path to an education, and don't believe anyone who says there is, especially if they went to Harvard.



Don't say the part about not going to school to your parents. It will freak them out. They'd really prefer you to go to school. They love you, but also they want to turn your bedroom into a yoga studio.

If you find out your school is ranked as one of America's Top 50 party schools, don't tell your parents that, either. Just talk all summer about how excited you are about the 24-hour library.

Make sure your parents don't fib and tell anyone you're a world-class rower. If you're actually a world-class rower, ignore this.

I feel bad you're enduring all this stress. It seems like the college application process is broken. You're also coming off two years of a pandemic in which you were probably in and out of school and lost out on a whole bunch of fun things. On

the index of suffering, it's a small sacrifice, but it's still unfair. You deserve better from the planet's adults, who have largely behaved like unhinged lunatics for the past two years.

It's possible you'll wind up accepted at more than one school. Maybe one school will be close to home, and one will be far away, and you'll worry that your parents want you to go to the one that's closer. This is not true. See the less expensive school? That's the school your parents want you to go to.

A good prank: When you make your decision, sit your parents down and tell them you don't want to go to college, and what you'd rather do is become a social media influencer. Then take a photograph of their faces, print it out, and tape it to your wall at college.

Buy each of your parents a sweatshirt for the new school. Do this right away. They're proud of you. You've worked hard and so have they. They want to wear it around town as a way of telling everyone: *Yoga studio, here we come.*



Belle of Barsetshire
The lightness
of being
Angela Thirkell C11

BOOKS

THE WALL STREET JOURNAL.

Waterloo Sunrise
Swinging London—
from Mary Quant to
Maggie Thatcher C12



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Visionaries Of the Blockchain

By DANIEL RASMUSSEN

IN 2013, a Russian-born and Canadian-educated computer programmer named Vitalik Buterin published a white paper describing a new cryptocurrency he thought could rival Bitcoin. Then only 19 years old, Mr. Buterin envisioned Ethereum as an “all-purpose computational platform for smart contracts and decentralized autonomous corporations.” Beyond digital money, Mr. Buterin believed cryptocurrency could be used to record wills, document insurance contracts, authenticate art ownership, even enable a new democratic governance system for companies and organizations.

He spent the next two years with a small and contentious group at a shared house in Zug, Switzerland, working to turn the vision into a reality, culminating in the official launch of the so-called genesis block of Ethereum in 2015. The first adopters of the cryptocurrency were an odd mix of libertarians and cyberpunks who dreamed of a system free from control by governments or wealthy elites. “No lawyers, no bankers, no accountants, everything is outsourced to the blockchain,” enthused one Ethereum developer, referring to one of the central innovations behind Ethereum and other cryptocurrencies.

Bitcoin’s value was tied to scarcity. But could its DNA be used to build something grander?

Coders around the world have rallied to Mr. Buterin’s vision of building a new decentralized world order on the blockchain. In Laura Shin’s **“The Cryptopians: Idealism, Greed, Lies, and the Making of the First Big Cryptocurrency Craze”** (PublicAffairs, 496 pages, \$32) we meet Griff Green, who was genetically engineering hamster cells in Seattle when he first heard about Ethereum. A SuperSonics fan who Ms. Shin describes as having “bleached hair . . . shaped into a mohawk” and sporting “Hulk Gloves and green-and gold-colored plastic jewels,” Mr. Green gave up his job, moved to Ecuador, and began trading alt-coins and working on a “decentralized autonomous corporation.” He was one of many.

Bitcoin and Ethereum are both cryptocurrencies: that is, digital assets whose ownership is documented in a public transaction record known as the blockchain. A traditional financial institution keeps its own private records and uses its own servers to process new transactions. Cryptocurrency transactions, by contrast, are processed on the computers of a global network of volunteers and recorded publicly (though pseudonymously) for the entire network to see. The key innovation of cryptocurrencies lies in the way each new transaction is added to the blockchain in a secure way. This requires the application of a great deal of computing power toward solving complex mathematical problems. Anyone can participate in the network and contribute computing power; in exchange, they earn cryptocurrency, a process called mining. The shared nature of the ledger and the algorithmic process for verifying

Please turn to page C8



CODER Vitalik Buterin, co-founder of Ethereum, in 2018.



PICTURE DISC
A pictographic tablet from Crete, ca. 2000 B.C. Below: A tablet fragment inscribed with Cypro-Minoan characters.

FSG: CYPRUS MUSEUM

Deciphering the Past

Writing was a remarkable breakthrough, made in different ways by different civilizations. A codified system of symbols made communication possible across space and time.

The Greatest Invention

By Silvia Ferrara
FSG, 289 pages, \$29

By FELIPE FERNÁNDEZ-ARMESTO

THEUTH, the eager god, was proud of having invented writing. “It will,” he promised King Thamus, “make the Egyptians wiser and improve their memories.” Thamus, in Plato’s account of the myth, disagreed. “Your invention will make readers forgetful. They will stop trying to remember. They will absorb words without wisdom, data without learning, information without knowledge, and trivia without truth.”

The king’s criticisms eerily foreshadow current animadversions about the internet. Even when applied to writing, they were not entirely misplaced. Intellectuals should take them as a warning against overrating the scribe’s art. We tend to assume that the function of text is to perpetuate creativity, imagination and science. Really, however, writing began, in all the cases we know, by serving humdrum purposes: recording prices, inventories and tax returns. For most of the past, what was truly great was easily memorable: the epics, the myths, the revelations of the gods. Sages of the first millennium B.C. uttered truths too sacred for writing. Even Christ wrote only in the dust, where the winds would scatter his words.

If, therefore, we want to trace the origins of writing, or write “a history of the world in mysterious scripts,” we have to look down from the gods and demigods, to the everyday lives of ordinary people, who produced and exchanged goods, or levied and paid tribute.

Silvia Ferrara looks right for the job. Her scholarly credentials are perfect. The author of “The Greatest Invention” leads an ambitious, promising project to decipher Cypro-Minoan, one of the enigmatic writing-systems that survive from the Bronze Age. She seems open-minded, insisting that “we must shed our preconceived notions.” She realizes that organisms and cultures change in different ways. She understands that writing was not the brainchild of tyrants or bureaucrats, and, though she loves and idolizes text, she admits that “we could also do without it.” She has, moreover, the common touch that might make her sympathize with the mundane lives of writing’s real originators. Her prose is conversational in pace and tone—a style developed in the classroom, or over dinner tables, or in chats “with friends and colleague and the people I love. I have simplified a good deal,” she admits.

The results are engagingly readable. Demotic language, however, can impede

communication. Ms. Ferrara’s occasional sentences with “minimal syntax” are sometimes as impenetrable as Joe Biden’s impromptu utterances. Her most quoted authority is her grandmother’s stock of proverbs. Her homely parables can seem contrived, as the reader struggles to comprehend comparisons of writing-systems with marriages, the alphabet with a Maserati, Cypro-Minoan with hamburgers, proto-Sinaitic symbols with boy-friends, epigraphic decipherment with putting together a cheap Swedish bookcase, or ancient Cypriot lot-drawing rites with the Champions League. “There’s never,” Ms. Ferrara thinks, “a bad time for a soccer metaphor.” She assures us that “if writing itself were a writer, Egyptian hieroglyphs would be Leo Tolstoy.” I suspect the Swedish furniture manual may be easier to understand.

The classroom manner, moreover, can be more irritating than instructive.

Ms. Ferrara is always telling readers what they think. “If I asked you to think of one thing,” she says, for instance, “you’d think of something concrete.” I wouldn’t, and most friends I tested thought of God, love, hope or despair (according to mood) and similar abstractions. Ms. Ferrara insists she can “already hear you” respond to her prompts. In partial consequence, perhaps, much of what she represents as revelatory will be familiar to many readers: that most writing systems are syllabaries; that nomads and foragers often have writing, while states and settlements often do not; that the basis of writing-systems is usually pictographic; that use can turn icons into symbols; that invention can be a process rather than the inspiration of an instant; and that writing is no proof against misunderstanding.

Some of the hardest problems of Ms. Ferrara’s topic remain unsolved. It is never clear what Ms. Ferrara thinks writing is. She admits that it does not have to match natural language, or “copy nature’s contours,” or even communicate successfully. But she is reluctant to go along with the commonsense view that any system of symbolic notation qualifies as writing. She excludes texts on early Sumerian tablets (on the grounds that the symbols supposedly “represent gods”) and neolithic Chinese potters’ marks because “we can’t label a few simple signs [as] a ‘script.’” The comparably early Tărtăria tablets, from a Neolithic site in what is now Romania, don’t count because Ms. Ferrara sees there only “family and clan emblems” or “random religious symbols.” Fastidious scholars treat inscribed seals from the Indus Valley of the second millennium B.C. as text-bearers, but Ms. Ferrara demurs. She dismisses signs

visible in palaeolithic artworks as “not writing per se,” though she admits that we do not know what they are.

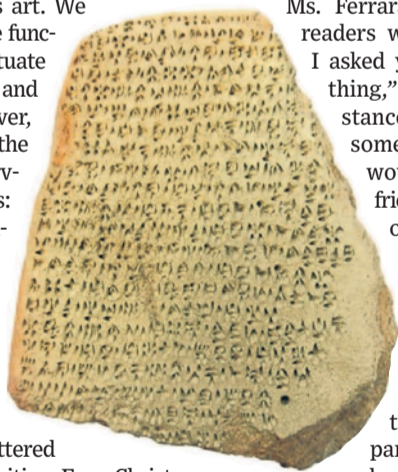
The exclusions are disappointing because the author is infectiously excited about the systems that she does let into her canon—especially her beloved mystery scripts from the eastern Mediterranean Bronze Age. She is unorthodox but surely correct in defending the Rongorongo-writers of Easter Island from detractors who condemn theirs as a “proto-script.” She properly includes quipus (the tally-string writing-system of the Incas), the sparse inscriptions from ancient Monte Albán in Mexico, and, provisionally, the 5,000-year-old Abydos labels, on the ground that they contain numbers; but so, apparently, do even earlier symbol-clusters, which she excludes.

Tensions and inconsistencies betray hesitant thinking. Writing is not indispensable for progress, Ms. Ferrara thinks. Yet it “allows the society that adopts it to make a quantum leap forward.” Although writing and the state are not inseparable, the former is a “powerful” tool of control, on which rulers become dependent. Writing was not devised, according to the author, in response to need; yet she admits that communication between absent interlocutors “requires a code that’s precise, effective, and, above all, stable.” She is surely right about that: Unless we respect the traditionally assigned meanings of words, we shall lose the ability to address one another intelligibly.

Ms. Ferrara even seems uncertain of the validity of the assertion in her title. Maybe, she muses, writing is not well designated as an invention. If it is a great invention, language must, logically, be greater. Relying on intuition or speculation, the author exceeds the evidence when she concludes that writing’s origins owe more to a “desire to name” than to the convenience of “economic tab-keeping”—except, it seems, oddly and suggestively, among writers of Cypro-Minoan, the script she knows most about.

“The Greatest Invention,” a tombola where riches and booby prizes mix, is more like a series of essays on groups of scripts than a coherent or comprehensive history. Indeed, the author deserves commendation for trying to avoid the usual story line of supposed progress from pictures to alphabets. No script, she avers, “does” writing “better than any other.” Every system does the job for which it was designed, for the people who use it. Yet when writers in other systems get the chance—through cultural exchange or conquest—to switch to an alphabet, they often take it. The Roman alphabet, though some cultures heroically resist its attractions, has displaced more systems than any other. That may be because it is superior, or because it appeals to beneficiaries of widely replicated social and political change. We need another book to tell us.

Mr. Fernández-Armesto is the author of “Out of Our Minds: What We Think and How We Came to Think It.”



BOOKS

‘The beauty is in the walking—we are betrayed by destinations.’ —GWYN THOMAS

FIVE BEST ON WALKING

David Guterson

The author of ‘Snow Falling on Cedars’ and, most recently, ‘The Final Case’



Wanderlust

By Rebecca Solnit (2000)

In her acknowledgments for “Wanderlust,” Rebecca Solnit points out that “walking has a multitude of amateurs.” She isn’t one of them, as her book attests. While its subtitle describes it as a history of walking, “Wanderlust” is interested in far more than that. One of its subjects is “the pace of thoughts,” or the intimate relationship between thinking and walking; as it turns out, a host of deep cogitators and philosophers—Bentham, Hegel, Kant, Kierkegaard, Mill, Wittgenstein—walked habitually as a spur to their work. The same has been true, we learn, of a multitude of poets who versified afoot, Wordsworth, perhaps, most famously among them. Ms. Solnit sheds light, too, on less rarefied walking—on urban strolls, political marches, garden excursions, romantic rambles, pilgrimages, promenades and aerobic constitutionals. Her book never flags in its zeal for its subject, or in its presentation of original ideas, which is much to its credit, given that walking is as easy to overlook as, say, breathing.

anywhere, all the while disarmed by his persistent self-effacement. He does, however, get somewhere, while walking in territory he’s never left. (Mr. Armitage is a lifelong resident of Yorkshire and lives within walking distance of the place of his birth.) “I wanted to write a book about the North,” he tells us, “one that could encompass elements of memoir as well as saying something about my life as a poet.” In doing all of that—and in walking, too—Mr. Armitage proceeds with wit and grace.

low by all this, but more likely they’ll be stirred by Sebald’s depth and range as the terrain occasions in him prolonged ruminations on everything from silk moths and the decline of the herring fishery to the English author Thomas Browne and China’s Empress Dowager Cixi. For Sebald, the conventions of travelogue are cursory at best, or a frame from which to hang his formidable abundance. This book has an itinerary all its own.

and the Scottish northwest—“The Old Ways” bears down on the tracks we make, literally: on the pilgrim paths, drove roads, ghost roads and holloways that network the earth and even haunt it. Mr. Macfarlane is elegant as a prose stylist and rough when it comes to his proclivities as a walker, a Cambridge fellow and English professor who, after covering 30 miles on foot, lies down for the night in a patch of thistly grass. His books, while cerebral, remain tethered to earth.



FOOTWORK Early morning on the Pennine Way in Edale, England.

Narrow Road to the Interior

By Matsuo Bashō
(Translated by Sam Hamill, 1998)

5 There are multiple English translations of this book, but I like Sam Hamill’s for its contextual introduction, its inclusion of other writings (“Travelogue of Weather-Beaten Bones,” “The Knapsack Notebook,” “Sarashina Travelogue” and selected haiku), its engaging afterword, and its faithful simplicity. Matsuo Bashō, a much-celebrated Japanese master of *haibun*, a literary form merging prose and haiku, sets out in the spring of 1689 to walk extensively on his home island of Honshu, having

“been drawn by windblown clouds into dreams of a lifetime of wandering.” A reader might begin “Narrow Road to the Interior” with a wariness of Zen crypticism, but before long it becomes clear that Bashō’s approach is to strip away the dense veneer of words always threatening to stand between us and experience. *Haibun* turns out to be perfect for this, weaving together, as it does, spare prose travelogue with even more spare haiku. “The horse turns his head— / from across the wide plain, / a cuckoo’s cry,” is followed by “Sessho-seki lies in dark mountain shadow near a hot springs emitting bad gases. Dead bees and butterflies cover the sand.” As Hamill reminds us, “each poem is the only poem. Each moment is the only moment in which one can be fully aware.”

Walking Home

By Simon Armitage (2013)

2 Among the many entries in the journey-on-foot genre, “Walking Home” stands out for its humor and novelty. Simon Armitage, the United Kingdom’s current poet laureate, walks the Pennine Way from Kirk Yetholm in Scotland to Edale, England—more than 260 miles of fells and moorlands—and nightly seeks to fund his trip by giving poetry readings in pubs, halls, hotels and village theaters. His sojourn soon achieves the ambience of the absurd as he counts his farthings and wears himself out, but its cadences are beautifully wrought in sentences that feel like their own destinations. You can read Mr. Armitage without having to get

The Rings of Saturn

By W.G. Sebald (1995)

3 W.G. Sebald’s genius has arrived at the stage where it’s widely accepted as fact. “The Rings of Saturn” isn’t the best known of his books, but like the others it seems impossibly sublime. In its pages Sebald—or someone else—makes a tour on foot through the southeast of England in the hope of dispelling an emptiness he feels, only to find himself confronted by more of it in the form of remote places succumbing to decay. Wherever he goes, he finds fodder for digressions devoted to parsing the passage of time or to limning the tragedy of mortality and dissolution. Readers may feel brought

The Old Ways

By Robert Macfarlane (2012)

4 “The Old Ways” is the final entry in a trilogy about “landscape and the human heart.” Its predecessors, “Mountains of the Mind” (2003) and “The Wild Places” (2007), are moving and polymathic treatises in which walking makes an inevitable appearance, but here, in “The Old Ways,” it’s situated prominently and contemplated extensively. This is a book about “walking as a reconnoitre inwards, and the subtle ways in which we are shaped by the landscapes through which we move.” Loosely structured as a series of first-person travelogues—accounts of walking in, among other places, Palestine, Spain, the Himalayas

A Wild West Where ‘Code Is Law’

Continued from page C7

transactions ensures that a unit of currency cannot be spent more than once.

If Bitcoin is digital gold, valuable for its scarcity rather than its usefulness, Ethereum was designed by Mr. Buterin to be something much more important: A digital Lego block that could be used to build a new, decentralized world order. Ethereum functions not just as a means of exchanging currency, but as a distributed computational platform. Users can run software programs, known as smart contracts, that represent complex financial arrangements. Ethereum’s possibilities seduced programmers across the world, whose interest would help spawn the second-largest cryptocurrency after Bitcoin.

We don’t know much about the creation of Bitcoin. The cryptocurrency’s anonymous programmer, who goes by Satoshi Nakamoto, has yet to be identified. But the story of Ethereum’s creation—and the conflicts and squabbling that has occurred among its co-founders—is better known. Camila Russo’s “**The Infinite Machine**” (HarperBusiness, 352 pages, \$28.99), published two years ago, recounted the basic story of how Ethereum got started, while also making the complexity of cryptocurrency accessible to a broad audience. Ms. Shin’s “The Cryptopians” adds a bit more detail to understanding, though primarily this is a tell-all designed to appeal most to crypto-insiders who may want to know every detail of what happened behind the scenes. Another recent book, “**DeFi and the Future of**

Finance” (Wiley, 200 pages, \$26.95) by Campbell R. Harvey, Ashwin Ramachandran and Joey Santoro, is a textbook that makes the bold claim that crypto will soon replace all of traditional finance. Mr. Buterin wrote the brief preface.

The first major application built on Ethereum was a “distributed autonomous corporation” known as the DAO. The DAO functioned like a venture-capital firm, putting investors’ funds into startup companies, with the important difference that every choice about what to invest was made by a vote of the owners of tokens issued by the DAO. The idea was to fund the creation of “decentralized software-as-a-service” companies that, by virtue of their decentralization would be “alegal” and could not be shut down “not by a court, not by a police-force, not by a nation-state,” in the words of Ethereum co-founder Gavin Wood.

Ethereum was supposed to be immutable and self-governing. But then it was hacked, and history proved plenty mutable.

The DAO caught on with cryptocurrency investors: The initial crowdfunding campaign raised a total of \$139.4 million. But a clever programmer spotted a mistake in the DAO’s code—a mistake that allowed the coder to drain almost a third of the funds from the DAO. In a blog post, the coder claimed this action was perfectly legitimate. “I am disappointed by those who are characterizing the use of this intentional feature as ‘theft,’” the coder wrote in a blog post quoted in “The Cryptopians.” “I am making use of this explicitly coded feature as per the

smart contract terms.” This was a philosophical dilemma, testing the crypto-community’s commitment to one of its core principles: “Code is law.”

In this case, it turns out, the law needed interpretation. And Mr. Buterin and his co-developers turned out to be more Earl Warren than Antonin Scalia. What they decided to do was create a “hard fork” in the Ethereum code, beginning a new blockchain whose ledger of historical transactions was identical to the original . . . right up until the point when the hack occurred. After that, the fork diverted as if the hack had never happened.

