

THE WALL STREET JOURNAL.

What's News

Business & Finance

SoftBank CEO Son plans to take a more subdued role at the company's earnings presentation on Friday, a shift that comes amid a difficult run for the technology-investing giant. **A1**

◆ **The Supreme Court** heard challenges to the enforcement powers of the FTC and SEC and their independent authority to adjudicate business disputes. **A2**

◆ **China's exports shrank** unexpectedly in October, a sign global trade is in sharp retreat as consumers and businesses cut spending. **A8**

◆ **Major U.S. stock indexes** rose, with the Dow, S&P 500 and Nasdaq adding 1.3%, 1% and 0.9%, respectively. **B11**

◆ **Lyft said** its revenue growth slowed last quarter and the number of people using its service remained below prepandemic levels. **B1**

◆ **Tyson Foods' CFO** was arrested for criminal trespass and public intoxication over the weekend after authorities said he fell asleep in the wrong house. **B1**

◆ **Musk is cracking down** on people who impersonate others on Twitter, tightening policies and banning celebrities including Kathy Griffin who had posed as him. **B4**

◆ **The DOJ said** it seized cryptocurrency once valued at \$3.36 billion from a man who pleaded guilty to stealing bitcoin from the Silk Road online marketplace. **A2**

◆ **Foxconn is deepening** its investment in Lordstown Motors, the startup that recently began building its first all-electric pickup truck. **B4**

World-Wide

◆ **Chinese leaders are** considering steps toward reopening after nearly three years of tough pandemic restrictions, but are proceeding slowly and have set no timeline, people familiar with the discussions said. **A1**

◆ **Democrats sought** to keep control of Congress and Republicans looked to maintain their late momentum as candidates across the country made their closing arguments ahead of Election Day. **A1, A4**

◆ **Trump again** teased the forthcoming launch of a comeback presidential campaign, but stopped short of formally announcing his bid on the eve of the midterms. **A6**

◆ **Russia pressed** the evacuation of civilian institutions from the occupied Ukrainian city of Kherson, as Ukraine received sophisticated Western air-defense systems that could help it protect its cities. **A7**

◆ **U.S. climate envoy Kerry** is planning to propose a new carbon-credit program that aims to increase funding from businesses and governments in wealthy economies to help developing countries cut back on fossil fuels. **A9**

◆ **The founder of the Oath** Keepers sought to distance himself from other members of the group in testimony at his seditious-conspiracy trial in connection with the attack on the U.S. Capitol. **A6**

◆ **A French cardinal** said he abused a 14-year-old girl in the 1980s, making him the first Catholic churchman of his rank to admit to personally abusing a minor. **A9**

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Around the country, candidates made their final appeals to voters Monday, including, in the top row, Georgia's Democratic candidate for governor Stacey Abrams, challenging Republican Gov. Brian Kemp; and in the bottom row, in the Pennsylvania governor's race, Democrat Josh Shapiro in Philadelphia campaigns against Republican nominee Doug Mastriano in Newtown, Pa.



China Weighs Easing Pandemic Policies

Beijing takes gradual approach despite rising concerns about impact on economy

By Keith Zhai

Chinese leaders are considering steps toward reopening after nearly three years of tough pandemic restrictions, but are proceeding slowly and have set no timeline, people familiar with the discussions said.

Chinese officials have grown concerned about the costs of their zero-tolerance Covid approach to smothering Covid outbreaks, which has resulted in lockdowns of cities and whole provinces, crushing business activity and confining hundreds of millions of people at home for weeks and sometimes months on end. But they are weighing those against the potential costs of reopening on public health and support for the Communist Party.

As a result, they are proceeding cautiously despite the deepening impact of the Covid policies, the people said, pointing to a long path to anything approaching prepandemic levels of activity, with the timeline stretching to sometime near the end of next year.

On Monday, China's General Administration of Customs said the country's exports fell

- ◆ Foxconn's lockdown has slowed output..... A8
- ◆ China's exports declined in October..... A8

High-Stakes Midterm Election Heads Into the Final Moments

Democrats sought to keep control of Congress and Republicans looked to maintain their late momentum as candidates across the country made their closing arguments on Monday ahead of Election Day.

By Eliza Collins in Phoenix and Joshua Jamerson in Atlanta

Republicans are seen by nonpartisan analysts as the favorites to take the House majority in Tuesday's midterm contests, with surveys showing key voting blocs trending away from Democrats as many voters said their top concerns are inflation and economic uncertainty. Senate control remains a tossup, but polls show GOP candidates in states such as Arizona, New Hampshire and Pennsylvania have made gains in the final weeks. Democrats were also working to hold on to governors' offices in Oregon and New York, states that were once seen as

safely Democratic but have been competitive this year. "There's many Democrats who wish this was held even a month ago. It seems the closer we get to Election Day, there is deterioration for Democrats," said Jessica Taylor, the Senate and governors editor for the nonpartisan Cook Political Report.

Ms. Taylor recently changed the group's projection for Senate contests toward Republicans, saying the outcome could vary from no change to a net GOP gain of three seats. The Senate is currently split 50-50. In late October, Cook had projected that the elections could produce anything from a one-seat Democratic gain to a two-seat pickup by Republicans. On the House

◆ Inflation strains voters across incomes..... A4

◆ Abortion is focus of ballot measures..... A4

◆ Poll shows GOP gains among Blacks, Latinos..... A4

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INSIDE



JASON GAY Terrifyingly, the 2022 Jets really might know what they are doing. **A14**



BUSINESS & FINANCE Lyft growth stalls as ridership remains below prepandemic level. **B1**

Covid's Drag on Workforce Proves to Be Persistent

Keeps millions out of work and reduces productivity of millions more

By Gwynn Guilford and Lauren Weber

Two-and-a-half years after Covid-19 emerged, reported infections are way down, pandemic restrictions are practically gone and life in many respects is approaching normal. The labor force, however, is not.

Researchers say the virus is having a persistent effect, keeping millions out of work and reducing the productivity and hours of millions more, disrupting business operations and raising costs.

In the average month this year, nearly 630,000 more workers missed at least a week of work because of illness than in the years before the pandemic, according to Labor Department data. That is a reduction in workers equal to about 0.4 percent of the labor force,

a significant amount in a tight labor market. That share is up about 0.1 percentage point from the same period last year, the data show.

"That may sound tiny, but having that persistent difference over a period of two-and-a-half years is a big deal," said Jason Faberman, senior economist at the Federal Reserve Bank of Chicago.

Another half a million workers have dropped out of the labor force due to lingering effects from previous Covid infections, according to research by economists Gopi Shah Goda of Stanford University and Evan J. Soltau at the Massachusetts Institute of Technology. In a Census Bureau survey in October, 1.1

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◆ Antarctica research station hit by Covid..... A3

Stressed Out? Grab a Shovel, Dig a Hole.

Scientists unearth deep significance, others say it's fun

By James Hookway

ST. ANDREWS, Scotland—Scientists have been arguing for years about the starting point for the Anthropocene, the unofficial epoch when humans really began having an impact on how the world looks.

Some say it was with the agrarian revolution, when forests were cleared for farmland. Or with the first nuclear tests in the 1940s.

Others say it began when we first started digging holes. Sometimes deep. Sometimes not. Sometimes for no particular reason at all.

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SoftBank Boss to End Quirky Earnings Show

By Elliot Brown

Masayoshi Son, the billionaire boss of SoftBank Group Corp., has long presided over a quarterly earnings ritual of zany slide presentations. One included a goose laying multi-billion-dollar golden eggs and another flock of unicorns flying upward along a chart of growth in artificial intelligence.

No longer.

Mr. Son is planning to step back from the routine when the giant technology investor delivers its earnings Friday, instead greeting attendees with short remarks before handing the baton to his chief financial officer, according to a SoftBank agenda for the event. It is slated to be a more sedate presentation than those from Mr. Son, who also isn't planning on taking questions from the media, according to people familiar with the company.

The more subdued role—

which is likely to continue, the people said—comes as Tokyo-based SoftBank, the world's most active startup investor in recent years, is in the midst of a difficult run. Tech valuations have continued to plunge, especially in China, an area of focus for the company.

SoftBank reported more than \$35 billion in losses in the first half of the year, marking the first two consecutive quarters of losses at the company in 17 years. The red ink is expected to continue, though in lesser quantities, in SoftBank's report Friday.

Much of the recent pain has been in the startup investing segment, the Vision Fund. The unit posted \$19.9 billion in losses last quarter, amid plunging share prices of companies SoftBank backed as startups, such as ride-hail company Grab Holdings Ltd. and real-estate brokerage Compass.

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U.S. NEWS

FTC, SEC Enforcement Power Challenged

WASHINGTON—The Supreme Court on Monday heard challenges to the independent enforcement powers of the

By Jan Wolfe,
Dave Michaels
and Jess Bravin

Federal Trade Commission and the Securities and Exchange Commission.

The FTC suit was filed by Axon Enterprise Inc., the maker of Tasers and other police equipment. It was followed by arguments in a similar case about securities regulators, together comprising the latest attack on the federal enforcement agencies' in-house courts.

Agencies such as the FTC and the SEC use administrative courts in which judges, who are employees of the agency, rule on the legality of mergers or decide punishments for alleged violations of consumer or securities laws.

Plaintiffs in both cases al-

lege that FTC and SEC administrative-law judges who hear civil actions are too difficult for the president or his appointees to remove. The legal issue before the Supreme Court is whether parties facing enforcement actions can bring arguments against the commission structure to federal court before completing administrative proceedings—or must wait to lose in agency proceedings before they can raise such constitutional questions in federal court.

At Monday's arguments, some conservative justices suggested it would be better for the agencies and those they regulate to get such matters into federal court quickly. "What sense does it make for a claim that goes to the very structure of the agency having to go through the administrative review process" it challenges before federal courts can consider it, said Justice Samuel Alito.

Deputy Solicitor General

Malcolm Stewart, representing the agencies, said sometimes an agency loses before its administrative-law judges, so there would be no need for a party such as Axon to appeal to federal courts at all.

Some liberal justices said parties are normally required to exhaust administrative procedures before they can file appeals in federal court.

Traditionally, said Justice Ketanji Brown Jackson, courts "don't jump in to decide constitutional questions" unless they are unavoidable.

Gregory Garre, representing a Texas accountant facing an SEC enforcement proceeding, said the allegedly unconstitutional structure of the in-house court required immediate relief.

A ruling for Axon could give the company a more favorable forum for pressing arguments it has made that the FTC's structure is unconstitutional. In 2018, Scottsdale, Ariz.-based Axon said it was buying

a smaller competitor in the market for body cameras, Viewu LLC, for \$13 million. In January 2020, the FTC brought an administrative action to unwind the consummated merger, saying the deal had lessened competition in an already concentrated industry.

Arguments before the high court follow rulings that curbed agencies' authority.

That same week, Axon sued the FTC in federal court, seeking an order blocking the FTC enforcement action. Axon also raised constitutional arguments about the FTC's structure more broadly, arguing that the agency tramples on due-process rights by combining "investigatory, prosecuto-

rial, adjudicative, and appellate functions within a single agency."

The federal judge assigned to Axon's case dismissed it, saying the company first has to raise its constitutional arguments in the FTC's in-house tribunal. In January 2021, the U.S. Ninth Circuit Court of Appeals issued a split decision affirming the district court's denial of the relief requested by Axon.

Axon asked the Supreme Court to weigh in, saying the lower-court decision was blocking it from vindicating its rights.

The Supreme Court has issued several decisions in recent years dialing back federal agency power. In a unanimous decision in April, it eliminated the FTC's ability to get courts to order companies to return illegal profits, upending a central enforcement tool the agency used for decades.

In the SEC case, Michelle Cochran, an accountant ac-

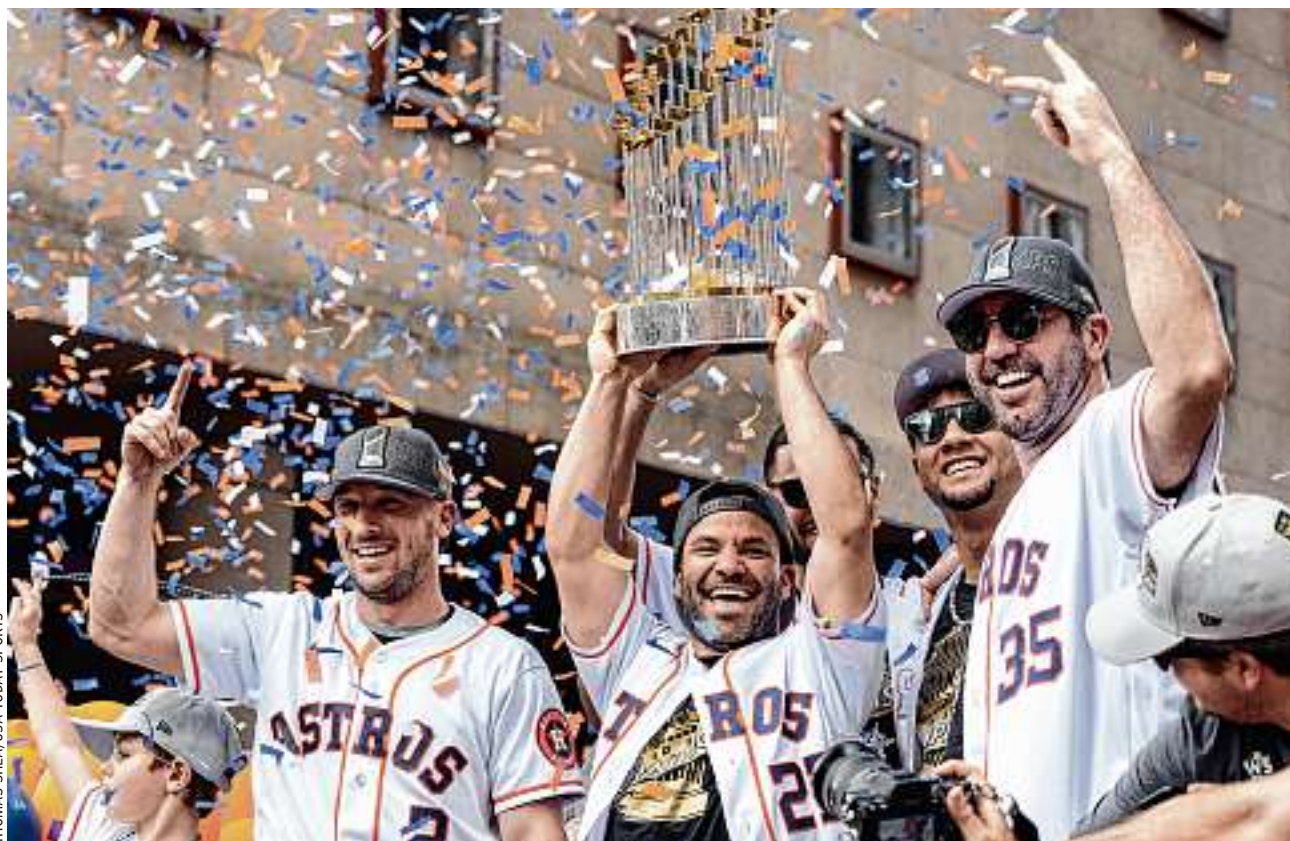
cused of professional misconduct, disputes the commission's ability to bring an enforcement action seeking to suspend her in its administrative law court.

Ms. Cochran in 2019 asked a federal-district court to find the SEC's in-house courts unconstitutional because its judges can't be easily removed by the president or his appointees. She was aided by a Supreme Court ruling the prior year, which found the government's practice for hiring SEC administrative-law judges to be defective.

The SEC has since then curbed its use of its in-house courts and files most of its enforcement litigation in federal court. It still files some contested matters in the administrative courts, including against accountants and auditors.

Decisions in the cases, Axon Enterprise v. FTC and SEC v. Cochran, are expected before July.

A Rain of Confetti as Championship Cements Astros' Reign



HOIST A TROPHY: Houston celebrated the Astros' second World Series championship with a downtown parade on Monday.

SoftBank CEO Takes Step Back

Continued from Page One

The publicly traded holdings of the Vision Fund unit were down about \$2.5 billion in the three months ended in September based on an analysis of the share prices and SoftBank's holdings as of June 30. The losses were driven by drops in share prices across most of its holdings, including WeWork Inc. and China-based artificial intelligence company SenseTime.

Additional markdowns are expected in SoftBank's private startup holdings, according to the people familiar with the company. Decreases in private holdings typically lag public market drops.

Further sapping potential excitement on an earnings presentation is that SoftBank has offered little about its plans for the next phase of growth. Instead, Mr. Son said the company is in defense mode, focused on raising cash.

In his slide presentation in August, he included an image of a Samurai warrior after losing a battle. "I am quite embarrassed and remorseful," he said.

Shareholders appear to be

rewarding the company's recent decision to turn away from investing in risky assets toward stock buybacks. After plunging nearly 50% between March 2021 through December, SoftBank shares surged 21% this year, most of that gain over the past month.

"There is a perceptible shift" in the strategy away from higher risk, said Paul Golding, an analyst at Macquarie Capital. That shift is "being digested in the market," he said.

Money for the buybacks has come from SoftBank's decision to cash in on its biggest-ever golden egg: Chinese internet giant Alibaba. SoftBank funded Alibaba in its infancy and has reaped tens of billions of dollars as a result.

SoftBank's stake appears to be about 10%, down from over 24% in June, as it sold a 9% stake in August and pledged an additional roughly 5% of shares in prepaid forward contracts—a way of raising money from shares without selling them, according to a Macquarie research report.

Currency markets have also helped the shares. Most of the company's assets are in dollars, which has rallied by nearly 30% this year against the yen. The company reports its results in the Japanese currency.

Much of Mr. Son's focus recently has been on its Arm unit, a U.K.-based microchip

design company that SoftBank purchased for \$32 billion in 2016, according to the people familiar with the company.

After years of stagnant revenue, sales have shot up recently amid a growth in sales from licensing its chip architecture. SoftBank has been trying to clean up the company and list it publicly again in 2023.

Mr. Son built SoftBank from its start in 1981 into one of Japan's most valuable compa-

In 2017, a slide with a goose said 'SoftBank = goose that lays the golden eggs.'

nies and one of the biggest tech investors in the world. He is something of a corporate celebrity in Japan, where CEOs typically assume lower public profiles.

Every three months, reporters pack into a hotel conference room for one to two hours to watch Mr. Son. With flash bulbs flickering, he delivers a lengthy PowerPoint highlighting SoftBank's quarter and updates on its plans for rapid growth, typically adorned with charts zooming up, big swooshing arrows and stock images of people smiling on phones.

Quirky metaphors pepper the presentations. In 2017, a slide with a goose said "SoftBank = goose that lays the golden eggs." The golden eggs next to the goose were labeled as being worth more than \$100 billion.

Early in the pandemic, Mr. Son flipped through a series of slides in which white horses ran into a ditch labeled the "valley of the coronavirus" while a flying unicorn soared over, signifying how some so-called unicorn startups would emerge stronger after the crisis.

Maritime metaphors abound. After WeWork's valuation plunged in 2019, Mr. Son flipped through a slide with choppy seas that said "WeWork problem," and "significant decrease in profit." The presentation ended with a slide showing calm seas.

Last year, Mr. Son chose an outer space background for his slides on Arm, including one that said it would "power every revolution" in tech, including automotive and "MetaVerse, etc."

In his August presentation, deep into a discussion on SoftBank's losses, Mr. Son said uncharacteristically little about the chip designer.

"This time I am not in a positive mode," he said, according to a transcript. "Things are going well. That's all I can say for sure about Arm today."

—Ben Dummett
contributed to this article.

DOJ Says It Seized Stolen Bitcoin Now Valued at \$1 Billion

By CORINNE RAMEY

The Justice Department said Monday it had seized cryptocurrency once valued at \$3.36 billion from a Georgia man who pleaded guilty to stealing bitcoin from the Silk Road online marketplace.

The cryptocurrency seizure, which took place in November 2021 and hadn't been publicly announced, is the second largest in Justice Department history. The government is seeking the forfeiture of the seized bitcoin, which has declined significantly in value since the seizure and is now worth about \$1 billion. The department earlier this year said it had seized \$3.6 billion of digital currency stolen during the 2016 hack of the Bitfinex cryptocurrency exchange.

In connection with the seizure, James Zhong, 32 years old, of Georgia, pleaded guilty on Friday to one count of wire fraud for stealing more than 50,000 bitcoin in 2012 from Silk Road, the now-defunct online dark web marketplace that sold illegal drugs and other illicit goods and services. He is set to be sentenced in February.

"For almost 10 years, the whereabouts of this massive chunk of missing bitcoin had ballooned into an over \$3.3 billion mystery," said Damian Williams, the U.S. attorney for the Southern District of New York. "This case shows that we won't stop following the money, no matter how expertly hidden, even to a circuit board in the bottom of a popcorn tin."

Michael Bachner, a lawyer for Mr. Zhong, said his client was remorseful for conduct that occurred when he was just 22 years old. "Mr. Zhong re-

turned virtually all of the bitcoin he improperly acquired," said Mr. Bachner. "Ironically, given the increase in bitcoin value over the last decade, the value of the bitcoin he returned exponentially exceeded the value of the bitcoin he took."

Prosecutors said that in 2012, Mr. Zhong created fraudulent Silk Road accounts and triggered more than 140 transactions to trick the marketplace's system into releasing cryptocurrency into his account. He then transferred the bitcoin into accounts he controlled to hide his ownership and its source, according to prosecutors.

In November 2021, law-enforcement officials executed a search warrant at Mr. Zhong's home in Gainesville, Ga., prosecutors said. They seized more than 50,676 bitcoin, which was then valued at over \$3.36 billion.

Law enforcement found the bulk of the bitcoin in an underground floor safe and on a single-board computer hidden under blankets in a popcorn tin stored in a bathroom closet. They also found cash and silver- and gold-colored bars.

Samson Enzer, a former Manhattan federal prosecutor, said the technology for tracing funds on the blockchain had become much more advanced than it was years ago. "This demonstrates that there are ongoing investigations by the DOJ to trace back, locate and seize tainted proceeds even from historic legacy cases," said Mr. Enzer, now at firm Cahill Gordon & Reindel LLP.

Ross Ulbricht, the Silk Road founder, was convicted of running the marketplace in 2015 and sentenced to life in prison.



The bitcoin has fallen in value to about \$1 billion from \$3.36 billion.

THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, NY 10036

Published daily except Sundays and general legal holidays.
Periodicals postage paid at New York, NY, and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

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CORRECTIONS & AMPLIFICATIONS

Amazon.com Inc. has more than 800 warehouses in the U.S., according to a previous company estimate. In some editions Friday, a Page One article about a hiring freeze at Amazon incorrectly said it has thousands of warehouses.

It rained, rather than snowed, for the first time in September on Greenland's ice sheet. A World News article on Monday about a report from the World Meteorological Or-

ganization incorrectly said Greenland, not specifying that the rain report was for Greenland's ice sheet.

North American companies will have to come up with at least \$155 billion in 2022 and 2023 to cover rising interest expenses, according to an analysis based on Fitch Ratings data. A Business & Finance article on Monday about October's capital-markets activity incorrectly said the fig-

ure was at least \$200 billion.

Government bonds have slipped alongside stocks for three consecutive quarters for the first time since 1976, according to Strategas Research. An Oct. 13 Business & Finance article about the stock market incorrectly said 1974.

George McGovern was a bomber pilot during World War II. A Review article on Saturday about the 1972 presi-

dential election incorrectly said he was a fighter pilot.

The loss of almost 900 lives after the U.S.S. Indianapolis was torpedoed during World War II is the most on a single ship at sea in the history of the U.S. Navy. A Review article on Saturday about sunken warships incorrectly said it was the Navy's greatest loss of life on a single ship, a distinction that belongs to the U.S.S. Arizona, which was sunk at Pearl Harbor.

U.S. NEWS

Blood-Pressure Device Misses Its Top Goal

By Peter Loftus

A Medtronic PLC medical device reduced the blood pressure of people with tough-to-treat hypertension in a closely watched study, but not significantly beyond what medications achieved.

The device cut a crucial measure of blood pressure by only about 2 points more than the average reduction in study volunteers who didn't get the procedure, researchers said Monday.

Despite falling short of the study's main efficacy goal, Medtronic said it has completed its application to the Food and Drug Administration for approval of the device, based on its safety and ability to meet certain secondary goals in the latest study as well as positive data from earlier studies. If the FDA approves it, the device could offer a new, nonmedication treatment option for people with blood pressure that remains high despite treatment with drugs. It could also be a big-selling product for Medtronic.

"This could be the biggest thing we've ever done because hypertension is the No. 1 contributor to death," Medtronic Chief Executive Geoffrey Martha said in an interview. People will have to sort through the nuances of the results, he added, "but it doesn't take a rocket scientist to see what this therapy does."

The Medtronic device could offer a new, nonmedication treatment option.

The company's shares were down 5.9% to \$80.50 in after-hours trading following results of the new study.

Medtronic's experimental device, Symplicity Spyral, is used to perform a minimally invasive procedure known as renal denervation.

In renal denervation, doctors insert a spiral-shaped catheter into an artery near the patient's groin, through which a generator delivers radio-frequency energy to nerves in arteries near the kidneys. These nerves can become overactive and fuel high blood pressure. The device essentially burns these nerves so that they don't contribute to high blood pressure.

Renal denervation has potential to be a one-time treatment, though researchers are still following patients to see how the benefit lasts.

Renal-denervation technology has been in development for more than a decade, but hit a setback when it failed to provide a significant benefit in a Medtronic-sponsored study released in 2014.

The retooled device showed promise in initial studies. Medtronic's product is approved for commercial use in more than 60 countries but not in the U.S., Japan and Canada.

The new Medtronic-funded study enrolled more than 330 patients with high blood pressure that remained elevated despite medication. Entering the study, patients were taking an average of two antihypertensive medications, and their average blood pressure was about 149/96.

About two-thirds of patients underwent a renal denervation procedure, while the rest were in a control group that received a sham procedure mimicking the real one but without the radio-frequency energy.

Six months later, each study volunteer underwent multiple measures of blood pressure.

Medtronic's device cut systolic blood pressure by 6.5 points. Systolic blood pressure measures blood pressure in arteries when the heart beats.

Yet the reduction from renal denervation was only about 2 points better than the 4.5-point average reduction for volunteers who received the sham procedure. The difference wasn't statistically significant, so it didn't meet the study's main goal of showing a comparative benefit for renal denervation.



Lobster boats sat in the harbor in Stonington, Maine, recently. The industry is fighting potential tighter restrictions on fishing gear, and Dustin Delano, below, vice president of the Maine Lobstermen's Association's board of directors, attended an industry rally that drew local residents, bottom.

Fight in Maine Pits Lobster vs. Whale

By Jon Kamp

Tension is building in Maine over efforts to save a shrinking whale species that scientists say is threatened by the ropes lobstermen use to haul traps from the ocean floor.

The complex battle involves a federal agency that has a mandate to protect endangered North Atlantic right whales, a lobster industry that disagrees its fishing gear poses a risk, and environmental groups that say the federal government's whale-protection efforts have fallen short.

In July, a federal judge sided with environmental groups in a lawsuit in which the groups argued the National Marine Fisheries Service's latest efforts to protect the whales from entanglements didn't go far enough. The judge, James Boasberg, of the U.S. District Court for the District of Columbia, is expected to rule soon on a path forward.

Against these headwinds, the lobster industry is fighting back, saying significantly tougher regulations would cripple its livelihood. The industry argued in a separate case before the same judge that federal authorities have overstated the risk to whales. Judge Boasberg ruled against the lobster industry, which is now appealing.

The state of Maine has intervened on the industry's behalf, and politicians of all stripes have spoken out in support of lobstermen in the run-up to Tuesday's election.

At issue is the well-being of whales that can grow larger than a city bus and live along the crowded U.S. and Canadian Atlantic coasts, passing through busy shipping lanes and fishing grounds. Researchers last month estimated roughly 340 North Atlantic right whales remain, down about 29% from the estimate a decade earlier.



"We are watching this species' extinction in real time," said Kristen Monsell, the oceans legal director at the Center for Biological Diversity, one of the groups that sued the federal government.

Meanwhile, the federal agency charged with regulation—part of the National Oceanic and Atmospheric Administration known as NOAA Fisheries—is already exploring ways to beef up the whales' protection from fishing lines and other hazards. The agency in a statement said the timing of these new rules would comply with Judge Boasberg's pending decision in the environmental groups' case.

"NOAA Fisheries and our partners—including Canada—are dedicated to conserving and rebuilding the North Atlantic right whale population through a variety of innovative techniques," the agency said.

The agency estimates that human activity contributed to an average 27.2 whale deaths a year in U.S. and Canadian waters between 2016 and 2020, and that about two-thirds of these deaths are due to entanglement in fishing gear. This includes gear from other fishing spots, but Maine's lobster industry is a major U.S. source of the vertical lines hanging

from buoys to lobster traps that researchers say pose hazards to passing whales.

The agency and researchers believe saving the whales means getting to fewer than one human-caused whale death a year. Maine's lobstermen recently won a possible reprieve when the conservationists agreed to give federal authorities two years to develop new whale-protection plans, but fear they will ultimately face costly limits.

"We're basically fighting for our lives," said Richard Larabee Jr., a 46-year-old lobsterman in Stonington.

The island community held

a rally on Oct. 30 in support of the lobstermen's cause. The state's lobster fleet landed \$730.6 million worth of the crustaceans last year. But the industry has a much broader impact, too, supporting lobster dealers, processors and other businesses in the supply chain.

If the lobstermen can't work, "we're all out of business," said Travis Fifield, 38, a lobster buyer and Stonington town selectman.

One issue fueling debate: Researchers rely on indirect evidence, since most dead whales aren't found. The animals are counted in places where they aggregate, and scientists use unique markings to identify whales and determine when they have gone missing.

There is strong evidence that vertical fishing lines are a serious hazard, said Amy Knowlton, a senior scientist and right whale expert at Boston's New England Aquarium. Between 1980 and 2020, there were 1,755 known entanglements of right whales, she said. Nearly all of those examples were based on wounds on whales' bodies, but without gear still attached.

"We have to translate what we learn from the dead whales and the live sightings that result in serious injuries," Ms. Knowlton said.

The industry disputes that whales still frequent a warming Gulf of Maine, citing nearly two decades without direct evidence of entanglement in Maine gear.