In effect, the founders rewrote the history of Ethereum. This raised concerns about Ethereum as a cryptocurrency. “If you rewrite the Ethereum consensus rules to recover the coins,” one prominent Bitcoin developer wrote to Mr. Buterin in protest, “you show that the system is really controlled by political whim, in particular via you.” The DAO attack showed the limits of the “code is law” approach, and the immaturity of Mr. Buterin’s crypto-utopian vision.

In the preface to “DeFi and the Future of Finance,” Mr. Buterin describes the benefits of his decentralized approach as “censorship resistance, self-sovereignty . . . instant global accessibility . . . [and] the purchasing power stability of the dollar.” In the slim and credulous book that follows, the normally skeptical academic Campbell R. Harvey and his coauthors argue that decentralized finance will “replace all meaningful centralized financial infrastructure in the future.” Perhaps. Or perhaps Mr. Campbell and his colleagues have fallen into the trap of thinking that, to quote a satirical aside that Ms. Russo makes in “The Infinite Machine”: “If you picked any business idea and somehow added blockchain technology, it would be an instant success.”

So far, the decentralized solutions promised by Ethereum’s developers make the cures seem worse than the disease. Ethereum is supposed to be more accessible and less opaque than traditional finance. Yet how accessible and transparent is a system that requires a 15-page glossary of terms (including concepts like hexadecimal, impermanent losses, nonces, oracles and vertical scaling) in order for readers to properly understand it? Marketers might struggle to identify the consumer segment for whom “self-sovereignty” is the determining factor in choosing a credit card. Not everyone would prefer to trust the anonymous servers of the cryptocurrency world with their finances, rather than large financial institutions that are answerable to shareholders and, yes, government regulators.

In her book, Ms. Russo argues that fundraising has been the only “killer app” to emerge on Ethereum—first, “initial coin offerings” of speculative alt-coins that have now provoked a crackdown by the SEC, and later so-called nonfungible tokens like Crypto Kitties and Bored Apes. Mr. Buterin himself has expressed frustration with how his creation has been used. “Need to differentiate between getting hundreds of billions of dollars of digital paper wealth sloshing around and actually achieving something meaningful for society,” he wrote.

Believers in Ethereum argue that the cryptocurrency can solve many problems faced by society. In Ms. Russo’s telling, Ethereum co-founder Gavin Wood believes “the world is ruled by elites who will seek to maximize their own profit at the expense of others.” Thanks to Ethereum, Mr. Wood is now one of the richest people in the crypto-world, with an estimated net worth in the hundreds of millions of dollars. Creating Ethereum might not have ended elite control of wealth, but the

cryptocurrency did turn Mr. Wood and several of his fellow developers into new members of the financial elite.

These books on Ethereum, particularly Ms. Shin’s “The Cryptopians,” don’t portray the new elite as any better than the old elite. Her book is seamy, full of score-settling, gossip and backstabbing. Readers might share the exasperated view of one programmer who posts on Reddit: “Stop acting like bickering 5 year olds.” Ms. Shin covers the bickering in detail, and there are few likable people in “The Cryptopians.” Ms. Russo’s book, by contrast, spends less time on infighting and more time making Ethereum comprehensible to the lay reader. “The Infinite Machine” is well-organized, easy to follow and serves as the best introduction to the world of Ethereum.

But both these books reveal the messiness behind crypto. Code may be law, but code is written by people. Crypto may be decentralized, but servers are still bought and run by people. Ethereum may be both “immutable” and “self-governing,” but when the code was hacked, history proved plenty mutable and the developers who created the currency were the ones who made the ultimate decisions. Using cryptocurrency rather than the traditional financial system simply trades the abstract problems of monetary debasement and elite manipulation for the very concrete problems of rampant theft and fraud in the cryptoworld.

Are works like “The Cryptopians” and “The Infinite Machine” accounts of a world-changing new technology? Or histories of a utopian experiment that turned into a financial bubble? Only time will tell, and readers won’t miss much by waiting a few years for a work that reveals, with the benefit of hindsight, how the story turned out.

Mr. Rasmussen is the founding partner of the hedge fund Verdad Advisers.

BOOKS

‘Every man, if he is so determined, can become the sculptor of his own brain.’ —SANTIAGO RAMÓN Y CAJAL

Doing the Neuron Dance

The Brain in Search of Itself

By Benjamin Ehrlich
FSG, 447 pages, \$35

By MATTHEW HUTSON

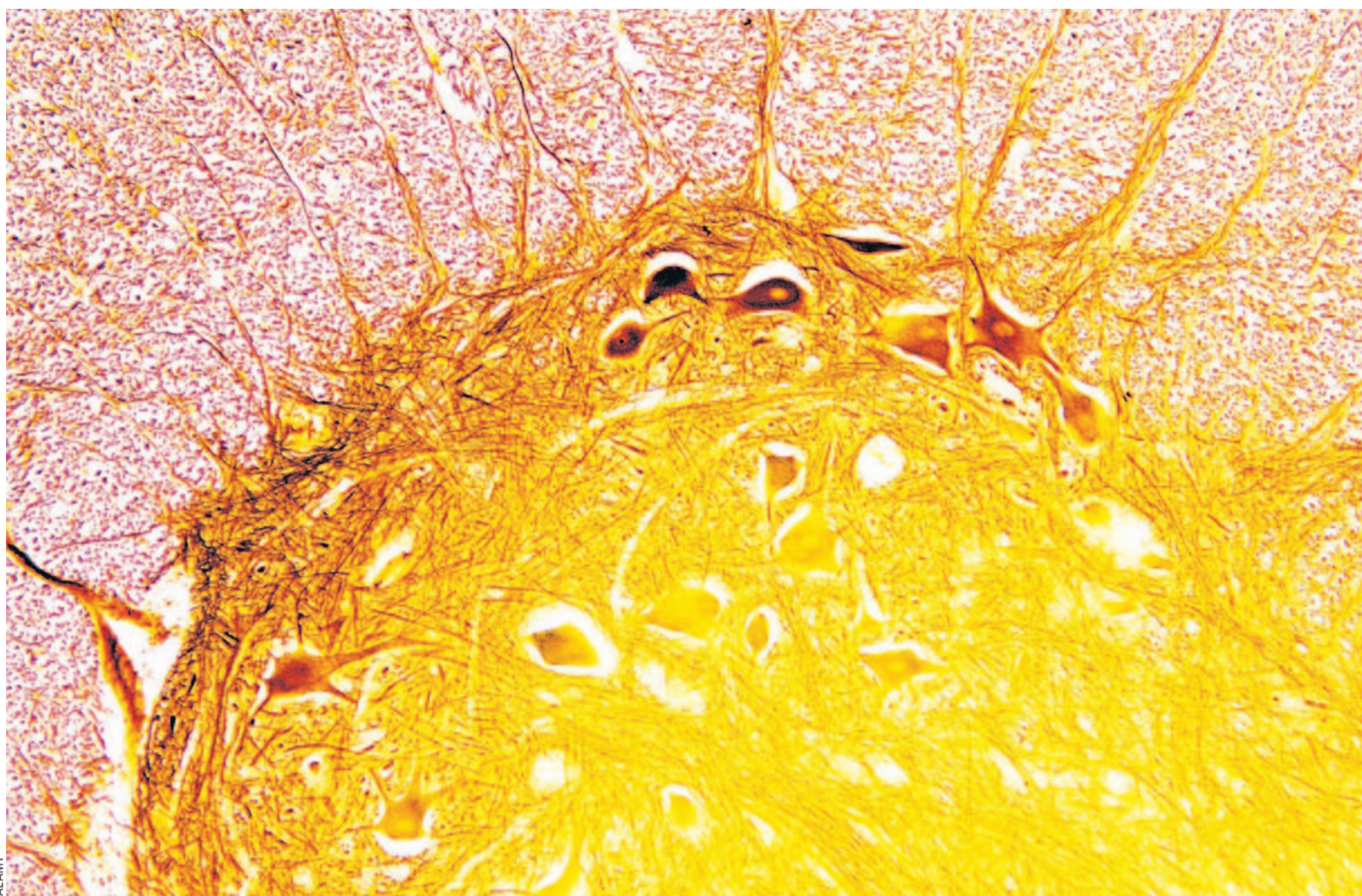
SCIENCE IS a human venture. Facts don’t simply reveal themselves in their order of obviousness. To the degree that we can settle on objective truths, knowledge grows in unpredictable and nonlinear ways, guided by personality, culture and happenstance. Frequently it even doubles back: What seems certain one day can suddenly become less so, and may eventually be scrapped. Some people latch onto this phenomenon and groundlessly disregard consensus, when what’s needed is not outright cynicism but a careful skepticism.

One of the best ways to see how science constructively stumbles toward truth is through the biography of a notable researcher. Which is what we have in Benjamin Ehrlich’s “The Brain in Search of Itself: Santiago Ramón y Cajal and the Story of the Neuron.” Cajal, born in Spain in 1852, is sometimes called the father of modern neuroscience. His drawings of neurons still populate textbooks and can also be seen in art museums and on tattooed skin.

Much about the brain was still uncertain during Cajal’s lifetime. Many believed that it consisted of a continuous network, or reticulum, of fibers.

It was Cajal who demonstrated that brains contain neurons—individual cells, like the rest of the body. He also identified the dendritic spines, tiny protrusions on the neurons’ branching structures that receive input from other cells. He illuminated the ways in which neurons grow and how they regenerate after damage. And he popularized the idea of plasticity, the reshaping of neural networks to accommodate learning. Most of Cajal’s discoveries were made possible by his refinement of staining procedures, the use of chemicals to highlight individual cells under a microscope. For his work, he received a Nobel Prize in 1906 and became a Spanish national hero.

As Mr. Ehrlich makes vividly clear, however, Cajal was an unlikely scientist. Despite the best efforts of his father, Justo, a barber-surgeon, young Santiago was rebellious and performed poorly in school. He took to drawing and dreamed of becoming an artist. Still, Justo hoped for another doctor in the family and took it upon himself to initiate his son’s medical education. When Santiago was 16, father and son would steal bones from a local cemetery to study them. After starting medical school in 1869, Santiago assisted his father with autop-



LIGHTEN UP The neurons and gray and white matter of the spinal cord as seen in a photomicrograph using a staining method pioneered by Cajal.

sies; he would often draw what he saw, and his drawings helped convince Justo of the utility of his artistic eye. Meanwhile, Santiago also pursued bodybuilding, read philosophy, and wrote poetry and science fiction.

Shortly after graduation, he was drafted and sent to war in Cuba. After receiving a medical discharge, he returned home to become his father’s assistant once again, following him

Sometimes called the father of modern neuroscience, Cajal was an unlikely scientist, coming to the discipline by happy accident.

on house calls, but the younger Cajal’s poor bedside manner limited his prospects at practicing medicine. He went back to school and earned a medical doctorate, without distinction, studying inflammation.

It was during a trip to Madrid for his exams that Cajal visited a lab where he learned how to look at cells under a microscope. He fell in love.

He had dreamed of exploring new worlds, Mr. Ehrlich tells us, “and he thought of microscopic anatomists as ‘Columbuses.’” His ship was launched. Cajal spent hours alone, staring at cells and sketching.

Spain played a unique role in Cajal’s discoveries—that is, in the progression of neuroscience. The country was not a hotbed of scientific research. Lacking mentors, Cajal nearly abandoned his efforts. But working independently may have forged his autonomy and freed him from the influence of traditional theories. He also longed to disprove the stereotypes about Spain. “One could admit that Spain produces some genius artist, such as a long-haired poet or gesticulating dancer of either sex,” Cajal later wrote, “but the idea that a true man of science would emerge from there was considered absurd.”

Politics and nationalism had other effects on the scientist. The Great War upended scientific collaborations. Cajal couldn’t present his work at conferences. And warfare may have led to the brief period in 1918 when Cajal studied insects. “Disgusted by human ignorance,” Mr. Ehrlich writes, “Cajal sought the wisdom of ants.”

Personality also drives science. Cajal’s interest in art likely led him to

spend countless hours perfecting his ability to see and draw cells. He had a tendency to anthropomorphize his subjects. “It is certain that millions of autonomous organisms populate our bodies,” he wrote, “the eternal and faithful companions of glories and of toils, of which joys and sorrows are our own.” He called the connection of growing neurons “protoplasmic kisses, the intercellular articulations, which seem to constitute the final ecstasy of an epic love story.” His science and his science-fiction writing appear to have inspired each other.

Fortunately, they also kept an appropriate distance. Cajal lived in a time of outlandish ideas about the brain. One of his physiology professors was a vitalist, believing that a magical life force animated organisms. (Vitalism came to be linked with authoritarianism; individualism, which Cajal supported, with cellular machinery.) He thought about consciousness and waxed poetic—he called neurons “the mysterious butterflies of the soul, whose beating of wings may one day reveal to us the secrets of the mind”—but avoided waxing woo-woo.

Cajal was not without his internal conflicts. He “did not seek fame for fame’s sake,” Mr. Ehrlich writes, but at

the same time he endorsed a “desire for glory.” He shied from awards ceremonies and declined an appointment to be Spain’s minister of education, preferring to focus instead on his work. Yet he rejected the use of the word “synapse” because he hadn’t coined it himself and resented another scientist for not citing him enough. Cajal worked until his death at 82.

Mr. Ehrlich is the author of “The Dreams of Santiago Ramón y Cajal” (2017), a translation of Cajal’s dream journals into English. He has here produced an intimate biography that avoids hagiography. He also notes the subjectivity shared by science and nonfiction. “To the available materials,” he writes, “I have applied certain literary and narrative treatments, not unlike staining techniques.” Nature makes sense only through the act of interpretation. To see is to sketch, to hear is to compose. As Mr. Ehrlich writes of Cajal, who preferred drawing neurons to photographing them, “he did not copy images—he created them.”

Mr. Hutson is the author of “The 7 Laws of Magical Thinking: How Irrational Beliefs Keep Us Happy, Healthy, and Sane.”

To Raise Cubs, Join The Club

The Social Lives of Animals

By Ashley Ward
Basic, 373 pages, \$30

By CHRISTOPH IRMSCHER

EVER WONDER WHAT krill tastes like? Ashley Ward, a professor of animal behavior at the University of Sydney, has the answer for you: Take a piece of toilet paper, dampen it, and store it in the freezer for an hour. “Remove and serve.” A favorite whale snack, Antarctic krill—transparent, shrimp-like creatures barely larger than your pinky, rich in oils but salty in taste—are unlikely to become a staple on our dinner plates anytime soon. And that’s a good thing. The future of the oceanic ecosystem depends on krill, a primary food source for many aquatic species, including the fish we do eat.

No one would want to make krill the stars of a nature documentary, says Mr. Ward, and immediately proceeds to give us the outline of one: We learn about the crucial role of krill in polar ecosystems, their dietary preferences (phytoplankton), their love lives (intense), their parenting (nonexistent), their ability to light up their undersides (mysterious), and their Houdini-like response to predators (“twice as fast as the reaction of an Olympic sprinter to a starting pistol”). Krill are as unlike humans as can be, and yet they’re not. As Mr. Ward observes, simply: Krill “hate to be alone.”

Mr. Ward’s “The Social Lives of Animals” explores, in extensive and often exhilarating detail, the many ways in which animals, like humans, “hate to be alone.” Separate a herring from its school and it will die. A fish researcher by training, Mr. Ward is particularly good about aquatic creatures, but he has an irrepressible and infectious interest in virtually everything that creeps, crawls, climbs, swims, jumps, runs or flies, from bumblebees to baboons to African elephants. And he’s especially fond of some of our planet’s most unpromising residents. Roaches, for example. Known for their nightly foraging ventures, they hunker down in large, multigenerational groups during the day. A lonely roach is a sad creature, muses Mr. Ward; if it were a poet, it would chant dirges “of surpassing beauty and pathos.” And while rats rarely inspire empathy in humans, they show plenty of support for each other. In recent experiments, the rat assigned to dry quarters would readily invite a wet neighbor to come in and warm up. Mr. Ward has a soft spot even for the naked mole-rat (not “an animal you’d want to rattle on your knee”), the proud architect of multichambered underground mazes in East Africa.

Reading Mr. Ward’s book is like entering a maze, too, with surprises awaiting the reader at every turn. What holds it all together is the author’s natural gift for storytelling and penchant for punchy, provocative one-liners. The famous waggle dance of the bees, performed in a dark, crowded hive before a buzzing audience of thousands, he compares to “you or me trying to play charades on a platform at King’s Cross at the peak of rush hour with the lights off.” And the speed with which male pinyon jays pass on their spoils to the waiting females before heading out yet again reminds him of a Formula 1 pit crew’s scripted efficiency. At the other end of the activity spec-



SIBLING RIVALRY Spotted hyena cubs enter a complex social world of cooperation and conflict.

trum, cows, to Mr. Ward’s discerning eye, are not lethargic but merely “very British about showing emotions.”

Time and again, Mr. Ward finds that, in the animal kingdom, strength does lie in numbers. A termite queen, during her decades-long life, will produce an egg every few seconds—try adding those up and you know why termites have colonized most of the earth except Antarctica. Atlantic herring don’t skimp either: When they get together, they form “mega-shoals” consisting of hundreds of millions of fish. But quantity is not all that matters—an insight that gives rise to another memorable Wardian quip: “If it was just about the numbers of individuals in a group, you’d expect fish to be winning Nobel Prizes.” Among animals, collaboration and cooperation are the key to survival. Ants will lock their bodies to form “living bridges” across gaps in the ground or to fashion floats when their colony gets flooded. Sperm whales, when threatened by orcas, congregate in “marguerite formation,” like the petals of a daisy, heads pointing inward, tails at the periphery, ready to strike. And emperor penguins huddle

to keep each other warm, which works so well that the birds in the middle regularly overheat and must swap with those shivering on the outside.

In a way, “The Social Lives of Animals” is organized around similar principles. Much of what Mr. Ward relates is the direct result of his own fieldwork. We see him swimming with bottlenose dolphins in the Azores, backing

From schools of herring to prides of lions, creatures great and small often find they’re better off together.

away from an advancing elephant in Kenya, or snorkeling alongside candy-striped damselfish in the Great Barrier Reef. But his insights also build on the work of scores (or flocks, swarms, prides, you name it) of other researchers, acknowledged in the extensive bibliography. Here, too, strength lies in numbers—the number of facts, that is,

likely to give pause even to the most die-hard believer in human superiority.

Anthropomorphism (talking about animals as if they were human) works best when it doesn’t. A murmuration of starlings might look like sublime artistry to us, a feat of perfect balletic synchrony. It must be fun to be able to fly like that. But can we really know that it’s anything more to the birds than a matter of survival, a way of distracting predators? Mr. Ward makes a valiant effort to rescue hyenas from the bad press they get, applauding their strict adherence to social etiquette, decorum, and prestige. Dating hyenas isn’t easy: “The male has to keep working on his relationship if he wants to stay with the same girl.” But even Mr. Ward cannot quite forget that the animals he finds so captivating do love a bloody fight, too. Hopped up on hormones, hyena babies spring from the womb ready to rip into their siblings.

Yet admiration for nonhuman creatures—and the desire to care for and protect them—should not be contingent on the extent to which they please us. We may have been asking the wrong questions about animal behavior, forever wondering about how much animals are like or unlike us. As Mr. Ward suggests, they will always be one or two steps ahead of us. As I was finishing “The Social Lives of Animals,” news came from Australia that local magpies had collaborated in removing the new-fangled, lightweight wireless tracking devices researchers had attached to them. Sending scientists back to the drawing board, the crafty magpies of Pacific Paradise, Queensland, countered human ingenuity with what doesn’t come easy to many of us—a willingness to help and be helped in return.

Mr. Irmischer is the co-editor, with Richard King, of the forthcoming anthology “Audubon at Sea.”

BOOKS

‘Language is the only homeland.’ —CZESLAW MILOSZ

Talking Polish Blues

I'd Like to Say Sorry, but There's No One to Say Sorry To

By Mikołaj Grynberg
New Press, 136 pages, \$19.99

By BOYD TONKIN

ONE OF Mikołaj Grynberg's vernacular short stories, each a snapshot of Jewish life in today's Poland, takes the form of a standup act, a string of bitter gags. People keep asking a Jew to emigrate. But where to? As “the histories of different countries flash through his mind,” he can't decide. His pesterers hand him a globe, which he spins, and spins again. Finally, he says: “Have you maybe got a different globe?”

Mr. Grynberg's characters have only the globe—and the soil—on which they stand. He presents this book's cluster of 31 miniature monologues as fiction, but they stem directly from his role as the foremost chronicler of Jewish experience in postwar Poland. Whether in photographic projects, in volumes of oral history, or in these sharply etched prose sketches, he has tried to elucidate “a grief that has settled like thick fog over many generations.”

The narrators of these first-person stories sound, by turns, angry, baffled, defiant, resigned and—above all—sad to the bone. As one unusually analytic character puts it, “when you grow up in a post-Holocaust household, you can sense that your home is strange somehow and you'd like to know why.” Mr. Grynberg never speaks here in his own voice, but he always seeks explanations for that plight.

Born in Warsaw in 1966, Mikołaj Grynberg trained as a psychologist and worked as a photo-journalist. In the mid-2000s, he began making the albums of portraits in word or image that have made his name. In 2012 he followed an unsettling collection of photos of death-camp tourists, “Auschwitz, What Am I Doing Here?,” with his first book of interviews. “Survivors of the Twentieth Century” gathered the testimonies of Polish Jews who had made the passage to Israel. Later, “I Blame Auschwitz” took as its focus the families of survivors in Poland. In 2021 he

These micro-monologues of Jewish life in today's Poland are angry, defiant and sad to the bone.



EARWITNESS Mikołaj Grynberg in 2018.

directed “Proof of Identity,” a documentary film for POLIN, Warsaw's museum of Jewish history. “I'd Like to Say Sorry, but There's No One to Say Sorry To” revisits the plight of the second and third post-Holocaust generations without any documentary constraints. However, Mr. Grynberg has reported that “people would appear and tell me they were the protagonists of my writings.” Every voice in this avowed work of fiction rings only too true.

These soliloquies of doubt, grief, rage or sheer bewilderment appear without gloss or commentary, as minimalist micro-dramas. It might, all the same, prove useful to bear in mind that, soon after the liberation of the camps in 1945, the Polish Jewish population still amounted to perhaps 300,000 souls. Emigration rapidly depleted that number as anti-Semitic persecution returned in incidents such as the Kielce massacre of 1946. One family of migrants to Israel here “didn't feel like waiting

for a repeat of the Kielce Pogrom.” Although it gave top ministerial posts to Jewish survivors in its early years, by 1968 Poland's Communist state had weaponized hatred again to force another mass flight, the subject of another of his oral histories, “The Book of Exodus.” So Mr. Grynberg's speakers, whether old or young, belong to a final remnant. They try to find within themselves “the strength of the last ones remaining.”

Small numbers do not guarantee invisibility. Quite the opposite: story after story shows how Jews become a lightning rod for the shame, guilt, resentment or bravado of their fellow Poles. Being Jewish, we learn, is “never a neutral subject.” One narrator's father “finally saw that a society ashamed of its actions would sooner or later turn against the witnesses of those actions.” This reviewer has marveled at the kitschy religious tchotchkes on sale in the shops and bars of Kazimierz, the old Jewish quarter of Krakow. Whereas a living Jew, Mr. Grynberg's voices argue, may “learn he's not at home.” Still, fantasy and reality can comically entwine. In one tale, a Jewish genealogist recalls the American tourist con-

vinced that his forebears hailed from Anatevka—the fictional shtetl of “Fiddler on the Roof.”

Mr. Grynberg's folk not only tussle with their non-Jewish compatriots. As one ruefully remarks, “in a Jewish war, a Jew fights his own thoughts and always loses.” Many speakers have inherited a burdensome family legacy of silence and concealment. This “thick blanket of wordlessness” stifles the past and preserves its power to harm. Unspoken secrets, deceptions and traumas trickle like lingering toxin down the generations. Several survivors have had to deny their Jewishness. Their children or grandchildren learn that “Jurek,” say, actually descends from “Izaak and Nehuma.” Characters must come to terms with what it means to be “a Pole with a Jew living inside him, and a Jew who doesn't exist without that Pole.”

Heirs first to genocide and then to decades of a shadowy half-life, these speakers let slip not just sorrow and confusion but a fathomless loneliness—the solitude of a private and communal shipwreck. One “unbearably lonely” speaker, only 35 but pressed down by the past, reflects that “in my world the horizon doesn't stay straight.” Another storyteller imagines the castaways of Jewish Poland as an “oxbow lake,” severed from the living stream: “Your section broke away and lost its vigor.” Dark humor, though, can help to keep the waters of endurance flowing. The grandson of survivors who guides an Israeli visitor around Auschwitz then goes to Israel to be treated in turn to a tour of Masada, site of the ancient insurgents' last stand against Rome: “It was a sort of Jewish barter: I give you murder in the camps, you give me Jewish suicide.”

Mr. Grynberg's fragments offset unity of theme with variety of tone. His speakers span many stages of life and states of mind, flexibly captured in the salty, speedy English prose of Sean Gasper Bye. His translator's afterword dubs this “cacophony” a “holy racket.” Mr. Bye explains that the original title was *Rejwach*, a “Polish Yiddishism” that denotes an uproar or ballyhoo. For these stranded Spielers, that clamorous noise becomes a tonic proof of identity: “After all, we know that we're alive, that we're here.” Thanks to Mr. Grynberg, so should we.

Mr. Tonkin is the author of “100 Great Novels in Translation.”

MYSTERIES

TOM NOLAN

Feral, Frozen and Unforgettable



VALERIE CHESTERFIELD, the anxiety-plagued narrator of Erica Ferencik's “Girl in Ice” (Scout, 294 pages, \$27.99), doesn't like to abandon her comfort zone. A divorced linguist specializing in extinct languages, she has never been tempted to leave her teaching post and venture into the field. “I felt safest in my office,” she admits, “alone with my books, charts, runic symbols, and scraps of old text.” Her twin brother, Andy, a climate scientist, was the adventurous one. Val is still mourning his recent death (an apparent suicide) at an Arctic research station.

An unexpected email from the director of that facility now begs Val's assistance: A young girl has been cut from a glacier and thawed out alive, speaking a language no one recognizes. Will Val (now on sabbatical) come help? The challenge of deciphering a never-before-encountered tongue, plus the chance to learn more about her brother's demise, trump Val's aversion to the unfamiliar. Soon she's 800 miles north of the Arctic Circle, on an island off Greenland's northwest

coast, “in an astonishing country of snow and ice that was simply not of human scale.”

“Nobody normal comes here,” says Wyatt Speeks, the 61-year-old researcher in charge of this remote place “for people who want to leap off the edge of the world.” The only others present are a stoical mechanic and a married pair of visiting polar marine scientists. And the girl from the ice, a feral-seeming child who screams and flees at the very sight of Val. But patience and Val's knowledge of ancient languages work wonders with Sigrid, as the girl comes to be called.

“Girl in Ice” is a lot of things: a psychological suspense novel, a linguistic thriller and a scientific puzzle. The more Sigrid communicates, through words and drawings, the more perplexing her story. Can she in fact be a survivor from the distant past? Why hasn't Wyatt—gravely ill and desperate to make a significant discovery in his remaining days—publicized her existence? And could any of this have something to do with the death of Val's brother?

Ms. Ferencik describes the Arctic topography with a poet's awe, and some of her set-pieces—the procession of a huge herd of caribou, an Arctic dive gone badly awry—are breathtaking. But it's the enchanting Sigrid, and her growing attachment to Val, whom she calls “Bahl,” who makes this book such a singular sensation. A reader may ignore any number of “hey, wait a minute” plot implausibilities for another burst of gleeful Sigrid-speak: “Joy! Bahl, Sigrid, safe, night, magic, warm.”

‘To Be Modern Is to Trample on the Past’

FICTION
SAM SACKS

Pankaj Mishra, noted for his non-fiction, writes a novel about the ardent, conflicted young strivers of today's Indian diaspora.

‘BROUGHT UP into a life with little meaning, we had convinced ourselves that meaningful ways of being existed, and we would find them. In reality, this amounted to running this way and that, uncertain of our destination, and looking back enquiringly all the time.” Neatly summarized in these two sentences, from Pankaj Mishra's novel “Run and Hide” (Farrar, Straus & Giroux, 327 pages, \$27), is all the thrilling opportunity and bitter disenchantment of globalization. The words might have been uttered by the upwardly mobile from developing countries anywhere in the world. In this case the speaker is Arun Dwivedi, who has a story to tell about the precipitous rise and spectacular downfall of a cohort of poor Indians who sought success in the West.

Raised by a train-station food vendor, Arun begins his ascent by attending the Indian Institute of Technology, where he falls in with a pair of kindred strivers. Aseem, “a mascot of triumphant self-invention,” fashions himself into a glamorous cultural figure and political activist, a dashing avatar of the “self-made modern Indian.” Virendra, born into the Untouchable caste, becomes a billionaire financier notorious for louche sexual habits. Arun is more circumspect, in comparison, embracing a quiet life as a literary scholar in the Indian Himalayas. But when he falls in love with

Alia, a well-to-do Muslim journalist writing a book about the “hollow men” of New India, he is lured to London with its cosmopolitan pleasures.

“Run and Hide” diagnoses the fortunes of these figures during India's boom and the subsequent populist backlash led by Narendra Modi. Just as Arun and his friends are, in a sense, creating characters for themselves, “Run and Hide” is also preoccupied with the novelistic tradition of the subcontinent, and especially with Aseem's problematic idol V.S. Naipaul, from whom he learns that “to be modern is to trample on the past.” There is a great deal of eloquent commentary in this book—on Naipaul, on Modi, on life in rural India and in London literary salons alike. Mr. Mishra, a prolific writer of nonfiction, possesses a rare and intangible quality that you might call *personality*, which ensures that nothing he publishes will ever be boring (he is like Christopher Hitchens in this regard). But such a voice is not the same thing as literary style, and “Run and Hide” has little narrative nuance or storytelling guile, the things that typically distinguish works of fiction. Ultimately, Naipaul, whose novels are far more ambiguous than the lessons Aseem takes from them, comes away from the encounter unscathed.

In Eloghosa Osunde's novel-in-stories “Vagabonds!” (Riverhead, 303 pages, \$28),

a man takes the position as the driver for a drug lord in the Nigerian metropolis of Lagos. The job pays beyond his wildest dreams but carries one condition: He must never talk again, upon penalty of instant execution. In another vignette the devil, seeking entertainment, inhabits a succession of city dwellers, provoking them to sexual degradation, vengeance and murder. In another still,

THIS WEEK

Run and Hide

By Pankaj Mishra

Vagabonds!

By Eloghosa Osunde

Mecca

By Susan Straight

women, fearing the violence of men, begin to disappear en masse, bringing about a spate of suicides. Ghosts and dueling deities occupy Ms. Osunde's wild, phantasmagorical portrait of a city—“a maelstrom, quicksand spinning”—driven insane by materialism and inequality.

That, at least, describes the first half of this debut. In the second half, Lagos's spectral pariahs—the ignored, the unconventional, the oppressed—begin to acquire an explicit form, specifically that of the gay women and men forced to conceal their sexual orientation. Ms. Osunde discusses the draconian same-sex marriage pro-

hibition bill passed in Nigeria in 2014, which criminalizes even public displays of affection, and her stories, increasingly animated by righteous anger, turn to covert relationships and the goings-on in secret gay nightclubs. A note of empowerment appears, turning this vitally written miscellany into a kind of rallying cry. It is in the hidden margins of a corrupt metropolis, the stories affirm, that truth and bravery are to be found. “Freedom will have to be taken, despite. Freedom will have to be imagined by the shapeshifters, actors, invisibles, ghosts, magicians, vagabonds, outcasts, outsiders. Always the only hope.”

The cast of Susan Straight's novel “Mecca” (Farrar, Straus & Giroux, 370 pages, \$28) live in Southern California, but not in the places you might expect. They live outside the big cities, in the canyons and mountain foothills, or further afield in the desert flatlands. (Mecca is the name of a town near the Salton Sea.) The characters are working-class—butchers, florists and housekeepers among them. They are also all “mutts,” as one puts it, deriving from some mixture of Hispanic and Native American ethnicity. This means that although some can trace their ancestry to the U.S. back for centuries, they are reflexively treated like unwanted outsiders. The California depicted in Ms. Straight's ambitious book is both heavy

with history and dangerously unstable.

She goes about building that portrayal through an assemblage of loosely connected episodes that could fit just as easily in a story collection. In the fine chapter called “The Lyrids, the Eta Aquariids, the Perseids,” for instance, a father and son face down a van full of armed meth heads stealing copper wire from their property. A recurring central character is the highway patrolman Johnny Frías, whose job engenders suspicion in his community even as he faces racism at work. Johnny harbors the secret of a killing in the mountains when he was a young man and that event becomes implausibly tied to another drama involving an abandoned baby, providing the linked chapters with a soap-opera-worthy through-line.

This uneasy composite of closely observed character sketches and bizarre melodrama make “Mecca” feel somewhat lumpy, as does the regular interjection of newsy events—fires, crackdowns by ICE officials, the racially motivated police shooting of an unarmed teenager, and so on. Yet Ms. Straight has the great virtue of being genuinely interested in her characters. She's best in times of quiet, when she can live in their thoughts, and over the course of this involving novel nearly all of them come to stand out on the page, more textured and real than the scenarios contrived around them.

BOOKS

'It is rather depressing to think that one will still be oneself when one is dead, but I dare say one won't be so critical then.' —ANGELA THIRKELL

Comedy in the Countryside

Angela Thirkell: A Writer's Life

By Anne Hall
Unicorn, 160 pages, \$37.95

BY ALEXANDRA MULLEN

FROM THE 1930S to the 1950s, Angela Thirkell wrote bestselling comfort reads in which nice girls become engaged to pleasant young men after an off-stage proposal in the kitchen garden. Can you imagine anything more dated? And yet Thirkell is still in print, and handsomely so. Despite her conservative tastes, Virago Press, the feminist publishing house, has steadily reissued her novels. And now we have "Angela Thirkell: A Writer's Life," a forthright biography by Anne Hall that invites us to revisit this undervalued middle-brow author and reassess the world she created.

The real charm of Thirkell's novels lies not in those predictable young romances but in the delectably comic slices of life in the English countryside. She borrowed her fictional county—Bassetshire—from the Victorian novelist Anthony Trollope. Familiar Trollopien landmarks, like Gatherum Castle (seat of the Dukes of

Her novels are full of amusing characters and charming details. They also depict a vanished world of customs, manners and ideals.

Omnium), appear amid Thirkell's own details of village life. Trollope's Hiram's Hospital is joined by her St. Aella's Home for Stiff-necked Clergy; his rotten-borough election-eering meetings flow gently into her joint Bassetshire Pig Show and Conservative Rally.

Thirkell also borrowed from Trollope his blending of generations and professions: Earls and clerics, architects and publishers, rude mechanicals and quaint villagers rub along together. Even more than Trollope, she takes pleasure in reintroducing characters from novel to novel so that we can see how they are getting on. Trollope wrote hundreds of words every morning before setting out for his job at the post office; Thirkell's work ethic wasn't quite so rigid, but she wrote at least one novel a year from 1933 to 1959. Her novels,

like his, memorialize class attitudes so accurately that social historians draw upon them. Unlike Thirkell's leisurely novels, Ms. Hall's biography is brisk, outlining Thirkell's life and tracking her reputation in about 150 pages.

Angela Thirkell was born in 1890 into a bohemian family turned respectable. Her maternal grandparents were the pre-Raphaelite painter Edward Burne-Jones and his wife, Georgiana, also an artist. (One of Georgiana's sisters became the mother of Stanley Baldwin, the prime minister; another, of Rudyard Kipling.) Thirkell's mother, in her turn, married a poet and classicist named John William Mackail. Thus Angela was connected to at least two generations of creative types. John Singer Sargent painted her; the playwright J.M. Barrie was her godfather. The creative habit seemed to be in the blood. All three of Angela's sons wrote, most notably the once edgy novelist Colin MacInnes.

It is not surprising, then, that novelists, poets and painters populate Thirkell's Bassetshire. You can sense the fun she had in inventing their work: a mystery novel called "Don't Spare the Hearses"; a racy tome, titled "Chariots of Fire," that reveals the love lives of truck drivers. Her invented poets include a French romantic "who was a Satanist and died very young of absinthe" and a Metaphysical poet named Thomas Bohun (rhymes with Donne). For both she wrote witty poems that affectionately tease both the poets and her characters' fascination for them.

Thirkell was quick-witted from the start, alert to the rewards of being interesting. Ms. Hall conveys an anecdote in which 4-year-old Angela remarks to her mother that Angela's grandfather (Burne-Jones) "is your friend—your father and your true-hearted love." Her mother says: "He is." To which Angela replies: "But I wonder whom he loves best: me perhaps because I have imp ways and you haven't."

The anecdote reveals not just Thirkell's mischief and charm but the shard of ice in her heart. At home and at her schools, and during her travels in France and Germany, she received an excellent general cultural education, particularly in literature. It proved valuable social currency and was not something she let others forget. Her son Graham was later scathing about how his mother used her retentive memory and quick wits. She excelled at literary allusions that, he snorted, "pass for brilliance before the less educated" and that led her to believe she had "the right to be rude to others



CHRONICLER OF BARSET Angela Thirkell (1914) by John Collier.

and to say cutting things to them." He might be right, but Thirkell's novels aren't heavy with literary allusions—they're leavened by them.

At 21, Angela married her first husband, a professional singer—older, masterful, alcoholic, gay. This combination made for three children and an unhappy marriage, ending, after the death of their infant daughter and some violence, in divorce. During World War I, she enchanted a Tasmanian officer named George Thirkell; she married him, headed off for Australia and had a third son.

That mismatched marriage, too, was not a success. Australia brought out Angela's snobbery about her

cultured background—her son Colin described her behaving "like a suave settler in darkest Africa"—but Australia is also where Angela discovered that snobbery could be profitable. She earned some money with nonfictional pieces about her family associations, then began transmuted familiar figures (including her parents) into fiction. Her aristocratic charmer Lady Emily Leslie was so obviously based on a family friend—the witty and soulful society hostess Mary Wyndham—that Angela had to write a series of letters to her lying through her teeth denying it. Her cousin Rudyard disapproved of her using family material, but thus began a career of writing

novels that she herself wouldn't have been caught dead reading.

Even the nannies, ladies' maids and governesses of Thirkell's friends served as jumping-off points. Angela tweaked the figure of a retired governess she'd met at the house of Lady Helen Smith (of the bookseller W.H. Smith). To preserve her retainers' feelings, Lady Helen "bought up all copies of the book for sale in her area," Ms. Hall writes. It is unclear whether Lady Helen ever invited Angela to her house again. The cut might have been worth it, though, for the recurring figure of Miss Bunting, based on the governess, becomes one of Thirkell's most poignant, a symbol of fading English virtues, habits and loyalties.

Thirkell didn't exempt herself from semi-satirical scrutiny. The character of Mrs. Morland, a widow who writes novels to put her sons through school and disdains her own work—"they are all the same because my publisher says that pays better"—is a version of Thirkell that omits her increasingly acrimonious relations with her sons, siblings and, really, the world at large.

After her death (in 1961, the day before her 71st birthday), and especially after the first biography of her appeared, in 1977, revealing her snobbery and spleen, Thirkell was skewered as the "Beast in Tweeds." Ms. Hall, whose previous book was a chronicle of the du Maurier family, avoids such excesses and comes to rest quietly in Angela's camp. Her portrait depicts an author whose fictional world upholds the ideals of fortitude, stoicism and ironical detachment. Ms. Hall quotes approvingly Thirkell's longtime publisher, who said soon after her death: "She set high standards of manners and behaviour. . . . She has left a world in which gracious living and breeding count far less than they did when she started to write."

The pleasures of Thirkell's comedy are diffuse, building through interlocking situations rather than snappy one-liners. A few titles convey her range, from the frothy early work to the stiff-upper-lippery of wartime to her post-war disenchantment with austerity Britain: "August Folly," "Cheerfulness Breaks In" and "What Did It Mean?" Like many of Thirkell's readers, P.G. Wodehouse was a tad embarrassed to confess his "furtive fondness" for her novels, but by now we can see that furtiveness is not required. She is right up there with E.F. Benson, Barbara Pym and Nancy Mitford—and within nodding distance of Wodehouse himself.