The next round of regulations won't protect whales, Gov. Janet Mills said during a recent public NOAA Fisheries meeting. "They'll simply endanger the lives and livelihoods of thousands of hardworking lobstermen," she said.

The Democrat's challenger in the coming election, Republican former Gov. Paul LePage, also spoke there in defense of lobstermen.

Storm Strengthens On Way to Florida

By Arian Campo-Flores

Subtropical storm Nicole formed early Monday over the Atlantic Ocean and is projected to reach hurricane strength before striking somewhere along the eastern coast of Florida later this week, according to the National Hurricane Center.

The center said the storm could produce heavy rainfall, storm surge and flooding. It issued a hurricane watch—meaning hurricane conditions are possible within about 48 hours—for a roughly 200-mile stretch of the state's southeastern and central-eastern coast from Hallandale Beach to the border of Volusia and Brevard counties, as well as Lake Okeechobee. It declared a storm surge watch from Hallandale Beach to Altamaha Sound in Georgia, and from the mouth of the St. Johns River in the Jacksonville area to East Palatka inland.

Forecasters predict Nicole's center will approach the northwestern Bahamas on Tuesday and gradually strengthen, fueled by warm waters near those islands. It is forecast to reach hurricane strength by Wednesday while it moves near or over the Bahamas and to bear down on Florida's eastern coast by Wednesday night.

Nicole's center was about 435 miles east of the northwestern Bahamas on Monday

afternoon, and the storm had maximum sustained winds of 45 miles an hour, according to the hurricane center.

Florida Gov. Ron DeSantis on Monday declared a state of emergency for 34 counties in the potential path of Nicole and urged residents to prepare. His office warned in a statement that potential effects include coastal flooding, heavy winds, rip currents and beach erosion.

Nicole is a large storm that is expected to generate hazards across a swath of territory, said Jamie Rhome, acting director of the National Hurricane Center, in a briefing Monday. "We're probably going to have good chunks of the Florida peninsula impacted by these conditions," he said.

Mr. Rhome said the hurricane center wasn't forecasting a major hurricane like Ian, which struck Florida's southwestern coast in late September as a powerful Category 4 hurricane and killed at least 130 people. He added that forecasters aren't projecting rapid intensification of Nicole but that the system would likely hit Florida as a high-end tropical storm or a Category 1 hurricane.

The northwestern Bahamas, much of Florida's eastern coast and portions of Georgia's coast face potentially dangerous storm surge as high as 5 feet, according to the hurricane center.



There are now 64 active cases of Covid-19 at McMurdo Station, where 993 people are based.

Research Station in Antarctica Halts Travel Due to Covid Cases

By Joseph De Avila

The National Science Foundation is shutting down travel to McMurdo Station in Antarctica after nearly 10% of the population tested positive for Covid-19.

All travel to the U.S. outpost on Antarctica will be paused for the next two weeks due to the outbreak, the National Science Foundation said over the weekend. The halt on travel doesn't apply to essential travel for health and safety reasons, the foundation said. There are currently 64 active

cases of Covid-19 at McMurdo Station, where 993 people are stationed, a spokeswoman for the National Science Foundation said Monday. There have been 98 positive tests since the beginning of October and it wasn't known which type of variant led to the outbreak, she said.

Most of the people with infections have mild symptoms and are isolating in their rooms, the spokeswoman said. The foundation is urging the population at McMurdo Station to wear KN95 masks at all times.

The National Science Foundation is assessing any impact

the outbreak will have on ongoing research projects, the spokeswoman said.

The interruption of travel comes at a time when many scientists fly to Antarctica for their field season, which typically lasts two or three months.

McMurdo Station, established in 1955, is the largest station on the continent and is the logistics hub of the U.S. Antarctic Program, according to the National Science Foundation. Scientists perform research there examining climate systems, astrophysics, biology and other fields of science.

U.S. NEWS

Inflation Strains Voters of All Incomes

By JOHN McCORMICK AND BRYAN MENA

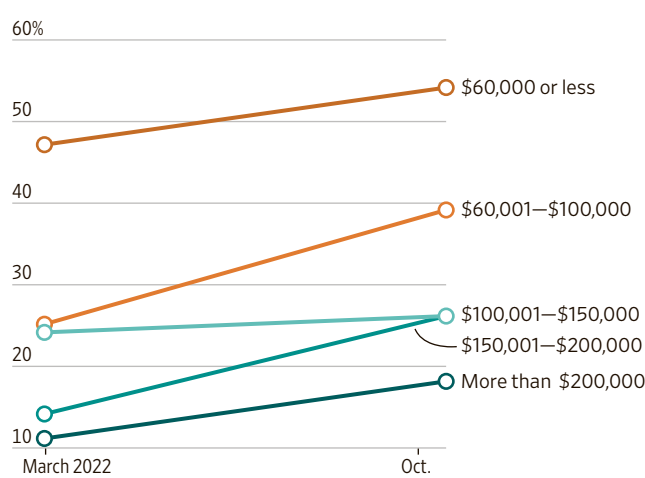
The economic pain from the highest inflation in four decades is reaching across all income groups and casting a broad shadow over Democrats' prospects for keeping control of Congress in Tuesday's midterm elections, the latest Wall Street Journal poll shows. Lower-income voters are feeling inflation's impact the most, but the survey shows the burden of rising prices is also weighing more heavily than earlier this year even on wealthier households. Among those with annual household incomes of more than \$150,000 up to \$200,000, 26% say rising prices are creating major financial strains, nearly double from the level in March.

Households earning more than \$60,000 up to \$100,000 a year—a segment that includes the nation's 2021 median household income of about \$70,800—have seen the biggest movement in the Journal's 2022 polling for the proportion reporting major financial strains because of inflation. A quarter of those in that income group expressed that level of burden in March, before growing to 39% late last month.

Independent voters, a critical segment in close elections, are more likely than Democrats or Republicans to say inflation is creating serious stress in their lives. That could put added electoral pressure on Democrats who now control the White House, Senate and House.

Among all registered voters,

Share of surveyed voters that say inflation is creating 'major financial strains' by household income



Source: Wall Street Journal polls, most recently of 1,500 voters reached by phone and text from Oct. 22-26; margin of error +/- 2.5 percentage points on the full sample

ers, 36% say rising prices are creating significant financial stress. Just 22% of Democrats report that level of strain, compared with 46% of Republicans and 49% of independents.

People with the lowest incomes are the most likely to report economic suffering related to inflation, with 54% of those having annual household incomes of \$60,000 or less saying rising prices are creating major problems for them. That is up from 47% in the Journal's March poll.

Those with annual household incomes of \$60,000 or less are almost evenly split between the two parties when it comes to congressional candidates they have already voted for or plan to support.

Those earning more than \$150,000 up to \$200,000 favor Democrats over Republicans, 49% to 44%, while those above \$200,000 preferred Republicans over Democrats, 56% to 38%.

Wayne Mabry, a 63-year-old

retired bus driver in Salem, Ore., said he uses a calculator when he goes grocery shopping, buys cheaper chicken than pricier beef and avoids driving as much as possible because of gas prices. While he traditionally has considered himself a Democrat, Mr. Mabry said he recently voted for his state's Republican candidate for governor, Christine Drazan, because of rising prices and homelessness.

"I was actually surprised when I changed my mind," said Mr. Mabry, who lives primarily off \$1,260 a month in disability benefits.

A polling average for Oregon's race for governor shows Ms. Drazan, a former state House minority leader, is in a statistical tie with Democrat Tina Kotek, a former Oregon House speaker.

If Republicans were to win the post, it would be the first time since 1982.

In mid-October, the final update of the consumer-price index before the election was

Fuel Costs Tick Up After Steady Drop

Elevated fuel prices and shortages remain a concern for U.S. consumers ahead of Tuesday's midterm elections.

After a steady decline, the average price of unleaded regular gasoline has been ticking up again, reaching \$3.80 a gallon on Sunday, according to AAA, far from the \$5 that stung drivers in June but still 38 cents higher compared with the same period last year. It is \$1.40 higher than when President Biden took office.

The average price of diesel hasn't slipped under \$5 a gallon

for close to a month, and stockpiles counted weekly haven't been this low since 2005, according to AAA and federal data.

Forces that have pulled fuel prices higher include recovering demand after the height of the Covid-19 pandemic, a shuffling of oil flows after Russia's invasion of Ukraine, and shutdowns of refineries, all against a backdrop of reduced investments in the oil-and-gas industry, analysts said.

"We never got back to pre-Covid in terms of...the balance between supply and demand for oil and gasoline and diesel," said Patrick De Haan, head of petroleum analysis at price tracker GasBuddy.

—Benoît Morenne

released. While the overall number eased slightly in September, to 8.2%, the so-called core consumer-price index, which excludes volatile energy and food prices, rose 6.6% from a year earlier, the biggest increase since 1982.

In House and Senate races alone, more than 453,000 ad airings on broadcast and cable TV from Jan. 1 to Nov. 4 mentioned inflation, data from the ad-tracking firm AdImpact shows. Roughly three-quarters were sponsored by Republicans or conservative-leaning groups.

Eric Greene, a 37-year-old accountant who lives in suburban Salt Lake City and said his household income is more than \$200,000, said inflation was "part of the decision-making" for the ballot he has already cast by mail.

A former Republican who left the GOP after former President Donald Trump came to dominate it, Mr. Greene said he voted for independent Evan McMullin in his state's Senate

race. Mr. McMullin is challenging incumbent Sen. Mike Lee, a Republican, in a state that has traditionally favored the GOP.

Mr. Greene, who considers himself an independent voter, said he thinks inflation has been fueled by too much federal spending by both parties. "I'm unhappy with both of them," he said.

The married father of four said high inflation has become somewhat burdensome even at his income level because it has gone on for so long. His family has noticed higher prices for diapers, formula and vacations.

"We have less discretionary spending," he said. "It's harder to maintain the same standard of living."

The Wall Street Journal poll included 1,500 registered voters, who were reached by phone and text from Oct. 22-26. The poll's margin of error is plus or minus 2.5 percentage points on the full sample.

More Than 40 Million Votes Have Already Been Cast Across the Country



EARLY: Workers prepared mail-in ballots in Orlando, Fla., Monday. The United States Election Project says more than 43 million had voted nationwide by Monday evening.

Poll Shows GOP Gains Among Black, Latino Voters

The Republican Party is winning support from a larger share of Black voters than in other recent elections and has improved its standing in the past few months among Latino

By Joshua Jamerson in Atlanta and Aaron Zitner in Washington

voters, the latest Wall Street Journal poll finds, adding to evidence of the party's increasing appeal among groups that have overwhelmingly favored Democratic candidates.

About 17% of Black voters said they would pick a Republican candidate for Congress over a Democrat in Journal polls both in late October and in August. That is a substantially larger share than the 8% of Black voters who voted for former President Donald Trump in 2020 and the 8% who backed GOP candidates in 2018 House races, as recorded

by AP VoteCast, a large survey of voters who participated in those elections.

Among Latinos, Democrats held a lead of 5 percentage points over Republicans in the choice of a congressional candidate in the Journal's October survey, a narrower advantage than the Democrats' 11-point lead in August.

Both findings suggest a deterioration in Democratic support as Latino voters show high degrees of concern about inflation and the direction of the economy. Latino voters in 2020 favored President Biden over Mr. Trump by 28 percentage points and Democratic candidates in 2018 House races by 31 points, VoteCast found.

Results of the 2020 presidential election showed a meaningful move among Latino voters toward Mr. Trump and the GOP, but evidence that preferences among Black voters had shifted has been

mixed—adding to the suspense ahead of this year's contests.

"I think that this could be a paradigm-shift election, where Republicans are not only making inroads with the Latino vote, but they're now making inroads with the African-American vote," said John Anzalone, who conducted the Journal survey with Republican Tony Fabrizio and served as Mr. Biden's lead pollster in 2020.

Mr. Fabrizio, who was Mr. Trump's lead pollster in 2020, said, "It is wholly possible that Republicans reach a new high water mark among both African-Americans and Hispanic voters in this election."

Analysts in both parties are looking for signs of whether the change in voting preferences is durable or a temporary shift resulting from the current anxiety over inflation or the unique appeal of Mr. Trump, who remains prominent in the political discussion

even in a year when he is not on the ballot.

Democrats for most of the year have played down the idea of many Black Americans switching their support to Republicans. "It's a bit of a misconception that Black men are shifting away," Stacey Abrams, the Democratic nominee for Georgia governor, told reporters in August.

Ms. Abrams lost to Republican Brian Kemp in 2018 but kept the race close, in large part by increasing the Black share of the voting electorate. Her team has tried to double down on the strategy in this year's rematch with Mr. Kemp.

Democrats say that because they win by very large margins among Black voters—some 70% favored a Democratic candidate in the most recent Journal survey—the party gains when Black turnout rises.

Republicans say they are chipping away at the Demo-

crats' edge with both Black and Latino voters for two reasons: Democrats created an opening by taking their support for granted, and the GOP has become more proactive about organizing in their neighborhoods.

"I'm not naive enough to think: just because we do this, half of Black folks are going to start voting for us. That's not going to happen overnight," said Republican congressional candidate Wesley Hunt, who is Black and running for Congress in the Houston suburbs.

The Journal poll surveyed 1,500 people from Oct. 22 to 26. The survey included 180 Black voters, for which the margin of error was plus or minus 7.3 percentage points. The pollster interviewed additional Latino voters to create a sample of 400 respondents, for which the margin of error was plus or minus 4.9 percentage points.

Abortion Is Focus Of Ballot Measures

By LAURA KUSISTO AND JENNIFER CALFAS

The Supreme Court's elimination of legal protections for abortion has prompted months of speculation about how the ruling would affect the political landscape. Voters will provide some answers in Tuesday's midterm elections, where the issue is in play across state ballots.

The high court's decision in June to overturn Roe v. Wade empowered voters and politicians to make decisions about abortion policy in ways not seen in 50 years. In a range of states, races for governor, the legislature and the courts could help determine where and to what extent the procedure is available.

Voters in several states also are considering the issue directly through ballot measures. California, Michigan and Vermont have initiatives that propose amending their state constitutions to protect abortion rights, while Kentucky voters are considering an initiative that aims to specify its constitution doesn't protect abortion.

Many Democrats have sought to make abortion central to their campaigns, running television ads accusing their Republican opponents of inserting themselves into private medical decisions and endangering women's lives. Republicans have sought to focus on the economy, inflation and crime, issues they say are more resonant with voters.

Political scientists say it isn't clear how much Democrats can boost their fortunes in a challenging election year for the party by tapping into the anger felt by some voters, including moderate suburban women, about the rollback of abortion rights.

"Most would agree that overturning Roe absolutely helped Democrats," said Tresa Udem, a partner at PerryUdem, a public-opinion research firm. The question, she said, is how much it can counteract prevailing headwinds.

Democratic gubernatorial candidates including Gretchen Whitmer in Michigan and Stacey Abrams in Georgia have made support for abortion

In politically mixed states, voters' choices could play a central role.

rights central talking points, as have candidates for attorney general in states including Wisconsin, Michigan and Arizona. The issue also has featured prominently in some congressional races.

In politically mixed states where the future of abortion remains uncertain, voters' choices could play a central role.




In North Carolina, for example, Republicans are seeking to gain a legislative supermajority that could allow them to pass new abortion restrictions over the veto of the state's Democratic governor. Republicans also could flip the ideological balance on the state's supreme court by winning one of two seats that are up for re-election.

Abortion is at the center of a number of contests for state supreme courts, which are in the spotlight as reproductive-rights groups seek legal protections for the procedure under state law.

"Abortion has taken on a new prominence in state supreme court elections that it's never had before," said Douglas Keith, counsel at New York University's Brennan Center for Justice.

In Ohio, three seats on the state supreme court are up for grabs and could tip the court from a majority of Republican justices to Democrats. A challenge to a state law banning most abortions after around six weeks of pregnancy is expected to eventually make its way up to the state justices.

In Kentucky, voters are considering an amendment that would make explicit that the state constitution contains no right to abortion.

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U.S. NEWS

Oath Keepers Leader Disavows Jan. 6 Role

By Jan Wolfe

WASHINGTON—Stewart Rhodes, founder of the Oath Keepers militia, sought to distance himself from other members of the far-right group on Monday, testifying during his seditious-conspiracy trial that his associates were “stupid” to have entered the Capitol on Jan. 6, 2021.

Under friendly questioning by his lawyer, Mr. Rhodes testified that he wasn’t aware until after the Capitol riot that some of his fellow Oath Keepers had gone into the building.

“I think it was stupid to go into the Capitol,” said Mr. Rhodes, speaking to jurors from the witness stand. “One, because it wasn’t our mission. And, two, it opened the door for our political enemies to persecute us. And that’s what happened and here we are.”

The testimony highlighted the diverging strategies defense lawyers are expected to use as the trial enters its fifth week. Federal prosecutors

rested their case last week. Mr. Rhodes is standing trial along with four co-defendants—Kelly Meggs, Jessica Watkins, Kenneth Harrelson and Thomas Caldwell. They are accused of seditious conspiracy, a rarely charged offense carrying a maximum sentence of 20 years in prison.

According to the Justice Department, the defendants conspired for months to violently block Congress from certifying President Joe Biden’s election victory, training with “weapons of war” that they stationed just outside of Washington and planned to ferry into the city to support their operations.

Mr. Rhodes said the Oath Keepers stashed weapons outside Washington in case then-President Donald Trump invoked a law known as the Insurrection Act. Mr. Rhodes said he believed the Insurrection Act would have allowed Mr. Trump to call up militias like the Oath Keepers to help him stay in power despite having lost the 2020 election.

Prosecutors have presented hundreds of text messages to jurors, including one in which Mr. Rhodes wrote to other Oath Keepers: “We aren’t getting through this without a civil war. Too late for that. Prepare your mind, body, spirit.”

Mr. Rhodes didn’t enter the Capitol building on Jan. 6, but prosecutors say he was the group’s ringleader and had been involved in devising their plans.

Mr. Rhodes disputed this characterization on Monday, saying he hadn’t micromanaged the group on Jan. 6 and didn’t communicate with some members at all during the riot.

Mr. Rhodes portrayed the Oath Keepers as a private security force, saying the mission on Jan. 6, 2021, was to protect allies of Mr. Trump from violence instigated by leftist adversaries.

Justice Department lawyer Kathryn Rakoczy, who cross-examined Mr. Rhodes on Monday afternoon, sought to un-



Oath Keepers founder Stewart Rhodes, charged with seditious conspiracy, in a courtroom sketch Monday.

dermine his claims about the Oath Keepers’ mission. Under her questioning, Mr. Rhodes acknowledged that the Oath Keepers aren’t licensed or insured to provide security.

Ms. Rakoczy asked about events in recent years where the Oath Keepers have clashed with self-described antifascists. Mr. Rhodes said that police officers have been grateful for the group’s presence at protests and rallies.

Jurors heard from more

than two dozen witnesses during the trial’s first four weeks, including law-enforcement officers who protected the Capitol and two former Oath Keepers who are cooperating with prosecutors and pleading guilty to conspiracy charges.

Prosecutors have charged about 900 people with crimes stemming from the Jan. 6 attack, in which Mr. Trump’s supporters overwhelmed police officers and flooded the building.

The Oath Keepers trial is widely seen as a major test of the Justice Department’s efforts to hold far-right groups accountable for the Capitol attack and to combat domestic extremism more broadly.

A different group of Oath Keepers defendants will stand trial on seditious conspiracy charges later this month. Members of the Proud Boys, another extremist group, will stand trial on seditious conspiracy charges in December.

U.S. WATCH

VIRGINIA

After Liftoff, a Solar Panel Fails to Open

A Northrop Grumman cargo capsule headed to the International Space Station ran into trouble with a solar panel after liftoff Monday.

Only one of the two solar panels on the Cygnus capsule opened successfully following the predawn liftoff.

Northrop Grumman officials said there was enough power for Wednesday’s planned space station rendezvous, but the space agency was still assessing the situation. It is too early to know whether the capsule would be stable enough to be captured with the space station’s robot arm, if the problem persists, said NASA’s Dina Contella, a space station manager.

—Associated Press



A Northrop Grumman rocket blasts off from a NASA facility on Virginia’s Wallops Island. Only one of two solar panels on the cargo capsule opened successfully after liftoff, but officials said there was still enough power for its International Space Station rendezvous.

NEW YORK

Judge Rules Against New Gun Law Again

A federal judge issued a second ruling against New York’s new gun-control law and blocked its prohibitions on carrying concealed firearms in parks, bars and houses of worship.

U.S. District Court Judge Glenn T. Suddaby in Syracuse said in a 184-page ruling that many aspects of New York’s law

placed an unconstitutional burden on gun rights protected by the Second Amendment. He issued a preliminary injunction that barred the state from enforcing an array of restrictions and rules.

The new permitting system, the Concealed Carry Improvement Act, took effect Sept. 1. New York lawmakers passed

the new measures after the U.S. Supreme Court in June struck down the state’s previous permitting regime, which required applicants to show “proper cause” to be allowed to carry a concealed weapon. Under the new law, concealed-carry applicants in New York had to show state licensing officers that they

have “good moral character” to be entrusted with a weapon.

The law also came with a list of locations where possession of a firearm is a felony regardless of permit status.

Judge Suddaby barred the state from enforcing bans on carrying firearms in houses of worship, public parks, zoos, bars

and restaurants that serve alcohol, conference centers, theaters and “any gathering of individuals to collectively express their constitutional rights to protest or assemble.” The judge declined to block restrictions on firearms in certain locations including playgrounds.

—Jimmy Vielkind

Midterms Near Tense Finish Line

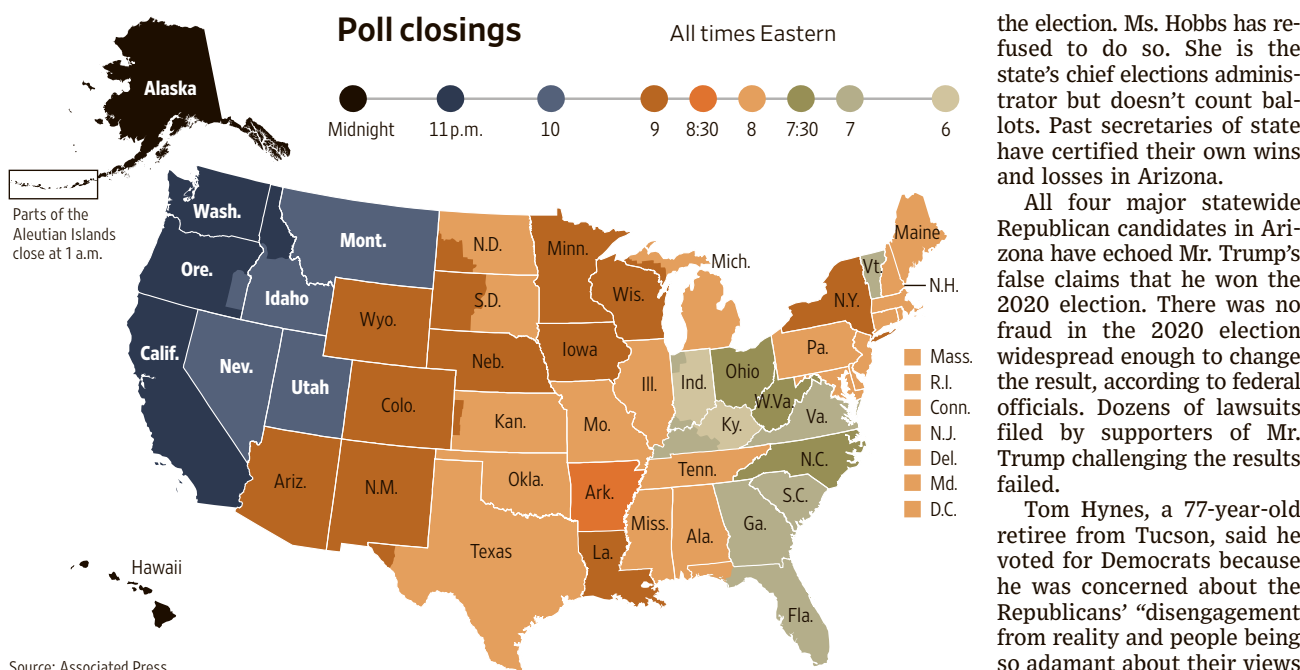
Continued from Page One side, where Republicans need a net gain of five seats to take the majority, Cook has 35 seats rated as tossups. Democrats are defending 25 of those seats; the GOP is defending 10 seats. Cook also has

four Democratic-led states and one GOP-led state listed as tossups for governor.

Democrats control the House, Senate and White House. The party in power typically loses seats in midterm elections, and President Biden has struggled with low approval ratings.

Prospects looked better for Democrats during the summer following the Supreme Court’s decision eliminating the federal right to an abortion. In addition, in some of the most competitive states, candidates endorsed by former President Donald Trump, a Republican, won primaries over candidates seen as more electable by many political analysts.

However, during the past few months, Republicans have regained momentum as voters have grown concerned about persistent inflation. A Wall Street Journal poll conducted about two weeks before Election Day showed Republicans with the edge and suggested



Source: Associated Press

that abortion rights are less important to voters’ decisions than the economy. That survey also found several voter groups, including Latino and Black voters and white suburban women, had shifted toward Republicans.

Over the weekend, Mr. Biden, three former presidents and other prominent surrogates fanned out across the country in an effort to rally voters. Mr. Biden campaigned on Monday evening for Democratic gubernatorial candidate Wes Moore in Maryland. Mr. Moore is leading in polls.

In an interview with the Rev. Al Sharpton that aired on his radio show on Monday, Mr. Biden said that if Republicans win congressional majorities in the midterm elections they will try to “wipe out everything we’ve done.” He said his

efforts to help Black Americans would be at risk.

Mr. Trump held a rally in Ohio on Monday with Republican J.D. Vance, who has a lead over Rep. Tim Ryan (D, Ohio) in polling in the race for Senate. During his speech, the former president said he expects to make an announcement on Nov. 15, hinting at a possible comeback campaign for the White House.

Rep. Kevin McCarthy of California, the House’s GOP leader, rallied voters in Virginia for state Sen. Jen Kiggans, a Republican who is running to unseat Rep. Elaine Luria, a Democrat, in a race the GOP sees as a top pickup opportunity.

Mr. McCarthy told CNN if Republicans take control of the House, they will focus immediately on legislation

strengthening border security. It is unlikely the Biden administration would agree to any such measure.

First lady Jill Biden was also on the campaign trail in Virginia on Monday, backing Democratic Rep. Jennifer Wexton in her re-election race against GOP challenger Hung Cao in the exurbs outside Washington.

In Arizona, the races for governor and senator remained competitive, according to public polls.

Kari Lake, a longtime local TV anchor who is now the GOP nominee for governor, hasn’t committed to accepting the results of this year’s election if she doesn’t win. Ms. Lake has called on Secretary of State Katie Hobbs, the Democratic candidate for governor, to recuse herself from running

the election. Ms. Hobbs has refused to do so. She is the state’s chief elections administrator but doesn’t count ballots. Past secretaries of state have certified their own wins and losses in Arizona.

All four major statewide Republican candidates in Arizona have echoed Mr. Trump’s false claims that he won the 2020 election. There was no fraud in the 2020 election widespread enough to change the result, according to federal officials. Dozens of lawsuits filed by supporters of Mr. Trump challenging the results failed.

Tom Hynes, a 77-year-old retiree from Tucson, said he voted for Democrats because he was concerned about the Republicans’ “disengagement from reality and people being so adamant about their views based on misinformation.”

On Sunday on CNN, Ronna McDaniel, chairwoman of the Republican National Committee, said Republican candidates who question the result of the election should be allowed to exhaust legal options, but then should accept the results.

In Georgia’s Senate race, where more than \$241 million has been spent, Democratic Sen. Raphael Warnock and his Republican opponent, Herschel Walker, a former star running back for the Dallas Cowboys, made their final rounds in an effort to rally voters.

The Georgia Senate race could go to a runoff if neither man hits 50% support on Tuesday. Asked if he was prepared for a runoff, Mr. Warnock said: “If I need to, I’ll talk to you about it on Wednesday.”

Trump Teases Possible Campaign

By Alex Leary

VANDALIA, Ohio—Donald Trump again teased the forthcoming launch of a comeback presidential campaign Monday night, but stopped short of formally announcing his bid on the eve of the midterm elections.

“I’m going to be making a very big announcement on Tuesday, November 15, at Mar-a-Lago in Palm Beach, Florida,” the former president said at the end of a more than 90-minute rally speech here.

“In 2024, we are going to take back our magnificent White House,” Mr. Trump said at another point, but didn’t specify he would be the one to do it.

Mr. Trump, 76 years old, said he didn’t want to detract from Tuesday’s elections but spent much of the event talking up his accomplishments and assailing opponents, both political and legal.

Speculation the former president could go beyond a series of recent teases added drama to the event and caused consternation among some Republicans who want the focus to be on midterm candidates who are in striking distance of capturing control of Congress.

Pelosi Says Attack Will Affect Plans

By Natalie Andrews

House Speaker Nancy Pelosi said the attack on her husband at their San Francisco home will influence her decision on whether to stay as leader of House Democrats after the election, in her first interview since the break-in.

“The decision will be affected about what happened in the last week or two,” she said on CNN. Mrs. Pelosi (D, Calif.) has led Democrats in Congress for two decades, and many of her colleagues expect her to step down after this election.

Last month, a man identified by authorities as David DePape, 42 years old, broke through a glass door in the Pelosi home and roused Mrs. Pelosi’s husband, Paul, from his sleep.

A struggle between Mr. Pelosi, 82, and Mr. DePape ensued over a hammer that Mr. DePape brought into the home, and he struck Mr. Pelosi in the head at full force, knocking him unconscious, police said. Mr. DePape has pleaded not guilty to charges in the attack.

“I’ve been close to tears a number of times in this conversation,” she said. Mrs. Pelosi said her husband was struck in the head in two places, but his brain wasn’t pierced.

WORLD NEWS

Russia Presses Evacuation of Kherson

Moscow has sent tens of thousands of troops to prepare for a Ukrainian offensive

By YAROSLAV TROFIMOV

Russia stepped up the evacuation of civilian institutions from the occupied Ukrainian city of Kherson, where looting has become widespread and squatters have taken over the abandoned government headquarters, as Ukraine received sophisticated Western air-defense systems that could help it protect its cities.

Moscow's decision to mobilize 300,000 reservists has allowed Russian forces, for now, to stabilize the front line in most areas, halting the Ukrainian offensives that reclaimed large parts of the Kharkiv, Donetsk and Kherson regions in September and October.