Ms. Mullen writes for the *Hudson Review* and the *New Criterion*.

When the Bombs Begin to Fall . . .



CHILDREN'S BOOKS
MEGHAN COX GURDON

... a little girl is compelled to pull together a small library, 'a reading club for everyone,' as a stay against chaos and death.

CHILDREN MAY not be interested in war, but war is interested in them. According to United Nations officials, more than a million young people have fled Ukraine since the Russian army invaded last month. This is the sort of distressing news that understandably sends parents in search of stories to foster topical conversation. For children ages 5-8, the forthcoming picture book "**Nour's Secret Library**" (Barefoot, 32 pages, \$17.99), by Wafa' Tarnowska, is one place to start.

The story is set in Damascus, not Kyiv, but in the plight of its characters, and in their resilience, it might be set in any city where children are bombed. The book opens with Nour and her cousin excitedly contemplating a meeting of their new secret society, for which Nour's father has promised to bake "his famous yellow saffron cake covered with almonds." The roar of jets and exploding shells smashes this idyll as the children are forced to take refuge in a basement with their families and neighbors. "Thirty people huddled in a space designed for six," Ms. Tarnowska writes. "When the electricity was cut, people read books and newspapers by flashlight or candlelight."

Above ground, day after day, bombs blow buildings apart,

"spilling the things inside onto the streets like suitcases." Running errands during a lull, Nour's friend Amir retrieves some books he finds lying in the rubble. The scavenged volumes give Nour the idea of building a library, "a reading club for everyone," at the bottom of a bombed-out building. In splendid artwork, Vali Mintzi uses contrasting strokes of rich blues, oranges, reds and yellows in loose and impressionistic lines that convey the improvisational nature of an ambitious project inspired by true events. A final scene shows Nour and others escaping the war, if only figuratively, in a glorious sailboat made of books. (See below.)

In "**Shahzad & the Angry King**" (Enchanted Lion, 80 pages, \$18.95), for 5- to 8-year-olds, a chance encounter with a young refugee inspires a storyteller to intervene as diplomat and peacemaker. The storyteller is Shahzad, a girl whose name is meant to evoke Scheherazade, the narrator of "1001 Nights." In both text and illustration, Nahid Kazemi's pace is languid

as she establishes Shahzad's devotion to collecting and telling stories. We see the child, her bright eyes attentive below a cloud of bushy hair, as she listens and eavesdrops and ponders what she hears. "One day, when she saw a boy alone in the park looking sad," we read, "she naturally had to find out what was going on." The boy and his family have fled the repressive realm of a grieving tyrant who, like Scheherazade's husband, is bent on punishing others for his own suffering. In a story within the story, the dauntless Shahzad visits the angry king and soothes him with tales, winning relief for his people. Hers is an imaginary journey, yet it suggests the power of narrative to shape reality—as does this lovely book.

In Kipling's origin story "The Crab That Played With the Sea," the creatures of Earth receive their attributes from an Eldest Magician. In Tanya Landman's picture book for 2- to 5-year-olds, "**The Song of the Nightingale**" (Candlewick Studio, 32 pages, \$17.99), the birds and beasts get their colors from a painter. "She called all the animals together," we read. "The line stretched as far as she could see. It was going to be a very long day." In Laura Carlin's soft watercolors, the unseen painter daubs color on ladybugs and butterflies and sets the markings on zebras and giraffes. "She

popped penguins into sharp suits and furnished flamingos with feathers of delicate pink." But when dark falls, there's still one drab little bird and only a drop of gold paint left. The painter touches her brush inside the bird's throat, thus giving the nightingale the "golden voice" that makes it such a joy to hear.

THIS WEEK

Nour's Secret Library

By Wafa' Tarnowska
Illustrated by Vali Mintzi

Shahzad & the Angry King

By Nahid Kazemi

The Song of the Nightingale

By Tanya Landman
Illustrated by Laura Carlin

Chirp!

By Mary Murphy

Tug: A Log Boom's Journey

By Scot Ritchie

Mary Murphy's cheerful rhyming books are a reliable treat for babies and toddlers. In "**Chirp!**" (Candlewick, 32 pages, \$17.99), she begins with black silhouettes against brightly colored backgrounds to show the approach of dawn and its rising chorus of bird-song: "Chirp, says the sparrow. Warble, goes the thrush. Tooraloo, whistles the blackbird from the blackberry bush." As the pages turn, the sky lightens and more birds join in until the air rings with an avian cacophony. "We all have a song!"

the bluebird cries, "We all have something to say. We all get to shout out for a brand new day!"

For the vehicle-obsessed child, there's no end to the world's supply of picture books about trucks, tractors, cars, trains, ships, submarines—even hot-air balloons. The road is so well-thronged, we might say, that young readers may feel that they know every machine that goes and how it works. Well, here's a neat thing that'll probably be new to them: the tugboat-pulled log boom.

As Scot Ritchie shows in "**Tug**" (Groundwood, 40 pages, \$18.99), a log boom consists of tree trunks lashed to form a kind of colossal raft that can be transported by water from forest to sawmill. In Mr. Ritchie's loose ink-and-watercolor pictures, we see how it all works. First a small vessel called a boom boat pushes floating logs together so that workers with sharp pike poles can secure them with chains. Then a tugboat operator, here the young narrator's father, "hooks the steel cable to the log boom, and we're ready to tow." Readers ages 3-6 get a bird's-eye view of the procession, as the doughty tug draws the boom to its destination beneath bridges, past commercial boats and through rough water that frees one of the logs. "We can't go back for it," the child explains, "We need to get to the river before the tide turns." Conveying the factual information that transport-oriented kids like, with the warmth of a loving connection, "Tug" is a nice addition to the "things that go" section of any family library.



BAREFOOT

BOOKS

‘I’ll visit all the places / I used to know so well, / From Maida Vale to Chelsea, / Paradise to Hell.’ —MARIANNE FAITHFULL, ‘GIVE MY LOVE TO LONDON’

England Swings!

Waterloo Sunrise
By John Davis
Princeton, 588 pages, \$39.95

By JAMES CAMPBELL

SWINGING LONDON was anointed in the mid-1960s by American journalists. In 1965, Diana Vreeland, editor of Vogue, told the reporter John Crosby that London was “the most swinging city in the world at the moment.” Crosby was American, though writing at the time for an English newspaper. A year later, Time magazine repeated the phrase, and it caught on. London had been swinging for a year or two already, but its official naming took place in New York.

In fashion and pop music particularly, Crosby continued, “London is where the action is.” Since the end of World War II, Britain had been in the doldrums—blitzed, bleak, bereft of cultural spark. Paris and New York were in the vanguard, in literature, cinema, art and architecture, but Swinging London put something different on show: youth. The city’s vibrancy consisted in youngsters with unusual hairstyles, motley outfits decorated in hoops and stripes—“sassy colours, sexy, supershort,” as one German magazine put it—speaking in accents hitherto unheard by foreigners. They were bright and charming, endlessly creative with scissors and a pattern book, or three guitars and a drumkit. The action had shifted from the Boulevard St.-Germain to the King’s Road, where Mary Quant mini-dresses held both the female and male gaze, and Mick Jagger might be glimpsed through the window of a coffee bar. “The young have suddenly become visible,” the manager of one of the emerging nightclubs told Crosby. It was a “youthquake” and the aftershocks would be felt all over Europe and across the Atlantic. It was, in the phrase adapted for the opening chapter of John Davis’s “Waterloo Sunrise: London From the Sixties to Thatcher,” “the swinging moment.”

It was also, in part, a media invention. “Swinging London” quickly became a brand, much as “Cool Britannia” did 30 years later. The city had only ever swung for some, as sections of Mr. Davis’s book make clear. The daily grind goes on, of earning money and raising a decent family, no matter how brightly the neon signs burn in that area of town—any town—that holds the lease on nightlife.

Mr. Davis has in effect written two books and combined them. Both are valuable. One focuses on a wide variety of types in London: cab drivers in possession of “the knowledge” (total mastery of London’s street layout), boutique owners at once promoting their innovative designs and protecting them from cheap imitators, neat mods and leather-clad rockers, Rastafarians. All parade across its pages.



GROOVY, BABY King’s Road in the Chelsea area of west London, 1965.

An entertaining chapter takes a peep inside the strip clubs of Soho, in which the performers earn more money and exhibit more loyalty to their employers than one might have assumed.

The other book is more sober, and is dense with social-policy detail. Anyone wishing to understand the conception and execution of those disastrous town-planning schemes—you know the ones—will find the process outlined here, with vivid examples. Whereas humble citizens are

This portrait of London in the ‘60s and ‘70s has it both ways: It’s a top-notch popular history and an urban-studies classic.

generally against their built environment being pulled apart, developers and builders are apt to take a different view. “There is always something to be knocked down,” says a man labeled London’s “demolition king,” Frank Valori. He and his courtiers had a free hand in ‘60s London. The rationale behind demolition is sometimes sound, but it is frequently passed off as unstoppable progress. “I believe in moving with the times,” claimed the demolition king. In the building trade, moving with the times is commensurate with moving into profit.

The 1960s is now widely seen in Britain as an epoch in which lawfully empowered vandals wreaked havoc on town centers—with swinging wrecking balls—hypnotized by illusions of futuristic cityscapes constructed to accommodate the motor car. Many Londoners were removed from elegant mid-19th-century terraces into high-rise buildings. Mr. Davis presents several sorry tales of needless destruction, including stately Dame Street in Islington, which is included among the many excellent pictures in “Waterloo Sunrise.” The pioneers of midcentury demolition were the Luftwaffe, which flattened large parts of London from the air in 1940, but you still hear it said that successive town planners did a better job.

Conservation consciousness grew in the 1970s. Mr. Davis repeatedly cites Jane Jacobs and her famous book, “The Death and Life of Great American Cities” (1961). As he puts it, “The modern American city was depicted as a terrifying spectre.” The gradual rehabilitation of Victoriana in Britain owed much to “growing public disenchantment with modernism.”

Town planners make concrete decisions about the streets we walk, but cities are also shaped by other forces. The impact of mass immigration was being felt in London 10 years before the swinging moment. In the 1950s thousands arrived from the Caribbean islands to live and work in the imperial capital, many settling in Notting Hill, not then the fashionable quarter

it would become. The scenario is evoked in Tessa Hadley’s recent novel, “Free Love,” set in the late ‘60s. In Ladbrooke Grove, Notting Hill’s main artery, where the middle-aged heroine goes to meet her young lover, “she’d never seen so many coloured faces before, anywhere in England,” as well as “cavernous brooding houses which must have been grand once.”

London, now home to people of every nationality, has coped well with unforeseeable transformations. Discussions of race relations, however, focus largely on tensions between white and black, and commentators are seldom eager to probe background issues such as crime, total social disaffection among large numbers of young men, and the peculiarly modern absence of any shared culture. Put it all together with wilful ideological blindness and you could be forgiven for thinking things will never improve.

Mr. Davis’s chapters aren’t quite the exception one would hope for. Nevertheless he is correct to point to a developing “orthodoxy of tolerance,” which is welcome if patchy. There are no ghettos in London comparable to those in U.S. cities. Visiting Americans are apt to be surprised by the common sight of mixed-race partnerships on the streets—most common, I would guess, among people who have never heard of Swinging London.

The influence of Caribbean immigration on the pop culture was gradual. When the Rolling Stones and Eric Clapton went in search of black

musical masters in the mid-‘60s, they looked to Chicago and Mississippi, not the Caribbean pockets of Notting Hill. The Stones’ first single, in 1963, was a Chuck Berry cover, “Come On.” In the mid-‘70s pop music opened itself to a range of new rhythms, including Jamaican reggae. Bob Marley moved to London, and Mr. Clapton had a hit in 1974 with a Marley cover, “I Shot the Sheriff.”

It is one of the pleasures of “Waterloo Sunrise” that it leaps from race and urban reorganization to fashion and fun. Mr. Davis is a wizard of the archives. The general reader will delight in his excavation of local newspapers in pursuit of treasures that illuminate whatever topic is under discussion, while diligent trawls through government reports are for a more specialized audience. It is, finally, a tale of many streets: civvie street after the war leading to Carnaby Street, streets needlessly destroyed, Soho’s streets of sin, Fleet Street (“street of shame”) recording it all. The last has gone now, too, but has served the author of “Waterloo Sunrise” well. The introduction of Margaret Thatcher into the book’s subtitle is slightly misleading: she receives only 10 mentions in a bulging index, the same number as the River Thames.

Mr. Campbell wrote the NB column in the Times Literary Supplement for many years. His memoir, “Just Go Down to the Road,” will be published in May.

Bestselling Books | Week Ended March 5

With data from NPD BookScan

Hardcover Nonfiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	1
The Whole Body Reset Stephen Perrine/Simon & Schuster	2	New
Undistracted Bob Goff/Thomas Nelson	3	New
The Way Forward Robert O’Neill/Dey Street	4	New
Red-Handed Peter Schweizer/Harper	5	4

Nonfiction Ebooks

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Lift Faisal Hoque/Faisal Hoque	1	New
Angels and Entrepreneurs Bob Schlegel/Bob Schlegel	2	New
The Whole Body Reset Stephen Perrine/Simon & Schuster	3	New
Here We Go Again Betty White/Scriptbner	4	-
Black Ops Ric Prado/Macmillan	5	New
In a Sunburned Country Bill Bryson/Broadway	6	-
Atomic Habits James Clear/Avery	7	8
All About Me! Mel Brooks/Ballantine	8	-
Happy Days Gabrielle Bernstein/Random House	9	7
Allow Me to Retort Elie Mystal/New Press	10	New

Nonfiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	1
The Whole Body Reset Stephen Perrine/Simon & Schuster	2	New
Maus I: A Survivor’s Tale Art Spiegelman/Pantheon	3	-
Undistracted Bob Goff/Thomas Nelson	4	New
Burn After Writing (Pink) Sharon Jones/TarcherPerigee	5	8
Red-Handed Peter Schweizer/Harper	6	4
Atlas of the Heart Brene Brown/Random House	7	6
Comedy Comedy Comedy Drama Bob Odenkirk/Random House	8	New
Black Ops Ric Prado/St. Martin’s	9	New
The Body Keeps the Score Bessel Van Der Kolk/Penguin	10	7

Hardcover Fiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Green Eggs and Ham Dr. Seuss/Random House Young Readers	1	3
One Fish Two Fish Red Fish Blue Fish Dr. Seuss/Random House Young Readers	2	4
The Cat In the Hat Dr. Seuss/Random House Young Readers	3	6
How to Catch a Leprechaun Adam Wallace/Sourcebooks Wonderland	4	-
It’s Not Easy Being a Bunny Dr. Seuss/Random House Young Readers	5	8

Fiction Ebooks

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Phantom Game Christine Feehan/Berkley	1	New
Hook, Line, and Sinker Tessa Bailey/Avon	2	New
The Eyes of the Dragon Stephen King/Scribner	3	-
The Assignment Penelope Ward/Penelope Ward	4	New
A Will and a Way Nora Roberts/Macmillan	5	New
Wild Irish Renegade Tricia O’Malley/Tricia O’Malley	6	New
Firefly Lane Kristin Hannah/St. Martin’s	7	-
The Paris Apartment Lucy Foley/Morrow	8	1
Only One Love Natasha Madison/Natasha Madison	9	New
Verity Colleen Hoover/Grand Central	10	8

Fiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Oh, the Places You’ll Go! Dr. Seuss/Random House Young Readers	6	-
Fox In Socks Dr. Seuss/Random House Young Readers	7	10
The Paris Apartment Lucy Foley/Morrow	8	1
Cat Kid Comic Club: Perspectives Dav Pilkey/Graphix	9	5
Big Shot Jeff Kinney/Abrams	10	7
Hook, Line, and Sinker Tessa Bailey/Avon	1	New
It Ends With Us Colleen Hoover/Atria	2	2
Verity Colleen Hoover/Grand Central	3	3
My Hero Academia Vol. 30 Kohei Horikoshi/Viz Media	4	New
Green Eggs & Ham Dr. Seuss/Random House Young Readers	5	7
One Fish Two Fish Red Fish... Dr. Seuss/Random House Young Readers	6	9
The Seven Husbands of Evelyn Hugo Taylor Jenkins Reid/Washington Square	7	5
The Paris Apartment Lucy Foley/Morrow	8	1
The Cat In the Hat Dr. Seuss/Random House Young Readers	9	-
Phantom Game Christine Feehan/Berkley	10	New

Methodology

NPD BookScan gathers point-of-sale book data from more than 16,000 locations across the U.S., representing about 85% of the nation’s book sales. Print-book data providers include all major booksellers, web retailers and food stores. Ebook data providers include all major ebook retailers. Free ebooks and those selling for less than 99 cents are excluded. The fiction and nonfiction combined lists include aggregated sales for all book formats (except audio books, bundles, boxed sets and foreign language editions) and feature a combination of adult, young adult and juvenile titles. The hardcover fiction and nonfiction lists also encompass a mix of adult, young adult and juvenile titles while the business list features only adult hardcover titles. Refer questions to Teresa.Vozzo@wsj.com.

Hardcover Business

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	1
Cues Vanessa Van Edwards/Portfolio	2	New
StrengthsFinder 2.0 Gallup/Gallup	3	4
Extreme Ownership Jocko Willink & Leif Babin/St. Martin’s	4	3
Dare to Lead Brene Brown/Random House	5	5
Think Again Adam Grant/Viking	6	7
Connectable Steven Van Cohen/McGraw-Hill	7	New
Principles ...Changing World Order Ray Dalio/Avid Reader	8	6
The Five Dysfunctions of a Team Patrick M. Lencioni/Jossey-Bass	9	9
The Daily Stoic Ryan Holiday/Portfolio	10	-

PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal

1. South Koreans elected Yoon Suk-yeol as president—from which political party?

- A. The Christian Social Union
- B. People Power
- C. Democrats
- D. Justice

2. During health exams, some doctors are letting patients opt out of something potentially "triggering." What's that?

- A. A urine sample
- B. A prostate exam
- C. A biopsy
- D. A weigh-in

3. Ernest Shackleton's ship *Endurance*, which disappeared under Antarctic ice in 1915, was found—in which sea?

- A. The Ross
- B. The Weddell
- C. The Amundsen
- D. The Sargasso

4. Which Protestant denomination suspended retirement payouts amid an investigation of missing funds?

- A. The Southern Baptist Convention
- B. The United Methodist Church
- C. The African Methodist Episcopal Church
- D. The Evangelical Lutheran Church

5. America's 12-month inflation rate hit 7.9% in February. A rule of thumb says a \$10 increase in one particular item boosts overall inflation by 0.2%. Which item?

Answers are listed below the crossword solutions at right.



- A. A barrel of oil
- B. A basket of groceries
- C. The average monthly rent
- D. The median weekly wage

6. Texas barbecue eateries are struggling with soaring meat prices. Which meat predominates in these places?

- A. Sweetbreads
- B. Turkey
- C. Brisket
- D. Pork ribs

7. In a sign of the times, what's suddenly out of stock in much of the U.S.?

- A. Lawn signs
- B. Bicycles
- C. Crank-powered flashlights and phone chargers
- D. Potassium-iodide pills

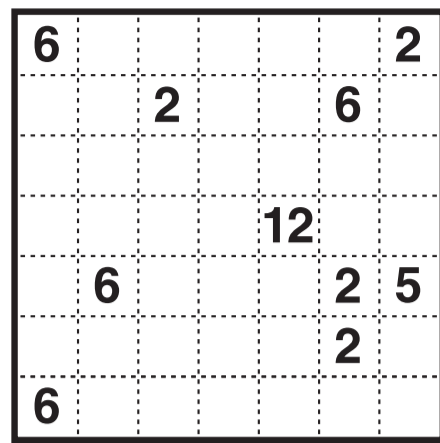
8. Videogames "Fortnite" and "Minecraft" have characters based on a cheerful-looking amphibian. What's the creature's common name?

- A. Axolotl
- B. Mudpuppy
- C. Hellbender
- D. Tiger salamander



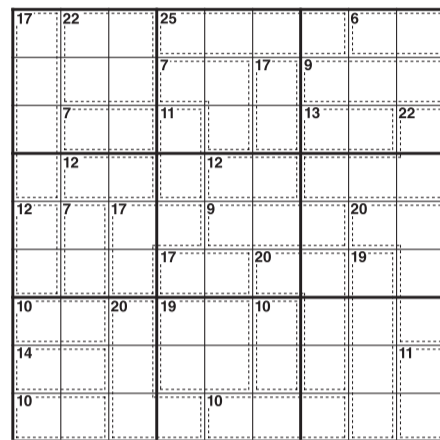
NUMBER PUZZLES

Cell Blocks



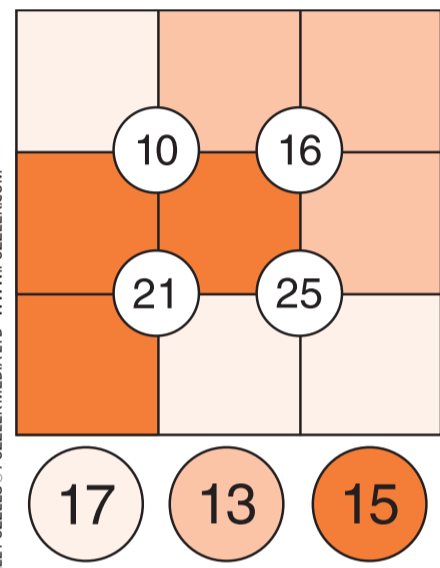
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 4



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

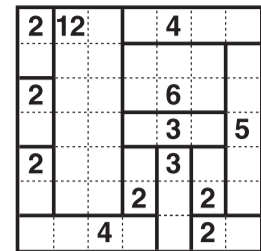
Suko



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

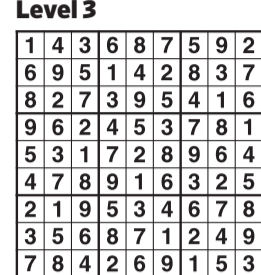
SOLUTIONS TO LAST WEEK'S PUZZLES

Cell Blocks

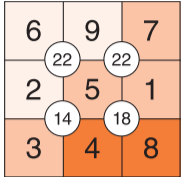


For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

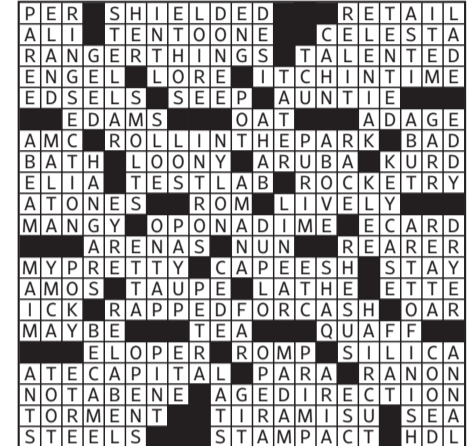
Killer Sudoku Level 3



Suko



St. Elsewhere

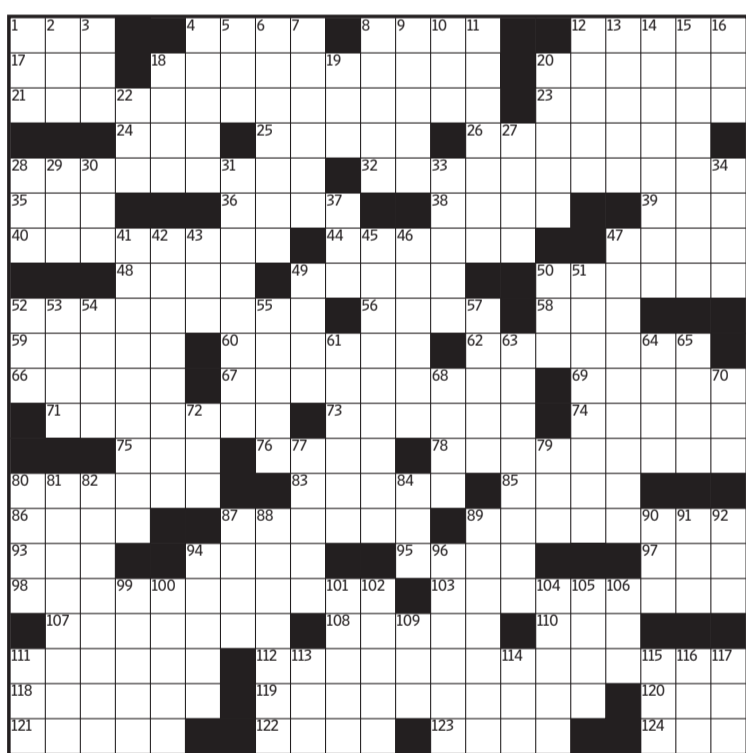


Loop-the-Loop



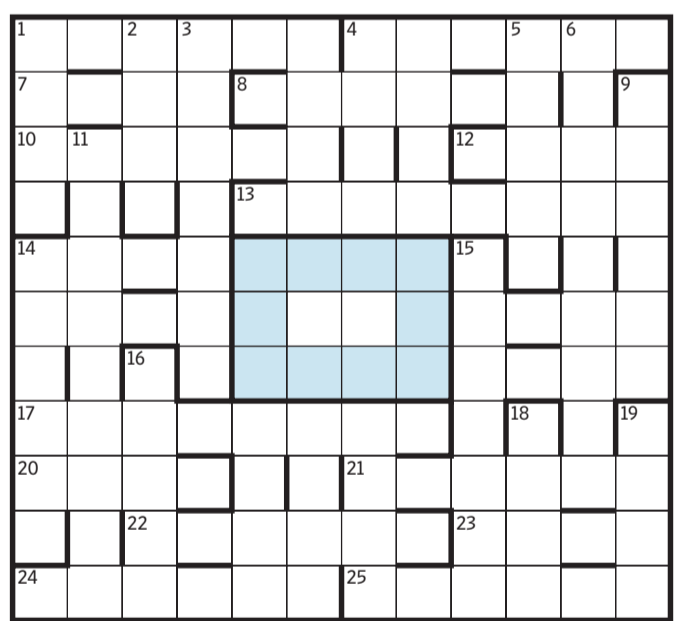
THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK

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



Raggedy Men | by Paul Coulter

- Across**
- 1 Johnson who flew solo from England to Australia in 1930
 - 4 Rise high
 - 8 Cutting remark
 - 12 People of ancient Scotland
 - 17 Deception
 - 18 Falstaff feature
 - 20 Small singer
 - 21 Martian, maybe
 - 23 Quartered
 - 24 Cockpit abbr.
 - 25 Butler at a plantation
 - 26 Communion cup
 - 28 Doesn't jump right in
 - 32 Discussed an issue in detail
 - 35 Recipe directive
 - 36 Time spent at the licence agency, seemingly
 - 38 Contact, e.g.
 - 39 H.S. class
 - 40 Fear byproduct
 - 44 Study guides
 - 47 Computer list
 - 48 ___ monde
 - 49 Monotonous sound
 - 50 Breakfast choice
 - 52 Unpredictable
 - 56 Frat dudes
 - 58 Asian holiday
 - 59 Earthy pigment
 - 60 "The Breakfast of Champions," e.g.
 - 62 Monroe, Taylor or Hayes
 - 66 Printer's daggers
 - 67 Branch led by a Worshipful Master
 - 69 Raccoonlike mammal
 - 71 Most malicious
 - 73 Test prep giant
 - 74 Exhorted
 - 75 Cinematic FX
 - 76 Heineken bottle symbol
 - 78 Mike Myers and Dan Aykroyd, once
 - 80 Gauge
 - 83 Nymph of the mountains
 - 85 Condo or co-op
 - 86 "Throne of Glass" author Sarah J. ___
 - 87 National Book Award winner Susan
 - 89 Total ditz
 - 93 NYC dance troupe
 - 94 Jorge Mario Bergoglio's title
 - 95 Seed site
 - 97 Alias
 - 98 "At the Moulin Rouge" artist
 - 103 Buckskins
 - 107 Board game that uses the Pop-O-Matic
 - 108 Sites for studs
 - 110 "A mouse!"
 - 111 Doozies
 - 112 Tattered, and a hint to six answers in this puzzle
 - 118 Beginning
 - 119 Sure to happen
 - 120 Cash on hand?
 - 121 Super Bowl XLIV MVP
 - 122 Like busybodies
 - 123 Those, in Tijuana
 - 124 "Gee whiz!"
 - Down**
 - 1 Schooner fill
 - 2 A little of this, a little of that
 - 3 Still
 - 4 A little, informally
 - 5 Bruins great
 - 6 Imitative doings
 - 7 Make haste for
 - 8 Bed on board
 - 9 "West Side Story" role
 - 10 1986 GE buy
 - 11 Family name on "Bob's Burgers"
 - 12 Philadelphia suburb served by Amtrak's Keystone Service
 - 13 Indigenous Canadian
 - 14 Mild chili pepper
 - 15 Where the top begins to get bare
 - 16 Barrett of Pink Floyd
 - 18 Collectible sheets
 - 19 Mobile technology before 5G
 - 20 "Hanging" items in 2000 news
 - 22 Boor
 - 27 Coop group
 - 28 Joker
 - 29 Commotion
 - 30 Altar answer
 - 31 They may use heavy fonts
 - 33 Sportscastr staple
 - 34 Boor
 - 37 Advanced degree?
 - 41 Loafers' lack
 - 42 Studs, say
 - 43 Boor
 - 45 Inner city, say
 - 46 Rutabaga relative
 - 47 Crater causer
 - 49 General ___ chicken
 - 50 Cooperstown's "Master Melvin"
 - 51 Containing quicksilver
 - 52 Follower of boo or yoo
 - 53 Part of a nuclear arsenal
 - 54 Quaker pronoun
 - 55 Blind parts
 - 57 "Cosmos" author
 - 61 Racing vehicle
 - 63 Increase a hundredfold
 - 64 Heroic tale
 - 65 British gun
 - 68 Boor
 - 70 Driver's lic. and the like
 - 72 Hazard auf der Autobahn
 - 77 Contents of some cartridges
 - 79 De Armas of "No Time to Die"
 - 80 Amo, amas, ___
 - 81 Role for a mole
 - 82 Drench
 - 84 Holder and Garland, e.g.: Abbr.
 - 87 2020 Pixar film that won the Best Animated Feature Oscar
 - 88 Chose to participate
 - 89 Naps in Nogales
 - 90 Boor
 - 91 Scratch (out)
 - 92 Prof.'s helpers
 - 94 Big name in brewing
 - 96 "Swan Lake" heroine
 - 99 Boor
 - 100 Kin of mandolins
 - 101 Cary of "The Princess Bride"
 - 102 Bert who hosted "Tattletales"
 - 104 Staggers
 - 105 Giggle sound
 - 106 Mamie's man
 - 109 Ling of "The Crow"
 - 111 Short style
 - 113 Lennon's love
 - 114 "Westworld" airer
 - 115 Fall back
 - 116 Summer sign
 - 117 Hog holder



Talk Show | a cryptic puzzle by Emily Cox & Henry Rathvon

- A number of characters take part in the show displayed on this grid's central "screen." Ten of them are letters in the shaded squares. These ten letters either start or end Screen clue answers, which pass through the screen's heavy border. Screen clues are listed in no particular order, so you'll need help from the regular Across and Down answers to place them where they belong. Finally, you must fill the spotlight in the center of the screen. With the central figure in place, the show's three-word identity may be read from left to right, row by row.
- 20 In retreat, train storyteller (4)
 - 21 Book well eaten by rodent (6)
 - 22 Bed pad with attached prescription including iodine (6)
 - 23 Get too high, carried by deity with a flying steed (4)
 - 24 Fish hawk circles quarry (6)
 - 25 Voters ultimately are in debt to place of civil unrest in 1976 (6)
 - 15 Bird down (7)
 - 16 Wet area got drenched by the second of April (5)
 - 18 Be sorry about Democrat lacking manners (4)
 - 19 Form of Buddhism followed by old Greek philosopher (4)
 - Screen**
 - a Pitchers run into some animals roaming in grassy fields (5)
 - b Small part appeared orange (5)
 - c Song embraces true places in the heart? (5)
 - d Vines rambling around Hamilton's first home (5)
 - e Whitish green seen on walls surrounding surgeon's place (5)
 - f Genuine male domain (5)
 - g Pepper a portion of Belgian chocolate (5)
 - h Rich dessert right inside shopping bag (5)
 - i Spanish architect heading to Greece with German car (5)
 - j At hearing, does damage to car rental company (5)
- Across**
- 1 First pair of characters in spotlight tie together impressive show (6)
 - 4 Some luxury cars a villain has not started (6)
 - 7 Partly open a container of cookies (4)
 - 8 Guys sail through threat of impending danger (6)
 - 10 Large reptile audibly spat (6)
 - 12 Inside of U.S. Senate, get fidgety (4)
 - 13 Skeptics present for criminal acts (8)
 - 17 Really impress fan of decorative knots? (4,4)
- Down**
- 1 Flop down before a long story (4)
 - 2 Set knob back (4)
 - 3 Indie production branch gaining raise retrospectively (3,4)
 - 5 Trick involving empty exploit again (5)
 - 6 European capital made smart changes (9)
 - 9 Umbrian town fool is the narrator (6)
 - 11 Starfish beginning to absorb juice (9)
 - 14 Worth planting story with a lesson, but not initially (6)
- 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.

REVIEW

ICONS

A Guard's-Eye View of Art

A new exhibition at the Baltimore Museum of Art gives security guards the chance to become curators.



Left: Hale Woodruff, 'Normandy Landscape' (1928). Above: a Medusa-head door-knocker by Émile-Antoine Bourdelle.

By PETER SAENGER

For a new exhibition at the Baltimore Museum of Art, guest curator Alex Dicken chose a strangely serene vision of an earthquake by the surrealist Max Ernst. Traci Archable-Frederick picked a Mickalene Thomas panorama of racial protests, painted last year. And Michael Jones selected a 1925 bronze door-knocker by Émile-Antoine Bourdelle representing the snake-topped head of Medusa. He also designed a glass case to keep museum patrons from touching the artwork.

Mr. Jones knows that problem from experience: For eight years, he has worked as a security guard at the BMA. For "Guarding the Art," opening March 27, 17 of the museum's guards chose works from the museum's collection. Asma Naeem, the museum's chief curator, says that the goal was to include the guest curators in every step of the curatorial process—research, conservation, designing the display and writing the label. In the catalog, BMA trustee Amy Elias writes that the show is designed to give "museum visitors a window into the works that resonate with the people who spend the most time with the BMA's collection," inviting reflection on "how a visitor might feel about the art, rather than just provide frameworks for how to think about the art."

"The biggest surprise was seeing how many tedious steps and different levels of departments are involved in creating a show," says Chris Koo, who, like several of the curators, is an aspiring artist. Art historian and curator Lowery Stokes Sims, who mentored the guards as the project progressed, saw her role as encouraging them "to value their voices"—to avoid talking in academic generalities when explaining their choice and focus on what in the piece appealed to them.

Guard Elise Tensley chose to display an item from the museum's storage, where about 90% of the collec-

tion is found at any time. "Winter's End," by Baltimore artist Jane Frank (1918-86), is a largely abstract landscape that Ms. Tensley describes as hinting at an icy stream or a foggy cliff's edge. Touches of red, green and blue suggest the seasonal change of the title.

Ms. Tensley is an artist who sometimes gets commissions for paintings, but she says she's had her share of pictures that haven't seen the light of

'This is something that not everybody gets the chance to do.'

RICARDO CASTRO
BMA guard

day—which is why she wanted to give "Winter's End" a reprieve from the shelves. "Paintings such as this stoke my curiosity as to what else is left unseen, unknown and unexplored," she writes about the picture.

Mr. Koo's choice was Philip Guston's "The Oracle" (1974), in which two figures wearing the costume of the Ku Klux Klan appear to threaten a disembodied, one-eyed head. Aban-

doned shoes and a bare lightbulb add an ominous note to the scene. Guston made "The Oracle" after turning sharply away from abstraction, and "his sudden career shift was attacked by critics and fans," Mr. Koo notes. He adds that the "rawness" of the picture encourages him to paint instinctively and fearlessly.

Kellen Johnson chose "Normandy Landscape," an early piece by Hale Woodruff (1900-80), who is best known for his depictions of Black life and struggles. By contrast, this 1928 work recalls Monet or Van Gogh in its two beautifully delineated rows of willows and poplars. Woodruff

made the painting in France, where he traveled on a one-way ticket after winning a \$100 art award. Mr. Johnson, who is majoring in classical voice performance at Towson University, sees in the painting an old story in American culture: Many artists needed to succeed in Europe before they were taken seriously in the U.S.

"This project not only opened my eyes to museums in general, but it also gave me an exclusive look as to how they are run from behind the scenes," says guard Ricardo Castro. "This is something that not everybody gets the chance to do." Mr. Castro, who grew up in a Puerto Rican family in Delaware, hoped to select a work by a modern Puerto Rican artist but found that the museum had none available for the exhibition.

Instead he selected three pre-Columbian sculptures from Costa Rica, Colombia and Ecuador, leaving a fourth plinth empty to inspire Latino artists, museumgoers and museums "to celebrate and showcase more of the beauty that is our culture," as he says in the wall label that accompanies the display. When he first saw the pieces he had chosen in person, Mr. Castro says, it was an emotional moment. He found himself crying on his drive home.

MASTERPIECE | BILTMORE HOUSE, BY RICHARD MORRIS HUNT

French Luxury In the Blue Ridge Mountains

By CATESBY LEIGH

THE FOUR-DECADE architectural career of Richard Morris Hunt (1827-1895) concluded with two masterworks that brought the polarities within his oeuvre to their highest pitch of refinement: on the one hand, the supremely formal and monumental classicism of the Metropolitan Museum's majestic entrance pavilion, and on the other the stunningly picturesque, but also strikingly monumental, Biltmore House, to this day the largest private residence ever erected in the U.S.

The 250-room, gargoyle-sprouting château, designed in a French Renaissance idiom for George Washington Vanderbilt (1862-1914), was an otherworldly addition to the hardscrabble North Carolina up-country of the 1890s. Bookish grandson of the legendary Commodore, George Vanderbilt was in his mid-20s when he first visited Asheville, N.C., with his mother to take the invigorating air. On a horseback ride south of the city he paused on a hillside not far from the junction of the French Broad and Swannanoa rivers. Instantly smitten with the broad vista of the Blue Ridge Mountains to the west and south, he instructed an agent to start buying land, then hired Hunt and another distinguished American designer entering the final stage of his career, the landscape architect Frederick Law Olmsted (1822-1903), to create his estate.

Consistent with his career's eclectic trajectory, Hunt offered Vanderbilt Colonial Revival, Tudor and Italianate options. Then, in the

spring of 1889, he and the young millionaire visited châteaux and great houses in France and England. Hunt wound up selling Vanderbilt on a stupendously sumptuous design inspired by redoubtable piles such as Blois and the Palace of Jacques Coeur in Bourges.

Hunt had previously designed "châteauesque" houses, starting with a long-gone mansion on Manhattan's Fifth Avenue for George's older brother William. Biltmore House, which was first opened to the public in 1930 and remains in the hands of Vanderbilt descendants along with what is now an 8,000-acre estate, represents Hunt's finest essay in the style in terms of massing, interior planning and architectural decoration. It reveals the hand of an architect who never stopped learning. French Renaissance châteaux typically feature a hyper-picturesque multiplicity of crowning verticals—chimneys, dormers, cresting, crockets, finials, even tempietti as at François I's Chambord—as does a latter-day English exemplar Hunt and Vanderbilt visited, Waddesdon Manor. But Biltmore's principal, 375-foot-wide east-facing elevation, with its six-inch revetment of Indiana limestone, strikes a masterly equipoise between upwardly thrusting verticals and a controlling horizontality that endows the house with a superb synthesis of movement and repose.

Contrast, for instance, Biltmore's intricately decorated central entrance pavilion, with its elaborate dormer protruding from a steeply pitched slate roof crowned with a dash of openwork cresting between



slender finials, and the copper ridges defining long, level rooflines on each side. The entrance pavilion is flanked by the slanting lines of a visually subordinate stairway tower, derived from Blois and harboring Karl Bitter's statues of Joan of Arc and St. Louis. It is beautifully joined to the pavilion by a slender ogee-roofed volume housing an elevator. On the pavilion's other side, the stairway tower is complemented by the Winter Garden's glazed roof. Less ornate pavilions on each flank flesh out an asymmetrical but skillfully balanced composition.