Russian President Vladimir Putin said Monday that 50,000 Russian soldiers called up as part of his mobilization drive are serving with combat units in Ukraine, the Interfax news agency reported.

Russian attempts at regaining the initiative, however, are proving unsuccessful. Reports of massive casualties sustained by Russian Pacific Fleet marines in the village of Pavlivka in Donetsk have caused a



A Ukrainian woman surveys her house after it was hit by Russian artillery in the Kherson area.

firestorm on Russian social media and prompted the governor of the region where the marines are normally based to ask for an investigation.

Unable to advance on the battlefield, Russia has subjected Ukrainian cities to devastating cruise missile and drone attacks in recent weeks, targeting the country's energy network. Some 40% of Ukraine's electricity infrastructure has been damaged in these attacks, the government said.

While Ukraine says it has

been able to shoot down over half of the incoming missiles, it needs sophisticated air defenses to complement its existing Soviet-vintage batteries. On Monday, Defense Minister Oleksii Reznikov said Ukraine has received the U.S.-Norwegian Nasams and the Spanish-supplied Aspide air-defense systems.

This month, the U.S. promised to provide Ukraine with two Nasams batteries in the immediate future, with six more next year. Nasams is a

medium-range air-defense system, with each battery able to protect an entire city.

The city of Kherson, the only Ukrainian regional capital that Moscow seized since the February invasion and the only Russian foothold on the right bank of the Dnipro River that bisects the country, remains the focus of attention. Tens of thousands of Russian troops are deployed in Kherson, preparing for an expected Ukrainian offensive.

Russia—which declared Kherson and three other partially occupied Ukrainian re-

North Korea Denies Providing Munitions

SEOUL—North Korea denied providing Russia with artillery shells, days after the Biden administration alleged Pyongyang sought covert ways to supply weapons for Moscow's war with Ukraine.

The U.S. suspects North Korea of sending a significant number of artillery shells to Russia through countries in the Middle East and North Africa, White House National Security Council spokesman John Kirby said last week. He said American officials were still monitoring whether the shipments had been received.

The potential artillery ship-

ments aren't expected to alter the course of the Ukraine war, Mr. Kirby said.

In September, Washington claimed that Russia could potentially purchase millions of rounds of ammunition from the Kim Jong Un regime for use on the battlefield. It wasn't until last week that the U.S. said shipments had begun.

On Tuesday, a senior North Korean military official called the Biden administration's claim a groundless rumor.

"We once again make clear that we have never had 'arms dealings' with Russia and that we have no plan to do so in the future," said an unnamed vice director of military affairs at the country's Defense Ministry.

—Timothy W. Martin

is serving with the Ukrainian military. The Kherson regional administration headquarters has been stripped of computers and valuables, according to Mr. Khlan and video footage posted by Russian correspondents.

Home to nearly 300,000 people before the war, most of Kherson has been without power, water and heating after the main power transmission line leading to it was damaged over the weekend.

—Ann M. Simmons
contributed to this article.

Moscow Pulls Commander in Ukraine After Losses

By THOMAS GROVE

Russia removed a top military commander in Ukraine following criticism from some of President Vladimir Putin's top allies over the officer's responsibility for a recent chaotic retreat in the country's northeast that underscored Russian weaknesses on the battlefield.

Col. Gen. Alexander Lapin, responsible for the Central Military District, Russia's larg-

est, was the last of Russia's regional commanders still in place amid Moscow's faltering invasion. It was unclear whether he was suspended or removed from his post.

Gen. Lapin was the top Russian commander for a part of Ukraine's northeast that Kyiv's forces retook in a lightning offensive in September.

At the end of last month, Russian military correspondents reported that the com-

mander, who received the Hero of Russia award in June, was dismissed after losing the important city of Lyman in Ukraine's Donbas. Russian state news agency TASS reported last week that Maj. Gen. Alexander Linkov, a former subordinate in the central military district, was appointed as acting commander to succeed Gen. Lapin. Russia's Ministry of Defense didn't respond to a request for comment.

Western officials and analysts said the change in personnel is the latest attempt by Moscow to shift blame for the uncertain war effort away from Mr. Putin and top brass and on to lower commanders.

In October, following previous losses, Russia fired the commander of its Eastern Military District, Col. Gen. Alexander Chaiko. Gen. Aleksandr Dvornikov, who had been commander of all Russian forces in

Ukraine, also was removed earlier in the year.

Other Russian officials have been rotated in and out as Moscow has remained on the back foot in part because of strategic blunders and a greater inflow of Western weapons into Ukraine.

"These dismissals represent a pattern of blame against senior Russian military commanders for failures to achieve Russian objectives on the battlefield," the U.K. Ministry of Defense

said recently. "This is in part likely an attempt to insulate and deflect blame from Russian senior leadership at home."

The move also appears to underscore the growing influence of hawks close to Mr. Putin, including Chechen warlord Ramzan Kadyrov and Wagner paramilitary leader Yevgeny Prigozhin, both of whom publicly lambasted Gen. Lapin following the retreat of his troops from some areas.



Allison was bawling, she turned to me and said, 'Mom, I got a D.' It was the first time she called me 'Mom.'

Lisa, adopted 16-year-old Allison

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WORLD NEWS

Foxconn Lockdown Slows Output

Plight of workers at massive iPhone plant shows China's dilemma in managing pandemic

BY WENXIN FAN
AND SELINA CHENG

HONG KONG—When a small group of workers spent 27 hours in early October locked inside the world's biggest iPhone plant, it seemed little more than another temporary confinement in China's continuing war against Covid-19. But the outbreak persisted, and on Monday, days after saying operations were stabilizing, Foxconn Technology Group cut its outlook for the current quarter. The company said it was locking down eight of the 11 dormitory blocks at the plant in the central Chinese city of Zhengzhou as part of a government-directed plan to end the outbreak.

Apple Inc. warned of delays for some new iPhones, with shipments of higher-end models affected in what is usually a peak buying period for its smartphones.

From the beginning of the outbreak in early October up until Monday, Foxconn had stuck to its operating forecast, while trying to persuade terrified employees not to fear the virus and to keep working.

Last week, after scores of workers were filmed fleeing the plant and the government sent teams to manage the crisis, the company said life at the site was returning to normal.

Foxconn's woes illustrate the dilemma China's manufacturers face in keeping running while holding at bay more highly infectious Omicron variants—and within the constraints of the country's rigid zero-Covid policy.

This account of the outbreak at Foxconn's Zhengzhou plant is based on interviews with more than two dozen workers and their relatives, as well as company announcements on its WeChat account. Foxconn didn't respond to requests for further comment, and Apple didn't respond to requests for comment.

Most anyone working at Foxconn's Zhengzhou plant in the provincial capital of Henan would be accustomed to life under zero-Covid. One 27-year-old quality-control worker recounted how she had undergone the compulsory two-day quarantine before starting a three-month contract in August, and a shorter one while



Healthcare workers distribute daily necessities and anti-Covid measures to Foxconn employees at the company's plant in Zhengzhou.

on the campus where she lived with many of the 200,000 or so other workers.

Still, the midnight lockdown in work zone G came as a shock, she said. Working late on the first Friday in October, she and her co-workers were told they couldn't leave their production unit. She said she stayed there for the next 27 hours, jolting awake several times because of the cold as she snatched what sleep she could.

"The virus had never felt this close. It's right in front of my eyes," she posted on social media that Sunday. "I confess, I'm terrified."

There was no inkling of what would come, she told the Journal. From the factory, she said she was moved to another block of dorms and quarantined along with many others. Returning to work nine days later, the campus looked different.

The company had sealed off entrances, telling workers to move only between their living quarters and production lines in a so-called closed-loop mechanism. Such bubblelike arrangements have allowed companies including Foxconn, Tesla Inc. and Volkswagen AG to continue operating in China, even with surrounding areas locked down.

But the complexity of running Foxconn's iPhone plant

shows the limits of sustaining the system—and the conflicts companies face to meet production targets while also taking care of workers cut off from the outside world, sometimes for weeks.

Under Foxconn's closed-loop system, smoking areas were sealed, vending machines switched off and dining halls were closed, workers said. They said they had to take carry-out meals back to dorms that

As more cases were detected, the more worried workers said they became.

for most were at least half an hour's walk across a campus. The trek gave her blisters, the quality-control worker said.

Still, several other dorm buildings, each with thousands of occupants, had soon been locked down.

Racing against a fast-spreading variant as quarantine quarters filled up, the company added faster rapid-antigen tests to several rounds of mass PCR testing, a move aimed at speeding up identification of

positive cases, but which some workers said came too late. As more cases were detected and close contacts taken away for quarantine, the more worried workers said they became.

By late October, many workers began to suspect that the company was more focused on keeping the factory going than on strictly enforcing pandemic controls, said a production-line manager who oversees about 100 people. When people quarantined at a nearby facility began to return to work, many of the other workers didn't believe they had all tested negative, he said. Instead, a rumor began to spread that it was part of a plan to mix patients with healthy people to promote herd immunity, he said.

"It's like, 'We don't care anymore, just catch the disease, then you'll get immunity,'" he said, describing how workers were interpreting the company's approach. "People panicked."

On Oct. 28, thousands of workers packed their bags and headed out the door on foot, some abandoning the bonuses they stood to earn for completing their contracts.

In response, the government offered buses to take them home. Last Tuesday, workers lined up with their

suitcases near the campus. A loudspeaker broadcast the company's offer to raise bonuses fivefold for any who changed their minds.

On its official WeChat account, Foxconn shared stories from recovered Covid patients likening symptoms to catching a cold and statements by medical experts playing down the dangers of catching the virus.

The quality-control worker said she had felt an urge to join as she watched the weekend exodus from her dorm. But that would mean setting off at night to walk toward her hometown almost 120 miles away. She also worried about the risk of bringing the virus home to her parents and young daughter. She decided to stay, thinking it would be safer now there were fewer people.

By Wednesday, five of the eight women in her dorm had gone. She and the two others had tested positive on an antigen test. They took a PCR.

On Thursday, hours before her infection was confirmed, she thought about her 27-hour lock-in early in the outbreak.

"Back then, I didn't imagine that things could go so wrong," she said.

◆ Foxconn to invest more in EV maker Lordstown..... B4

China's Exports Declined In October

BY JASON DOUGLAS

SINGAPORE—China's exports shrank unexpectedly in October, a sign global trade is in sharp retreat as consumers and businesses cut back spending in response to central banks' aggressive moves to tame inflation.

The slide in exports from the world's factory floor adds to the gloom surrounding the global economy as leaders from the Group of 20 advanced and developing countries prepare to gather in Indonesia next week.

A buoyant U.S. labor market is showing signs of cooling as the Federal Reserve jacks up interest rates to tame high inflation. Many economists expect a recession in the U.S. within the next 12 months.

Europe is bracing for a difficult winter after Russia decided to throttle energy supplies in response to sanctions over the war in Ukraine. The European Central Bank raised interest rates by three-quarters of a percentage point for the second time in a row in October, but signaled mounting concerns about economic growth, prompting speculation among investors that it may soon dial back the pace of rate increases.

For China, the world's second-largest economy, the sharp pullback in demand for its goods abroad removes a key prop for growth at a time when its economy is pressured by the government's zero-tolerance approach to Covid-19 and a severe real-estate slump. "It's almost like it doesn't have a leg to stand on," said Steve Cochrane, chief economist for Asia Pacific at Moody's Analytics in Singapore.

Chinese health officials on Saturday said China would stick to its tough Covid-prevention strategy, dashing hopes for an easing of strict pandemic measures following a closely watched Communist Party congress in October.

With growth slowing in the U.S., Europe and China, economists are downbeat about the global economy's prospects this year and next. The International Monetary Fund warned in October that "the worst is yet to come," saying it expects global gross domestic product to expand 3.2% this year, before slowing to 2.7% in 2023.

The China export slowdown "is a worrying sign for global growth," said Duncan Wrigley, chief China economist at Pantheon Macroeconomics in London.

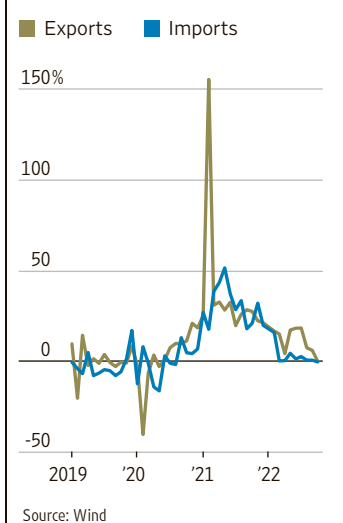
Exports from China declined 0.3% in October compared with a year earlier, China's General Administration of Customs said on Monday, the weakest pace of growth since May 2020, when trade was hobbled by countries' early efforts to contain a worsening global pandemic. That was well below the expectations of economists polled by The Wall Street Journal, who had expected exports to increase 4% year over year.

Monday's data showed exports to the U.S. fell 13% on the year in October, the third month of decline, while sales to the European Union fell 9%.

The data showed big falls in exports of products including home appliances and medical supplies, and weakening growth in exports of mobile phones and automobiles.

Other bellwether exporters in Asia, such as South Korea and Taiwan, have also reported faltering overseas sales, pointing to a broad slowdown in trade.

China's imports and exports, change from one year earlier



Beijing Eyes Easing Covid Rules

Continued from Page One
0.3% in October from the year-earlier month, an unexpected decline that marked the weakest pace of growth since May 2020, when the global pandemic was worsening.

The uncertainty around China's Covid-19 strategy has led to a guessing game in the financial markets, with some looking for any sign that China would begin easing its Covid policies. China's Communist Party congress in October, when Chinese leader Xi Jinping claimed a third term, had once been viewed as a potential turning point in its battle against Covid, but little has changed in the country's approach to containing Covid.

On Saturday, officials from China's National Health Commission again reaffirmed their commitment to a firm "zero Covid" strategy, which they described as essential to "protect people's lives."

Some progress is being made on relaxing border controls for inbound travelers from abroad. Beijing is likely to further cut the number of hotel quarantine days required of incoming travelers by early next year.

Domestically, officials have informed retail businesses that the frequency of PCR testing—a staple of China's Covid regime—could be reduced as soon as this month, in part because of the high cost of mass testing, people familiar with the matter said. The people said the government is planning to reduce the thousands of testing stations that have been set up as part



A worker guarded an entrance to a neighborhood under Covid-19 lockdown in Shanghai on Monday.

of the campaign to institutionalize testing, citing the cost.

Still, the leadership has found it difficult to enact broader relaxation measures, the people said. The country will still move aggressively to stamp out even small outbreaks, through mass testing and lockdowns. People will still need to use health codes on their phones to access public spaces, and travelers entering the country will face quarantines and rounds of Covid tests.

A combination of new viral variants, an under-equipped public healthcare system and the impending approach of winter has left Beijing worried that a potential surge in Covid infections, hospital admissions and deaths could undermine confidence in the ruling Communist Party's legitimacy.

Chinese health officials have been closely monitoring the fatality rates and public reactions in Hong Kong, Japan and South Korea, which share cultural roots with China and

where governments had until recently imposed similar measures, the people said.

"The reopening in China will be carried out in an orderly manner. It will start gradually depending on the geographic areas and sectors, and it will be different from what we've seen in the West," one of the people involved in discussions said.

While some have questioned the accuracy of China's official figures, health experts said the country's Covid fatality rate has been much lower than in much of the West because of its strict measures.

In recent months, Chinese officials have maintained close contact with the World Health Organization, focusing on the alert level that the Geneva-based body has assigned for the Covid-19 pandemic, people familiar with the matter said.

The WHO's emergency committee meets once every three months to assess whether the pandemic still constitutes a "public health emergency of

international concern."

A WHO shift in declaration would give China more wiggle room for policy changes. Beijing could start to push for more aggressive easing measures and adjust the domestic narrative on Covid, effectively declaring victory in containing the virus, people familiar with the matter said.

A WHO official said the agency doesn't comment on private discussions with member states.

One plan under consideration in Beijing, the people said, would be to begin treating Covid-19 as a "Class B" infectious disease following any change in the WHO's designation. China has been treating it as a Class A disease, which calls for stricter public-health measures.

Any further loosening of measures would be contingent on a boost in the elderly vaccination rate. Beijing is planning to launch a vaccination campaign this year for vulnerable

groups, aiming for 95% of people age 60 or above to receive two doses, some of the people said. The latest government data, from early November, show 86% of the elderly population had received two vaccine doses, compared with 90% for the broader population.

Another condition for a full reopening of its economy is to boost access to oral antivirals to treat Covid, the people said. This year, China's drug regulator granted approval for Azvudine, an HIV drug developed by Chinese drugmaker Henan Genuine Biotech Co., to be used for treating Covid. Drug regulators have also approved Pfizer Inc.'s Paxlovid drug.

The National Health Commission responded to a request to comment by referring to remarks made during its Saturday news conference.

There have been some signs of a shift in China's posture on Covid in recent months. In September, Mr. Xi visited Central Asia, making his first trip outside the country since Covid began spreading in the central Chinese city of Wuhan in early 2020. Mr. Xi has also begun receiving foreign leaders in Beijing and is expected to attend a summit of leaders from the Group of 20 nations in Indonesia next week.

Still, Beijing has been careful to rein in expectations of a rapid shift.

"All the signs are pointing to the beginning of preparation for an eventual reopening, especially given the rising cost of the 'dynamic zero-Covid' policy for the economy," Goldman Sachs economists said in a Monday note. "The actual reopening is still months away as elderly vaccination rates remain low and case fatality rates appear high among those unvaccinated based on Hong Kong official data."

—Drew Hinshaw contributed to this article.

WORLD NEWS

Summit Host Egypt Keeps a Tight Grip On Demonstrations

BY CHAO DENG

SHARM EL SHEIKH, Egypt—Authorities have detained more than 100 people in connection with demonstrations planned for the COP27 climate summit, with rights groups saying the Egyptian government appears increasingly concerned that protests could spill over into a broader display of dissent against President Abdel Fattah el Sisi. Human Rights Watch, a New York-based nonprofit, on Sunday said camera-surveillance networks had been set up in taxis in Sharm El Sheikh. It also pointed to a complex registration system to gain access to a limited “Green Zone” protest space outside the main conference as a further indication that Egyptian authorities are trying to limit free speech around the summit.

Mr. Sisi, an authoritarian-minded former general, has warned people against taking to the streets, saying the country’s fragile economy would be unable to withstand a repeat of the democratic uprising of 2011 and the protests that followed two years later, and which ultimately allowed him to take power.

In October, as talk of protests planned for Nov. 11 grew, Mr. Sisi called a late-night talk show to say another upheaval could bring the nation to its knees. “What is this? Again? Are you people a hopeless case?” the president said.

Wael Aboulmagd, Egypt’s special representative to COP27, said entry into the Red Sea resort is open to anyone, not just accredited participants, and that he expected protests to take place in the host city as they have at United Nations COP summits in previous years. Asked about complaints that Egyptian human-rights groups were shut out, he said Egypt gave accreditation to nonprofit groups it believes focus on environmental issues.

Formally known as the Conference of the Parties of the U.N. Framework Convention on Climate Change, COP summits have been held annually since 1995, typically drawing not just world leaders but also large groups of activists.

President Biden, French President Emmanuel Macron

and British Prime Minister Rishi Sunak are among the leaders attending this year’s meeting, and Western governments have pressured Egypt to allow more space for free speech.

In the U.S., a group of Democratic lawmakers on Nov. 2 wrote to Mr. Biden asking him to use the conference to push Cairo to improve its treatment of activists and to free political prisoners.

The European Parliament in October adopted a resolution calling for the release of people held in what human-rights groups say is arbitrary detention, including Alaa Abdel-Fattah, a prominent pro-democracy activist in Egypt. He has spent most of the past decade in prison as Egyptian authorities attempt to keep people associated with the 2011 protests from inspiring another uprising.

Mr. Abdel-Fattah’s family said he stopped drinking water on Sunday, the first day of the conference, escalating a partial hunger strike he began in April and a full hunger strike from the beginning of the month. His sisters said the activist, a dual Egyptian-British national, could die during the two-week conference.

This year, several Egyptian human-rights groups said they were shut out of a process run by Egyptian authorities to receive permission to attend the event. To gain entry to the conference, participants are required to be part of a nonprofit organization that has official observer status with the U.N.

More than 30 mostly pro-government Egyptian groups ended up getting temporary registration with the assistance of the Egyptian government.



Egypt’s President Abdel Fattah el Sisi warned against protests.



From the left, U.S. special presidential envoy for climate John Kerry, British Prime Minister Rishi Sunak, French President Emmanuel Macron, president of the European Commission Ursula von der Leyen, South African President Cyril Ramaphosa and German Chancellor Olaf Scholz met Monday at the outset of two weeks of talks at the COP27 climate summit in Egypt.

U.S. Seeks Billions in Carbon Credits

BY ERIC NILER, CHAO DENG AND MATTHEW DALTON

SHARM EL SHEIKH, Egypt—U.S. climate envoy John Kerry is planning to propose a new carbon-credit program that aims to increase funding from businesses and governments in wealthy economies to help developing countries cut back on fossil fuels.

Mr. Kerry said in an interview that he plans to make the proposal at the United Nations climate-change conference in Egypt on Wednesday, adding that he was still consulting with representatives of other countries on the size and structure of the program.

A U.S. official familiar with the matter said the program aims to raise tens of billions of dollars by boosting the ability of regions and countries in the developing world to sell credits when they shut down fossil-fuel-energy sources such as coal mines or accelerate renewable-energy construction.

Developing countries have demanded \$1.3 trillion in annual funding by 2030 from wealthier countries to finance their energy transition and help them adapt to the effects of climate change. Wealthier nations have so far fallen short of their smaller pledge to deliver \$100 billion a year in funding.

“No government in the world has enough money to affect the transition,” Mr. Kerry said. “The entity that could

help the most is the private sector with the right structure.”

The plan aims to allow money to flow to emissions-reduction efforts for entire regions in the developing world. That would address one of the weaknesses under the current system, which grants credits for building individual renewable-energy projects but doesn’t ensure there are net emissions reductions happening across a broader area.

Most carbon credits on the market today are linked to the construction of individual wind, solar or other renewable projects. That renewable-energy generation could lead to the retirement of a coal-burning plant in one area of a developing country but doesn’t stop the country from bringing new coal-burning plants online elsewhere that would outweigh the emissions reductions from a single renewable project.

As world leaders converged on Sharm El Sheikh on Monday at the outset of two weeks of climate talks, the globe’s biggest emitters, China and the U.S., have come under pressure to do more to help developing countries with their energy transition.

“The U.S. and China must really step up to the mark,” French President Emmanuel Macron said on the sidelines of the conference, calling on “rich non-European countries...to pay their share.”

Leaders at the summit—

known as COP27—face the challenge of building consensus amid geopolitical tension and energy-market turmoil. Russia’s decision to invade Ukraine and cut the flow of natural gas to Europe has forced capitals worldwide to focus on the security of their energy supplies. Europe is burning more coal and sucking up supplies of liquefied-natural gas from around the globe.

“Russia’s invasion of Ukraine and contemptible ma-

Plan would allow money to flow to entire regions in the developing world.

nipulation of energy prices has only reinforced the importance of ending our dependence on fossil fuels,” said U.K. Prime Minister Rishi Sunak.

Delegates from more than 190 nations will wrestle with how to get nations to implement their existing pledges to reduce carbon emissions in accordance with promises they made at the 2015 Paris summit. Absent from the gathering are the leaders of China and Russia, countries that have a pivotal role in shaping the global energy map.

President Biden is slated to join the talks later this week.

The talks also will tackle the complicated issue of whether industrialized countries should financially compensate nations are most affected by severe flooding, drought and storms that scientists say are made worse by the effects of climate change. On Monday, delegates agreed that diplomats would officially debate the issue, known as “loss and damage.”

The U.S. is also expected to release a long-awaited proposal to curb emissions of methane, a potent greenhouse gas that traps 85 times more heat in the atmosphere than carbon dioxide.

The U.S. official said the amount of money raised under the proposed program would depend on the level of participation by companies and governments, adding that the program will be voluntary.

The voluntary market for carbon credits has no formal system for regulation, and credits produced for voluntary use are largely incompatible with regulated systems established by governments in Europe, California and other regions where polluters can buy credits if they exceed pollution limits.

—Shane Shifflett contributed to this article.

Watch a Video



Scan this code for a video on the issues complicating climate talks.

French Cardinal Admits Abusing 14-Year-Old Girl

BY FRANCIS X. ROCCA AND NOEMIE BISSERBE

A French cardinal said he abused a 14-year-old girl in the 1980s, making him the first Catholic churchman of his rank to admit to personally abusing a minor.

Cardinal Jean-Pierre Ricard, a former archbishop of Bordeaux and former president of the French Bishops Conference, said Monday that he “behaved in a reprehensible manner with a 14-year-old

girl” 35 years earlier when he was serving as a priest.

The revelation is the latest blow to the French Catholic Church related to sexual abuse, following a 2021 report that found that French church personnel abused 330,000 minors since 1950.

Cardinal Ricard’s statement, which was read at a news conference by Archbishop Eric de Moulins-Beaufort of Reims, president of the French Bishops Conference, also said the cardinal would “take leave and

time to pray” and put himself “at the disposal of justice.”

A total of 11 French bishops, active or retired, are the focus of abuse-related investigations by civil or church authorities, said Archbishop de Moulins-Beaufort.

An especially well-known case is that of Bishop Michel Santier, who announced his resignation as leader of the diocese of Créteil, near Paris, in June 2020, two years before the normal retirement age of 75, citing health reasons.

Last month, *Famille Chrétienne*, a French Catholic magazine, reported that the bishop’s resignation was related to sexual abuse of two adult men.

French church authorities acknowledged that Bishop Santier was sanctioned by the Vatican, and that new accusations of abuse by the bishop were reported to the Vatican last month.

On Monday, Archbishop de Moulins-Beaufort apologized for what he called the dys-

functional way in which the French church handled the Santier case.

An attempt to contact Bishop Santier through his former diocese was unsuccessful on Monday.

The admission by Cardinal Ricard, 78 years old, is of significance beyond France. As a cardinal, he is eligible until he turns 80 to vote in a conclave for a future pope. According to the latest edition of the Vatican yearbook, he also sits on the Dicastery for the Doctrine

of the Faith, which is in charge of disciplining clergy around the world for the sexual abuse of minors.

The Vatican didn’t respond to a request to comment on Monday.

Anne Barrett Doyle of BishopAccountability.org, which tracks abuse cases worldwide, said Cardinal Ricard is to her knowledge the first cardinal since the outbreak of the church’s continuing global abuse crisis to admit personally abusing a minor.

WORLD WATCH

RUSSIA

Putin Ally Admits U.S. Election Interference

Kremlin-connected entrepreneur Yevgeny Prigozhin admitted Monday that he had interfered in U.S. elections and would continue to do so—confirming for the first time the accusations that he has rejected for years.

“Gentlemen, we have interfered, are interfering and will interfere. Carefully, precisely, surgically and in our own way, as we know how to do,” Mr. Prigozhin boasted in remarks posted on social media. The statement, from the press service of his catering company that earned him the nickname “Putin’s chef” came on the eve of the U.S. midterm elections.

It was the second major admission in recent months by the 61-year-old businessman, who has ties to Russian President Vladimir Putin. Mr. Prigozhin had previously sought to keep his activities under the radar.

White House press secretary Karine Jean-Pierre said Monday that Mr. Prigozhin’s comments “do not tell us anything new or surprising.”

—Associated Press



CAREFUL CLEANUP: Workers removed asbestos next to a partially damaged building in Bihucourt, northern France, on Monday after a tornado hit the region late last month.

SRI LANKA

About 300 Migrants Are Rescued at Sea

About 300 suspected migrants were rescued by Singapore authorities after their boat

started sinking, Sri Lanka’s navy said Monday.

Navy spokesperson Indika de Silva said a Sri Lankan citizen in the boat contacted the navy and said they were in distress, and the Maritime Rescue Coordination Center in Colombo sought

help from Singapore, Vietnam and the Philippines.

Singapore authorities later notified Sri Lanka that the people on board the boat had been rescued and were heading to Vietnam.

—Associated Press

ETHIOPIA

Negotiations Begin Over Tigray Conflict

A new round of talks began Monday between Ethiopia’s government and Tigray regional representatives to work out military and other details of last week’s signing of a “permanent” cessation of hostilities in a two-year conflict thought to have killed hundreds of thousands of people.

The meetings in Kenya involve the military commanders of both sides along with the leading political negotiators. Issues to be discussed include how to monitor the deal, disarming Tigray forces and the resumption of humanitarian aid access and basic services to Ethiopia’s northern Tigray region, which has been cut off for months.

“Maybe by the end of this week or the middle of next week” humanitarian aid will be allowed to go in, the Ethiopian government’s lead negotiator, Redwan Hussein, told journalists. The Tigray lead negotiator, Getachew Reda, said the delivery of aid would increase confidence in the talks.

—Associated Press

IRAQ

American Shot Dead in Baghdad Attack

Assailants shot dead an American aid worker in Baghdad in a rare killing of a foreigner in the Iraqi capital in recent years, two police officials said.

The man was shot in his car Monday as he entered the street where he lived in the central Karrada district on the east bank of the Tigris River but the reason for the killing wasn’t clear, they said. They said the man’s wife and child were in the car with him but weren’t hurt.

The officials said as the man drove through his street, a car cut him off and assailants in another car shot him dead. It wasn’t known if the assailants were trying to kidnap the man, they said.

State Department spokesman Ned Price told reporters the department is aware of the reports of the killing of a U.S. aid worker in Baghdad and is looking into them. But, he said the department wasn’t yet in a position to confirm the accounts of the death or that the person was a U.S. citizen.

—Associated Press

FROM PAGE ONE

Covid Still Is Drag on Workforce

Continued from Page One
million people said they hadn't worked the week before because they were concerned about contracting or spreading the virus.

The resulting labor shortages are contributing to upward pressure on wages and inflation, one reason the Fed delivered its fourth consecutive 0.75 percentage point interest rate increase last Wednesday. On Friday, the Labor Department reported brisk job growth in October, but health-related absences remained elevated and the labor force contracted slightly.

The virus's lingering effects on staffing have forced employers to change how they operate, such as keeping more people on payroll so that work continues without interruption during surges of infections, and cross-training staff and standardizing processes so that one person's absence doesn't slow down a project. That has made many companies less efficient.