The plan of Biltmore's main floor similarly lacks the emphatic symmetry of Hunt's Met entrance pavilion. The main entrance hall leads straight back to the Music Room and dramatic landscape views beyond. Abutting it, however, is the octagonal, open-arched Winter Garden, with Bitter's fountain sculpture of a nude boy stealing geese. The slightly sunken garden is girded on three sides by an ambulatory hand-

The 250-room, gargoyle-sprouting château is the largest private residence ever erected in the U.S.

somely vaulted in Guastavino tile. The ambulatory contributes to a sense of openness while providing access to a fabulous sequence of rooms including the robustly oak-paneled, plaster-work-ceilinged Billiard Room. Next door lies the magnificent Banquet Hall, in which Gothic and classical architectural elements are masterfully orchestrated, with the wooden ceiling, shaped in a pointed barrel vault, reaching a height of 70 feet. In both chambers numerous wall trophies of horned game lend a masculine accent.

The luxurious Breakfast Room's fireplace ensemble, including Roman Doric columns supporting an exquisite entablature, is as brilliantly designed, if not as eye-catching, as the Banquet Hall's triple fireplace. On the other side of the entrance hall, a long gallery designed to showcase three enchanting 16th-century Flemish tapestries devoted to the themes of Prudence, Faith and Charity leads to a walnut-paneled library housing 10,000 vol-

umes and a thrilling ceiling mural, painted by Tiepolo's Venetian contemporary Giovanni Antonio Pellegrini, showing Aurora and her airborne retinue.

Hunt and Olmsted enjoyed a harmonious collaboration at Biltmore. Olmsted provided an appropriately formal setting for the house. But the three-mile approach road reflects his romantic aspiration to distill our experience of natural or rustic settings through skillful modulation of vistas—ravines, rocky bridges, streams, ponds—involving rigorous attention to the interaction of foreground and background plantings. On its gradual upward course, the road immerses us in a lushly forested world before the house, terminating a long, tree-lined esplanade, makes its dazzling appearance. In its breadth and with its several towering roof-peaks, Hunt's château is a worthy prologue to the Blue Ridge vista that enthralled George Vanderbilt.

Mr. Leigh writes about public art and architecture and lives in Washington.



Fond Farewell
Dan Neil falls for the last of the gas-powered Lotus coupes
D12

OFF DUTY

Makin' Bacon
No, seriously, we want you to turn pork belly into crispy, smoky strips
D11



FASHION | FOOD | DESIGN | TRAVEL | GEAR

THE WALL STREET JOURNAL.

Saturday/Sunday, March 12 - 13, 2022 | D1

The Digital Dress Code



TIKTOK | Consciously Casual



INSTAGRAM | Picture Perfect

From dating to networking, we spend hours in the digital realm. And each virtual space, be it Zoom or TikTok, has its own fashion rules. Here, expert advice on styling six of your on-screen personas.

By MICHELLE RUIZ

IT WAS a watershed fashion moment—in my life, anyway. A few years ago, a sartorially adventurous friend bristled when I urged her to wear her monkey-and-banana-print crop top and matching palazzo pants to a summer birthday party. The problem: She'd recently sported the outfit for a friend's wedding and photo evidence was *all over* social media. "Everyone has already seen it on Instagram," she said, frowning.

This exchange made plain a new reality: We are no longer dressing just for in-person soirees and IRL eyes but for the digital realm—an array of small screens blasting our every outfit to hundreds (or thousands—even millions) of followers, from friends and family to co-workers, bosses, potential love interests and complete strangers.

This style minefield has only grown more complicated with the proliferation of social-media platforms, each with its own purpose, vibe and aesthetic. Answering the existential question of "what to wear?" now demands a closet versatile enough to make you look professional on work Zooms, polished on Instagram, flirty on dating profiles and fuzzily relatable on TikTok, while occasionally appeasing your mom on Facebook.

"The way you dress and the extent to which you showcase an aspirational version of yourself differs depending on what the platform is," said Anuli Akanegbu, 31, a social media consultant pursuing a Ph.D. in sociocultural anthropology at New York University.

Dressing for success in the endless scroll of digital life can be a dizzying task, so I consulted a team of "extremely online" experts, ranging from a wardrobe consultant to a TikTok-famous dermatologist—about how to dress for six of the most prevalent social and virtual platforms. None of them recommended wearing an already-overexposed monkey-and-banana print.

For platform-by-platform styling tips for being your best self on any screen, turn to D4



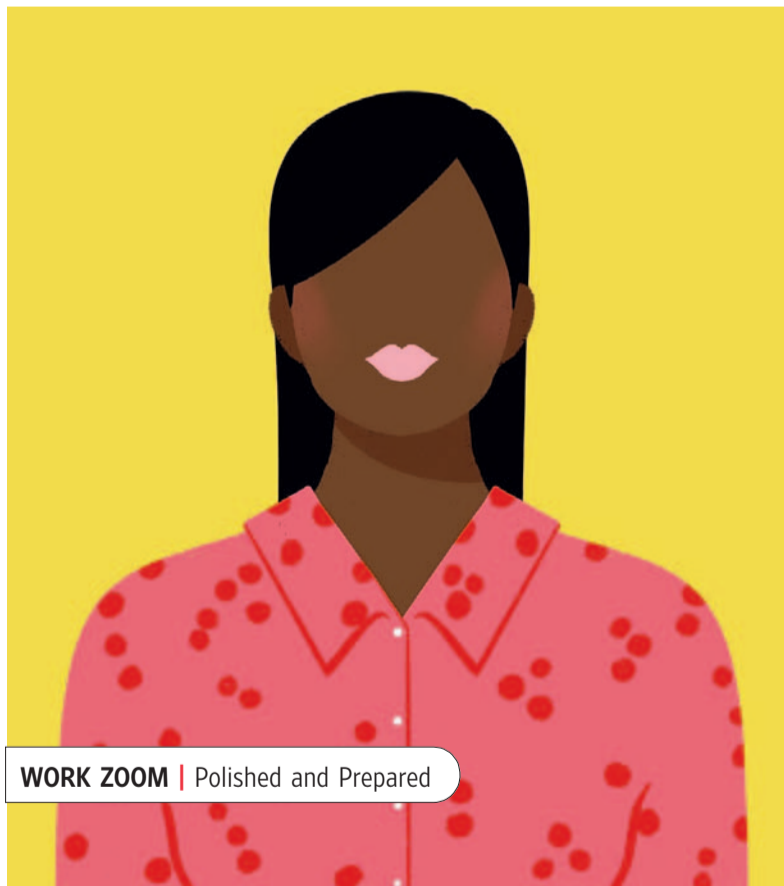
LINKEDIN | Chicly Professional



DATING PROFILE | Authentically Expressive



FACEBOOK | Family-Friendly



WORK ZOOM | Polished and Prepared

Inside



ARTISTS IN RESIDENCE
A pilgrimage to Charleston, the clubhouse of the bohemian Bloomsbury Group **D8**



DRENCH WARFARE
Bidets are trending, but does your bathroom really need one? A debate **D12**



WINE COUNTRY WITH THE KIDS
New ways to combine a family vacation with vino **D7**



DISTRESS FOR SUCCESS
Ravaged, grunge-y denim may not be pretty but it's newly relevant **D2**

VERONICA GRECH

STYLE & FASHION

ON TREND / JACOB GALLAGHER



Worn-Out, '90s-Era Denim Is Back In

TRY AS YOU might, in fashion, you can't outrun the past.

Distressed jeans, a 1990s favorite among grunge disciples and then a trickle-down, suburban-mall trend for the next decade-plus, are rearing their tattered knees again.

At its January menswear runway presentation, Louis Vuitton showed a wan pair of jeans slashed across the front as if Jason Voorhees had had his way with them. The faded jeans introduced by Loewe, with just one teensy knee hole, were comparatively demure. French luxury label Givenchy sells plenty of eroded denim, most notably a \$2,100-ish pair with rips from hip to hem. And Amiri, a rock-and-roll-inspired brand out of Los Angeles, has staked its business on skintight jeans

that look like they've been run over by a Harley.

The slender fit of many of today's ragged jeans is a critical point of difference to folks who witnessed this trend the last time around. The flayed pairs back then "were so big and relaxed," said Kasey Weeks, 43, who works in advertising in Minneapolis, and frequently wears slim, lightly shredded John Elliott jeans.

Even if the shape differs, nostalgia is what drives many men to distressed jeans today. "It's a very grunge-inspired look," said Olie Arnold, style director at online retailer Mr Porter, adding that beat-up jeans from brands like Amiri sell quite well.

Though he wasn't born when Soundgarden first hit the airwaves in the late '80s,

Josh Galdo, 26, a nurse in Las Vegas, is drawn to hole-ridden jeans like the ones so many Seattle bands wore in the '90s. "Probably one of the biggest style icons, Kurt Cobain, always wore slouchy, loose-fit destroyed jeans, but it looks so comfortable on him," said Mr. Galdo, who owns worn-out jeans from brands like Nudie Jeans, Naked & Famous Denim and Levi's.

It's not only the promise of resurrecting a bygone grungy attitude that draws converts to idiosyncratic jeans. "Everybody has a pair of bluejeans," said Roman Iacoviello, 23, a data analyst in Boston, but distressed denim carries "unique characteristics that no one else has." Mr. Iacoviello's vintage Levi's 501s have "tons of rips" and have been repaired frequently to prevent them from falling to shreds.

Nathan Stabler, 24, a sheet metal worker in Calgary, Alberta, values his jeans' pockmarks. "I wanted a little more to look at than straight blue [all the way] to my shoes," he said. Mr. Stabler values worn-in clothing generally, and

buy your way to that well-loved look. "I don't have the patience to wait and wear a pair of jeans like 2,000 times [to] get them worn in," said Mr. Weeks. The nurse Mr. Galdo noted that his job isn't the sort of manual labor that organically results in busted knees and blown-out pockets. Buying pre-fades, he said, forgoes the need to spend months to years "to get certain distressing patterns."

Though denim purists preach authenticity, how the fades got there might not be the point: The result is what people see. Mr. Galdo views distinct distressing as a signifier for a brand, not unlike a logo. Amiri is known for its taut, horizontal slashes along the knees. Fear of God, another Los Angeles label, has rendered gigantic holes in its jeans in specific, recognizable places—one at each knee and another on the right thigh.

Glenn Martens, the creative director of Italian denim brand Diesel, viewed distressing as a conspicuous way to embellish the jeans that packed his recent runway show. Instead of placing



'I don't have the patience to wait and wear a pair of jeans 2,000 times to get them worn in.'

pairs his beat-up jeans with oversize vintage tees that are often older than he is.

Distressed denim aligns with a current, sometimes comical taste for worn-in goods that look as if they're one tear away from the garbage bin. On clothing resale sites such as Grailed, paint-splattered sweatshirts sell for well over \$100, and Instagram sneaker-customizers have lately been painstakingly "aging" new Jordans to masquerade as pairs from the '90s.

Detractors have long said that buying pre-holed jeans reeks of phoniness. Some fans see it that way, too. Mr. Iacoviello of Boston said that authentically "worn-in jeans have a story to them, like you've lived a life." But others concede that it's easier to just

the distressing at usual places like the knees or hem, he dramatically frayed the jeans along the waistband and upper thighs. "There's no way that waistbands naturally can be distressed like this," said Mr. Martens, adding that he wanted to "elevate" the idea of distressing.

How much distressing is too much? Most fans said as long as the holes look natural enough and the jeans aren't crumbling, you're probably OK. Still, Mr. Weeks conceded that if he worked in a more conservative industry than advertising, he'd have to retire his raggedy jeans. And though he loves his tattered pair, Mr. Iacoviello keeps a hole-free pair around. "You can't wear ripped and distressed Levi's everywhere you go."



LET IT RIP From top: A guest in tattered jeans at men's fashion week in Milan in January; shredded denim on the Diesel runway during Milan fashion week in February. At left: A chewed-up pair at Paris men's fashion week in June 2021.



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STYLE & FASHION

WOMEN'S FALL 2022 TREND REPORT

THE ONE SHEET

At runway shows in New York and Europe, designers confronted global anxiety with optimism and creativity

DURING THE MILAN LEG of fashion month, Russia invaded Ukraine. Suddenly, a season meant to be a stab at normalcy after two years of pandemic disruption felt painfully beside the point. Yet the shows in Milan and Paris carried on, trickily, after untroubled weeks in New York and London. Editors, models and designers traveling from Ukraine were stranded in Western Europe as flights home vaporized. Some designers showed their collections as planned without nodding to world events; certain brands announced donations to organizations giving aid to Ukraine; others, most notably Balenciaga, pivoted to reflect the war.

Demna at Balenciaga, himself a refugee of the Georgian civil war that lasted for over two years in the 1990s, showed a controversial collection rife with references to the plight of refugees and Ukraine. Models trudging through fake snow carried leather sacks evoking garbage bags, and the show closed with striking gowns in the blue and yellow of the Ukrainian flag.

The usual churn of fashion news continued even if it felt less relevant. Kim Kardashian attended the Prada show in Milan, and the next week showed up at Balenciaga wrapped in the brand's emergency tape—said to be an allusion to Demna's childhood fashion experiments. Even more relentlessly paparazzi-ed than Ms. Kardashian was the gloriously pregnant Rihanna, who came to shows including Gucci and Christian Dior (at the latter, an onlooker pointed out that she was late, to which she responded “no [expletive],” inciting adoring memes).

Evidence of fresh talent abounded, from Peter Do's decisively tailored collection in New York to Matthieu Blazy's buzzy leather-filled debut at Bottega Veneta. And for about 20 bittersweet minutes in Paris, an audience took in the final Off-White collection designed by the late, great Virgil Abloh. Its message, emblazoned on white flags carried by models: “Question everything.” —*Rebecca Malinsky, Rory Satran, Katharine K. Zarrella*



SPORTING GOODS Designers injected a hint of athleticism into everything from smart daytime garb to gala-worthy looks. Clockwise from top left: experiments in tailoring and athleisure at **Rokh**; **Tory Burch** fused sport and American prep; **Gucci's** Adidas collaboration spawned this red-and-white dress; **Louis Vuitton** combined gold, faux pearls and gym shoes; risqué tennis whites from **Miu Miu**; a skater-girl debutante at **Off-White**.



BROAD COATS Enveloping, oversize outerwear will sate our enduring desire to be all wrapped up. Clockwise from top left: A cozy-but-sultry version from **Saint Laurent**; **Louis Vuitton's** camel cocoon; a high-collared one at **Alaïa**; **Bottega Veneta's** curvy tan topper.



LE BIG SMOKING After two years in sweats, it makes sense that tuxedos—albeit roomy, comfy ones—are trending. From left: Dreamy velvet at **Christian Dior**; a bold-shouldered cut from **Saint Laurent**; white and wide-legged from **Max Mara**; **Proenza Schouler's** ruffled style; ample minimalism at **the Row**.



SKIN CITY Call it the “Euphoria” effect: Fall runways saw celebratory, skin-baring statement dresses aplenty. From left: **Coperni's** cutout style; short and shiny at **Paco Rabanne**; **Versace's** tactile take; a blue-sequin plunge at **LaQuan Smith**; **Michael Kors's** shimmering mini; flounce and shine at **Emporio Armani**.

Swank Tanks
The slim white tops on the fall runways were more ‘Thelma & Louise’ than Stanley Kowalski

Clean and classic at **Bottega Veneta**

A deep scoop from **Chloé**

Prada's logoed take



IN THE MOOD FOR



PRADA

STYLE & FASHION

How to Dress for Success on Six Popular Platforms

TIKTOK | Keep It Casual but Deliberate



Beloved by Gen Z, this short-video platform boomed during lockdown. And with girls-night-in

garb like hoodies and teddy-bear knits, it has stayed true to its casual DNA. "It's about coming as you are, however you are," said Oludara Adeeyo, 33, a Los Angeles social worker and author who wraps up in a bathrobe-ish white cardigan from Target in her TikToks about learning Spanish. Kate Sturino, 41, a New York body-acceptance advocate and founder of beauty brand Megababe, affixes faux lashes for Instagram but on TikTok wears "no makeup and hair from the gym." TikTok, she said, is more about the user's "message" than perfection.

New York dermatologist Camille Howard-Verovic dresses down to share skin-care tips with her 169,000-plus followers. "I made a conscious decision not to wear my white coat all the time." She wants viewers to feel like they're FaceTiming with a friend who just happens to be a doctor. Re-wearing her Warby Parker tortoise glasses and gray Gildan sweater works to her benefit. Each time a fan asks for outfit credits, "it's engagement."



From top: Oludara Adeeyo in her typical TikTok cardigan; tortoise glasses that telegraph you're not trying too hard. \$350, [LowercaseNYC.com](#)



INSTAGRAM | Turn It All the Way Up



Founded on the premise of a filtered reality, Instagram is the glossiest social app. "The person who loved fashion magazines as a kid is replicating that fantasy on Instagram," said social media consultant Anuli Akanegbu. As Instagram pivots from static photos to video with Stories and Reels, 29-year-old Londoner Anny Choi, head stylist at bridal-focused e-commerce site Over the Moon, favors clothes that "have the most movement and therefore the most visual impact." Bling stands out, too. Her \$20 crystal pants "sparkle in a way that never fails me," she said.

Aspirational pieces are also attention-grabbers. In February, Tina Chen Craig, the Dallas influencer once known as Bag Snob and co-founder of digital talent agency Estate Five, posted a rare \$3,290 Balenciaga x Gucci puffer. It has since earned over 3,600 likes. "I got the last one in the country," said Ms. Craig, 52. Still, uniqueness is priceless, contends Ms. Choi. She's found that vintage and secondhand pieces bought on resale sites like eBay and the Real-Real draw the most DMs.



From top: Tina Chen Craig projecting Insta-ready polish; a colorful dress sure to pop on the app. Christopher John Rogers Dress, \$1,325, [Saks.com](#)

LINKEDIN | Strive for Chic Subtlety



For the professional networking and digital résumé site, "you want to look like

you're meeting your best client, your boss or both," said Emily Lytle, 38, the Dallas founder of wardrobe consultancy Ready to Where. Ms. Lytle guides clients across the country to project success without falling back on stodgy, Miranda-on-season-one-of-"Sex and the City" suiting. Her recommendations include elevated work basics and necklines that will show up in the frame of LinkedIn's headshots. Recently, she has urged clients to try a cream-colored tweed double-breasted blazer by Theory and a camel Alice + Olivia shawl-collared suede jacket. In her own LinkedIn profile picture, Ms. Lytle wears a white Erdem blouse with subtle shoulder embroidery. She suggests avoiding ruffles, keyholes and anything trendy at all costs—those clothes can distract from your credentials, as can flashy jewelry. Ms. Lytle advises sticking with subtle, timeless earrings and a simple necklace.



From top: Ready to Where founder Emily Lytle in her LinkedIn headshot; a smart blazer that's a fail-safe for the platform. \$225, [CosSto.com](#)



WORK ZOOM | Make an Effort—for Real



After two years of working from home, summoning sartorial motivation for Zoom is still a

battle—but one worth fighting, according to Ms. Sturino. "Zoom has replaced your in-person meeting to an extent. I put myself out there to 600,000 people on Instagram with a struggle bun, but I show up to a [work] Zoom." In ours, she wore a checked Veronica Beard blazer, a white tee, faux-leather leggings and a favorite accessory: a knotted headband that conveys polish.

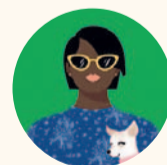
Not all Zooms are equally formal, so Maura Walters, the owner of a Port Washington, N.Y., content strategy company who conducts business via Zoom and Instagram, alternates between two tops: a J.Crew polka-dot pussy-bow blouse for corporate clients and a white Free People peasant blouse for "fun" meetings. Makeup is a must when she's endlessly staring at her own reflection: Ms. Walters, 38, uses IT Cosmetics Bye Bye Under Eye Illumination for brightening dark circles and Burt's Bees tinted lip balm in Pink Blossom. "I'm proud of the face I'm putting forward," she said. "It gives me confidence."