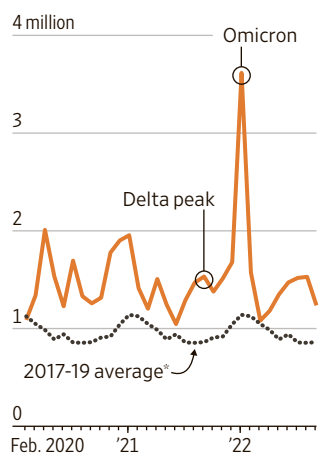
"Even if people have immunity and death rates are now much lower, they're still getting Covid. It's an incredible strain on workers, and a lot of businesses can't fill shifts," said Claudia Sahn, a former Fed economist and founder of macroeconomic policy research firm Sahn Consulting. "Every time we have a wave, it sets us back and slows down the recovery."

'New normal'

Richard Onken, owner of an architecture and design firm in Elkhorn, Neb., said that about 60% of his two dozen employees, many working from home, got Covid in October 2020 during an early wave. When Omicron surged early this year, about a fifth of his employees got sick, with most absences lasting three or four days.

"I think with Covid, we've gotten to the new normal," Mr. Onken said. Absences, along with people showing up but working less efficiently or at a lower capacity than normal, have bitten into productivity, he said, which makes it harder to meet clients' expectations. Absenteeism has been declining, he said, but remains a

Weeklong absences from work due to illness



*Average for each month during that three-year period.
Source: Labor Department



Richard Onken, above, said Covid has interfered with employee productivity. Lisa Kirk, below left, said employees have struggled with unpredictable child care and quarantines. Stephanie Milton, below right, eventually stopped working after getting Covid.



CLOCKWISE FROM TOP: DANIEL P. MULLER; ILIANA PANICHKINSKAYA FOR THE WALL STREET JOURNAL; WINSTON STUDIO

problem.

"Clients are done with the Covid excuse," he said. "They're not listening to it anymore. 'Oh, you've got someone with Covid, well, who's going to pick up the slack and take their place for a week or two while they're out?'"

Aaron Sojourner, a labor economist at the W.E. Upjohn Institute for Employment Research, estimates that at least one million people weren't working in October because of current or past Covid infections. Aside from a few big spikes, the number of short-term Covid absences has held relatively steady through the pandemic, on average, but the number of extended absences due to long Covid absences has been adding up.

All told, he said, "It's a drag on the economy's productive capacity and output, and creates some inflationary pressure and disruptions." These are likely to worsen if past patterns of rising infections in winter hold, he said.

Covid has played out differently in the workplace than some other notorious pandemics. The bubonic plague in the Middle Ages and the 1918 flu killed sizable percentages of working-age people. Of the more than one million Americans that Covid has killed, about 300,000 of them have been workers, equivalent to only a 0.2 percent reduction in the labor force, estimates Wells Fargo & Co. senior economist Sarah House.

Mortality has fallen significantly

because of vaccines and less deadly variants, and deaths from Covid are now concentrated heavily among the elderly. Still, Covid killed more than 3,200 people ages 18 to 64 in August and September, according to death certificate data from the Centers for Disease Control and Prevention.

Covid keeps millions out of the labor force when they get sick, many of them staying home until they test negative or are otherwise cleared to return to the workplace. People who miss seven or more workdays because of Covid and who apply for short-term disability or apply for leave under federal or state laws are out an average of 13 workdays, according to data from Sedgwick, a large administrator of leave claims for self-insured employers.

In the average month this year, 890,000 more workers were out for at least a week because of their own illness—Covid or other—child-care problems or an unspecified reason than in the corresponding months between 2017 and 2019. In addition, in the average month, some 2.3 million employees who were normally full-time worked less than 35 hours a week due to their own illness or child-care problems. That is about 490,000 more workers out each month, on average, than the corresponding month in the three years before the pandemic.

"It's bound to have had an adverse effect on productivity

because, if workers are absent because they happen to have Covid, that interrupts the whole flow of work," said Robert J. Gordon, an economist at Northwestern University. His research shows that in services involving close contact among employees, productivity fell at a 0.7% annual pace during the pandemic, while remaining flat, on average, for manufacturing, and rising steadily among industries with high rates of telecommuting.

Such absences take an economic toll on households. Less than half of reported work absences for illness, child care or family or personal obligations between March 2020 and February 2022 were paid, and the burden of unpaid time off fell mostly on low-income households, according to a study by the Urban Institute, an economic and social policy research group. That added up to \$28 billion more lost to unpaid absences compared with the two years before the pandemic, the study found.

The research from Ms. Goda and Mr. Soltas, the economists, found that after workers suffered a weeklong health-related absence, they were more likely to exit from the labor force over the next 14 months. That translates to a continuing reduction in the labor force of 500,000 workers, they calculated. The average worker's earnings fell by about \$9,000 over 14 months following a weeklong absence for health-related reasons during the pandemic, they said.

Ms. Goda said the analysis reflected the broad health consequences of Covid-19, including, among older workers, early retirement.

Long Covid

The impact suggests the influence of long Covid—the emergence, persistence or recurrence of symptoms a month or more after an initial infection has passed. A recent CDC study found that 19% of U.S. adults who had contracted Covid, about 7.5% of the adult population, were still experiencing symptoms in June 2022, at least three months after infection. An earlier study by European and U.S. researchers, based on data from 2020, found that 2.3% of individuals who had previously tested positive for Covid were experiencing symptoms three months later.

There is no single definition of long Covid and no diagnostic test to confirm it. Among the most common symptoms patients report are fatigue, brain fog, shortness of breath, heart palpitations and headaches. Around 420,000 workers ages 16 to 64 likely left the labor force because of long Covid, according to a new analysis of disability data by Louise Sheiner and Nasuha Salvati of the Brookings Institution.

"There's never been anything quite like this," said David Cutler, a health economist and professor of economics at Harvard University. "It is, if you will, a mass disabling event."

Everybody Digs Holes These Days

Continued from Page One

"It's just relaxing," said Charlie Mone, a student here in this college town on Scotland's east coast, shovel in hand and a pit on the beach already taking shape behind him on a recent Saturday.

He first got into digging holes during a holiday with his friends in the Canary Islands during the fall break last year. "We were there on the beach and we thought, 'Well, what else are you going to do?'" he said. "So we started to dig."

When Mr. Mone got back to Scotland, he kept going and found that others wanted to join in. Every couple of weeks or so he cycles across town with a bag full of shovels and they see how far they can dig before the tide comes in or the passing squalls get too much.

People around the world have discovered the joy of digging holes. TikTok is peppered with people showing the holes

they've dug, often five or more feet deep. The video clips they upload often involve men—sometimes students on spring break—stripping to their waists and putting their backs into one physical, real-world thing for an extended period.

Artists and scientists praise the benefits of digging holes for the raw focus it provides in a world full of distractions.

Leanne Wijnsma, a Dutch graphic artist and director, would dig holes whenever she got stuck on a problem. Later she made films unearthing the stories behind others' holes.

Seymour Cray, a pioneer in the field of supercomputers, would work on a tunnel under his home whenever he hit a stumbling block. "While I'm digging in the tunnel the elves will often come to me with solutions to my problem," he told Time magazine in 1988.

Pioneering entomologist Harrison Dyar Jr. suggested the compulsion to dig was deeply ingrained in the human psyche when he tried to explain his own excavations. He said it all began when he was digging a flower bed at his home in 1906.

"I was seized by an undeniable fancy to keep on going," he told the Washington Star



Officials in Kill Devil Hills, N.C., pleaded for people to refill holes.

after a truck sank through the sidewalk nearly 20 years later, exposing a network of tunnels reaching out from his house.

Jan Zalasiewicz, a prominent paleobiologist at England's Leicester University, posits that the really big holes and tunnels humans have dug since around the 1950s could prove to be our lasting legacy and a suitable start for the Anthropocene. "No other species has dug such extensive tunnels, of such large circumference, as we have," he wrote.

Oil wells and mines reach deep into the earth. In Japan, teams compete in an annual contest to see which can dig the deepest hole in 30 minutes. Some players in the game "Minecraft," where there is a lot of digging, ignore the urge to explore their digital worlds and turn instead to excavating them. A player guided by the handle "Mintihal" spent over four years turning his world into one big hole.

"Many people may think doing these big projects will

be a waste of time, but they don't understand that once they finish they will be remembered," Mintihal said on his Patreon page.

During the Cold War, the Soviet Union and U.S. raced to see who could dig the deepest hole. The American attempt in the 1960s was known as Project Mohole and involved drilling down through the ocean floor to get samples of the Mohorovicic discontinuity—or the Moho—where the earth's crust meets the mantle. Led by an informal group called the American Miscellaneous Society, it was subsequently defunded by Congress after blowing through its budget.

The Soviets got farther. The Kola Superdeep Borehole in the Arctic Circle near Norway reached 40,230 feet into the earth before funds ran out in the 1990s. It went so deep that it inspired hoax reports that engineers had broken through to hell and recorded the screams of tortured souls. The entrance has since been welded shut.

Not everyone digs holes, though.

This summer, beachfront communities in North Carolina pleaded with people to fill in their holes to prevent any

Stephanie Milton, 32, a medical biller in central Texas, got Covid in January 2021. It felt like a bad flu that lasted two weeks. Then she began experiencing migraines, and by that February she was getting them almost every day. Her employer told her to rest when a migraine came on. Then Ms. Milton began having intense pain in her back, legs and hands, and trouble focusing enough to complete tasks at work.

"Brain fog is especially insidious because you don't realize it's happening," she said. "I would be at my desk trying to solve a problem that should take me 30 seconds and realize it was taking me five minutes."

Her employer asked her to return to the office in June 2021. Worried she couldn't drive home when a migraine came on, or rest comfortably during bouts of pain, she left her job. She and her partner went on food stamps to support their three young children. She now needs a wheelchair to get around outside her home.

After almost a year of navigating red tape, she began receiving long-term disability insurance through her previous employer in March, equal to 60% of her previous income. "I was early in my career, and I absolutely had room to grow," she said. "But as long as this lasts, and I see no end in sight, I'll make 60% of what I was earning at the very beginning of my career."

Ms. Goda and Mr. Soltas, the economists, attribute nearly 60% of the loss in total income due to Covid-related illness to people leaving a job, and the remainder to those who reduced their hours or shifted to lower-paying jobs.

Part of the weak productivity may be related to burnout and the stress workers are feeling after more than two years of pandemic life. Lisa Kirk, owner of a small environmental and mineral-resource consulting firm in Bozeman, Mont., has watched employees struggle with unpredictable child care, quarantines and other disruptions. Productivity has suffered, she said.

"Even parents who really kept the ball rolling through the worst of this...they're exhausted," she said. One employee took a partial leave. Another started putting in less effort, and no longer works at the company, she said. "I can't run this company effectively if people are just deciding not to show up for whatever emotional reason it might be," she said. "And they're not saying, 'I can't do my job, I need help.' They're just not doing it."

Even for some who don't have Covid or long Covid, the virus is a deterrent to work. For 16 years, Jim Conway was a server at an Olive Garden restaurant near Pittsburgh. The pandemic shut down that restaurant in March 2020, and when it reopened for takeout only, Mr. Conway, 62 years old at the time, decided not to return.

Fearful of contracting the virus, he said, he retired two years ahead of schedule. "Had I been younger," he said, "I wouldn't have worried about it. But they were showing pictures of people going to hospitals, and I didn't want that to be me."

passersby from tripping and hurting themselves. Town leaders in Kill Devil Hills joined other communities along the Outer Banks in organizing a big press briefing to get their point across.

"We are talking about beachgoers keeping the beach safe for each other and for us as well," ocean rescue supervisor David Elder said.

Here in St. Andrews, home to an ancient golf course and some even older ruins, Mr. Mone makes sure his holes are properly filled in once he's done. "The local wildlife ranger once asked what we were up to but once he saw we were filling them in he was fine with it," he said.

On a good day as many as 30 people converge on the beach for a dig, some making new friendships as passersby stop to watch.

"It's good in that it's something physical but not competitive," said Lucy Hindle, another student.

"I'd been thinking about going to the gym," said Estelle Woodrow, who was digging nearby.

"But gym memberships are expensive," Ms. Hindle said.

"Yeah, digging holes is free," said Ms. Woodrow.



ANSA/AGENCE FRANCE-PRESSE/GETTY IMAGES

By KELLY CROW

Museums are enacting “zero bag” policies, putting prized paintings behind glass and hiring ex-British and Israeli military pros to teach their guards surveillance tactics after a series of climate-change protests have left the world’s most famous art slathered in mashed potatoes and tomato or pea soup.

“Museums have always been aware of people trying to steal their art,” said Remigiusz Plath, head of infrastructure and security for Germany’s Hasso Plattner Foundation, whose Claude Monet “Grainstacks” recently got doused in mashed potatoes at Potsdam’s Barberini Museum. Glass helped protect the Monet. But warding off vandals wielding groceries who claim they don’t want to damage the art, he said, “That threat is definitely new.”

On Friday, Germany’s Last Generation activists were back at it, sloshing pea soup on Vincent Van Gogh’s 1888 “The Sower” at Rome’s Palazzo Bonaparte. Paris’s Orsay Museum said it foiled an Oct. 27 attempt by a Just Stop Oil activist to throw soup on one of its paintings.

Both canvases were protected behind glass, but museums say they’re getting fed up. Amotz Brandes, a former member of the Israeli military, said museums are enlisting his California security consulting and training firm, Chameleon Associates, to learn coun-

Museums Add Defenses To Fend Off Protests

Security designed to nab thieves used to stop soup, potatoes

ter-maneuvers. One tactic he suggests: Watch for visitors who show up solo yet start communicating with others once inside using non-verbal gestures, like pointing.

“It’s all about early detection,” Mr. Brandes said.

One of the art world’s strangest showdowns is pitting museums against environmental activists who since spring have smuggled in and tossed all sorts of foodstuffs onto some of the world’s most famous artworks. Protesters say such actions draw attention to the doomsday effects of climate change. Curators complain the world’s masterpieces are being endangered as political pawns.

Activists have long come to museums to advocate for everything from women’s voting rights to nuclear disarmament, sometimes violently. The Louvre Museum’s “Mona Lisa” weathered red spray paint and an acid-throwing attempt decades before this May when a man disguised as an old woman smeared cake frosting on the glass covering Leonardo da Vinci’s portrait, telling onlookers to think of the planet’s welfare.

Cost of keeping art safe

Protesters today vow they don’t want to harm the art, but the latest round of vandalism comes as museums are already struggling to rebuild their coffers, staffing and attendance levels since the pandemic. Redoubling security measures now could prove too costly.

Robert Wittman, a former art-crime investigator at the Federal Bureau of Investigation who said he keeps in touch with museum security personnel, said most museums can’t stretch their current budgets to quickly hire more guards or install noticeable security measures like metal detectors, which wouldn’t detect food, anyway.

In Europe, where the food-related attacks have so far taken place, Mr. Wittman said guards rarely even check visitors’ bags. Food is often allowed on museum grounds so visitors can have picnics.

For now, more museums are turning to the kinds of security consulting firms that typically work with major sporting venues or airports to teach their museum guards ways to spot suspicious activity.

Mr. Brandes at Chameleon said

he’s tested more than a dozen museums by sending in what he calls “red teams,” or role-playing protesters, to mill around galleries scouring for security cameras, he said, or head straight to a famous painting and then leave rather than strolling around afterward like a regular tourist might. He coaches museum guards to eye such activities more closely.

A grocery bag of weapons

Security firms say the Louvre is widely hailed for having Europe’s toughest museum security protocols including bag checks, but its guards still weren’t able to stop the cake-smearing man in May, and incidents have only accelerated since.

In August, protesters used glue to affix themselves to treasures including the Vatican’s marble “Laocöon and His Sons.” Vincent Van Gogh’s “Sunflowers” was hit with tomato soup on Oct. 14. (The bouquet was protected behind glass, but its frame was slightly damaged.) On Oct. 27, a man tried gluing his own head to the glass covering Johannes Vermeer’s “Girl

with a Pearl Earring” at the same time as a peer poured soup on him at The Hague’s Mauritshuis. The dinosaur displays at Berlin’s Natural History Museum were targeted on Oct. 30.

Heavyweights like the Metropolitan Museum of Art in New York or the J. Paul Getty Museum in Los Angeles aren’t divulging their battle plans for fear of putting their art under an unwanted spotlight—but curators and environmental activists agree that U.S. museums will be targeted, eventually.

The Hollywood connection

Hollywood is already playing a role in funding the climate activist groups behind the global food fight. Arguably the highest-profile entity donating millions to protesters now is Beverly Hills’ Climate Emergency Fund, an umbrella-like fundraising nonprofit supported by “Don’t Look Up” director Adam McKay and co-founded in 2019 by Aileen Getty, a philanthropist and granddaughter of oil tycoon J. Paul Getty.

Mr. McKay declined through his publicist to comment, but when he joined the fund’s board in September he said he admired its “civil, nonviolent, disruptive activism.” The climate fund confirmed the director has donated \$1 million and pledged an additional \$3 million to the fund.

Ms. Getty, in an email, said she has no say or sway over the groups’ disruptions but allows the fund’s moneys to be used only for legal activities. She confirmed that her namesake foundation initially gave \$1 million to co-found the climate fund, which in the past year has given out \$4.6 million to 43 activist groups such as Just Stop Oil.

She said the climate fund’s money can be used to help recruit and train protesters but can’t be used to pay for any illegal, soup-throwing activities.

The fund said its donations also can’t be used to cover any legal bills for protesters after museum incidents, including the two protesters in the “Sunflowers” case who were later charged with causing criminal damage. A Just Stop Oil spokesperson said the pair didn’t hurt the art; they pleaded not guilty.

Ms. Getty, a self-taught artist whose grandfather founded the Getty museum, said it matters to her that protesters are intentionally targeting pieces behind glass, lessening the risk of causing any lasting damage.

A Getty museum spokeswoman said it has no official ties to its namesake family anymore.

Mr. Plath said he’s rushing to put more of the Barberini’s pieces behind glass in part because he thinks activists will take increasingly drastic measures to stay in the public eye, adding, “It’s the escalation that worries me.”

Margaret Klein Salamon, the climate fund’s executive director, said activists aren’t trying to drive museums crazy. Earlier actions like gluing themselves to fuel tankers or protesting in front of oil terminals just never captured the same amount of attention. “Frankly, this is the thing that’s worked,” she said.

A Light Way to Talk of Troubles

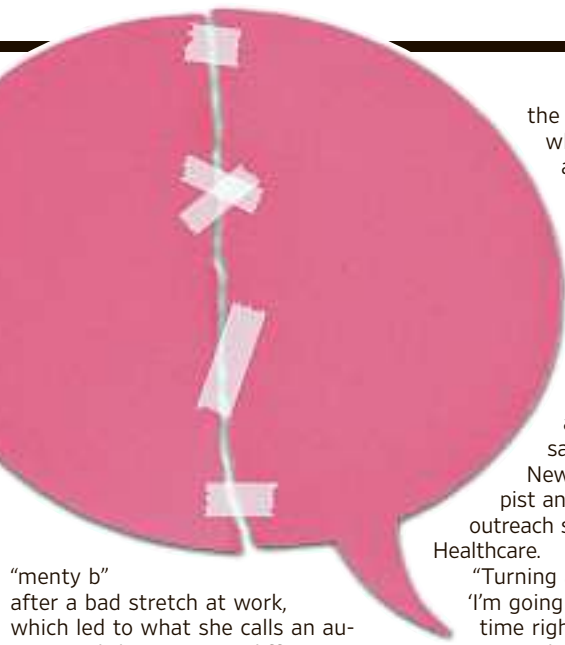
By ANN-MARIE ALCANTARA

A new haircut, a bad day at work, the onset of seasonal affective disorder—so many things can be attributed to what people are calling a “menty b.”

A nickname for “mental breakdown,” the term has gained traction among Instagram and TikTok users, many of whom work it into their usernames and posts as a light way of describing emotionally heavy times. Etsy shops sell sweatshirts, hats, laptop stickers, keychains and mugs emblazoned with “menty b.”

Having a pet name for mental-health struggles shows how open conversations about mental health are becoming, especially online. Some say it helps them update family and friends on their mental state without causing concern. For others, “menty b” has become shorthand for something less than a full meltdown, the way some single people use “situationship” to denote something less than a fully committed romantic relationship.

“I think levity adds a buffer,” says Johanna Ratliff, an engineer who recently tweeted about having a



“menty b” after a bad stretch at work, which led to what she calls an autistic meltdown. Ms. Ratliff, 28 years old, has autism and has been diagnosed with anxiety and depression. “Menty b” makes it easier to talk about mental health and can help people feel less alone during tough times, she says.

While the hashtag #mentyb has been used more than 16.7 million times on TikTok, it is more commonly something people say in videos, on both TikTok and Instagram.

Mental-health struggles are a reality for a large share of the population. More than 50 million adult Americans had some form of mental illness, according to a 2020 survey by the Substance Abuse and Mental Health Services Administration, a government agency. And more than 5.4 million people in the U.S. participated in mental-health screenings in 2021, nearly six times

the number of people who did so in 2019, according to Mental Health America, a research and advocacy nonprofit.

“Menty b” can be a way for people to own their mental-health diagnosis and describe what they are going through, says Michael Dzwil, a New York-based therapist and advanced clinical outreach specialist at Newport Healthcare.

“Turning around and saying, ‘I’m going through a rough time right now, I had a menty b—it almost allows you to have some more control,’ he says.

The term’s popularity could end up watering it down. If lots of people start applying it to everyday frustrations, the ones using it as a genuine cry for help could be drowned out, Mr. Dzwil says. “That’s the risk we run when a word or a term becomes trendy.”

Mental health, but less heavy

Priya Patel, a 31-year-old comedian based in New York who performs as Priya Blunts, tweeted in October that it is “getting chilly aka the beginning of menty b season,” alluding to seasonal affective disorder. She says she has struggled with depression, but hasn’t been diagnosed.

Ms. Patel says using “menty b”

allows her to raise a serious topic in a lighthearted way, similar to how some people nicknamed the pandemic a “pandy,” she notes.

“It’s just less off-putting than saying mental breakdown or depression,” Ms. Patel says.

Melbourne, Australia-based digital marketer Alex Caton says she uses “menty b” to talk frankly about her mental health. She was diagnosed with attention-deficit hyperactivity disorder as an adult. When it was untreated, it led to feelings of anxiety and depression.

In August, she tweeted that social platforms should create private group chats for people

term acknowledges all of that for us,” she says.

A term for everyday frustrations

Rod Thill has more than 1.6 million followers on TikTok. One of his videos shows him dancing to Sean Paul’s “Get Busy” to avoid having a “menty b.” In a tweet from September, the 32-year-old joked about the popular social app BeReal nagging him to post right in the middle of a “full menty b.”

The responses to his posts were mostly positive, with people saying they wanted to start using the term, or sharing that they, too, were struggling.

It can be tough to know how someone feels because “menty b” is used in many different contexts, says Laura Sgro, a Los Angeles-based therapist. The term can help people feel comfortable talking about their own situations, she says, adding: “It’s less stigmatized if it is a joke.”

Macey Perry, a 30-year-old nanny based in San Antonio, says “menty b” is a way to talk about a person’s own struggles while acknowledging that others might be going through more serious struggles.

She recently used it on Twitter to refer to a dramatic hair-color change. She says the feedback was positive.

“Just because I’m freaking out over my hair doesn’t mean your actual panic attack isn’t something serious,” she says. “It totally is, and I’m also entitled to feel feelings about things, too.”



Etsy shops sell ‘Menty B’ stickers and other merchandise.

who “won’t judge me for my menty b.” Ms. Caton, 34, says she believes “menty b”—which Dictionary.com says originated in Australia—is a catchall term to describe myriad feelings, not a specific mental illness. It could be used to flag a psychological episode that might not be hospital-worthy but is nonetheless painful.

“There is not really a word to describe a small mental breakdown—like a borderline mental breakdown, a mini mental breakdown—so the

PERSONAL JOURNAL.



FAMILY & TECH
JULIE JARGON

Banning Smartphones To Save School Harmony

A boarding school is conducting a social experiment: a smartphone ban for all students and faculty.

Buxton School, a 57-student high school in Williamstown, in northwest Massachusetts, had always prided itself on its close-knit community, where family-style meals are eaten at round tables and students and teachers share in chores. But as smartphones became ubiquitous, faculty members say that sense of community eroded.

Students often looked down at screens during meals and even in class, where phones were prohibited. Teachers grew tired of being gadget police. Kids retreated to their rooms after class to scroll and text rather than gathering in student lounges.

When the Covid-19 pandemic hit in 2020 and the school closed for a few months, class went virtual and things got worse.

“We found our students had disengaged more and more from real life as their phones became their world,” says John Kalapos, Buxton’s associate head of school, who graduated from the school in 2013. The trend continued after students returned to campus, he says.

Mr. Kalapos realized something needed to be done late last year after a student live-streamed a physical altercation. Watched on social media by many students, the fight became the talk of the school. He and other administrators began discussing a ban. Many students thought that the school wouldn’t actually do it—and that stripping phones from teens was unrealistic.

But it happened. This fall, students weren’t permitted to have smartphones on campus,



Emilio Martinez Buenrostro misses watching videos but says the ban has been positive for students.

and teachers agreed not to use them. Instead, they would all receive minimalist Light Phones for essential communication. The announcement resulted in chaos, Mr. Kalapos says. “Everyone was crying. Kids were yelling at us,” he recalls. “Parent feedback was really mixed.”

Now, nearly two months in, students are getting used to life without social media and the drama of group texts—even if not all of them love it. Although it’s a

measure that other school administrators couldn’t even dream of adopting, the lessons could be useful.

No looking down

“There are some things that are annoying about not having your phone, like watching videos,” says Emilio Martinez Buenrostro, a 16-year-old sophomore.

Still, he says, he’s gotten used to not being glued to his screen all the time. It’s nice to see other students walking around campus

without looking down at their phones, he adds.

Bea Sas, an 18-year-old senior at Buxton, says it has been a relief. Now, she can go on strolls or study without being bombarded by notifications and the pressure to respond to texts.

The teachers say they, too, have had to adjust. “I used to have my smartphone on my desk when I was teaching, and there were moments of checking in with the outside world. Now, there’s nothing that brings me out of the classroom,” says math teacher Adrian St. John.

The school is surveying students and teachers throughout the year to assess how the smartphone ban is going. In the first installment, conducted in September, students said the ban hasn’t been as bad as they feared. Teachers said students are more engaged in class.

Students can still have tablets and smartwatches under certain circumstances. Digital cameras are allowed. All students can have laptops, from which they’re allowed to access social media. The idea, Mr. Kalapos says, wasn’t to cut off students entirely from the outside world, but to make it harder to have online drama accessible at all times from their pockets.

The school wanted to make sure parents and students could still reach each other, so it supplied the Light Phones. The devices have basic call and text functioning but no internet browser, camera or apps. Texting is designed to be clunky, and many students say it’s so slow that they don’t bother texting more than a few words at a time.

Light Chief Executive Kaiwei Tang says the majority of the phone’s users are young adults trying to be more intentional about their phone use. But he says parents are getting interested in Light Phones for their kids. Buxton is the first school with which the company has partnered. Light is lending refurbished phones; the school pays for service.

Lasting impact?

The looming question is whether the Buxton students will maintain healthier tech habits when they return home over the summer or head off to college.

“Tech holidays or digital fasts are very effective for restoring baseline mood, motivation, energy and sleep, as well as decreasing the constant cravings to

experts are recommending children as young as 8 be screened for anxiety disorders. Social media and cyberbullying have been found to play a role in exacerbating many mental-health issues in teens, ranging from anxiety to eating disorders.

For years, Dr. Lembke, who wrote “Dopamine Nation: Finding Balance in the Age of Indulgence,” has encouraged schools to adopt similar bans. “It is unrealistic and unfair to expect students to police themselves without help,” she says.

Buxton can pull this off because it’s a relatively tiny boarding school. It can enforce rules even after class hours are over. Still, parents and administrators everywhere could hold it up as an example when trying to create more-realistic policies to separate students from smartphones.

During a recent four-day weekend at home, students were given their smartphones for the trip. Many found it weird to have them back. Lynne Harris, a mother in St. Marys, Ga., said her 15-year-old son stayed with a friend during the long weekend and told her that he felt his smartphone had too many apps. He cut four screens of apps and games down to two, and said it felt good to get rid of them.

Yamalia Marks, a 17-year-old senior at Buxton, says having her phone back felt illicit, “like I was committing this crime.” Her iPhone 13 felt heavy compared with the little Light Phone, and she says she didn’t use it much during her stay with her mom.

Not having a phone at school this year has allowed her to make new friends and to savor more moments of



Buxton senior Bea Sas says students are less isolated now that they aren’t retreating into their smartphones.

check our devices,” says Anna Lembke, a professor of psychiatry and addiction medicine at Stanford University School of Medicine. The effects can be lasting if people are motivated by the benefits of screen moderation or abstinence, she adds.

More children and teens are struggling with mental-health issues and medical

her senior year, she says. “I’m a lot happier being on social media less. I think I’ve been a lot more self-aware,” she says, adding that she expects the benefit to carry into her first year of college.

“Will I ever go back to having a phone with me all the time?” she wonders. “I don’t know, but I hope not.”



Students share chores, above, and make props for plays, below. Light Phones, below left, have basic call and text functioning but no internet browser, camera or apps.



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ARTS IN REVIEW



'Only the Strong Survive' is the new album by Bruce Springsteen

DANNY CLINCH

MUSIC REVIEW | MARK RICHARDSON

The Boss Leafs Through The Soul Songbook

Bruce Springsteen's album of R&B and soul covers is a showcase for his voice, but the songs are too reverently reproduced

Bruce Springsteen has become a multifaceted media figure—he's written a best-selling memoir, starred in his own Broadway show, and hosted a podcast with former President Barack Obama that also became a book—but his songs are what he'll be remembered for. His songs are how he measures himself against his peers, and very few rockstars from the '70s have stayed so relevant for so long. Such is the enduring strength of his catalog that he was able to sell it in December 2021, along with his master recordings, to Sony, the parent company of his label, for a reported \$550 million.

One of the ironies of Mr. Springsteen's work over the past decade is that in life he's suffered from sometimes crippling songwriter's block. He's released three albums since 2012's "Wrecking Ball"—odds and ends collection "High Hopes," folk-pop experiment "Western Stars," and 2020's E Street Band return "Letter to You"—but many of the songs on those records were written years before. So it is not too surprising that his first new album in almost two years is a collection of covers. "Only the Strong Survive" (Columbia), out Friday, is framed by Mr. Springsteen as an attempt to put his singing voice first and honor the soul music sounds of the 1960s and '70s.

But while a covers LP is nothing groundbreaking for Mr. Springsteen—see the 2006 tribute to classic American folk, "We Shall Overcome: The Seeger Sessions"—much about this set is puzzling. It's not a tribute to the classics. More

than half the songs here qualify as obscurities. And Mr. Springsteen doesn't reimagine the old tunes or put them in dialogue with his own work, as he did with the "Seeger" project. Instead, working closely with producer and multi-instrumentalist Ron Aniello, Mr. Springsteen re-creates the moods, textures, and arrangements of the originals, and does his best to match their powerhouse voices.

Given the lack of imagination with the production—all songs have a similar palette, from thumping drums to charged backing vocals to the orchestrations, and are taken at a uniformly peppy tempo—this album lives or dies on Mr. Springsteen's vocal performances. And these performances are often quite good, especially in the record's first half. Though many of these songs were written to convey urgency and desperation, Mr. Springsteen sounds best when he's relaxed, able to summon a bark or



growl at the right moment but not straining too hard. On the second track, "Soul Days," released in its best-known version by singer Dobbie Gray in 2000, Mr. Springsteen sounds warm and conversational, ably conveying the song's nostalgia for days gone by alongside a low-key contribution from Sam Moore of legendary R&B duo Sam & Dave. "Nightshift," a 1985 hit single by

the Commodores, is perhaps the most surprising inclusion on the album, and also one of the most winning. The original is a smooth R&B number with a glittering studio sheen, the kind of slick setting you could never imagine Mr. Springsteen taking on. But while he keeps the shape of the song intact, the instrumentation on his version matches the late-'60s feel of the album as a whole, and highlights the melancholy beauty of the melody. Another highlight is "The Sun Ain't Gonna Shine Anymore," made famous by the Walker Brothers on a 1966 single. Mr. Spring-

steen follows the gothic-pop feel of the original vocal closely, and the arrangement's dramatic sweep brings to mind the high-stakes grandeur of certain songs on "Western Stars."

But a few songs don't quite land—on both "Hey, Western Union Man," first heard in a version by singer Jerry Butler in 1968, and "I Wish It Would Rain," a 1967

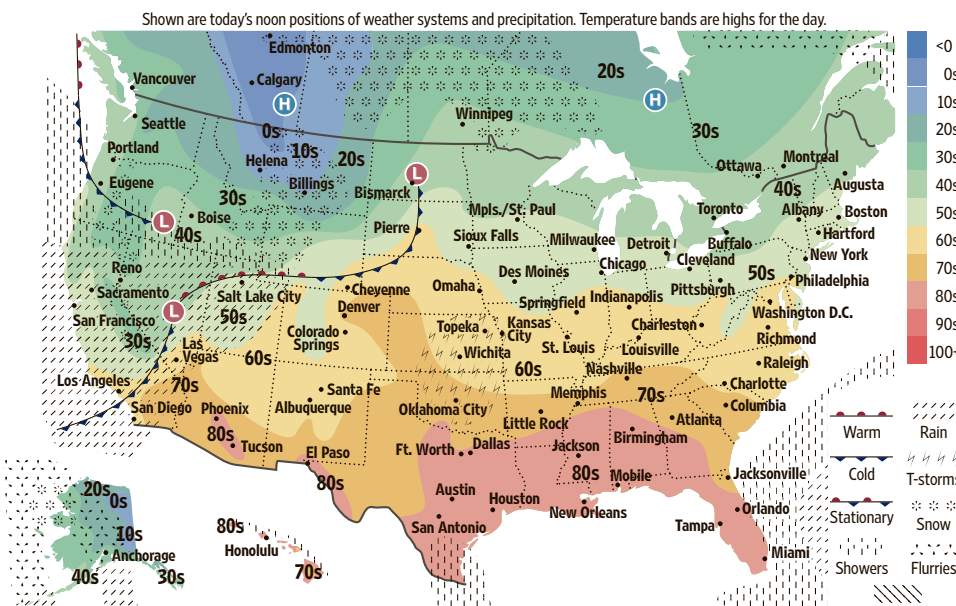
single by the Temptations, Mr. Springsteen over-sings and his phrasing becomes garbled and loses nuance. By the LP's final third, the album wears out its welcome. When many of these songs were originally recorded, an LP might last for 30 or 35 minutes—the 15 tracks here last for 50, and there's not nearly enough variation to justify that length. After the 10th song, "Don't Play That Song," cut in 1962 by Ben E. King, the point has been made.

"Only the Strong Survive" mostly succeeds by its own narrow terms—it highlights some overlooked songs from years gone by, and it affords Mr. Springsteen an opportunity to try his hand at soul singing. But it also feels like a missed opportunity. These renditions are just too reverent. I can't help but go back to a cover of the Drifters' "Up on the Roof" that Mr. Springsteen performed in concert a few times in 1975, recordings of which can be heard on bootlegs and YouTube. He completely stripped the song down and made it feel like it could have fit on "Born to Run," the album he released that year. The essential brilliance of the classic song's sentiment is fully there, but Mr. Springsteen attempted to connect it to his own musical conceptions. One can't help but wish that he'd approached these songs with a fresh ear and had thought more deeply about how they have informed his own songwriting.

Mr. Richardson is the Journal's rock and pop music critic. Follow him on Twitter @MarkRichardson.

Weather

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U.S. Forecasts

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

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Anchorage	33	27	c	33	27	sn
Atlanta	78	48	s	68	53	pc
Austin	84	64	pc	83	62	s
Baltimore	62	36	s	58	40	pc
Boise	48	30	c	39	17	sf
Boston	52	36	s	52	43	s
Burlington	45	21	s	53	36	s
Charlotte	69	44	pc	64	49	pc
Chicago	56	45	pc	67	55	pc
Cleveland	56	37	pc	61	49	pc
Dallas	81	66	pc	80	66	s
Denver	71	41	pc	69	24	pc
Detroit	55	38	pc	60	46	pc
Honolulu	85	73	pc	84	72	pc
Houston	85	66	s	84	62	s
Indianapolis	61	40	pc	69	50	s
Kansas City	63	59	t	75	65	c
Las Vegas	68	52	r	58	42	sh
Little Rock	73	59	c	79	55	pc
Los Angeles	62	50	r	61	47	sh
Miami	85	74	sh	77	73	r
Milwaukee	52	45	s	61	54	c
Minneapolis	51	47	sh	62	50	sh
Nashville	74	51	s	77	50	s
New Orleans	83	67	s	75	59	s
New York City	56	39	s	55	44	s
Oklahoma City	71	62	t	76	62	s

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Omaha	61	58	t	77	62	c
Orlando	83	69	sh	74	69	r
Philadelphia	59	39	s	58	44	s
Phoenix	80	58	c	72	47	pc
Pittsburgh	53	31	pc	62	40	s
Portland, Maine	52	26	s	50	36	s
Portland, Ore.	45	30	pc	45	34	s
Sacramento	54	45	r	55	40	pc
St. Louis	64	50	pc	74	58	pc
Salt Lake City	53	43	r	44	31	r
San Francisco	55	47	r	55	44	r
Santa Fe	66	39	s	63	35	pc
Seattle	43	30	pc	44	32	s
Sioux Falls	55	52	sh	59	44	t
Wash., D.C.	63	42	s	60	46	s

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Amsterdam	59	52	c	56	48	t
Athens	69	56	s	69	56	s
Baghdad	81	57	pc	82	56	s
Bangkok	93	74	s	93	75	pc
Beijing	60	40	pc	60	47	pc
Berlin	61	51	c	59	48	c
Brussels	60	51	c	58	44	pc
Buenos Aires	74	66	s	76	66	pc
Dubai	92	78	s	94	78	s
Dublin	54	47	sh	54	48	pc
Edinburgh	54	45	sh	52	48	pc

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Frankfurt	58	50	c	56	43	r
Geneva	61	49	c	54	48	r
Havana	85	68	pc	83	67	sh
Hong Kong	76	72	r	79	73	c
Istanbul	61	50	pc	61	51	s
Jakarta	88	77	t	88	78	t
Jerusalem	64	52	sh	64	49	pc
Johannesburg	70	54	r	77	56	s
London	58	50	sh	57	49	pc
Madrid	61	53	c	60	43	r
Manila	88	78	t	89	77	t
Melbourne	80	61	sh	83	65	s
Mexico City	75	47	s	75	48	pc
Milan	58	48	c	56	51	pc
Moscow	41	37	r	47	40	r
Mumbai	92	76	pc	92	76	pc
Paris	62	52	sh	59	44	pc
Rio de Janeiro	74	69	t	79	71	r
Riyadh	93	64	s	88	65	s
Rome	68	51	s	68	54	pc
San Juan	86	75	sh	86	76	sh
Seoul	64	43	pc	63	44	c
Shanghai	71	57	s	74	62	pc
Singapore	83	76	r	83	75	t
Sydney	73	57	t	73	57	pc
Taipei City	79	72	t	84	73	pc
Tokyo	68	53	s	65	54	s
Toronto	47	40	s	57	47	pc
Vancouver	42	30	pc	42	33	s
Warsaw	55	41	s	55	42	pc
Zurich	58	43	c	54	48	r

The WSJ Daily Crossword | Edited by Mike Shenk

I CAN'T TALK ABOUT IT | By Aaron Ullman

Across

- Delighted feeling
- Hollywood elite
- Ventilation system parts
- "Don't Bring Me Down" rockers
- Start for function or faceted
- White-plumed heron
- As a rule, 65-Across about this group in a 1999 cult classic film
- Stock unit
- Pâté de ___ gras
- Complain
- Nest egg choice, for short
- No, no, no—65-Across about this Disney uncle
- Come to light
- Dough dispenser, for short
- Site of a tiny anvil
- Record company
- "Don't look ___!"
- Shhh! 65-Across about that—it's just between us
- Farewell in Ferrara
- Philly cager
- Mex. neighbor
- Repeated, a dance
- Optimally
- Alert! 65-Across about the plot twists
- Here, in France
- In need of seasoning
- Article
- Not even a single time
- "I got you, fam"
- "Alfie" star
- Like some bathroom floors
- Brazilian city, for short
- Provide financing for
- City of southern France
- Tree with red berrylike fruits

Down

- Amazon's Bezos
- Miscellany
- Hall of Fame baseballer with many "isms"
- Qty.
- Jean-___ Picard
- Volunteer's phrase
- Partner of Drang
- Bone protected by a shinguard
- Parched place
- "That's repulsive!"
- "Glass Onion: A Knives Out Mystery" star
- Latin extra base, e.g.
- Frau's spouse
- Kissing on the sidewalk, briefly
- Fruit that looks like it sounds
- Without ice, at the bar
- Apple on a desk
- Agcy. battling workplace discrimination
- Second-largest of the Hawaiian Islands
- 33 "Dynamite" K-pop septet
- Inventor Whitney
- Metropolis baddie Luther
- "Swear to God!"
- Base meal
- Coup d'___
- Particular positions
- Notarizing need
- Russian-born Art Deco designer
- Torah tongue
- Visual communication, for short
- Fedora part
- Chop into tiny bits
- "Waterworld" setting
- Intensely bright
- Farfalle or fusilli
- Radio studio alert
- Scene of tranquility
- Port in Pennsylvania
- Cat comment
- Brian who's produced U2
- Maiden name indicator
- Some ER cases

Previous Puzzle's Solution

BLAH	CANON	COMMON
LOGO	AMORE	HORA
ORAL	LEAST	ARCH
BRIT	ATLANTA	POWERS
SENSEI	OK	TEAM
TRIO	SRI	CSI
DALI	TRICKS	HOODS
URALS	TRA	TODOS
SHOW	RIHANS	EVERY
YAY	DIO	SIA
ARENAS	PURPLE	
RUNS	INCIN	CLES
MAST	EDUCE	AAAS
ABOUT	TOKEN	RITFE
TISPIV	SLEDS	SITYX

► Solve this puzzle online and discuss it at [WSJ.com/Puzzles](https://www.wsj.com/puzzles).

SPORTS



New York Jets quarterback Zach Wilson walks off the field after an upset win over the Buffalo Bills.

JASON GAY

The New York Jets Are...Good?

A chronic NFL punchline delivers an upset of the Buffalo Bills and soars into the playoff picture



Are you ready to live in a world where the Jets capably win football games? I'm not. I'm already on the record with my professional anxiety about the Jets ever becoming a quality football franchise. Not because I have anything against the Jets, whom I feel a personal affection for, like the way I appreciate a misspelled road sign, or a curious squirrel that gets a used yogurt cup stuck on its head.

As a hack who loves NFL comedy, I need the Jets to stay terrible, because...I really need the material.

Here and there, the Jets surface with a mild fever of competency—I wrote a column very similar to this after a hot start in 2018. Thankfully, that success was short-lived, and we (me) could all get back to the Jets jokes.

Now it appears, terrifyingly, the 2022 Jets really might know what they are doing. On Sunday, New York toppled divisional rival and consensus AFC heavyweight Buffalo 20-17 in a home game in which they were considered a thorough underdog.

The victory improved the Jets to 6-3, just a nudge behind the 6-2 Bills and very much in the race for the playoffs more than halfway through the NFL season.

I don't like to get carried away, but...it feels to me like a sign of impending doom. The news brims with bleak headlines about the state of the planet, how the clock is racing toward midnight. Are the Jets being good another sign that an apocalypse is coming, that our rivers will soon be ablaze, and our skies will be full of pterodactyls?

I can see the headlines a mile away: JETS WIN. EARTH LOSES.

Is this what we want? I feel the same way about the 6-3 Jets as I do about a slapstick actor saying he or she wants to take on more serious roles. An actor who has done flatulence jokes his entire career wants to die after giving a big speech in a war movie?

Usually the pivot doesn't work. But occasionally...

Sunday's game was the complete Jets experience. The game began in Jetsy fashion, the Jets kicker wiping out on the opening kick—as if struck by an invisible wizard's staff—and giving Buffalo prime field position.



Later, the game was delayed more than 10 minutes by a breakdown of the overhead "SkyCam," the sort of surreal fiasco that made New York head coach Robert Saleh recall the team's cursed history.

"Only happens to the Jets," Saleh said. But these Jets rallied. Saleh, a former defensive coach with San Francisco, has rebuilt this team as

a defense-first operation, and an offense that does its best when it doesn't try to put too much on young quarterback Zach Wilson. New York pecked back at Buffalo's 14-3 lead, and the defense kept Bills quarterback Josh Allen from having an outrageous afternoon.

A field goal gave New York the advantage, and Allen couldn't summon a late heartbreak, which truly would have been Same Old Jets.

Best of all: It doesn't feel flukish. This impressive Jets start is a tribute to rising stars like defensive tackle Quinnen Williams and rookie cornerback Sauce Gardner, and also Saleh, who withstood a 4-13 debut season and low expectations for 2022 to produce one of the NFL's best surprises.

Saleh went on a prophetic rant in September about the team's upside—and keeping close tabs on crabby Jets skeptics.

"We're taking receipts on all the people who continually mock and say we're not going to do anything," the coach said, ominously.

At the time, I found Saleh's "receipts" speech hilarious, thinking it was yet another example of a well-meaning Jets coach finally realizing the team is built on a haunted graveyard and blowing his stack.

Now I'm worried Saleh's going to come over to my house. If the coach truly has receipts on Jets pessimism, my receipt is one of those outrageous CVS ones that are 11 feet long and have coupons for arthritis cream and 2-for-1 mouthwash.

A well-scarred Jets fan—even one who was around for the Namath era—would warn bandwagoners to stay humble. The Jets were in a similar spot more than a decade ago, when another charismatic defense-first coach, Rex Ryan, managed to propel them into successive AFC Championship games. The swagger eventually left the Ryan era, and the Jets resumed being the Jets. The franchise hasn't returned to the playoffs since the 2010 season, the longest stretch without a playoff bid in the NFL. (Even the Lions have been back more recently.)

Caution is always a wise strategy when it comes to football.

But these Jets appear on their way to getting back. Don't look to this woeful column for confirmation. Look for the pterodactyls in the sky.

Dusty Baker Finally Gets a Fairy Tale Ending in the World Series

By TIM BROWN

WHEN HE HAD WON a World Series from the top step of the home dugout, in a city he grew to love and surrounded by people who grew to love him, Houston Astros manager Dusty Baker found himself in a tangle of coaches who wouldn't let go. They danced too hard and hugged too long and Baker couldn't stop smiling. With his gloved left hand he clung to the netting beside him, maybe so he wouldn't fall, maybe so no one would drag the moment away from him.

Nearly three decades after the first game he ever managed, nearly 4,000 games later, his son is 23, he has two grandchildren, and soon he will have the ring he's been chasing since he was 43 years old. He turned 73 this summer.

From her seat at Minute Maid Park, Melissa Baker, Dusty's wife, stood with 43,000 other people, beside her son, Darren. She couldn't then see her husband through the confetti, but knew what she'd find in his eyes, knew what he was feeling.

"He always said whether he won or not—and of course he wanted to win—he loves the game," she said later. "And nothing would change that."

Darren, a 23-year-old minor-league second baseman in the Washington Nationals organization, went and found his dad. Just as he had before almost every playoff game for the past month, Darren hugged him. Only this time, he shouted, "I told you so! I told you so!"

"I told him when he took the job," Darren said, "after the scandal and stuff, I told him he'd win here. And in his eyes, just pure happiness."

Before Saturday night, no manager had won as many regular-sea-



Astros manager Dusty Baker, right, celebrates during the World Series trophy ceremony.

son games (2,093) or postseason games (50) and not won a World Series. No manager had won at such an advanced age. Baker kept coming back, kept gathering young men, kept enduring long seasons and bitter disappointments, through San Francisco, Chicago, Cincinnati, Washington and Houston, through middle age and into his career twilight, and then finally, to a podium with a championship trophy in his hands.

Melissa saw the man who sometimes plays his music too loud. Darren saw the man who raised him, who became his best friend, who always complicates his orders at Taco Bell. The man who hung in there and made mistakes and got fired and got hired and survived cancer and a stroke and likes his tacos the way he likes them, and then went to Houston and convinced a scandal-ravaged franchise it could breathe again.

Baker had long ago given up on

pleasing anyone but himself and the people he cared for or admired, not that it was a short list. Some are here and some are gone. His parents. Men such as Hank Aaron, Roy Campanella, Joe Black, Jim Gilliam, Don Baylor and Jackie Robinson. How they set the example for a young Black player and then an old Black manager.

"After a while," he said, "I quit listening to folks telling me what I can't do. All that does is motivate me more to do it because I know there's a bunch of people in this country that are told the same thing, and it's broken a lot of people."

He added: "My mom, she told me a number of times, you know, like to be African-American you got

to be twice as good to achieve the same thing. I heard that over and over and over. And my dad would always tell me when I would get in fights and stuff, 'What would Jackie do?' And I was like, you know, Jackie wasn't a turn-the-cheek brother either. I'm damn sure not a turn-the-other-cheek dude, you know what I mean?"

He thought again about all those guys and said, "I'm sure they're all happy, too."

Yet even with a title, it isn't clear how happy his employer is. Baker isn't under contract for next season.

"I'm just trying to satisfy my boss," he said of owner Jim Crane, "and get a raise."

The title is a climactic moment in a long-running buddy movie starring Dusty and Darren Baker. The son—who was famously swept out of harm's way at home plate as a toddler bat boy during the 2002 World Series—

has been staying with his dad in Houston and in the hotel room next to his on the road.

They have been up late after wins and losses, Dusty with a light pour of scotch, Darren with a beer. In the mornings Darren knew when Dusty was up by the sounds coming through the walls. Some days it

was reggae, others rap, sometimes country, almost always something upbeat, and Darren would knock on the door.

When the Astros swept their first two series of the postseason and then lost Game 1 of the World Series to the Philadelphia Phillies, Darren asked his dad if he expected to win all 11 in a row.

"I'd hoped," Dusty said. Darren asked him if that was realistic. Dusty laughed. They both did.

"I hear myself [in him]," Dusty said. "My wife accuses him of sounding like me, which is probably driving her crazy. So it's pretty cool, really, to have a young man like that, because, you know, who motivates the motivator?"

Darren does. A ballplayer just like Dusty a half-century ago, he listens for the wisdom and Dusty tries to remember what he needed to hear way back when.

"The way you guys see him around the field, that's just how he always is," Darren said. "I think he passed that down to me. He never gets flustered or worried." He added: "I learn something from him every day, but the one that helped me the most this year was that there's ebbs and flows to the season. Over the course of a full pro season, six or seven months, it's not always gonna be smooth. And that's how life is."

Dusty's closer threw the last pitch Saturday night, his right fielder gathered the ball on the fly, and the better part of a lifetime's work was swallowed up in the roar of the crowd and the silence of those who said he couldn't do this or that or had run out of feet to shoot himself in. He waved at the crowd, at the signs that begged the Astros to win one for Dusty, and went to get his trophy. It was a long time coming.

"I'm tired, man," Baker said, and walked away about as happy as he could remember being.

OPINION

Trump Fires and Misses DeSantis



MAIN STREET
By William McGurn

Donald Trump is a savvy showman. The derisive nicknames he coined for his opponents—“Crooked Hillary” (Hillary Clinton), “Pocahontas” (Elizabeth Warren), “Little Marco” (Marco Rubio) stuck because they were funny. But also because these names “pinpoint their vulnerabilities,” what former Obama adviser David Axelrod acknowledges is Mr. Trump’s “diabolical” genius for branding opponents.

Not so the swipe he directed at Ron DeSantis Saturday night. At a rally in Latrobe, Pa., Mr. Trump reserved his most memorable insult of the evening for the most successful Republican governor in the country.

Is the former president losing his touch for catchy nicknames for rivals?

“We’re winning big in the Republican Party for the nomination like nobody’s ever seen before,” Mr. Trump told the crowd as he pointed to polling numbers up on a screen. “There it is, Trump at 71%, Ron DeSantimonious at 10%, Mike Pence at 7—oh, Mike is doing better than I thought.”

The New York Times reports that Mr. Trump had been privately testing nicknames for

Mr. DeSantis. It still proved a dud. And it’s notable that he didn’t use it again at a Florida rally the next day when he said to great applause that Mr. DeSantis would be re-elected. That’s the closest thing to a Trump admission that it was a mistake.

Mr. Trump’s critics can’t see why this insult is any different from those that came before. The difference is that this time Mr. Trump misread the room. It didn’t help that it also just wasn’t that catchy or funny. And most people had to think about it for a moment to get what Mr. Trump was referring to—unlike, say, “Sleepy Joe” for President Biden.

But the main reason it flopped is that Mr. Trump didn’t know his audience. It’s no secret that what his supporters like most about Mr. Trump is what Lincoln said of Grant: He fights. But they don’t want him to fight a successful Republican governor who has an impressive record of fighting for many of the things they most care about.

The timing was also off. Republicans, including many who twice pulled the lever for Mr. Trump, have now had a taste of what a Democratic White House and Congress mean for them. The last thing they want is Mr. Trump turning his fire on people they regard as members of their own team three days before what looks to be a Republican wave election.

Indeed, the most bitter criticism is coming not from the press. The press would like nothing better than to stoke a Trump vs. DeSantis insultfest. To the contrary, Mr. Trump’s problem now is that



REBECCA BLACKWELL/ASSOCIATED PRESS

the criticism is coming from people who would likely vote for him again if he were the 2024 GOP nominee but are also open to Gov. DeSantis.

Remember too the context. The purpose of Mr. Trump’s Pennsylvania rally Saturday was to help two struggling Republicans he endorsed in the primary. They are Doug Mastriano for governor (down 10.7 points in the RealClearPolitics polling average), who’s probably beyond saving, and Mehmet Oz for senator (up 0.1 point), who has a real shot.

If Mr. Oz loses what had been a GOP seat, Republicans will have to flip two Democratic seats to gain control of the Senate. Yet any positive message about poor Mr. Oz has now been drowned out by the potshot Mr. Trump took at Mr. DeSantis.

Meanwhile, next door in Ohio, a similarly beleaguered Trump-backed Republican Senate candidate, J.D. Vance, also experienced Mr. Trump’s idea of being supportive when he told the crowd his pick for Ohio’s next senator was “kissing my

ass.” It has given his Democratic opponent, Rep. Tim Ryan, his best line: “Ohio needs an ass-kicker, not an ass-kisser.”

It is impossible to imagine another former president so willing to belittle candidates of his own party on the eve of a general election. But this underscores Mr. Trump’s implicit threat to the Republican Party: Even if he decides not to run for the GOP nomination in 2024—or does run and doesn’t win—he will use whatever support he retains to ensure that the eventual Republican nominee loses that November.

Perhaps it isn’t surprising that Mr. Trump would be indifferent to the fate and fortune of the Republican Party. After all, he wasn’t really even a Republican until he ran for president. And he probably feels, with some justification, he wasn’t treated well by party elders when he first ran.

But it’s different today. No longer is he the outsider. He is a former president, the ostensible party leader, and the presumptive favorite should he run again. When he attacked Mr. DeSantis, he wasn’t the underdog returning fire—he was shooting first, unprovoked.

We’re long past the days of Ronald Reagan and the so-called 11th Commandment enjoining party members not to speak ill of fellow Republicans. Trump voters, moreover, are long used to other Republicans demeaning or calling out their favorite Trump-backed candidates. The difference this time is that the call is coming from inside the house.

Write to mcgurn@wsj.com.

BOOKSHELF | By Timothy Farrington

The Urge To Quantify

Beyond Measure

By James Vincent
(Norton, 423 pages, \$32.50)

How long is a Smoot? It’s easy to check if you’re near Boston, where one of the bridges across the Charles River to Cambridge is measured out in marks painted every 5 feet 7 inches. They are the product of a 1958 prank in which frat brothers from MIT laid a medium-sized pledge named Oliver Smoot down on the sidewalk over and over, for a total of 364.4 Smoots (plus “one ear”). Faithfully repainted when it fades, the scale is sometimes used by the Cambridge police to record the location of car crashes. Mr. Smoot himself went on to become the president of the International Organization for Standardization.

James Vincent doesn’t recount the parable of the Smoot in his engaging “Beyond Measure: The Hidden History of Measurement From Cubits to Quantum Constants,” but it captures his central point. Born from unavoidably arbitrary choice, units of measurement soon become part of the landscape. Measurement, he writes, is an essential human invention, a “cornerstone of cognition” and “scaffold for knowledge.”

Mr. Vincent, a science writer for the website the Verge, offers a lively tour of measurement history from the Egyptians and Babylonians through today’s disciples of the quantified self. Apart from a few scenes

drawn from Mr. Vincent’s own reporting, such as the 2018 inauguration of a new standard for the kilogram and a furtive outing with a traditionalist British guerrilla who stickers over metric street signs, the text consists of historical synthesis. But Mr. Vincent enlivens this library work with funny details and wry prose. A medieval recipe that recommends boiling an egg for the time it takes to “say a *Miserere*,” he observes, is “a nice bit of piety that I’ve found produces a rather runny egg.”

Early units were tailored to daily necessities such as “soil to till and food to eat.” Like the Smoot, they tended to be defined in terms of the human body: the inch was a finger, the cubit a forearm, the foot a foot. (Even today, we cook with “handfuls” and “pinches.”) The foot in question was often the king’s, which points to the perpetual issue in measurement: Who sets the standard, and how? As Mr. Vincent stresses, metrological questions are inseparable from political power. Feudal lords could cheat their serfs with stinky measures, for example, whereas reliable units foster trust within and across classes. Among the demands in Magna Carta was that there be “one measure of wine throughout our whole realm.”

But the push for universal systems of measurement didn’t really begin until the 18th century. Until then, variation was the rule. Each town might have its own standards, with a model foot or loaf of bread literally carved in stone in the market square. Land was typically measured in terms of how much could be plowed in a single day, as in the German *Tagwerk* or Italian *giornata*. These units were “rich in information that modern measures just don’t capture,” Mr. Vincent observes, “shrinking and expanding to suit the particularities of their environment, like the quality of the soil or evenness of the terrain.”

An early landmark was the development of the Celsius temperature scale in the 1700s. Mr. Vincent details the practical and conceptual hurdles that the Swedish astronomer Anders Celsius and others overcame in devising it, “degree by degree, out of thin air,” beginning with the choice of boiling and freezing water as anchor points. What’s remarkable in retrospect is how unnatural the whole idea was. The ancient physician Galen was one of the first to suggest that levels of hot and cold could be usefully distinguished, but he thought four degrees would suffice. Celsius put the freezing point at 100 degrees and the boiling point at zero; the scales were reversed only years later.

Born from unavoidably arbitrary choice, units of measurement become part of the landscape and our perception of reality.

A reliable temperature scale transformed hot and cold from properties inherent to objects into “information that can be extracted from its source”—that is, data. It was an early thread in the net of rationality with which modernity has tried to tame the world. Celsius would later be absorbed into the “world’s most successful system of measurement,” metric, which like so much else is a legacy of the French Revolution. French savants laid out a system that they promised would hold “for all times and for all people,” basing its unit of length on a fraction of the earth’s meridian passing through Paris. To find that figure, a pair of surveyors spent seven years triangulating their way up and down France, sometimes mistaken for the sort of assessors whose arrival heralded an increase in taxes. Locals weren’t wrong to see a central state at work: Metric ideologues pushed it as a tool to unify France into a single market and to ease the work of national administrators.

Now “even nominally non-metric countries like the US define their units using metric standards.” But the system took time to take hold (and the accompanying notion of a 10-hour decimal day never did). As emperor, Napoleon reintroduced the old units and later had the gall to fault the savants for their ambition, accusing them of “tormenting the people with trivia.” Mr. Vincent, a professed measurement enthusiast, is generally sanguine about such complaints. He acknowledges familiar critiques such as Max Weber’s comment that rational modernity led to the “disenchantment of the world,” and the anthropologist James C. Scott’s idea of bureaucratically “seeing like a state,” but only briefly.

He prefers to focus on the ways that measurement has pushed us to “seek new corners of the phenomenological world.” Working to improve the thermometer, for example, led one 18th-century scientist to distinguish types of boiling he likened to whistling, bubbling, and the leaps of a ballet dancer. The more we (try to) quantify, the more we see.