From top: Katie Sturino in a lime-green headband worthy of a work call; a similarly standout headpiece. \$195, [GigiBarris.com](#)



FACEBOOK | Just Kick Back and Relax



When it comes to fashion, the social networking giant that started it all has become the

"OK, boomer" of platforms. "Facebook is where your aunt shows off her best church outfit," said Ms. Akanegbu. Ms. Walters of Long Island admitted that "the only reason I'm still on Facebook is because it's a great way for my mother-in-law to see pictures of my kids." For the professional family portraits she posts to Facebook of herself, her husband and their two daughters, Ms. Walters tends toward a "cottagecore" look: dreamy, floaty, unstuffy dresses by brands including Döen, Sleeper and Hill House Home. "I can run around and pick up my kids in those dresses and I don't look like I'm too 'done,'" she said. Today, that laid-back, unpretentious aesthetic feels right for the OG social platform, which, for many users, is less about cultivating an image than it is about keeping in touch. And don't be afraid to pose with that new puppy—your mom will love it.



From top: Maura Walters in a photo her mother-in-law would enjoy; a bohemian top that suits the platform's vibe. \$198, [ShopDoen.com](#)



DATING PROFILE | Try a Conversation Piece



Many dating apps like Bumble, Hinge and Tinder offer limited real estate for self expression with just a few lines of text and six or so photos per profile. Featured outfits, then, should "paint a picture of your lifestyle," said Brooklyn's Hannah Orenstein, 28, the author of a forthcoming romance novel and deputy editor of dating at lifestyle site Elite Daily. "If you wear something special for your job or a hobby, you should showcase that," she said, whether it's medical scrubs or hiking gear.

There are soft guidelines: An off-the-shoulder shirt "is a flirty choice" that shows a hint of skin without being too revealing, said Ms. Orenstein. Elizabeth Holmesian turtlenecks, meanwhile, can appear "closed-off." Pieces that spark conversation—what Ms. Orenstein calls "message bait"—can be a wise choice. On Ms. Orenstein's Hinge profile, a photo of her wearing a crop top covered in George Costanza's face telegraphs her "Seinfeld" fandom, and gets the most response. "I would say every single Jewish man under 40 in the tri-state area has sent me a message about it"

From top: Hannah Orenstein in a flirty-but-not-revealing outfit; a cropped lilac off-the-shoulder top that strikes the same tone. \$595, [Altuzarra.com](#)



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ADVENTURE & TRAVEL

Capital Gains

Five new or newly redone hotels in Washington, D.C., where the lobbies are worth lingering whether you're a guest, a local or a parched visitor passing through

By Andrew Nelson

WASHINGTON, D.C., is a garden for transients. It's not surprising hotels also flourish in loam fertilized by power and politicking. DestinationDC, the city's tourism bureau, expects 29 new properties to sprout in the next few years. For Washingtonians, many still mostly working from home, swanky lobbies and bars make a tempting neutral space to meet with friends and colleagues—a trend hoteliers are only too delighted to encourage. "The sign of a great hotel is when you see the locals come in and enjoy it," said Joel Freyberg, managing director of the DuPont Circle hotel. Our goal is to make [it] an extension of the neighborhood." Here are five lobbies where Washington feels right at home.



AHEAD OF THE CURVE | THE CONRAD

Opened in 2019 in the new CityCenterDC complex, the 360-room flagship of Hilton's luxe brand was designed by Pritzker Prize-winning firm Herzog & de Meuron. The airy lobby atrium on the third floor is a neck-craner, with its sinuous curves and swerves and walls clad in chain mesh and white Calacatta marble. Estuary, the Conrad's restaurant opened by brothers Bryan and Michael Voltaggio, emphasizes fare sourced from nearby Chesapeake Bay, such as Maryland crab rolls and, no surprise, oysters. The expansive adjoining bar attracts Washington professionals, drawn from the CityCenter's apartments and the adjoining neighborhoods of Shaw and Logan Circle. Some of the locals, flanked by their laptops and maybe a Negroni, work remotely there. The Summit rooftop bar is more playful. It opens for the city's balmy spring and summer (when it is a coveted perch for watching the annual Fourth of July fireworks on the National Mall) then goes in for an apres-ski theme in the colder months before closing in December. *Rooms from about \$300 a night*



OLIVIA ALONSO GOUGH FOR THE WALL STREET JOURNAL

BANK ON IT | THE RIGGS

History hangs as heavy as the plum-colored drapes at the Riggs Washington DC, which opened February 2020 in the former Riggs National Bank building, an 1891 Romanesque 11-story blockbuster catty-corner from the National Portrait Gallery in Penn Quarter. Called the "Bank of Presidents" after customers such as Abraham Lincoln and Dwight Eisenhower, the Riggs also underwrote Samuel Morse's telegraph and lent the government money to construct the Capitol Building. Residents welcomed the Lore Group's transformation of the 181-room property from a Marriott Courtyard into a Washington scene-stealer. Set in a grove of Corinthian columns, the hotel's

restaurant Café Riggs exudes a cozy, Mitteleuropa feel despite the 22-foot-tall ceilings. A side lounge featuring fringed side chairs and patterned couches and a gigantic bouquet of glass-encased paper flowers add whimsy. Chef Patrick Curran's plant-heavy menus include entrees such as chicken-fried vegetables and Arctic char. The big surprise: the Silver Lyan bar downstairs (pictured above) in the old bank's vault. Created by British bartender Ryan Chetiyawardana, the cocktail program is a sassy take on classics: Manhattans, Sazeracs and even a Jell-O Fruit Basket of shooters. Since Washington usually agrees to one drink but stays for two, reservations will ensure a seat at the bar. *Rooms from about \$280 a night*



CHURCH PICNIC | THE LINE

When it opened in 2018 with restaurants by Erik Bruner-Yang and Spike Gjerde, the Line became an immediate hit with its neighbors in the bustling Adams Morgan neighborhood. Centered beneath the 60-foot-tall dome of a former 1912 Christian Science church, the Line's expansive social spaces showed D.C. what hip hives lobbies might be. The last two years saw the old eateries fold, but the 220-room property still burbles with activity and a new chef in charge. Opie Crooks' No Goodbyes restaurant focuses on seasonal, regional dishes and a weekend brunch featuring cast-iron buttermilk pancakes and fried chicken. Noted D.C. mixologist Lukas B. Smith helps the bar program. Locals fuel up with coffee and pastries from Line baker Alicia Wang. (She also makes artisanal dog biscuits for the neighborhood mutts.) With light filtering through the stained-glass windows and a congenial hubbub curling skyward to the lobby's oculus, stopping by for an after-work martini is like joining a cocktail party in the Pantheon. *Rooms from about \$189 a night*

RADICAL PARTY | THE EATON

The 209-room Eaton opened on corporate K Street in 2018 with the hopes of becoming a woke oasis for visitors and Washingtonians alike. The hotel and adjoining co-working space are the brainchild of Katherine Lo, a member of a billionaire real-estate family based in Hong Kong and a social activist. The interiors exude a progressive, modernist design sensibility that resembles a Scandinavian university student union. Establishment eyebrows arched over a streaming radio station in reception and the agitprop collage on the ceiling of a library-lounge furnished with Kilim rugs and books on Eames furniture and environmental justice. (Behind the stacks: a speakeasy named Allegory.) Two new restaurants by Michelin starred Chef Matt Baker, French brasserie Michele's and the casual Baker's Daughter opened this past fall. *Rooms from about \$240 a night*



NEIGHBORHOOD REVIVAL | THE DUPONT CIRCLE

Not all properties languished during Covid. The Doyle Collection's DuPont Circle hotel finished a \$50 million makeover during the pandemic. Curvaceously embracing the eponymous landmark in a sleek midcentury white-brick wrapper, the 327-room property was a neighborhood staple attracting the free-popcorn, happy-hour crowd to its Bar DuPont. A few years ago, the hoteliers imported Mr. Freyberg, a Carlyle and Waldorf veteran, from Manhattan to energize the public spaces, suites and new Pembroke restaurant. On a recent evening it appeared the mission was accomplished. The redone bar, now called Doyle, hosted jovial groups lounging on coral-toned banquettes and clustered about the two gas-fueled fireplaces. The bar boasts Pan-American-Airways-blue captain's chairs, Deco-style brass accent lights and an extensive whiskey and bourbon list. Despite swapping \$6 pinot grigios for \$20 Conemara peated single malts, the Doyle still draws the neighbors, especially on the terrace during the warmer spring and summer months. *Rooms from about \$350 a night*

ADVENTURE & TRAVEL



GRAPE JUICE, ANYONE? Unlike other luxury Wine Country resorts, the new Montage Healdsburg caters to families.

Playtime in Wine Country

California's Sonoma County may be one of the country's great wine-and-dine destinations, but it's also surprisingly kid-friendly. Just ask Charlie Brown.

By Sara Clemence

MY kids hate mushrooms. But on a recent visit to California wine country, they couldn't get enough of them. As we hiked through the woods on a Sonoma County wine estate, Jack and Lia trod through mud and poked through leaf litter in search of camouflaged caps. "Kids are great foragers," Donna del Rey had replied when I'd asked the owner of Relish Culinary Adventures in Healdsburg, Calif., if her wild mushroom foray—a morning excursion with two mycology experts, followed by a four-course lunch—would be suitable for a 6- and 9-year-old. It was true, and they didn't just gather: They hoarded, stuffing our bag with samples. Big, small, trampled, slimy; it didn't matter. And if I was disappointed that none of what we

the kids would have to come along, and we wanted them to miss as little school as possible. I realized we could fly to wine country—which abounds in luxury hotels and good restaurants—in just 90 minutes. But it's also a very adult destination, designed for lingering over meals and getting languidly sloshed in tasting rooms. Many wineries, as well as some hotels and restaurants, bar children outright.

One new exception: the Montage Healdsburg, a 258-acre outpost of the luxury resort brand that opened in early 2021. Healdsburg, located between the Alexander, Dry Creek and Russian River Valleys, is one of my favorite wine-country hamlets. Once home to Pomo villages, it drew new settlers during the Gold Rush and eventually became an agricultural center—in Prohibition, when its vineyards were replaced with fruit trees, Healdsburg proclaimed itself "the buckle of the prune belt."

The vines came back in the 1970s, and today dozens of noteworthy wineries dot the area. Though it still feels like a real town, more laid-back and earthy than its cousins in Napa, Healdsburg has excellent restaurants. Since 2016 it has been home to Japanese-inflected SingleThread, one of six California restaurants with three Michelin stars. SingleThread has a no-kids-under-12 policy, which is just as well given the \$425-a-head tab for its tasting menu. But it was another reason to choose Healdsburg for the birthday trip. After trying and failing multiple times to secure a reservation, I got my husband and me on the waiting list and crossed my fingers. We'd figure out child care later.

The Montage didn't disappoint, either in looks or family-friendliness. It has modern bungalows with floor-to-ceiling windows,

decks overlooking vineyards and oak trees, and outdoor fire pits.

The staff greeted our kids with one of the brand's signature Montage Merits cards, so they could keep track of local activities they'd completed and receive badges. We passed a morning and afternoon playing pickleball (easy on small arms and old knees) and taking an archery lesson, both complimentary. Later, the grown-ups enjoyed cocktails in the lobby overlooking rows of grape vines while the children ate up a hot chocolate-and-cookies bar.

It was the wrong season for horseback riding and river kayaking, but we found plenty to keep us occupied in

Healdsburg and its surroundings. We spent a rainy afternoon browsing Copperfield's Books, which has a decent-sized kids' section, then had ice cream at Noble Folk Ice Cream and Pie Bar a few doors down. I thought we would only zip through the Charles Schulz Museum in Santa Rosa but our little ones parked in the education center for hours, experimenting with strips of their own.

We didn't have a wine-soaked weekend in Sonoma County, but we had the next best thing. After we arrived in Healdsburg, I received an email from SingleThread offering us a table. A babysitter let us indulge in a 10-course dinner—and a hangover.



BARREL OF FUN At Montage Healdsburg, archery lessons are complimentary. Inset: a few scoops at Noble Folk in town.



Healdsburg feels more earthy than its cousins in Napa.

found was edible, to them it was all the better.

Granted, most travelers come to Sonoma County for wine, not mushrooms. Then again, most also arrive without young children. But this fall, I was faced with a travel dilemma. My husband had a milestone birthday approaching; we'd put off planning because of the pandemic, and I wanted to do something more exciting than serve him a homemade cake in San Diego. Since we lacked child care,

THE LOWDOWN / A KID-FRIENDLY WINE COUNTRY

Getting There
Healdsburg is about a 90-minute drive from San Francisco. Charles M. Schulz-Sonoma County Airport is just 15 minutes outside of town, and welcomes direct flights from a dozen western cities.

Staying There
Among Sonoma's newest luxury resorts, the Montage Healdsburg, has spacious rooms, two swimming pools and a kids' club on its 258-acre property. From \$1,200 a night for up to 4 guests

Eating There
Century-old Cos-

teaux French Bakery is a mainstay for brunch and pastries. Low-key, French-influenced Valette over-delivers; and the cheese and charcuterie board is appetizer enough for a family. Oakville Grocery serves wood-fired pizzas, gourmet sandwiches and salads on Healdsburg's main square. Carnivorous families can head to Journeyman Meat Co. for burgers with housemade aioli and salumi boards. Noble Folk has something for every sweet tooth. Adults-only SingleThread is temporarily closed but slated to open by April.



DESIGN & DECORATING

PILGRIMAGE

Art in Full Bloomsbury

A design fan journeys to the country house of the 20th-century London creatives

By LAUREN JOSEPH

WHEN I was in university in New York, my art history professors would occasionally touch on the clubhouses of artist groups. I'd perk up at whatever European cottage flitted across the projection screen, imagining an extended version of an artsy summer camp. But one got me truly jazzed: Charleston, the zany, craft-filled, maximalist farmhouse of the Bloomsbury Group's Vanessa Bell and Duncan Grant, sited in the soft

Bell and Grant filled every inch of the house with paintings, some applied directly on the walls. The duo's own landscapes, portraits and forays into abstract art hang among works by contemporaries. And when not creating canvases, they brushed decorative painting onto nearly every other surface, from dressers to window trim.

Despite my collegiate fascination, it wasn't until I moved to London a year ago that I set out to visit the house. It has been run as a private museum since Grant's death in 1978 and now stages contemporary exhibitions alongside tours of the home's interiors.

The shifting style of English homes helped fuel my renewed interest in Charleston's décor. West Londoners were rejecting sleek minimalism to crowd odd bobs next to oil paintings and drape their furniture with Suzanis and vintage saris. The fineness of traditional English design was being filed down in favor of a pared-back version of the abundant craftiness I remembered from those slides of Charleston.

I'd chosen a very English day to visit, cold and drizzly, unlovable to anyone who isn't wellie-clad. I hurried through rain into the vine-covered 15th-century stone farmhouse and, ducking into a side door, stepped first into the kitchen.

A clunky, white Aga stove

warmed the room while my eyes affixed on the light fixtures. They look like ceramic colanders hung with beaded necklaces from a street fair, each messily hand-painted in the folkish, primitive style of the pottery, handmade by Duncan Grant, throughout the home. On the mantel rest four blue-and-white porcelain transferware platters, remnants of a previous London life, buttoned-up bedfellows to those wacky lights. Somehow, the pairing looks confidently funky—even joined by a splattered teapot by Vanessa Bell's son, Quentin Bell.

I stepped into the dining room next. There, a hefty, round table reigns, painted by Vanessa Bell in looping concentric patterns. A vaguely art deco motif repeats on the wall, block-printed by Duncan Grant and Quentin Bell in 1939, the year after Adolf Hitler began his march across Europe. In his book "Charleston: A Bloomsbury House and

Garden," Quentin Bell wrote that he believed the pattern had a "sedative effect" on Grant. Letting my eyes linger on the geometric but painterly zigs smoothed out my nerves as well, a bit jangled after the early-morning scramble down to East Sussex. Later, I asked Manhattan interior designer Sean Scherer how this busyness could be so soothing. "Your eye likes to see repetition," he explained. "It helps to create a sense of calm even though there's a bit going on."

Another key component to Charleston's enduring appeal: its artful mix of the tattered and the polished. Fussy designs, like a gleaming marquetry table Vanessa Bell received as a wedding gift, live with threadbare rugs and worn armchairs. Walking room to room made me want to swath the prim sofa in my London rental with my collections of mud cloths and fraying French linens.

Ceramicist Sophie Wilson, who creates her Grant-like collection, 1690, in a crumbly English home not unlike Charleston, cites the closely knit relationships between Bloomsbury members, and the way those relationships affected the home, as part of its allure. To her, Charleston suggests that "who and what we choose to surround ourselves with is our most creative endeavor."



SINGING BACKGROUND Vanessa Bell and Duncan Grant colored in the walls around their paintings to complement their work.



Above: In the dining room, a portrait of writer Lytton Strachey by Grant. Below: The stone farmhouse.



The artists decorated nearly every surface.

hills of East Sussex, England, so unlike the big-sky country of California where I grew up.

Bell and Grant, both painters and interior designers, were core members of the progressive group of artists, writers and intellectuals who originally congregated in London's Bloomsbury neighborhood in the early 20th century. The duo took up residence at Charleston during World War I, nudged on by Bell's younger sister and fellow Bloomsburian, author Virginia Woolf.

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JOONEY WOODWARD FOR THE WALL STREET JOURNAL

F. MARTIN RAMINY/THE WALL STREET JOURNAL (SUZANI)

EATING & DRINKING

CATCH SOME RAYS Passion fruit brings floral complexity and outright scrumptiousness to this Key lime pie update.



Passion Fruit Key Lime Pie

Talk about a crowd-pleaser that's very simple to make. If you can get your hands on fresh passion fruit, dial up the flavor and the visual appeal by scattering some of the seeds over the whipped cream. Key limes are in season between June and September; in winter, use the ubiquitous Persian limes.

Total Time 3½ hours
Makes One 9-inch pie

For the crust:

1½ cups graham cracker crumbs (from about 10 crackers)

¼ cup unsweetened shredded coconut
1 tablespoon granulated sugar

¼ teaspoon kosher salt
7 tablespoons unsalted butter, melted

For the filling:

5 large egg yolks, at room temperature

2 tablespoons granulated sugar

1 (14-ounce) can sweetened condensed milk

¾ cup frozen unsweetened passion fruit purée, such as Pitaya Foods brand, defrosted

1 teaspoon lime zest
¼ cup fresh lime juice

For the topping:

½ cup heavy cream

½ cup plain Greek yogurt or crème fraîche

2 tablespoons confectioners' sugar

1. Make the crust: Preheat oven to 325 degrees. Combine graham cracker crumbs, coconut, sugar, salt and butter. Press the crumb mixture into a 9-inch pie pan, making sure it's an even thickness on the bottom and sides. (You can use a small measuring cup to help pat it out.) Bake until golden, 12 minutes. Remove from oven and let cool.

2. Make the filling: In a large mixing bowl, combine egg yolks and sugar. Use an electric mixer or a whisk to beat together until pale and fluffy, about 3 minutes. Add condensed milk and whisk a few more minutes more. Add passion fruit purée, lime zest, juice and combine. Pour the filling into the cooled pie crust. Bake until the filling sets but still jiggles a bit, about 20 minutes. (Remember, it will firm up more in the refrigerator.) Let pie cool, then cover with plastic wrap and refrigerate until chilled, at least 2 hours.

3. Just before serving, make the whipped-cream topping: In a large mixing bowl, combine heavy cream, Greek yogurt and confectioners' sugar. Use an electric mixer or a whisk to whisk until soft peaks form. Spoon the cream over the chilled pie or simply plop a dollop onto each slice.

Shortcut to Summer

Tart, tropical passion fruit is a lot easier to come by—and bake with—than it used to be

BY ODETTE WILLIAMS

GROWING up in Sydney, I enjoyed a steady supply of passion fruit. Vines hung on neighbors' fences, and the fruits lurked in every fruit bowl, getting more wrinkled and sweeter by the day. They were so abundant, my brother and I used them as cricket balls in our backyard.