Mr. Farrington is a former editor at Harper’s magazine and The Wall Street Journal.

Tehran’s Mullahs Throw Biden a Lifeline



GLOBAL VIEW
By Walter Russell Mead

Joe Biden is a lucky man. The heroism of the Ukrainian people saved him from a Russian victory. Now the people of Iran, led by their women, are offering him a historic opportunity to weaken Russia, reduce long-term American vulnerabilities in the Middle East, and even return a sense of caution and sobriety to Chinese foreign policy.

Like many great opportunities, it comes unexpectedly. The Middle East has been a dreary place for Team Biden. The failure to enlist the Iranians in a renewed nuclear deal, the shambolic Afghan withdrawal, the embarrassing fist bump with a price-hiking Mohammed bin Salman, Benjamin Netanyahu’s electoral victory: Nothing in the Middle East has gone Joe Biden’s way.

This string of embarrassing failures has confirmed the administration’s determination to downgrade the Middle East as a strategic priority. But the Middle East refuses to stay quiet.

Blowing off Biden administration threats dating back to last summer, Iran is selling sophisticated drones to Russia for use in the war on Ukraine. Those drones have enabled Russia’s latest assault on Ukraine’s electrical infrastructure, threatening shutdowns

of Ukrainian industry and leaving civilians without light or heat as winter nears. As Robin Wright observes in the New Yorker, Russia salvaged Iran’s position in Syria in 2015 by bolstering the criminal Bashar al-Assad regime. Now Iran is returning the favor by helping Russia in its flagrantly illegal attack on Ukraine.

Enter the women of Iran, whose resistance to clerical bigotry opens the door to a new era in Iranian and even world history.

We do not know whether the Iranian protesters can win. The track record of democratic revolutions across the Middle East is anything but inspiring, and the protesters in Iran have yet to coalesce behind a single group of leaders or political program. But using all the diplomatic and economic tools at America’s disposal to help the Iranian people’s fight for freedom is both the right thing to do and the best way to advance U.S. interests at a critical time.

The time for action is now. Iran’s arrogant, incompetent rulers have isolated themselves to an unprecedented degree. Their ruthlessness at home has silenced regime apologists across the West. Their cynical alliance with Vladimir Putin places them in opposition to Europe as well as the U.S. Their weapons sales to Russia violate a Security Council-imposed arms embargo. Their unconscionable intransigence at the nuclear negotiating table has

convinced most Europeans that Iran, not the U.S., is the chief obstacle to a reasonable agreement. The combination of recklessness abroad and instability at home has persuaded smart European businesses that the current regime is a bad bet.

A resolute White House bent on supporting the Iranian people would have many useful options to pursue.

Supporting Iranian freedom would aid U.S. interests and take a toll on Russia.

Working diplomatically with Europe for a “snapback” of U.N. sanctions to punish Iran for arming Russia, cracking down on black-market Iranian oil exports, and otherwise crippling the regime economically would undermine the regime at a critical hour. Assuring the Iranian people that normal economic relations would quickly follow the establishment of a law-abiding government in Tehran would encourage regime opponents. Taking steps to restore internet service where the regime seeks to cut communications and providing other nonviolent, nonmilitary assistance to democratically minded protesters would further help the Iranian people regain control of their future. American cooperation with interested

neighboring states could support the protests, make life more difficult for Iranian proxies such as Hezbollah, and put more pressure on both Russia and Iran.

The end of the clerical dictatorship that has blighted the lives of the Iranian people and troubled the peace of the Middle East since 1979 would be an unmitigated blessing for the U.S., its Middle East allies and the cause of freedom around the world. Russia would lose access to some of the missiles with which it hopes to crush Ukraine. Russia’s position in Syria would become unsustainable, and the Assad dictatorship would face a just reckoning.

The pressures on world fuel prices would dramatically shrink as Iran’s oil returns to the market. The reintegration of Iran into the world economy would offer a historic opportunity for European and other businesses at a difficult time. The U.S. could reduce its military footprint in the Middle East without compromising the security of its allies. China would reflect on the resilience of American power. A world order that now looks fragile would suddenly seem much more robust.

There are risks to supporting the Iranian people, but America’s current Iran policy offers only the certainty of failure. The mullahs have offered President Biden an unprecedented opportunity; let us hope he seizes it with both hands.

Jared Polis, a Democrat for Lower Taxes

By Ben Murrey

On Tuesday Denver may re-elect its Democratic governor, keep the Legislature blue, and reduce the state’s income tax for the second time in three years through a citizen-led ballot initiative. At the annual Steamboat Institute Freedom Conference in August 2021, the moderator asked Gov. Jared Polis what the state’s ideal income tax rate should be. “It should be zero,” he said.

It’s part of a growing nationwide movement for state tax relief. Legislatures in 10 states reduced income taxes this year; 11 did in 2021. In 2018 Kentucky became the fourth state in history to move from a progressive personal income tax to a flat rate. This year four more states began such a transition. Colorado’s Proposition 121

would reduce the state’s flat rate for both individuals and corporations to 4.4%. Voters approved a rate cut from 4.63% to 4.55% with Proposition 116 in 2020.

Rather than resist this movement, as other Democratic governors have, Mr. Polis has ridden the wave. He supported both ballot measures. That has kept him and his party popular even though Colorado has had the highest inflation of any state since the start of last year, according to the State Inflation Tracker, a project of Republicans on the congressional Joint Budget Committee.

“We celebrate every step of progress along the way,” Mr. Polis said after proposing elimination of Colorado’s income tax and praising Proposition 116 last summer. “It’s not zero or nothing.”

The Independence Institute, my think tank, calls this incremental approach the “path to zero.” The institute’s plan answers Mr. Polis’s call to phase out the income tax without jeopardizing the state budget. To accomplish this, it uses a ratchet-down mechanism that would lower the income tax rate during years in which the state experiences a revenue surplus, ultimately taking the rate to zero.

While states across the nation have seen a move toward lower taxes, Colorado stands out as a blue state that is making meaningful progress. Mr. Polis is the only Democratic governor who supports abolishing the income tax. Democrats in other states should pay attention. With inflation at 40-year highs after

a bout of unprecedented government spending, the push to limit growth of government and let people keep more of what they earn is a direct response to the economic woes Americans now face.

By getting on the right side of the tax-relief movement, Mr. Polis may help Democrats in Colorado buck the nationwide move against the Democrats and stay in power even if this week’s elections produce a red wave. He made the political calculation in his bid for re-election to endorse Proposition 121’s tax cut and advocate for the elimination of the income tax. To keep that appeal relevant if voters re-elect him, he will need to follow through on his rhetoric by putting Colorado on a path to zero income tax during his second term.

Mr. Murrey is director of the Independence Institute’s Fiscal Policy Center.

OPINION

REVIEW & OUTLOOK

State Tax Winners and Losers

If American states are laboratories of democracy, then too many have spent decades running the same tax and spend experiment, expecting different results. The Tax Foundation last month put out its 2023 State Business Tax Climate Index, which deserves broader coverage as evidence of which states are serious about competing for labor and capital.

On the dishonor roll (see nearby) are the usual suspects, and the states with the worst tax climates are: New Jersey (ranked 50th), New York (49), California (48) and Connecticut (47). When a state ranks low on one tax, such as on individual income, it tends to be bad on all of them. California finished in the 40s on corporate, individual and sales taxes.

New Jersey levies a 11.5% top rate on corporations, the highest in the nation, versus 8.84% for businesses in California. But Sacramento slams Golden State residents with a 13.3% top rate on income, the highest in the country, compared with 10.75% in Trenton. New York's state top rate on individuals is a steep 10.9%.

The worst tax states are all notable for governments dominated by public unions, which have an insatiable appetite for more revenue. Federal tax reform in 2017 capped the state and local (SALT) tax deduction at \$10,000, but these states have still failed to reduce their tax burden despite a gusher of revenue from Washington during the pandemic. Maybe they'll do it if they finally realize that Congress isn't going to eliminate the SALT cap.

None of the best four tax states levy a personal state income tax: Wyoming, South Dakota, Alaska and Florida. Foregoing an income levy is a hedge against the upward tax-rate ratchet that typically happens. Montana manages to get along with no sales tax. Wyoming and South Dakota have neither a corporate nor an individual income tax. North Carolina, in 10th, levies a 2.5% tax on corporations, the lowest rate nationally, as the report notes.

Plenty of states have room for improvement. Texas (13th overall) doesn't have an individual income tax, but property taxes are high and the average burden for state and local sales tax is

8.2%. Arkansas deserves credit for reducing its top individual rate to 4.9% from 5.9%, plus a corporate cut to 5.9% from 6.2%, but the state still clocks in at 40th owing in part to a byzantine structure.

Another GOP-run state that could do much better is Ohio, ranked 37th. Its business tax is a mess that doesn't account properly for expenses. The Buckeye State's top individual rate is only 3.99%, but the brackets aren't properly adjusted for married filers, known as a "marriage penalty," and local entities pile on their own income taxes. Ohio Gov. Mike DeWine and the state Legislature ought to use their likely majorities next year to do more than spin their spending wheels. They might consult neighboring Indiana, which ranks ninth.

The state that improved the most is Arizona, which moved up to 19th this year from 24th, thanks to Republican Gov. Doug Ducey's tax reform. Arizona consolidated four income-tax brackets into two and lowered the top rate to 2.98% now, from 4.5%. In 2023 a flat 2.5% rate will kick in, a year ahead of schedule thanks to a boom in revenues, and the Tax Foundation says this means Arizona will climb higher in the ranking next year.

The bad example is Washington state, which fell to 28th from 15th. The state's new 7% levy on some capital gains isn't adjusted for inflation, which means the bite will increase over time. The report notes that Washington's "aggressive gross receipts tax and high-rate sales tax, has always been" offset in the ranking by its lack of an individual income tax. The capital gains tax is being challenged in court for violating the state constitution.

Too many Governors in both parties like to cut taxes only as temporary rebates or other sops in election years, but the real economic benefits come from making a state more competitive for the long haul. Americans and their money have never been more mobile, and Florida and other low-tax states will continue to reap the benefits of good policy.

And, if past is prologue, New York and New Jersey will continue to shed taxpayers.

States with the best and worst tax climates in 2023

10 Best States	10 Worst States
1. Wyoming	41. Alabama
2. South Dakota	42. Rhode Island
3. Alaska	43. Hawaii
4. Florida	44. Vermont
5. Montana	45. Minnesota
6. New Hampshire	46. Maryland
7. Nevada	47. Connecticut
8. Utah	48. California
9. Indiana	49. New York
10. North Carolina	50. New Jersey

Source: Tax Foundation

Now the Press Tells Democrats

The midterm election isn't over until the votes of suburban women sing, but you can tell Democrats are in trouble by reading the liberal columnists in the last couple of days. The angst is palpable, and they've begun to blame Democrats for their strategy and communication.

"Democrats Have Alienated the Voters They Need Most," says a headline at Bloomberg.

"Messaging isn't Democrats' problem with the midterms. Reality is," says one at the Washington Post.

"Wake up, Democrats. Don't let Republicans own the issue of violent crime," says a column in the Los Angeles Times.

The news here is that these "pre-mortems"—and we could point to many others—are coming from progressive writers who want Democrats to win. They're upset that the polls are predicting a rough night on Tuesday, and they're getting their licks in early to knock their allies for losing to, egad, those evil Republicans.

Another Supreme Court Clean-Up Job

The Supreme Court on Tuesday is being asked to correct another misconceived decision that has let individuals sue states under a Reconstruction Era law for not complying with federal spending rules. This sleeper case hasn't generated headlines but has major constitutional implications.

Congress typically sets conditions on money distributed to states for programs such as Medicaid. The question in *Health and Hospital Corp. of Marion County v. Talevski* is whether individuals can enforce Congress's rules in federal court and receive damages for state violations.

A man with progressive dementia sued an Indiana municipal nursing home for allegedly violating his rights under the 1987 Federal Nursing Home Reform Act. He says he has a right to be "free" from "chemical restraints" and forced transfers because doctors prescribed him several drugs and sought to move him to another facility against his will after he sexually harassed staff.

The 1987 law contains extensive administrative remedies for residents to protest treatment and doesn't explicitly permit residents to seek relief in federal court. But the Seventh Circuit Court of Appeals held that the resident could sue the government nursing home under Section 1983 of the Civil Rights Act of 1871.

That law lets individuals sue state officials and others in federal court for depriving them of "any rights, privileges, or immunities secured by the Constitution and laws." It was intended

Recriminations are inevitable when a party gets a drubbing, and they're useful as a way of understanding what happened and why. But it's something else to hear the same liberal organs that cheered Democrats all along the way during the last election and this Congress now be dismayed that Democrats are losing.

This is the same media crowd that supported Democrats when they defunded police in 2020 and pooh-poohed the summer riots that ruined entire neighborhoods. The same crowd that jeered at doubters who warned that the American Rescue Plan Act of March 2021 was spending way too much in an already recovering economy. And the same crowd that supported school and business pandemic shutdowns that inspired a voter backlash.

We and others warned about all this, but too many Democrats and their media allies live in a progressive bubble that ignores competing ideas. If Democrats lose Tuesday, one reason will be this closed ideological feedback loop.

The party's media allies are a little late in calling out bad policies.

The Justices need to clear up confusion about private lawsuits.

to let blacks enforce rights guaranteed by the 14th and 15th amendments against state governments.

A 5-4 High Court majority held in *Wilder* (1990) that federal spending laws may create implied civil rights that can be enforced in court as long as the statutes don't explicitly preclude private lawsuits or include a "sufficiently comprehensive" alternative remedial scheme. The ruling caused confusion in lower courts that the High Court has struggled to clean up.

In *Gonzaga* (2002), the Court expressly rejected "the notion that our cases permit anything short of an unambiguously conferred right to support a cause of action brought under § 1983." A Court plurality in 2015 held that "modern jurisprudence permitting intended beneficiaries to sue does not generally apply" to contracts between governments.

Yet the confusion in lower courts has continued. Justice Clarence Thomas in 2018 noted in an opinion joined by Justices Neil Gorsuch and Samuel Alito that "the division in the lower courts stems, at least in part, from this Court's own lack of clarity" on the issue.

Congress knows how to create private rights of action if it desires, and some federal spending laws explicitly let beneficiaries enforce them. Letting judges infer rights in federal spending laws vitiates the constitutional separation of powers and federalism that safeguard individual liberty. The only winners are the plaintiff attorneys.

LETTERS TO THE EDITOR

Safety Is the Main Priority for Midterm Voters

Bravo to Peggy Noonan for the clearest explanation of what's on the mind of voters as we face the midterms ("Crime Could Elect a Republican in New York," *Declarations*, Oct. 29). To the majority of Americans, it is about basic security. Am I safe on the subway, walking down the street or stopped at a traffic light? Are my retirement and buying power secure in the face of out-of-control inflation? Is my job or business secure as we face an ominous recession? Are my kids safe at school from insane shooters and radical-ideologue teachers?

These are the immediate threats on our minds. Climate, abortion, the 2020 election, the "threat to our democracy"? These issues occupy the attention of only small slivers of the American electorate. We need to get the basics right.

MERRITT WIDEN
Brisbane, Calif.

Regarding Carine Hajjar's "How to Survive on New York's Subways" (op-ed, Oct. 31): Having grown up in New York in the 1970s, when I was mugged regularly, I would like to share some helpful techniques.

Run wherever you are going. It is tougher to catch a moving target. Take a cab if you can't, at least until congestion pricing forces you underground. Carry an umbrella with sharpened tip or golf club with you when on the subway; use carefully if facing a gun. Try to sit in the conductor's car on the train, if you can find one who doesn't lock himself in his compartment. Stay home when it is dark. Carry some loose cash to assuage thieves—though most attacks now don't seem to have a profit motive. Finally, something I have learned since 1970, don't get old.

MARC ROSENBLATT
Greenwich, Conn.

What's on the Ballot in the State of Arizona?

Regarding Robert Robb's "Trump Casts a Shadow Over Arizona's GOP" (op-ed, Nov. 3): Denying election results seems to be an American tradition. When Harry Truman won in 1948, Thomas Dewey supporters were sure there were voting discrepancies. In 2000 there were the hanging chads and Al Gore supporters were livid when the Supreme Court declared George W. Bush the winner. Hillary Clinton was a denier in 2016, but Donald Trump still took office. Not a single U.S. election has ever been overturned because of election deniers. The uproar by President Biden that our democracy is threatened because of them is inconsequential.

Here in Arizona, neither a Kari Lake win nor a Katie Hobbs win in the governor's race will cause anything other than name-calling from the losing side. The winner will take office and the loser will step aside.

Democracy isn't going to die because of this election and to believe it will is nonsense.

MARTIN WALDINGER
Scottsdale, Ariz.

Mr. Robb's op-ed doesn't acknowledge the great influence of the late Sen. John McCain on the Arizona Republican Party. His open feud with Mr. Trump, then a presidential candidate, sparked a hatred among McCain loyalists for Mr. Trump and those candidates who openly support him.

Putting personality—they claim it's a matter of principle—over policy, these loyalists have gone so far as to endorse Democratic candidates and campaign against their Republican opponents. Most recently, they have endorsed and campaigned for Ms. Hobbs over Ms. Lake, and Sen. Mark Kelly over Republican Blake Masters. They are responsible for delivering Arizona to Mr. Biden in the previous election and for derailing the promising political career of former Republican Sen. Martha McSally.

I respect McCain, but I find it ironic that the late Republican senator's legacy might well be to have started the movement that changed Arizona from red to blue.

COLLEEN KIELTY
Phoenix

University of California Ignores Californians

Regarding your editorial "The Court and Racial Preferences" (Oct. 28): In 2020 a resounding 57% of Californians voted to maintain this amendment to the California state constitution: "The government and public institutions cannot discriminate against or grant preferential treatment to persons on the basis of race, sex, color, ethnicity, or national origin in public employment, public education, and public contracting."

In August of this year, however, the president and chancellors of the University of California filed an amicus brief supporting the respondents in the Harvard and UNC anti-Asian-American discrimination cases. They argue that the University of California's admissions process has been so

hampered by this vexing clause that the university's "legitimacy in the eyes of citizens of California" is threatened.

They should be concerned instead about the university's legitimacy in the eyes of the 57% of California voters who believe an applicant's race should not be a factor in admission to the University of California.

PROF. ABIGAIL THOMPSON
University of California, Davis

The Other 'Authoritarian Impulse' to Keep in Check

There will be no shortage of vitriolic recrimination about who was right and who was wrong during two-and-a-half years of Covid disputes ("Now They Want a Pandemic 'Amnesty,'" *Review & Outlook*, Nov. 2). Although it isn't clear that those disputes are over, I recently saw more masks in our local coffee shop in California than I did in a month of traveling in Scandinavia. Apparently, the dogma lives loudly within many.

However, we should really be discussing the strength of governments' authoritarian impulses and how quickly we relinquished our rights. Fear overcame reason with astonishing speed. When we obsess about threats to democracy, this needs to be part of the dialogue.

TIMOTHY BROWN
Davis, Calif.

Proponents of pandemic amnesty think a side effect of Covid is for the rest of us to have pandemic amnesia.

PETER ZEGARELLI
Sleepy Hollow, N.Y.

Voting Is for Citizens Only

I wonder how a letter writer's assertion (Nov. 1) that "virtually all noncitizens are permanent residents (holders of 'green cards')" would be received in any of the states along our southern border. After the howls of laughter die down, I would expect a very interesting discussion about his desired "government accountability" to begin.

CHARLES J. RUFINO
Huntington, N.Y.

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Pepper ... And Salt

THE WALL STREET JOURNAL



"Hold on. I'm checking with the algorithm that's managing your money."

OPINION

A GOP Game Plan: Get Spending Under Control

By Dave Hoppe

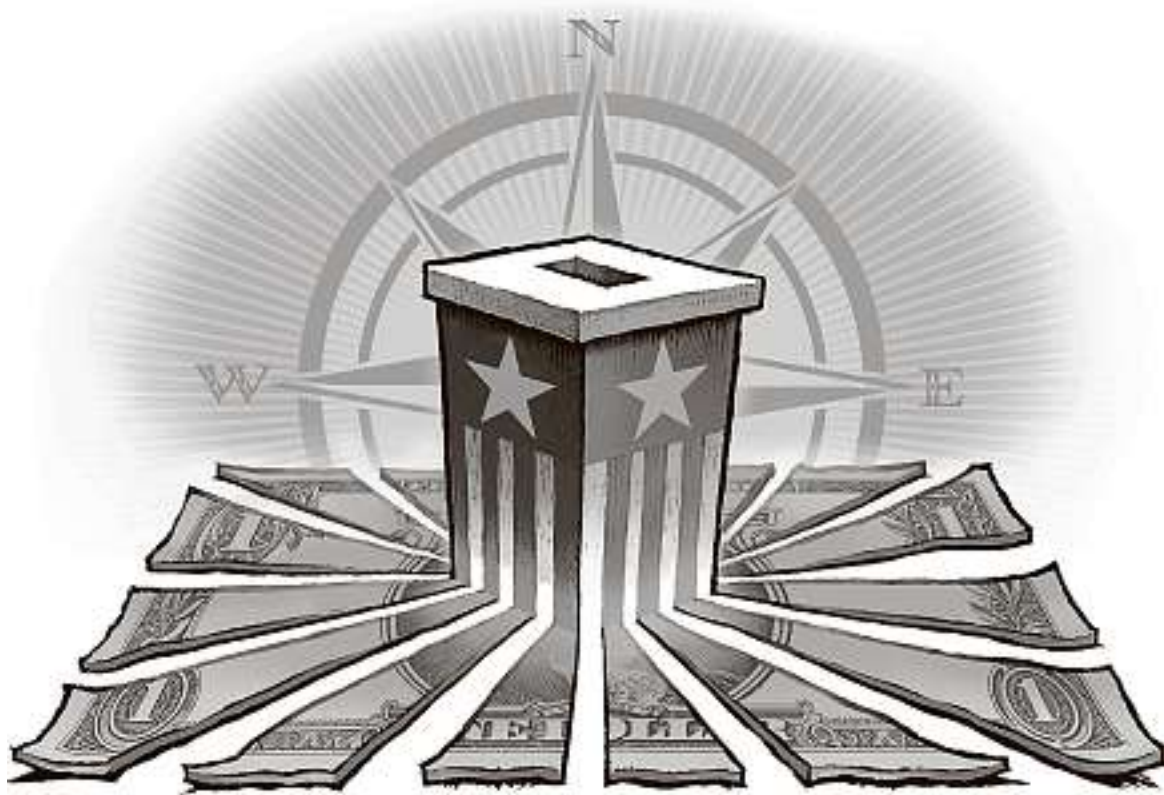
If Republicans take control of the House and Senate, what will be their plan for changing the direction of the country? There's no shortage of things that need fixing, from a hollowed-out military to a porous southern border and rampant crime. But those who lived through the Jimmy Carter presidency know what the first responsibility must be: extinguishing the fire that is burning our economy to the ground.

New Republican majorities should reclaim Congress's power of the purse by legislating appropriations.

To start, Republicans should reach out to President Biden. It may sound like odd advice, but it is a necessary first step. Mr. Biden has an important choice to make: Will he follow in the steps of Bill Clinton or Barack Obama? His choice will make a great deal of difference—not as to what must be done, but how to do it. Mr. Biden can be a partner, or he can fight the policy changes needed to rescue America.

The work begins this week. Voters will head to the polls, and Congress will reconvene to pass a continuing resolution to fund the government. Republicans shouldn't play any games. Vote on whether to add funds for things such as hurricane relief and aid to Ukraine, and then extend government spending until March 3. Then head home.

When the new Congress convenes, the Republicans' focus should be on appropriations. On Jan. 3 they must begin work on passing a second budget and reconciliation bill for fiscal



2023, in addition to 12 individual appropriations bills, one for each subcommittee. The May 2022 Congressional Budget Office report notes that "as a result of the 2022 Consolidated Appropriations Act, nonemergency discretionary funding for this year is \$56 billion more than it was in CBO's July 2021 projections." The CBO also "raised its projections of outlays for the entire 2022-2031 period by \$627 billion—\$208 billion for defense and \$419 billion for non-defense activities." Congress must examine this spending in detail and make significant cuts.

Also on the to-do list should be ending the emergency declaration for Covid. That shouldn't be too difficult. Mr. Biden said in a September

interview with CBS's "60 Minutes" that "the pandemic is over." In the second fiscal 2023 reconciliation bill, Congress must remove all pandemic emergency spending in the out years from the budget baseline. It should also rescind all unspent non-Covid funds from the American Recovery Act. Passing 12 separate appropriation bills with these reduced baselines will save hundreds of billions in higher out-year spending, which will protect America from further inflation. Congress must aim to get legislation implementing these cuts on the president's desk by March 30.

In April, when Congress returns from its spring recess, work must begin on the fiscal 2024 budget and

reconciliation package. The focus should be to continue to reduce the growth of federal spending and begin to restore economic growth through tax cuts. This ought to include extending the provisions from the 2017 Tax Cuts and Jobs Act whose expiration would raise tax rates for all taxpayers, lower the standard deduction and reduce the child tax credit.

The fiscal 2024 budget should pass by the end of April, followed by the reconciliation bill before Memorial Day. That will leave Congress ready to begin voting on fiscal 2024 appropriations bills the week of June 5. From that day until the beginning of the new fiscal year on Oct. 1, every waking moment should be spent

passing the 12 appropriations bills. Start with the Defense Department appropriations, which must be beefed up to meet the challenges posed by China, Russia, Iran and North Korea. Neither the House nor the Senate should plan for an August recess unless each appropriation is signed. Anything less is an abdication of constitutional responsibility.

Sen. Robert C. Byrd often scolded his colleagues that their job is to write appropriations bills and then negotiate with the White House after Congress finishes its work. The president has the power to veto the bills if he wishes. If he would like to shut down the government by vetoing the bills, that is his prerogative. Congress can then pass new bills until an agreement is reached on the 12 separate appropriations. That should be the priority of both Congress and the administration for as long as it takes.

Some Republicans will doubtless object to this plan. A certain self-righteous attitude has taken hold in quarters of the GOP. Some Republicans have become comfortable voting against any and all appropriations bills. Their decision is understandable but ultimately unjustified. While the federal government is spending far too much money, voting against all appropriations bills obviously hasn't solved the problem. The most powerful check Congress has over the executive branch is the power of the purse. Yet with each year it fails to pass appropriations, it cedes that vital tool to the president.

Stopping more inflationary spending will require Congress to restore the balance of power with the executive branch. Recovering the power of the purse by legislating appropriations bills—even if it takes all year—is what might be necessary and therefore what Congress must do.

Mr. Hoppe served as chief of staff to House Speaker Paul Ryan and Senate Majority Leader Trent Lott.

The 2022 Midterm Election Endangers Democrats, Not Democracy



FREE EXPRESSION
By Gerard Baker

The man who told black voters that if Mitt Romney (Mitt Romney!) won the presidency in 2012, he would "put y'all back in chains" now wants us to believe that a Republican victory in Tuesday's midterms will end American democracy as we know it.

Perhaps, to be fair, Joe Biden is like the boy who cried wolf. That he fabricated a threat last time doesn't necessarily invalidate his warning now. Or perhaps he's more like the Trojan priestess Cassandra, endowed with prophetic wisdom but tragically fated by the gods never to be believed.

Or perhaps he's just a desperate and shameless political hack, not for the first time in his life wildly spinning yarns designed to scare people with lurid predictions so that they will vote to extend his own political career and further the ideological aims of his own Democratic Party.

I can't decide. You choose. To question the sincerity of the president's rhetoric—and that of his

party—is not to dismiss the challenge posed by the various noisome currents of antidemocratic sentiment and behavior running through our politics like the effluence of overflowing sewers. Refusal to accept election results, acquiescence in political violence, advocating extra-legal ways to advance a cause are all poisoning the waters that nourish democratic life. And it's true there are plenty of Republicans for whom these are now routine political activities.

But America's democracy is guaranteed and protected by a constitution of extraordinary genius, complexity and durability. To suggest it is one set of midterm elections away from extinction is ludicrous hyperbole. It's a long and tortuous way from a House Republican candidate telling voters he thinks Donald Trump won the election in 2020 to the dismantling of a 230-year-old order and its replacement with autocratic rule.

This isn't complacency. We're all familiar with the role eternal vigilance plays in the defense of liberty. But it is central to understanding how dishonest and hypocritical the closing Democratic argument in these midterm elections is. It is, after all, the Democrats themselves who have become the most insistent

evangelists for the idea that the very system that has protected American democracy for two centuries is not fit for its purpose.

It is the progressive left—with the ready endorsement of the top figures in the Democratic Party—that wants to dismantle many of the most important constitutional institutions and principles that protect American democracy: states' rights, the separation of powers, the independence of the judiciary, due process and the enforcement of the rule of law.

The party is in the grip of an ideology that believes the entire constitutional construct is illegitimate.

This isn't some fringe view or even merely a cynical attempt to remake the system for political advantage. The party is in the grip of an ideology that believes the entire American constitutional construct is illegitimate; that the Constitution itself was founded to preserve a hideous racial tyranny, and therefore that all those quaint ideas enumerated in it that have

become synonymous with America's republican democracy—equal rights and protection, freedom of speech—are all merely instruments of repression.

Mr. Biden thinks he can issue laws by edict and then pretend they were passed by Congress. Democratic lawmakers tried to enact a bill that would have eliminated states' constitutionally guaranteed right to determine the conduct of elections. Large numbers of Democrats want to reduce the Supreme Court to a politically directed arm of the elected branches of government by ensuring it has a majority of justices ideologically aligned with the political leadership. They want to eliminate the protections the Constitution and longstanding precedent have established for the careful checks on majority power in institutions such as the Electoral College and the Senate—institutions, by the way, that progressives now frequently denounce as undemocratic.

Democrats eagerly supported the protests associated with the Black Lives Matter movement in 2020. Many of them signally failed to condemn the widespread violence that attended many of those protests. Some even offered rhetorical and financial support for perpetrators of violence. It is Democrats

who believe the American democratic experiment has not only failed, but was an exercise in oppression from the beginning.

For Republicans to make this case is not another tedious and empty example in political whataboutery—the endless process of excusing your own faults by pointing to those of others. It is essential to begin the urgent process of restoring faith in the virtues of the American system and repairing the damage to trust done in the past few years by Democrats and their progressive allies in the media and the culture. The restoration of that trust also requires the repudiation of election deniers on both sides—yes, Stacey Abrams and Hillary Clinton along with Donald Trump and Marjorie Taylor Greene.

It requires also genuine national leadership, not unprincipled demagoguery, from a president who was elected in large part because of voters' revulsion at rhetorical extremism, demonization of opponents and denunciation of dissenting views.

The voters will surely send that message again this week. Listening to it, rather than denying it as illegitimate or denouncing it as anti-democratic, would be a good way to start restoring American democracy.

Israel's Right-Wing Coalition Gets the Cold Shoulder From Biden

By Eugene Kontorovich

The victory of Benjamin Netanyahu's right-wing coalition has many on the left bemoaning the end of democracy in Israel. Even before voting began, Sen. Robert Menendez (D, N.J.) threatened harm to bilateral relations should Israelis vote to the right. The State Department has said it would boycott some right-wing ministers, and President Biden waited almost a week before calling to congratulate Mr. Netanyahu. Yet Secretary of State Antony Blinken apparently had time Friday to phone Palestinian President Mahmoud Abbas, who last stood for election (to a four-year term) in 2005.

What has degraded Israeli democracy, according to critics, is the electoral success of Itamar Ben-Gvir's party. Mr. Ben-Gvir's critics cite his past in the far-right Kahanist movement. For all the consternation, one would think he was the future prime minister, rather than the head of a second-tier party, with seven of 120 seats in the Knesset.

Yet those saying Mr. Ben-Gvir's inclusion in the government is unacceptable were untroubled by the departing government, which included Ra'am, a party affiliated with Israel's Islamic Movement, which was founded by a convicted terrorist; or the far-left Meretz, with roots in an actual Stalinist party; or by Prime

Minister Yair Lapid's apparent willingness to accept support from Hadash, a still-Communist party whose members of the Knesset recently justified terrorism against Israeli civilians.

Another theme in the dire forecasts for Israeli democracy are legal-system reforms that the new government may pursue. The measures would actually reinforce democracy and introduce checks and balances to a political system in which the Supreme Court has far more power than its American counterpart.

Like the U.S. Supreme Court, Israel's strikes down laws as unconstitutional—even though Israel doesn't have a written constitution. The court has, without statutory authority, taken upon itself the power to strike down any law or government action as "unreasonable"—that is, anything the justices don't think is a good idea. The justices—they currently number 15—decide what laws to bestow "constitutional" status on. They also dominate the committee that appoints new justices as well as lower-court judges. Candidates don't undergo confirmation hearings before the Knesset.

The legal reforms being discussed would weaken the ability of sitting justices to pick their successors. The reforms would allow the Knesset, in some cases, to override Supreme Court decisions based on interpretations of Knesset legislation—much as the Canadian Parliament can do. Such a measure would be a far less radical check on the court's power

than the court-packing U.S. Democrats have entertained as a way of reining in the judiciary.

For years, Israeli prosecutors have pursued Mr. Netanyahu for the crime of "breach of trust." Some in the incoming government seek to do away with this offense because

Many on the left warn that democracy is in peril, just because the government they back isn't in power.

no one knows what exactly it prohibits. The U.S. Supreme Court, in *Skilling v. U.S.* (2010), struck down as unconstitutionally vague a similar statute about denying "honest services."

The potential legal reforms don't undermine the values Israel shares with the U.S. Instead, they would bring Israel closer to the American model.

On the Palestinian issue, the departing government was the most left-wing in a decade, and the first to include an Arab party. Yet the Palestinians still refused to negotiate. Diplomatic impasse isn't a function of right-wing governments—except for the one in Ramallah.

The system of military governance that Israel applies in the West Bank was a temporary expedient established in the expectation that the

Arab states, and later the Palestinian Authority, would trade land for peace. After decades of rejections of statehood by the Palestinian Authority, and the rise of Hamas, it shouldn't be surprising if Israel stops holding its breath and applies its civil law to the areas within its jurisdiction under the Oslo Accords.

In the U.S. and almost all other democracies, national territory can't be given up merely by executive decree. Yet in Israel, a week before the election, Mr. Lapid's caretaker government handed over parts of Israel's territorial sea and offshore gas fields to Lebanon, in exchange for nothing. This despite traditional limits on the authority of a minority government, and an explicit law requiring a Knesset vote and a national referendum. Yet the Biden administration didn't express concern about the rule of law. It applauded the move.

Other countries that recently elected right-wing governments, such as Italy or Sweden, haven't seen their leaders get the silent treatment from Washington. The alarm over Israel's new government amounts to saying that Israel will be in America's good graces only when it elects left-leaning governments. That is a challenge to democratic values.

Mr. Kontorovich is a professor at George Mason University's Scalia Law School and a scholar at the Kohelet Policy Forum in Jerusalem.

THE WALL STREET JOURNAL.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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THE WALL STREET JOURNAL.

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Lyft Growth Stalls, Jolting Stock

Ridership in quarter remained below prepandemic levels, offsetting revenue gain

By PREETIKA RANA

Lyft Inc. stock fell Monday after it said its revenue growth slowed last quarter and the number of people using its service remained below prepandemic levels, growing at a slower-than-expected pace. The company reported revenue

of \$1.05 billion for the three months through September. That is 22% above a year earlier, the slowest growth for Lyft in more than a year. Analysts polled by FactSet had expected revenue of \$1.06 billion.

The ride-sharing company ended the quarter with 20.31 million riders, short of analysts' prediction of 21.3 million, and still below the 23 million it had in the quarter before the pandemic struck. Rival Uber Technologies Inc. said last week its rider count

had bounced back to prepandemic levels.

"We'll always want more demand," Lyft co-founder and President John Zimmer said. "We had a tough few years and the hardest part should be behind us."

The company's shares fell more than 13% in after-hours trading after it announced its quarterly results.

Lyft's weak ridership numbers offset stronger-than-expected adjusted earnings as well as higher revenue per rider. Lyft made more revenue

per rider after a yearlong driver shortage pushed ride prices to record highs. Lyft earned \$51.88 in revenue per active rider, beating analysts' forecast of \$49.3 and above the \$45.63 per active rider in the same quarter last year.

The company reported better-than-expected adjusted earnings, which many startups use as a measure of operational strength. Lyft reported \$66.2 million in adjusted earnings before interest, tax, depreciation and amortization, beating Wall Street's forecast

of \$62 million, but below the \$67.3 million in the same quarter last year.

Lyft's net loss widened to \$422.2 million compared with \$99.7 million in the year-earlier quarter, as the company issued new stock to employees to make up for its eroding share price. That came in higher than the \$171 million loss expected by analysts polled by FactSet.

The company's fourth-quarter outlook was in line with Wall Street predictions. Lyft Please turn to page B2



John R. Tyson

Tyson CFO Held On Charge Of Home Trespass

By PATRICK THOMAS

John R. Tyson, Tyson Foods Inc.'s chief financial officer and son of the meat giant's chairman, was arrested over the weekend after authorities said he fell asleep in the wrong house.

Mr. Tyson, 32 years old, was found asleep in a woman's bed at her home in Fayetteville, Ark., on Sunday morning, according to a preliminary arrest report filed by the Fayetteville Police Department. He was arrested for criminal trespass and public intoxication, according to the report, and booked at the Washington County Detention Center. He was released Sunday evening.

In a company-wide email on Monday, Mr. Tyson apologized for his actions and said that he is getting counseling on alcohol usage.

"I am embarrassed for personal conduct that is inconsistent with my personal values, the company's values, and the high expectations we hold for each other here at Tyson Foods," Mr. Tyson said.

A spokesman for Tyson Foods said the company is aware of the incident, and because it is a personal matter it had no additional comment.

Mr. Tyson, the great-grandson of Tyson Foods's founder, was promoted to CFO of the Please turn to page B2

High Rates Affect Lenders Unevenly

By DAVID BENOIT

Rising interest rates were supposed to help Silicon Valley Bank. Instead, it got hurt.

The largest banks in the country posted higher lending profits in the third quarter and predicted more gains to come thanks to the Federal Reserve's recent rate moves. Silicon Valley Bank, which caters to technology and life-science companies, especially startups, posted some of the slimmest gains and warned that its margins had already peaked.

The bank's biggest issue was a slowdown in venture investing amid a broad retreat from risk. Its startup clients burned through cash that wasn't replenished by fresh fundraising, draining their deposits more than anticipated. Still, profit rose and loans grew.

On Oct. 21, shares in SVB Financial Group, the bank's parent, had their worst day since April 2009, at the bottom of the financial crisis. The stock is now down 50% in three months.

The stock market's failure to anticipate SVB's results highlights the enduring confusion about how banks and their clients will react to the Fed's supersize rate moves. The Fed raised its core interest rate another 0.75 percentage point last week. The turbulence in SVB's stock may be a harbinger for banks when those increases cause unexpected twists.

Analysts say deposit flows and their effect on profits are bank investors' top concern. Industrywide, total deposits declined in the third quarter. They were down \$106 billion in the past four weeks, according to Fed data.

That didn't matter much for big consumer banks such as JPMorgan Chase & Co. and Bank of America Corp.

Total deposits slipped at both banks in the third quarter, but they are so flush with deposits that they could keep their costs low while increasing what they charge on loans. That was true for many banks that cater to consumers less likely to chase higher rates.

JPMorgan expects to earn \$19 billion in net interest income in the fourth quarter, far more than analysts had been forecasting and 40% more than the year before.

Please turn to page B6

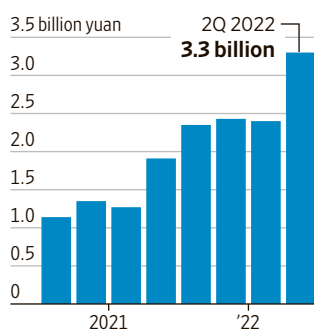
Luckin Coffee

Valuation

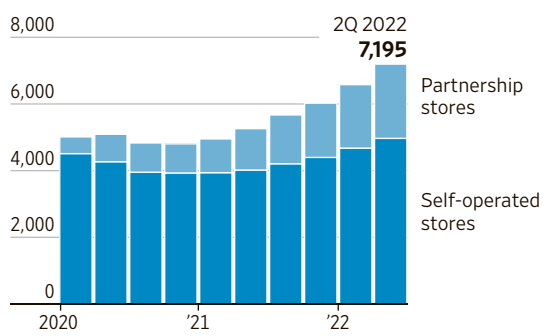


Note: 1 billion yuan=\$139.2 million

Quarterly net revenue



Number of outlets, quarterly



Sources: FactSet (valuation); the company (outlets, revenue)

Luckin Critic Becomes Supporter

By JING YANG

A hedge-fund manager who secretly wrote a scathing report in 2020 that accused Luckin Coffee Inc. of accounting fraud is now backing the Chinese chain, calling it "a miracle in China's business history."

Snow Lake Capital, a Beijing-based hedge fund founded and run by Sean Ma, has bought a minority stake in

Luckin and is betting that the formerly Nasdaq-listed company's valuation will surge, the investor said in an interview with The Wall Street Journal on Monday.

"I never would have thought the company could come back. Many nearly impossible things happened," Mr. Ma said. His firm on Monday released a slide presentation and 81-page report making a bullish investment case for

five-year-old Luckin, which has revamped its business and corporate governance over the past two-plus years.

Luckin went public on the Nasdaq Stock Market in May 2019 and was forced to delist in June 2020 after revealing that some of its former executives and employees fabricated more than \$300 million in sales. The company's disclosure followed an anonymous report that was published by

American short seller Carson Block of Muddy Waters LLC. The report, which said Luckin was inflating its sales, was produced by Snow Lake, the Journal reported previously. Mr. Ma declined to comment on whether his firm was involved in the 2020 short-seller report.

Luckin's audacious fraud caused investors in the company to lose billions of dollars, Please turn to page B2

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Airbnb customers will be able to see an upfront view of cleaning fees. B3

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The effects of sanctions on Russian oil are looming over the crude market. B6

Wide Pay Ranges Annoy Job Seekers

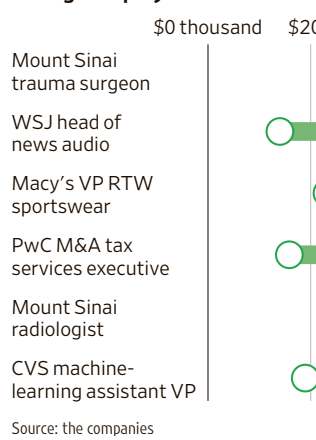
By THEO FRANCIS AND CHIP CUTLER

As companies publish pay details for job openings under new laws in New York City, some are listing maximum pay figures that are more than double the minimum pay for the job, stretching salary ranges to hundreds of thousands of dollars for certain careers.

A trauma surgeon in the Mount Sinai Health System could earn anywhere from \$384,000 to \$800,000 or more, the hospital's job ads say. A tax executive at PricewaterhouseCoopers LLP could make \$158,400—or nearly triple that. At AT&T Inc., a principal cloud architect could be paid \$206,000 or \$103,000.

"It's just incredibly frustrating," said Hang Xu, a user-experience designer in New York who has been searching for a new role and said he is annoyed

to see ranges for many roles spanning tens of thousands of dollars. "It's completely useless from a negotiation standpoint."



Source: the companies

On Tuesday, New York City became the biggest job market in the U.S. to require employers to list pay ranges in job

ads. Supporters hoped the rule would give workers an edge in pay negotiations that historically have left employers with most of the leverage. Economists and lawmakers predicted that New York's law, and ones set to go into effect

in California and Washington state in coming months, would reduce pay disparities across employee populations, jobs and industries.

Wide pay ranges often do little to clarify matters for employees, said Daniel Zhao, lead economist for Glassdoor, which for years has collected and disseminated pay information and reviews of employers. "If the difference is over \$100,000 or double, that starts to become wide enough that it's less useful," Mr. Zhao said.

Mount Sinai, one of the largest hospital networks in New York, listed its trauma-surgeon opening in Staten Island as paying between \$384,000 and \$810,000 before incentives and benefits. An ad for a radiologist at Mount Sinai's hospital in Brooklyn's Midwood neighborhood said the job could pay as much as \$525,000—or roughly Please turn to page B2



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BUSINESS & FINANCE

Pay Ranges Frustrate Applicants

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half that amount, at \$260,000. "Healthcare is under unique and persistent employment pressure due to the pandemic. This can impact salaries and ranges," a Mount Sinai spokeswoman said, adding that the organization takes experience and other factors into consideration when setting pay. Executives and compensation specialists say companies may post broad ranges to accommodate differences among applicants in skills, experience or other factors. When insurance broker and consulting firm Aon PLC recruits externally for some senior positions, the company doesn't always know the exact profile of an ideal candidate at the start of a search, said Eric Andersen, Aon's president. Salary bands need to be large enough to accommodate a range of pay expectations, he said. The pay bands on display now may also shift, compensation specialists say. Ranges could narrow over time if ads

attract too few applicants, or if companies refine pay scales internally, perhaps after seeing competitors' ads. "It is entirely possible that companies, as they get used to seeing the applicants' reactions to their ranges, make adjustments," said Helena Almeida, vice president and managing counsel at payroll processor Automatic Data Processing Inc. Many employers give narrow ranges in their New York City job listings. Law firm Skadden, Arps, Slate, Meagher & Flom says the starting base salary for a senior human-resources generalist is \$115,000 to \$130,000. Sony Group Corp. says a network-services manager role is paid between \$130,000 and \$135,000.

Some job seekers say any pay information is helpful. Patrick Valentino, a commercial real-estate attorney with roughly 30 years of experience, spent part of last week browsing listings for in-house counsel positions at New York companies. Even ranges that varied by \$200,000 proved useful, he said. "For me, being at the higher end of seniority, I feel like, 'Now I know what I can shoot for,'" he said. Mr. Valentino said he filtered out some jobs by looking at the maximum pay for the role. Candidates who are offered less than the top end of a pay

range could have second thoughts about the job, while existing employees may raise questions, said Christine Hendrickson, vice president of strategic initiatives at the workplace analytics platform Syndio Inc. "The employers that have the very wide ranges, it's not a get-out-of-jail-free card," Ms. Hendrickson said. "It's going to spark a lot more conversations with candidates and employees." A challenge for employers is finding a number that reflects

Some job seekers say any pay information is helpful.

reasonable pay for the role and attracts job seekers, while still giving employers some flexibility, she said. "It's really a scenario almost like a Goldilocks," Ms. Hendrickson said. "The range can't be too big. It can't be too narrow. It can't be too high, it can't be too low." Wide pay ranges aren't just for the highest-paid employees. The New York Post, a tabloid owned by News Corp, said in a job ad that it would pay an online sports reporter and

producer with at least a year or two of experience anywhere from \$15 an hour, the full-time equivalent of about \$31,200 a year, to \$125,000 a year.

"We post a broad salary range to attract a wide array of potential applicants, in terms of years of experience and skills," a New York Post spokeswoman said. "We do not want to rule out possible great candidates by aiming too high or too low in what we are prepared to offer."

The fourfold gap between the figures was among the highest posted last week on the careers websites of several dozen large employers in New York. News Corp also owns Dow Jones & Co., the publisher of The Wall Street Journal. News Corp also advertised wide ranges for other roles, such as a salary between \$140,000 and \$450,000 for a Dow Jones vice president of audio and video audience development and revenue. A spokeswoman for Dow Jones declined to comment.

Some companies include compensation in their job ads that isn't covered by the new disclosure rule, such as bonuses and benefits. And some employers tell applicants that even base pay may differ from what is listed. Mount Sinai, in its postings for doctors, says that experience, specialties, historical productivity and other factors also influence pay.

Investor Shifts Bet On Luckin

Continued from page B1

stunned Chinese and U.S. regulators and made the company a poster child for the need for tougher accounting oversight for foreign companies listed on American stock exchanges. A Wall Street Journal article in May 2020 revealed that several companies involved in inflating Luckin's sales and expenses had ties to then-chairman Charles Lu.

Since their delisting, Luckin's American depository receipts have continued to trade over the counter. The company was fined by Chinese regulators, reached a settlement with the U.S. Securities and Exchange Commission, went through bankruptcy-court proceedings and settled lawsuits from creditors and shareholders.

Luckin emerged from bankruptcy in March this year and is now controlled by Centurium Capital, a Beijing-based private-equity firm that was also an early investor in the company. The company has replaced most of its top management and ousted its former chairman, chief executive and other employees who carried out the earlier fraud.

Luckin's shares have gained more than 80% this year, giving the company a valuation of



Luckin delisted its stock in 2020 after revealing that employees fabricated more than \$300 million in sales.

about \$4.4 billion. The company has resumed its expansion in China, opening more stores, and grown sales by selling a range of coffee-based beverages that appeal more to Chinese consumers' tastes. It reported \$107 million in net profit in 2021, its first-ever annual profit.

"I'm buying Luckin because I think it is only a matter of time that the company overtakes Starbucks in China," Mr. Ma said.

He added that Luckin now represents about 15% of the assets managed by Snow Lake. He declined to comment on

how many Luckin shares he holds or his firm's assets under management, saying only that it is smaller than the \$3 billion it disclosed in early 2021. Snow Lake closed its Asia fund at the end of 2021, and still has two funds that focus on China.

The firm's new Luckin report, published on Futu, a popular Chinese retail-trading platform, said the company should be worth \$15 billion. That is based on the firm's projection that Luckin should achieve 2.8 billion yuan in net profit in 2024, equivalent to about \$390 million in today's

dollars, and a multiple of 35 times earnings, similar to its estimate of the valuation of Starbucks's China business.

Snow Lake said Luckin is growing sales quickly and expanding its customer base in part by rolling out more coffee-based beverages like "Brown Sugar Boba Latte" and coconut milk lattes with "more fat and sweet tastes," according to its presentation. Snow Lake said it also expects Luckin to deepen its penetration into smaller Chinese cities. Starbucks, by comparison, is more popular in larger cities. China's zero-Covid policy

has sapped consumer confidence over the past year. While many retail outlets have struggled with periodic lockdowns across the country, Luckin's no-frills stores that focus on "grab-and-go" have helped the chain weather the disruptions, according to Snow Lake's report. It added that Luckin may face a growth slowdown after China lifts its pandemic restrictions.

The report, which Snow Lake began assembling early this year, was completed in August. Snow Lake's research included online consumer surveys that involved more than

100,000 Luckin customers, Mr. Ma said. He also said he had no communication with Luckin while preparing the report.

Luckin's revenue is closing in on Starbucks, whose recent sales in China have been depressed by the country's pandemic restrictions. Luckin's reported revenue grew 72% to \$493 million for the three months ended June 30. Starbucks's sales in China, on the other hand, dropped 44% to \$544.5 million in the quarter ended July 3.

There were 7,195 Luckin stores in China at the end of June, versus Starbucks's 5,761 stores in the country as of July 3.

The American chain recently reported \$775.6 million in revenue from China for the 13 weeks ended Oct. 2, down from \$964 million for the year-earlier period, which covered 14 weeks through Oct. 3, 2021. Starbucks also said it now has more than 6,000 stores in China.

Mr. Ma, a China-born, U.S.-educated investor who previously worked at a hedge fund for Ziff Brothers Investments, said he intends to hold Luckin shares for years, as long as the company continues to grow. While a bullish bet by Snow Lake on casino operator MGM China Holdings Ltd. has performed poorly, Mr. Ma said he is very optimistic about Luckin's prospects—and the possibility that it could relist in the U.S.

"I'm telling the world this is a good company. I have vetted it. I have done my homework," he added.

Lyft Rider Growth Stalls

Continued from page B1

forecast revenue between \$1.15 billion and \$1.17 billion in the current quarter; analysts expected \$1.16 billion. It predicted adjusted earnings between \$80 million and \$100 million; analysts had forecast \$85 million.

Lyft shares have underperformed the market over the past 12 months. Through Monday's close, its stock was down 74% from a year earlier while the tech-heavy Nasdaq Composite Index was down 34%.

On Monday, Lyft reiterated its guidance of \$1 billion in adjusted earnings in 2024.

"I believe the market has not fully accounted for that, or

seen enough evidence to account fully for that," Mr. Zimmer said, referring to some investors' pessimism about its stock.

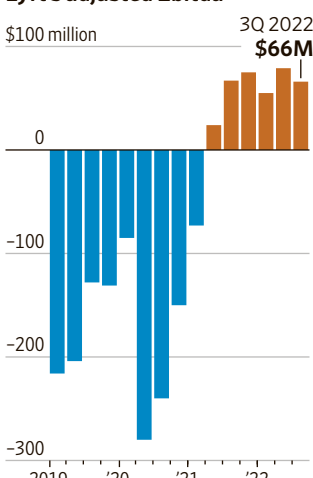
Uber's diversified business, which includes global rides operations and a food-delivery arm that became its lifeline during the pandemic, fared better. Its stock is down about 38% in the past year. Uber reported better-than-expected quarterly results last week, with stronger-than-expected demand for rides lifting its revenue.

Last week, Lyft said it would cut 13% of its staff, or nearly 700 jobs, becoming the latest technology company to say it needed to reduce costs amid concerns high inflation and slow economic growth could hurt business.

In a note to staff announcing the cuts, co-founders Mr. Zimmer and Logan Green warned of a looming recession and rising costs.

"We worked hard to bring

Lyft's adjusted Ebitda*



*Earnings before interest, taxes, depreciation and amortization
Source: the company

down costs this summer: we slowed, then froze hiring; cut spending; and paused less-critical initiatives. Still, Lyft has to become leaner, which requires us to part with incredible team

members," they wrote.

Lyft laid off 60 people, or under 2% of its workforce, in July. In May, it said it planned to slow hiring and reduce the budgets of some of its departments.

Lyft's Mr. Zimmer said that last quarter had the strongest quarter-over-quarter growth in the number of active drivers since the start of the pandemic.

Lyft has made a big bet in the election in California this week by backing a ballot measure that seeks to tax the state's wealthiest to cover some of the costs of transitioning to greener forms of transportation. California is going to require 90% of ride-share miles to be traveled on zero-emission vehicles by 2030. The new tax money, if approved, would help pay for electric-vehicle discounts.

Opponents of the measure, including Gov. Gavin Newsom, say no new tax is needed because the state is already investing in similar measures.

Tyson CFO Arrested in Trespass

Continued from page B1

\$24 billion meat company in September and took over the job at the start of October. He is the youngest chief financial officer serving at a company in the S&P 500 or Fortune

500, according to Crist Kolder, an executive-search firm.

Before taking over as CFO, he had been serving as Tyson's executive vice president of strategy and chief sustainability officer, roles he still holds.

The company's shares closed slightly lower on Monday.

The Fayetteville police report said that the woman told them she believed Mr. Tyson came in through an unlocked front door, and that she didn't know him. The report said that police attempted to wake Mr. Tyson but that, after briefly sit-

ting up, he lay back down and tried to resume sleeping and that there was an odor of intoxicants on his breath and body.

Mr. Tyson joined Tyson in 2019, after earning a master's of business administration degree from Stanford University. He has held various roles in investment banking, private equity and venture capital, including at JPMorgan Chase & Co.

Some have pegged Mr. Tyson as a future CEO or chairman of the company. Mr. Tyson has said he is focused on fulfilling his current duties.

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BUSINESS NEWS

Airbnb to Give Users Upfront View of Fees

Customers of home-rental app complained about added charges for cleaning services

BY ALLISON POHLE

The cleaning fees that customers of Airbnb Inc. have long complained about will soon become more apparent early in searches for lodging, the company says.

Starting in December, on an undetermined date, the company will allow guests to filter their search results by the total cost of the stay before taxes, Chief Executive Brian Chesky said Sunday. That means the often-maligned cleaning fees will be among the fees included in the prices customers see.

Guests will need to hit a toggle switch to display the total cost of nightly rates and fees, rather than just the nightly rate, which now is often the only cost customers in the U.S. and elsewhere see early in the shopping process. Once a customer selects the feature, the total price will display on maps, wish lists, in itineraries and when searching by price range, Mr. Chesky says.

"We want everyone to see it. We want people to turn it on," he says. The feature will

stay turned on as long as the person is logged in, so it doesn't need to be selected every time, he says.

The change comes after complaints the company heard regarding how pricing is displayed on the platform. After social-media backlash last year, Airbnb announced a review of its fees in May 2021. The company said it aimed to have the review and recommendations in place by Dec. 15 of that year.

Asked why the process took nearly another year, Mr. Chesky says that it involved feedback from hosts and guests, and turned into a general review of pricing. The company tested defaulting to displaying the total cost of the stay, a feature already mandated by law in certain countries, including those in the European Union. When Airbnb displayed the total price without any reference to the change, people were confused, he says.

"The prices do look more expensive. They don't know why they're more expensive and certainly that's not helpful to business," he says. He added that Airbnb needed extra time to get the design of the display right.

Toggling on and off allows people to become aware of what changes were made in



Across the board, Airbnb cleaning fees have increased 27.7% to this October from October 2019.

the display, he says.

Cleaning fees vary widely based on the size and location of the property. Across the board, they have increased 27.7% to this October from October 2019, according to market-research firm AirDNA.

Some hosts say they pass off the cost of a cleaning crew

directly to guests. That flat fee alone can add hundreds of dollars to a stay. Cleaning fees for properties in urban destinations in large cities cost an average of \$114 in October, up from an average of \$76.70 in October 2019, according to AirDNA.

This change is one of a few

the company is announcing formally Monday. The total cost of the stay will also factor more heavily into search results, regardless of whether users toggle the total price feature. Listings with better value, determined by price and quality relative to other listings in their area, will rank

higher in search results, the company says. This change is live, but will continue to be refined, Mr. Chesky says.

In the coming months, hosts will have access to tools to set more variable pricing, including seasonal and weekend discounts, the company says.

Early next year, Airbnb also plans to make predeparture requirements related to cleaning easier to find on listings so people can evaluate them before they book, Mr. Chesky says. This also means updating guidelines for hosts on what is a reasonable task, he says. Some requirements, such as turning off lights and locking doors are reasonable, but, others, such as vacuuming and doing laundry, cross a line, he says.

"These are chores, and we don't think that people should have to do unreasonable chores," Mr. Chesky says.

Last week, the company posted its most profitable quarter to date. Shares in Airbnb have fallen in the days since.

Watch a Video



Scan this code for a video on how Airbnb is dealing with recession fears.

Blue Apron Withdraws Its Revenue Target for Year

BY SABELA OJEA

Blue Apron Holdings Inc. cut its target for fiscal 2022 as the online meal kit company posted lower-than-expected revenue for the third quarter and awaits funds from its largest stockholder.

Shares of Blue Apron fell 15% to \$1.75 Monday after the company withdrew its revenue growth target of 7% to 13% for the year.

The company had forecast revenue between \$503.3 mil-

lion and \$531.6 million.

Blue Apron reported \$470.4 million in revenue for 2021. Its shares are down 73% in the year to date.

The New York City-based company said a delayed payment from entrepreneur Joseph Sanberg led to an at-the-market offering—a type of follow-on offering that raises capital over time—which resulted in about \$14.1 million of net proceeds to help Blue Apron manage its cash shortfall. As of Sept. 30, the com-

pany had cash and cash equivalents of \$31 million and total outstanding debt of \$27.4 million.

Mr. Sanberg currently owns nearly 50% of Blue Apron's total stock through his affiliate company, RJB Partners LLC, according to FactSet. He didn't respond to a request to comment.

On Sunday, Blue Apron entered into a pledge agreement with Mr. Sanberg's affiliates to secure the remaining \$56.5 million owed to the company.

The agreement, which awards Blue Apron interest in certain securities of private companies, is expected to generate more than Mr. Sanberg's intended investment, the company said in a news release.

In April, Blue Apron collected the first \$20 million tranche from the purchase agreement signed between the company and Mr. Sanberg's affiliates.

The second tranche was expected to close as early as May 30, according to filings

with the Securities and Exchange Commission. Blue Apron and RJB agreed to an extension until Aug. 31.

Blue Apron said it "will evaluate providing updated targets once the company has more certainty on its liquidity position."

Blue Apron in October warned investors about missing its third-quarter revenue goal. The company reported a decline in customers and orders in the three-month period.

Overall for the quarter, Blue Apron reported a loss of \$25.8 million, or 74 cents a share, compared with a loss of \$27.6 million, or \$1.17 a share, in the same period of the prior year.

Sales remained flat at \$109.7 million, with a 14% rise in Blue Apron's average order insufficient to offset the effect of fewer customers as the pandemic-fueled boom in at-home cooking cooled off. Analysts polled by FactSet had forecast sales of \$114.5 million for the period.