Australians love this deep-purple fruit full of crunchy black seeds suspended in a juicy yellow pulp. Its flavor—at once tangy and floral—sets your blood racing. Other varieties exist, in hues of yellow and green, but the purple one is the most common Down Under, available pretty much throughout the year.

Passion fruit shows up in all kinds of desserts, too: cheesecakes, curds, soufflés,

trifles, mousses, puddings, cakes, compotes, panna cottas, pies, buttercreams and always, always on top of Pavlova, the airy meringue Aussie and Kiwis both claim as their own. The fruit's wincingly tart flavor is the ideal antidote to sweet.

When I moved to New York from Australia I found the winters brutal. I'd daydream of somewhere tropical, of sun-kissed skin, salt-water and sand. Covid hasn't made escaping easy these last couple winters; I haven't been home to see my family in Sydney for over two years. To self-medicate and stop myself sniffing sunscreen, I've turned to the sunniest fruit I know. And recently, it's gotten a whole lot easier to do.

It's a strange pleasure, eating a passion fruit's curious-looking contents. You

have to cut through the middle of the thick, waxy skin and then quickly maneuver the two halves upright, so as to not lose a drop of the precious juice. Then it takes a persistent teaspoon or tongue to scoop

To self-medicate and stop myself sniffing sunscreen, I turn to the sunniest fruit I know.



out the seeds, which then detonate in your mouth. It's a flavor bomb.

For years I'd missed having this mood-enhancing fruit—more invigorating than a shot of coffee and packed with vitamins—in my day-to-

day life. Passion fruits were almost impossible to find during the winter in New York. When I did find them at a specialty grocer, I would pay an extortionate price.

Then, a few months ago, a Brazilian friend invited me to her house for dinner and changed my life. For dessert she served a berry pie, but I was fixated on the divine passion-fruit mousse on top. Known as mousse de maracujá, it's simple to make: Whip together 12 ounces of passion fruit purée, a 14-ounce can of sweetened condensed milk and a 12-ounce can of evaporated milk, then chill it in the fridge overnight so it sets slightly. (Sometimes gelatin is added, but in this case my friend Paola left that out so the mousse was more like whipped cream.) I was instantly hooked. It's

impossible to stop eating once you start.

I asked Paola where she found the fruit at this time of year. She opened her freezer and pulled out a package of frozen seedless passion fruit purée, purchased at her local grocery store. I nearly wept. Here was my ticket to sunshine year 'round.

The next day I headed to my supermarket, stocked up on purée and did what any self-respecting Aussie would do: turned up the heating, got in my swimsuit and went on a passion-fruit rampage. I developed three utterly simple and transporting recipes: a passion fruit Key lime pie, a passion fruit and vanilla bean pudding, and a passion fruit mezcal Margarita. My husband said they reminded him of Hawaii, and I knew my work was done.

For these recipes it's important to use purée, not concentrate, which is not as viscous and usually has sugar added. I use the Pitaya Foods brand of passion fruit purée: all-natural, 100% fruit, seedless, with no added sugar. It comes, conveniently, in bite-

size frozen cubes that can be defrosted as needed. Find it at Whole Foods, specialty supermarkets and online.

I've also learned that if you want fresh passion fruit delivered right to your door, Rincon Tropics (*rincontropics.com*), a sixth-generation California grower, will ship a box of perfectly ripe ones. Because, delicious as these recipes are, sometimes you need the pure, mouth-puckering, life-affirming experience of passion fruit slurped straight from its skin.



Find recipes for this passion fruit mezcal Margarita and a passion fruit and vanilla bean pudding at [wsj.com/food](https://www.wsj.com/food).

SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES



The Chef:
Chintan Pandya

His Restaurants:
Semma, Adda Indian Canteen, Dhamaka and Rowdy Rooster, all in New York City, plus, opening later this year, Kebabwala and Masalawala.

What He's Known For: Real-deal regional-Indian dishes prepared with proper technique and a nuanced knowledge of the cuisine.

Chile-Ginger Semolina Porridge With Yogurt, Cilantro and Lime

A SIMPLE, SOOTHING semolina porridge warmed up with fresh chiles, ginger, mustard seeds and curry leaves, upma has comforted chef Chintan Pandya since childhood.

"This is a breakfast dish that's mostly made in the southern and western parts of India," Mr. Pandya said of his third Slow Food Fast recipe. "As a kid I loved it, and now I make it for my daughter."

Apart from the spices and aromatics, plus a little tomato for brightness, this dish is basically a combination of semolina and water, similar in consistency to

polenta, but with a bit more bite. "You need to cook it gently and stir often, or the bottom will burn," Mr. Pandya cautioned. A spoonful of split urad lentils adds texture and nuttiness. Toppings of cilantro, lime juice and yogurt freshen each serving. Some people like their upma very thick, others loosen it by adding more water. Find a balance that feels right for you.

"When I want something comforting and simple, I have this for dinner," Mr. Pandya said. "If I'm in an off mood, this is what I crave."
—Kitty Greenwald

Total Time 25 minutes
Serves 4

1½ cups semolina
3 tablespoons ghee
1 teaspoon mustard seeds

1 tablespoon split urad lentils

6 curry leaves

2 small green chiles, finely chopped

1½-inch piece fresh ginger, peeled and finely chopped or grated

½ yellow onion, minced
½ medium tomato, minced

Kosher salt
6 cups hot water, plus more as needed

¾ cup full-fat plain yogurt
3 tablespoons cilantro
Juice of ½ lime

1. Set a medium pot over medium heat. Add semolina and dry-roast until it smells nutty, 1-2 minutes. Transfer to a heatproof bowl and set aside. Add ghee to pot. Once ghee has melted, add mustard seeds and cook until they crackle, 20 seconds. Stir in split urad lentils and curry leaves, and toast until aromatic, about 30 seconds. Stir in green chiles, ginger and onions, and sauté until onions are translucent, about 3 minutes.

2. Add tomatoes, stir to

combine and season with salt. Return toasted semolina to pot and stir well to combine. Whisk in hot water and continue whisking until all lumps dissolve, 1-2 minutes. Cook over medium heat, stirring often to ensure that the semolina doesn't stick to the bottom of the pot and scorch, until porridge thickens and has a nutty aroma, 15-20 minutes. If mixture looks too tight, loosen with splashes of hot water. Season with salt to taste.

3. To serve, ladle upma into bowls and garnish with dollops of yogurt, chopped cilantro and lime juice.



SUPER BOWL Traditionally served at breakfast time, this savory semolina porridge makes a comforting meal at any time of day.

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Make Your Own Bacon

It's absolutely worth it for the flavor. And it's so much easier than you think.

By KATHLEEN SQUIRES

AS A YOUNG KID in Washington, D.C., Wendell Allsbrook knew he wanted to build a business of his own. "I grew up on U Street during the crack epidemic," he said. "I didn't finish high school, didn't go to college. But I was determined." He ended up finding success in pork bellies—literally. He sells them today at his shop, Georgetown Butcher, along with Wagyu beef, organic whole chickens and a range of premium cuts and fish.

Mr. Allsbrook was a fishmonger at the specialty market Balducci's in McLean, Va., and moved on to learn butchery at the Organic Butcher when it opened in McLean in 2005. "That's when I knew I found my niche," he said. Over 15 years there, he cultivated a following and a reputation that propelled him to open his own shop in March 2020—just as the pandemic set in. Mr. Allsbrook persevered, and thanks to shifts in his business plan and a loyal clientele, Georgetown Butcher celebrated its second anniversary this month. Mr. Allsbrook signed a lease on a second location, in the National Landing section of Northern Virginia, to open in 2024. His ultimate goal is

to educate consumers on why they should patronize local, independent butchers. In his view, it comes down to quality products and specialty cuts they won't find at the supermarket. His signature "Georgetown cut" (aka butcher's cut or bavette) is popular with his own customers. Another ambition of his, to establish a butchering mentorship program, stems from a wish to give back to his community. "If I can help train people, I can help build a stronger workforce," he promised.

It's hardly surprising, given his commitment to quality and DIY ethos, that Mr. Allsbrook enjoys making his own bacon and strongly encourages others to do the same. He likes the fresh, porky flavor and the fact it doesn't contain nitrates or other additives. He's also happy to control the salt content.

Mr. Allsbrook's method, laid out at right, is simple. He wet-brines the pork belly in apple cider, dry-brines it in salt, then cooks it low and slow in the oven, ultimately producing what he calls an "apple-wood-smoked essence." Cut into strips, this bacon is terrific pan-fried or oven-baked. Mr. Allsbrook loves it caramelized with brown sugar and butter. But he encourages you to do it your own way.

Pro-tips

- Buy pork belly with the skin on: It will add flavor and help the cut retain its shape. A quality piece of pork belly should have a lot of fat and marbling.

- Ask your butcher to score the skin so that the brine will penetrate more easily.

- If the bacon is chilled when you cut it, it will be easier to slice into strips.

Homemade Apple-Cider-Brined Bacon

Wendell Allsbrook's method requires some planning ahead to account for brining time, but the execution is simple, resulting in intensely porky strips with slightly sweet undertones.

What You'll Need
6-quart stock pot
Whisk
9-by-13-inch roasting pan
Flat rack, about 15 by 12 inches (larger than pan so rack can sit

on top)
½ gallon apple cider
½ cup sea salt for brine plus 1 cup sea salt for salt brine
½ cup honey

3 pounds pork belly, skin on and scored
Aluminum foil, plastic wrap or butcher paper
Chef's knife
Skillet



Step 1 Pour apple cider into stock pot. Add ½ cup sea salt and honey. Whisk until salt dissolves. Place pork in pot, submerged in brine. Cover pot and refrigerate for 24 hours.



Step 2 Remove pork from brine, pat dry and place on foil, plastic wrap or butcher paper. Cover pork on all sides with 1 cup sea salt. Wrap and refrigerate 24 hours.



Step 3 Preheat oven to 400 degrees. Cover roasting pan with rack. Remove pork from refrigerator, rinse off salt and pat dry. Place pork on rack. When oven reaches 400 degrees, immediately reduce heat to 250 degrees and transfer pork to oven.



Step 4 Cook pork until an instant-read thermometer inserted into center reads 140 degrees, 4 1/2-5 hours. Check pork after 3 hours. If it is browning too quickly, reduce heat to 175 and continue cooking until internal temperature reaches 140 degrees.



Step 5 Once pork is out of oven, let sit on rack until cooled slightly, 10 minutes. Slice off skin and reserve for another use (like pork rinds). Wrap pork in foil, plastic wrap or butcher paper, and refrigerate overnight.



Step 6 Remove pork from refrigerator. Slice chilled pork crosswise into strips about ¼ inch thick. To serve, pan-fry strips in a skillet over medium heat or bake in the oven at 400 until desired doneness.

MATTHEW COOK

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GEAR & GADGETS



SWAN SONG The Lotus Emira is the last gas-powered model before the company switches to all-electric production.

exited the campus into the green-reefed lane and banged through the first couple gears.

Oh ... my. Ahh. Ooh. MMM! Oh honey! I could run naked through a field of whatever feeling this is.

It's definitely familiar. With the vociferous 3.5-liter V6 and stick-shift carried over from Evora, the Emira's go-fast presents as before—panting and pulling at the leash, eager to spool. Peak engine torque (310 lb-ft) comes on at 2,700 rpm

The car looks fantastic, like it's going 180 mph when it's standing still. But—to be clear—it also goes 180 mph.

and stays on until 6,700 rpm, so it's pretty blustery between 2nd and 4th gear. The meandering whine of the supercharger sounds like there is a shortwave radio behind the seats. When I slowed for a corner and let the engine run down, the tailpipes properly crackled.

The Emira's dynamics are not completely analogue. Four drive modes progressively lower its inhibitions: Tour, Sport, Race, and the last, with stability control fully disabled, the cheekily named Fully Off.

But the Emira is so innately drivable you'd have to be an idiot to lose the handle, with or without electronic intercession. Like Lotuses of the past, the Emira goes where you point it about as fast as you want to get there, at whatever slip angle you desire. One reason: Lotus engineers always locate a car's polar axis—the imaginary vertical stick around which it rotates as it turns—exactly at the inside hip of the driver. A few inches forward or aft and the car will feel less responsive, always slightly behind the driver's intentions. Whereas the Emira already knew what I wanted for dinner that night.

The Emira's bonded-aluminum chassis reprises a technology Lotus has relied on since 1996, albeit now with the precision of automated assembly. The car feels stiff as a drill bit. Again, not a surprise.

What's new and different is everything else, everything that workers hang on the chassis and that hangs off it: doors and windows, seats and floors, instruments and switches—parts often from the not-very-nice-side of the global supply chain. There were some very AutoZone-y years.

Geely's product-development pockets are deep and wide. The cabin upholstery, touchscreen-based user environment, climate-control system, steering wheel, assisted-driving functions, all level up nicely with those in a top-spec Cayman or Jaguar F-Type—which is to say, awesome. The KEF-branded audio system is mega.

Meanwhile, the fit and finish on the working prototype was superb. All the seams lined up. The side windows seated into their weatherstripping like sexy Tupperware. And as I barreled down rough roads at a rowdy pace, I didn't hear a single rattle, whistle, squeak or warble.

That's different.

RUMBLE / DAN NEIL



The Emira: Hello, Goodbye, To Lotus's Best Road Car Yet

A LOT HAS CHANGED since I last visited Hethel, in East Anglia, England, the historic home of Lotus Cars. But as I drove up the country lane to the factory, there was my friend Alastair Florance waiting in the rain to show me around. Good old Flo.

Mr. Florance and I have grown gray waiting for the day when Lotus finally built a fully fledged, no-excuses sports car, and now it's here: the Emira. Almost. I happened to be in England a few weeks before the start of production; however, my host had arranged some wheel time with a late-stage engineering prototype of a V6 First Edition.

Founded by race engineer Colin Chapman (1928-1982), Lotus's sports car business had languished for decades under previous management before being picked up by the Chinese titan Geely Automotive in 2017. Geely has since invested more than 100 million GBP to put the Hethel campus to rights. We toured the stylish new company cafeteria; the airy assembly hall; and a sports-arena sized design studio, with a brilliantly illuminated central court and a phalanx of surface-measuring and model-milling robots.

It's like one big weird going-away party. The Emira will be the last gasoline-powered Lotus before the portfolio goes all-electric, starting with deliveries of the Evija EV hypercar later this year. Hello, I must be going.

When I first laid eyes on the Emira, I thought, Of course. That's

2022 LOTUS EMIRA V6 FIRST EDITION (PROTOTYPE)



Price, as tested \$93,900

Powertrain Mid-mounted, longitudinally oriented supercharged 3.5-liter DOHC V6; six-speed manual transmission; limited-slip rear differential.

Power/torque 400 hp at 6,800 rpm/310 lb-ft (420 Nm) at 2,700-6,700 rpm

Length/wheelbase/width/height 173.7/101.3/74.6 (mirrors folded)/48.2 inches

Dry weight 3,097 pounds

0-60 mph 4.3 seconds

EPA fuel economy 17/26 mpg city/highway (est.)

Luggage capacity 12.7 cubic feet

why you put your styling studio in England and your cooking school in France. The car looks fantastic, like it's going 180 mph when it's standing still. But—to be clear—it also goes 180 mph, owing to the 400-hp V6 rage-aholic that lives behind the seats.

Roughly the size of the outgoing Evora, the Emira is a leap in both the details of car-building and drama at standoff distances. Count the number of cut lines in the bodywork that aren't there. The deep door sills are hidden in the rocker-panel trim. The hood's shut lines disappear under the triangulated elements between the front fenders.

As for sex appeal, please. The Emira's chiseled waist makes Ronaldo look like a slob.

And the styling isn't even trying

that hard. Note the restraint in the lower grille, with a front splitter providing realistic clearance. In the converging gorgeousness behind the jet-like canopy, a curvaceous spoiler is subtly integrated into the rear hatch. Tasty.

No hybrid motors or traction batteries. No electrically assisted steering or brake-by-wire (both systems are hydraulic). No magnetic dampers or active aerodynamics. No dual-clutch transmission, all-wheel drive or torque vectoring. Instead, a three-pedal six-speed transmission is standard (automatic optional), buttoned to a limited-slip rear differential.

The 1990s called: They want their Ferrari back.

When in the past people (me!) would ask why Lotuses didn't have

cutting-edge technology, they (Alastair!) would fall back on the purity-of-driving argument, reciting Chapman's famous dictum "Simplify and Add Lightness." But it was also to save money. Now, in the shadow of electrification, Lotus's lo-fi essentialism has become quite chic and collectible.

The Emira's money game is strong: \$93,900 for the V6 First Edition. That's a few thousand less than the Porsche 718 Cayman GT4, which is the only new sport-driving machine worth comparing. Other powertrain options for the Emira—more restrained in power and consumption—are in the pipeline. But the V6 with the six-speed is the bodice-ripper.

The rain quit. After receiving a quick briefing on the controls, I

THAT'S DEBATABLE

Does a Bidet Belong in Every Modern Bathroom?



YES IF YOU ASK the pro-bidet crowd, they'll say the devices replace the mundane process of wiping paper on a delicate body part with a soothing experience—a fountain far gentler on your rear than even premium toilet paper (Quilted Ultra Plush Mega Rolls and the like).

"A lot of people use bidets because they like the sensation of the warm water spraying on one of the most sensitive areas of the body," said Dr. Mark Pochapin, director of the division of gastroenterology and hepatology at NYU Langone Health. They can get you plenty clean, he added, and can be essential for people with medical conditions, such as hemorrhoids, skin tags or Parkinson's disease, that make wiping difficult or painful.

But even people without those conditions are increasingly adopting this bathroom accessory. "I'd say about 80 or 90% of our clients have one now," said Mark Cutler, a partner at Los Angeles interior design firm CutlerSchulze. Meanwhile, Toto, a leading toilet

brand, reports that its revenue from bidets alone grew by 50% year-over-year in 2020.

That said, not all bidets are created equal. The extravagant hygiene experience offered by the almost \$1,600 Kohler C3-230, which includes a cellphone-sized touch-screen remote, differs significantly from the streamlined services of a \$66 bidet toilet-seat attachment. But many cheaper bidets still offer most of the key features, like adjustable water temperature, that anyone who's open to the "experience" at all probably wants.

For his part, Johnny Cox, 49, a real-estate agent in Goldsboro, N.C., opted for the \$700 BioBidet Bliss BB-2000, which he could fit on his existing toilet. With a well-designed remote, a heated seat, an air dryer and a nifty night light, it made a big splash. "It was one of my best purchases of 2021," he said. "My wife and I are planning to redo our owner's suite sometime this year and plan on moving our current seat to the half bathroom and ordering a full bidet for our new water closet."

NO FOR ANYONE without a medical condition, a bidet

offers little that toilet paper doesn't already provide, according to the counterargument. "For someone who doesn't have issues moving their bowels or wiping, there is probably no need for [a bidet], other than if they enjoy the sensation," said Dr. Pochapin.

Predictably, the websites of bidet companies skew a lot more gung-ho. Tushy, for example, claims that bidets aren't just more comfortable to use than toilet paper but also more sanitary. "Rinsing off with water is the best way to get clean and feel fresh," its website reads.

"The science behind the health benefits of a bidet is limited," cautioned Dr. John Swartzberg, clinical professor emeritus of infectious diseases and vaccinology at University of California, Berkeley. "The evidence that it decreases anal sphincter pressure is interesting as that might help with hemorrhoids and fissures," he said.

But some bidets come with a front-spray option that could end up causing more harm than good, said Dr. Pochapin. "Water could cause a change in the bacterial flora of the vagina. And it could lead to vaginosis or a bacterial infection."

Instead of a bidet, Dr. Pochapin said, you could consider a cleansing foam from a brand like Qleanse, which you spray on toilet paper to give it the smooth feel of a wet wipe (one that won't wreak havoc on your city's septic system). You might have to explain how it works to your guests, but there's little risk they'll use it incorrectly.

Not so with a bidet. "If you've never used one, there is this whole 'you have to work out how to deal with this' aspect of it," said Mr. Cutler. "They tend to be pretty intuitive," he added, but for the uninitiated, "the trick is don't press any buttons." That advice might strike the bidet-hesitant as yet more evidence that toilet paper, entirely free of buttons, is the way to go. —Sal Vaglica