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Lordstown Motors employees offer a demo at the assembly line for the Endurance truck in Ohio.

Foxconn to Invest More In EV Maker Lordstown

By SEAN McLAIN

Foxconn Technology Group, the world's biggest contract manufacturer for electronics, is deepening its investment in **Lordstown Motors Corp.**, a once-troubled EV startup that recently began building its first all-electric pickup truck at a former General Motors Co. plant in Ohio.

The two companies said Monday that Taipei-based Foxconn plans to spend \$170 million to buy common stock and newly created preferred shares, providing Lordstown Motors with a fresh injection of capital as it works to increase production of its debut model, the Endurance.

Additionally, Foxconn and Lordstown Motors said they would jointly develop their first electric vehicle together, declining to provide further details about the project.

The investment by Foxconn, a contract manufacturer best known for its work with Apple Inc., is the latest cash infusion into the electric-truck startup, which a little more than a year ago was in danger of running out of money.

The truck maker said it plans to use the proceeds from the equity sale to hire engineers and fund operations, including building the first 500 pickup trucks.

Lordstown Motors first made headlines in 2019, when it purchased a then-shuttered GM factory with the aim of building battery-powered trucks. GM at the time was under pressure by then-President Donald Trump for closing the factory, long a major employer in that region of Ohio.

Lordstown Motors was among a number of little-known EV startups that went public in recent years through reverse merger deals that helped them raise fresh capital, despite never having sold a single vehicle. Many of these young companies have since floundered as they encountered manufacturing and financial troubles. Shares in Lordstown Motors have declined about 50% this year.

The Ohio-based upstart has encountered several delays getting out its first truck and in 2021 drew the scrutiny of the Securities and Exchange Commission after a short

seller accused the startup of misleading investors about the strength of its truck preorders. Its founder and then-chief executive, Steve Burns, stepped down shortly after.

The company has said that a board committee found that some disclosures around the preorders were in certain respects inaccurate and it was cooperating with federal authorities.

Later in 2021, Lordstown Motors revealed plans to sell its auto factory in Ohio to Foxconn with the contract manufacturer in turn agreeing to invest \$50 million in the startup.

The new \$170 million investment from Foxconn is contingent on approval from the federal government's Committee on Foreign Investment in the U.S., and the funds are slated to come in tranches, said Daniel Ninivaggi, Lordstown's executive chairman.

Upon the deal's completion, Foxconn expects to hold all the startup's preferred stock outstanding and 18.3% of its common stock on a pro forma basis and will have the right to appoint two directors.

Time Taps Forbes Executive As CEO

By JOSEPH DE AVILA AND ALEXANDRA BRUELL

Time, the publisher of Time magazine, has named Jessica Sibley as chief executive of the media company.

Ms. Sibley is taking over Time's business operations from current chief executive Edward Felsenthal, who will retain his role as editor in chief of the publication, the company said Monday. Mr. Felsenthal will become executive chairman of the company, Time said.

Mr. Felsenthal, a former Wall Street Journal editor who was a part of the team that launched the Daily Beast, has been chief executive of Time since 2018. He was the first chief executive of the company after **Salesforce.com** Inc. co-founder Marc Benioff and his wife Lynne Benioff purchased the company from Meredith Corp. four years ago.

Ms. Sibley joins Time from Forbes, where she worked as chief operating officer. The media executive has had stints with The Wall Street Journal, Bloomberg and Condé Nast. She will officially start her role as chief executive on Nov. 21, Time said.

"She has an extraordinary record throughout her career of delivering growth and innovation and building deep relationships with customers to ensure their success," Marc and Lynne Benioff, co-chairs of Time, said in a statement.

Magazine and news publishers struggled in recent years after newsstand and print-ad revenues faced challenges, including more competition from companies such as Alphabet Inc.'s Google and Meta Platforms Inc.'s Facebook. The pandemic sped up print media's woes, slowing newsstand sales and shifting behaviors online.

Twitter Puts Ban On Impersonators

By ALYSSA LUKPAT

Elon Musk is cracking down on people who impersonate others on Twitter, tightening policies and banning celebrities including Kathy Griffin who had posed as him.

The move is one of the first by Mr. Musk, a self-described free-speech absolutist, to tighten **Twitter** Inc.'s speech policies. He said Sunday that impersonating accounts will be permanently suspended unless they are specified as parody.

"No exceptions," Mr. Musk wrote in a tweet.

Twitter's rules currently say that people running impersonating accounts could be asked to edit their content otherwise they may be suspended.

Mr. Musk has brought dizzying changes to Twitter since he completed his \$44 billion takeover of the platform late last month. He ousted the board, fired swaths of the workforce, including executives, and expanded the company's subscription offerings.

Comedians may be confused by his policy change around impersonating accounts. Mr. Musk had tweeted on the day he completed his takeover: "Comedy is now legal on Twitter."

When the comedians Ms. Griffin and Sarah Silverman, along with actor Rich Sommer, appeared to test that statement in recent days, they received different punishments. They had each temporarily changed their profile names, but not their handles, to "Elon Musk" and sent tweets pretending to be from him. "I am a freedom of speech absolutist and I eat doody for breakfast every day," Ms. Silverman tweeted on Saturday. She was referencing Mr. Musk's free-speech philosophy.

Ms. Silverman's account was temporarily locked but active on the platform as of Monday morning. The accounts of Ms. Griffin and Mr. Sommer were still suspended. Mr. Sommer, who starred in "Mad Men," said

in a statement Monday, "I'm not mad at them for suspending me. I broke the rules."

Representatives for Mr. Musk, Ms. Silverman, Ms. Griffin and Twitter didn't return requests to comment Monday.

The actress Valerie Bertinelli also posted tweets under Mr. Musk's name over the weekend. She has since removed his name from her profile and her account wasn't banned as of Monday morning. A representative for her declined to comment Monday.

Mr. Musk said on Twitter Sunday that he hadn't banned an account that tracks his private jet because he was committed to free speech.

Jessie Hill, a law professor at Case Western Reserve University, said that by banning accounts that make fun of him, Mr. Musk could have a chilling effect on speech on Twitter. That could mean people don't tweet negative things about Mr. Musk for fear of being banned. "It could sort of encourage people to self-censor," said Ms. Hill, who has studied First Amendment law.

Other social-media platforms, including Facebook and LinkedIn, don't allow accounts that impersonate other people. Parody accounts are allowed on Facebook.



Kathy Griffin sent tweets parodying Elon Musk.

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BUSINESS & FINANCE

Oil Market Braces for Russia Sanctions

Three deadlines loom over energy market, including restrictions, cap on Russian oil

By Joe Wallace

Sanctions on Russia will redraw global oil flows over the next three months. Confusion over how the measures will work is making it hard for the energy industry to prepare.

Ukraine's allies are gearing up to hit Russian oil with the toughest restrictions to date starting in early December, an attempt to stem President Vladimir Putin's influx of fossil-fuel revenue.

Negotiations inside the Biden administration and with its overseas partners are going down to the wire, creating uncertainty for traders, refiners and other players in the energy market. Adding to the angst, Moscow threatened to hit back by choking off supplies.

Crude prices have risen since mid-October and would likely zoom higher if Mr. Putin follows through on that warning, traders say. Another risk is Russia's oil-export logistics struggle to adjust to the sanctions, taking crude off the market regardless of the Kremlin's response. Brent crude, the global oil benchmark, is close to \$100 a barrel for the first time since August.

But the real impact, traders say, is showing up in the prices that Europeans are paying for



The real impact, traders say, is showing up in the prices that Europeans are paying for diesel.

diesel. The diesel market is particularly susceptible to the loss of Russian supplies because Europe has long relied on Russian refiners for the agricultural, industrial and trucking fuel. Making matters worse, stockpiles are running low after strike action at French refiners.

"We are running out of middle distillates in Europe, in some European countries, so we need products," Josu Jon Imaz, chief executive of Spanish energy company Repsol SA, told analysts in late October, referring to a group of oils including diesel and jet fuel.

Three deadlines loom over the oil market. On Dec. 5, the European Union will ban most imports of Russian crude oil, and bar companies from insuring and financing Russian oil

anywhere in the world.

On the same day, a U.S.-led cap on Russian oil is due to kick in, allowing those companies to facilitate Russian oil shipments if the crude doesn't trade above a yet-to-be-determined price. Then on Feb. 5, the EU is expected to impose the same restrictions on Russian refined fuels such as diesel and gasoline, also subject to a price cap.

The proposals depend on each other. The U.S. pressed for the cap to allow Russian oil to keep hitting the world market, having grown concerned that the European insurance ban on its own would lead to a surge in global energy prices.

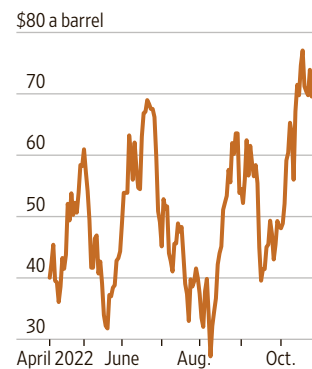
Washington and its allies agreed on which sales of Russian oil will be capped, and the U.S. Treasury clarified certain

details in recent weeks. But the group is racing to complete important details—including the level at which the cap is set.

In Europe, there is little margin for error, particularly when it comes to refined fuels. In addition to strikes at French refiners that are just getting back to work, demand is up after factories fired up oil furnaces to save money on natural gas. The continent is competing for scarce supplies with buyers on the U.S. East Coast and in Latin America and Asia.

Stocks of diesel are well below typical fall levels in the U.S., too, pushing prices for the fuel up by 58% in New York harbor over the past year. President Biden pressed refiners to boost production in recent weeks ahead of midterm elec-

Diesel's price premium over crude oil shot up when French refiners went on strike this fall



Note: As of Oct. 28
Source: Argus Media

tions in which fuel prices are a hot-button issue.

The diesel shortfall is most acute on the East Coast, which is tussling for cargoes with northwest Europe. Prices in Europe rose 60% over the past year and hit highs this spring. Refiners have little scope to dial up output to replace Russian fuel, beyond the restart of striking plants in France.

Several plants, including TotalEnergies SE's Donges refiners and Exxon Mobil Corp.'s units in Fos-sur-Mer and Port-Jérôme-sur-Seine, are firing up again. But analysts say the plants will struggle to catch up on the estimated 25 million barrels in lost production. A Total refinery at Feyzin near Lyon remains on strike.

The outages pushed France to import more diesel and drained stockpiles elsewhere in the continent. Even before the

strikes, diesel inventories in the Netherlands, a trading and storage hub, had fallen 40% from a year earlier. By curbing demand for crude, traders say the strikes freed up some oil that could calm the market when sanctions take effect on Dec. 5.

Refiners, gas stations and other buyers are getting ahead of the embargo, importing more diesel from Saudi Arabia, the United Arab Emirates and India. Even so, Europe is importing 400,000 barrels of diesel from Russia each day, alongside 1.7 million from non-Russian producers, said Janiv Shah, senior analyst at consulting firm Rystad Energy. Replacing Russian fuel will be tough, he said.

A new Kuwaiti refinery, Al Zour, could export diesel to Europe if it comes fully online in the coming months. Europe will have to outbid other importing regions, adding to the strain of high energy costs on businesses and households.

Diesel powers a bigger share of the auto fleet in Europe than in the U.S. after governments pushed drivers to adopt the fuel to reduce carbon emissions. Europe failed to upgrade its refineries to produce more diesel and shut down several plants during the pandemic, increasing its dependency on Russia.

"Europe's going to pay whatever these producers ask and it's going to be very, very high," said Benedict George, head of diesel pricing at Argus Media, referring to refiners on the U.S. Gulf Coast and in the Middle East and India.

CFOs Ramp Up Hedges Against a Stronger Dollar

By Nina Trentmann

Finance executives at large U.S. companies, including beverage giant Coca-Cola Co. and materials-science company Dow Inc., are increasing their foreign-currency hedges and covering longer periods as the strong dollar continues to take a toll on earnings.

The dollar in recent quarters has surged against major international currencies as the Federal Reserve's rate increases outpace those of other central banks, making higher-yielding dollar assets more attractive for investors. The Wall Street Journal Dollar Index, which measures the performance of the U.S. currency against a basket of others, is up nearly 15% since the beginning of the year. A strong dollar crimps income from abroad as it gets converted into fewer dollars.

Finance chiefs and treasurers

are responding by looking for additional protection as they try to ensure that their overseas earnings are worth a certain amount when translated into U.S. dollars. Changes to companies' hedge contracts include covering larger amounts of earnings as well as longer durations beyond the usual 18 to 24 months.

"You're buying time to respond and pushing the impact into the future," said Joseph Neu, founder and chief executive of NeuGroup Inc., which runs membership groups for treasurers.

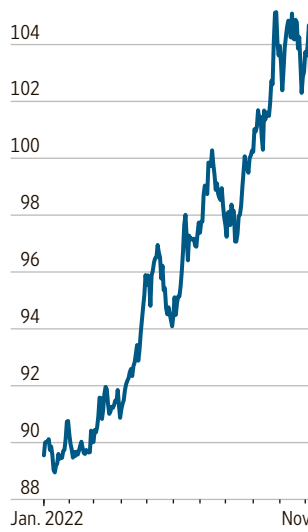
There are growing indicators of the impact of the strengthening dollar on companies' results and stocks, according to Goldman Sachs Group Inc. The number of S&P 500 companies that beat revenue expectations has declined as the dollar strengthened, the bank said, with 38% of companies that have reported third-

quarter results as of Oct. 31 outpacing expectations, compared with 45% in the second quarter and 49% in the first quarter.

Share prices of S&P 500 companies with large overseas exposure are down about 23% since the beginning of the year, compared with 18% for the wider index and 6% for companies with largely domestic businesses, Goldman Sachs said.

Atlanta-based Coca-Cola, which generates a sizable chunk of revenue abroad, has increased the number of emerging-market currencies it hedges. "It is a big topic," President and Chief Financial Officer John Murphy said about recent foreign-exchange movements. "We have taken a position for the rest of the year where we are very well hedged," he said, adding that the company has added hedges for 2023.

WSJ Dollar Index



Source: Dow Jones Market Data

Coca-Cola in late October said that foreign-exchange effects have dented its margins, earnings per share and other metrics and said it expects comparable EPS—a metric outside of generally accepted accounting principles—to in-

clude a 7% to 8% currency headwind for the year.

Prologis Inc., a San Francisco-based operator of warehouses, is working to extend its hedges, CFO Tim Arndt said. "We're going longer and longer," Mr. Arndt said. While the company used to hedge two or three years out, now it is often doing so five or even six years out, he said.

Kimberly-Clark Corp., which owns brands including Kleenex facial tissue and Kotex hygiene products, also boosted its hedges. "During 2022 we increased the notional level of our foreign currency designed cash flow hedges to mitigate the impacts of significantly increased macroeconomic foreign currency rate fluctuations," the company said in its most recent quarterly filing. Kimberly-Clark reported \$2.11 billion in cash-flow hedges, up from \$829 million at the end of the second quarter.

Midland, Mich.-based Dow recorded a significant jump in foreign currency contracts as

well, from \$5.3 billion at the end of December to \$13.13 billion at the end of the third quarter. The company declined to make its CFO or treasurer available for an interview. Defense contractor Lockheed Martin Corp. also reported higher notional hedge amounts during its most recent quarter, quarterly filings show.

Despite the increase in hedging activity, many CFOs don't plan wholesale changes to their foreign-exchange programs given the levels at which the dollar is trading. "If the company were to be making a change right now, it would be very expensive," said Anat Ashkenazi, the CFO of pharmaceutical company Eli Lilly & Co. The company reported quarterly revenue of \$6.94 billion—up 2% from the prior-year quarter—and said that increases in volumes were partially offset by lower realized prices and a 4% impact from foreign-exchange rates.

—Kristin Broughton contributed to this article.

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By order of several creditors, who are jointly represented by GML Ltd., the auction of various Benelux vodka trademarks, including the iconic STOLICHNAYA and MOSKOVSKAYA trademarks, with related copyrights, will take place on December 6 at 14:00 CET, 2022 in The Hague - The Netherlands.

If you are interested, please refer to the website of Equilibristen Bailiffs: www.equilibristen.nl/auctions for more information and the applicable auction conditions, which also contain the full list of the trademarks and copyrights that will be auctioned. The relevant trademarks and related copyrights will be auctioned in one lot. The auction conditions state that a deposit of € 250,000.00 is required for participation in the auction, to be paid by 18:00 CET, on December 1, 2022 at the latest.

The auction will be held by Equilibristen Bailiffs at Nieuwspoor, The Hague. Admission is subject to the discretion of the bailiff and will only be granted to parties that have timely paid the deposit and have registered in accordance with the auction

conditions by 18:00 CET, on December 1, 2022 at the latest. Please be aware that registration includes the submission of KYC documentation. For interested press, prior accreditation is required, see www.equilibristen.nl/auctions

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High Rates Hit Banks Unevenly

Continued from page B1

"Plain-vanilla banking is somewhat in style," Barclays banking analyst Jason Goldberg said.

Banks that focus on a narrower slice of the banking population have watched their fortunes diverge.

First Republic Bank caters to wealthy customers who are quick to move their money when rates rise. To keep them, the bank paid them more interest on savings accounts and long-term certificates of deposits, which ate into its lending profit. Net interest margin, a profitability metric for banks, fell in the quarter, and the bank said it would likely fall again. Its shares fell 16% on the day it reported earnings.

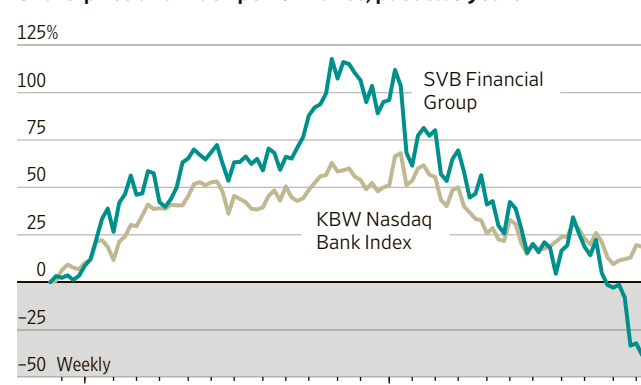
"Without mincing words, [First Republic] is in the penalty box," KBW analyst Christopher McGratty wrote in a note.

The bank, which declined to comment, is hosting an investor day this week.

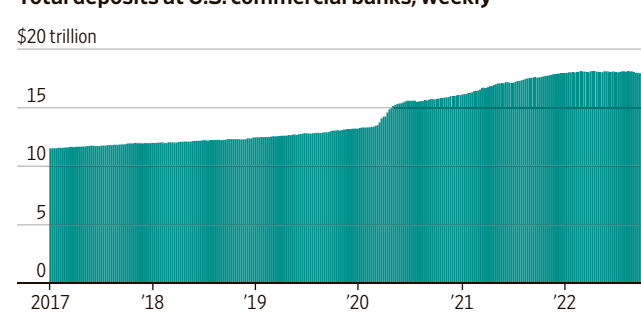
SVB's performance was particularly surprising. Analysts for years said it was among the banks most likely to benefit from higher rates.

Chief Executive Greg Becker said clients had raised a lot of venture funding in 2021, when private markets were booming. The average client was

Share-price and index performance, past two years



Total deposits at U.S. commercial banks, weekly



Sources: FactSet (share-price and index performance); Federal Reserve (deposits)

sitting on two to three years of cash, roughly double their normal hoards. This year, venture funds have all but stopped investing, while the startups are using their cash to run operations. SVB deposits fell 6% in the third quarter from the second.

Mr. Becker said it might take three or four more quarters for the startups to stop burning so much cash. And he isn't anticipating a quick rebound in venture investing until valuations come down for private companies.

Still, loan losses remain low despite the market turmoil.

Clients borrowed more to fill the hole left by venture firms, though they burned through cash at a faster rate.

Mr. Becker said the bank is committed to its tech and healthcare focus. Venture capitalists are sitting on piles of cash, and when they do return to investing, typically half of their funds wind up parked at SVB. Those companies will go public someday, and the bank will be well-positioned to win more of their business, he said.

"I have no doubt we are in the best market," Mr. Becker said.

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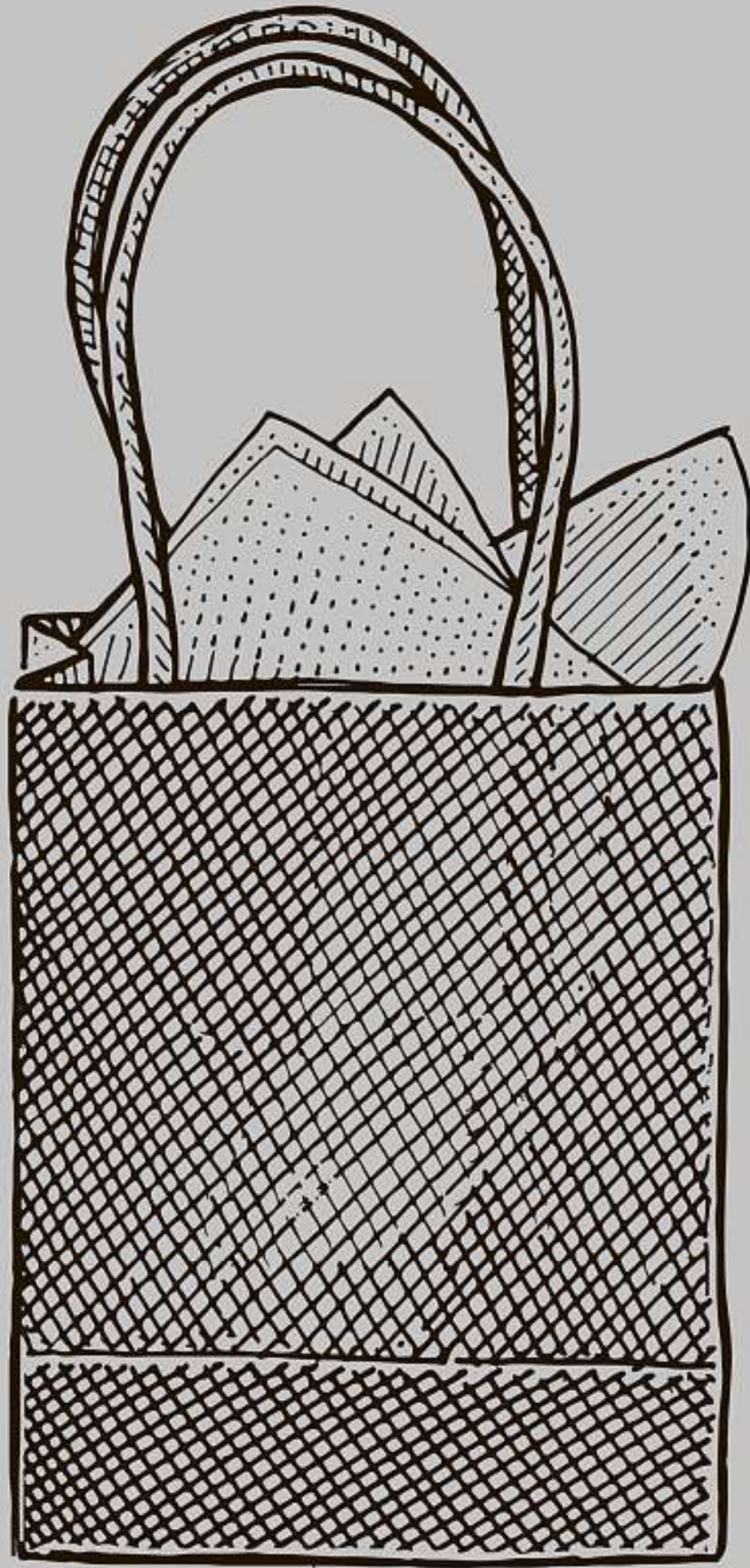
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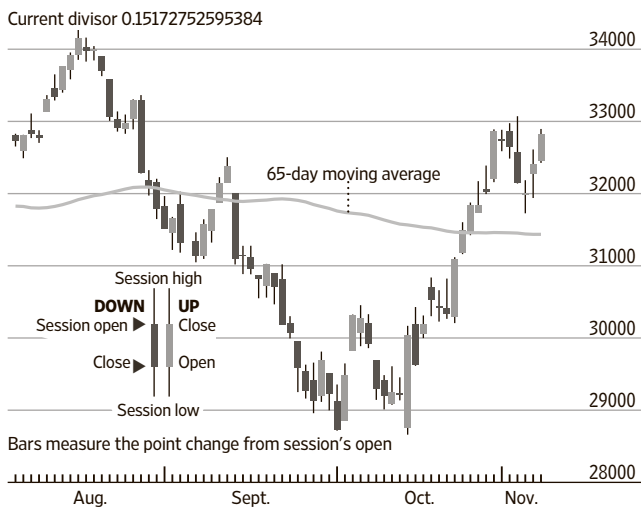
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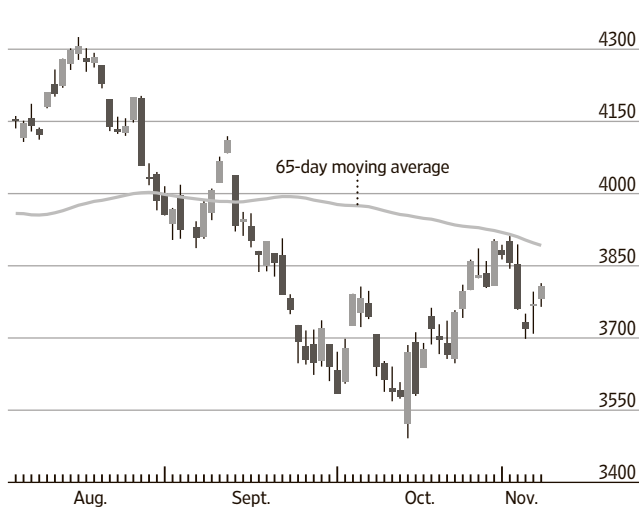


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3806.80 ▲36.25, or 0.96%
 High, low, open and close for each trading day of the past three months.

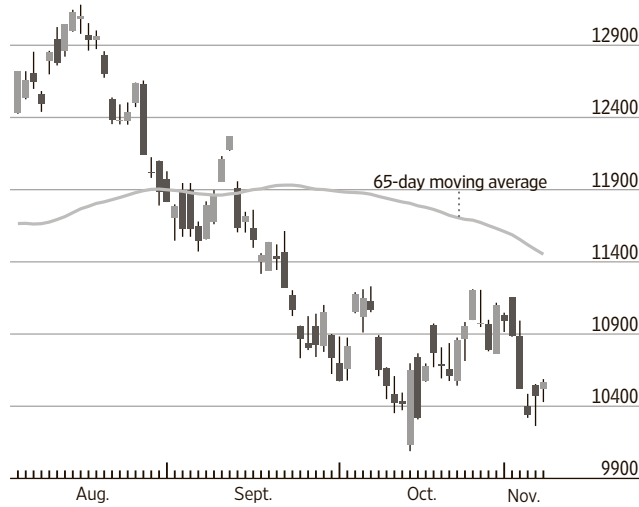
Last Year ago
 Trailing P/E ratio * 18.37 29.05
 P/E estimate * 16.92 22.45
 Dividend yield * 1.75 1.27
 All-time high 4796.56, 01/03/22



Nasdaq Composite Index

10564.52 ▲89.27, or 0.85%
 High, low, open and close for each trading day of the past three months.

Last Year ago
 Trailing P/E ratio * 23.01 35.93
 P/E estimate * 20.87 30.37
 Dividend yield * 1.02 0.64
 All-time high: 16057.44, 11/19/21



Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	High	Low	% chg	52-Week High	Low	% chg	YTD	3-yr. ann.
Dow Jones													
Industrial Average	32895.59	32424.99	32827.00	423.78	1.31	36799.65	28725.51	-9.9	-9.7	5.9			
Transportation Avg	13773.05	13475.00	13738.95	264.87	1.97	16890.40	11999.40	-18.7	-16.6	7.4			
Utility Average	911.43	880.25	894.53	-18.48	-2.02	1071.75	838.99	-1.4	-8.8	2.2			
Total Stock Market	38377.85	37892.78	38307.24	344.67	0.91	48929.18	36056.21	-21.5	-21.2	6.7			
Barron's 400	936.76	923.34	935.51	11.38	1.23	1127.20	825.73	-16.1	-15.4	10.1			
Nasdaq Stock Market													
Nasdaq Composite	10583.96	10428.91	10564.52	89.27	0.85	16057.44	10321.39	-33.9	-32.5	7.8			
Nasdaq-100	11001.16	10817.59	10977.00	119.97	1.10	16573.34	10690.60	-32.8	-32.7	10.1			
S&P													
500 Index	3813.95	3764.70	3806.80	36.25	0.96	4796.56	3577.03	-19.0	-20.1	7.3			
MidCap 400	2428.75	2398.73	2426.47	20.73	0.86	2910.70	2200.75	-16.5	-14.6	6.8			
SmallCap 600	1185.12	1169.78	1182.83	11.47	0.98	1466.02	1064.45	-19.3	-15.6	6.2			
Other Indexes													
Russell 2000	1814.76	1793.99	1809.81	9.94	0.55	2442.74	1649.84	-25.9	-19.4	4.3			
NYSE Composite	14833.94	14688.55	14808.63	105.85	0.72	17353.76	13472.18	-14.5	-13.7	3.4			
Value Line	534.45	528.12	533.84	4.17	0.79	696.40	491.56	-23.3	-20.6	-0.1			
NYSE Arca Biotech	4991.72	4904.49	4963.18	32.68	0.66	5649.54	4208.43	-11.0	-10.1	3.6			
NYSE Arca Pharma	813.28	800.34	810.76	7.93	0.99	887.27	737.84	3.0	-2.0	10.5			
KBW Bank	105.10	103.67	104.64	0.73	0.70	147.56	94.66	-25.2	-20.9	-1.5			
PHLX ^S Gold/Silver	107.27	105.01	106.64	0.34	0.32	167.76	91.40	-21.1	-19.5	5.1			
PHLX ^S Oil Service	87.42	85.25	87.36	2.45	2.88	88.37	49.14	39.5	65.7	7.7			
PHLX ^S Semiconductor	2457.77	2386.65	2450.62	52.38	2.18	4039.51	2162.32	-35.6	-37.9	12.4			
Cboe Volatility	25.67	24.34	24.35	-0.20	-0.81	36.45	16.29	41.4	41.4	24.1			

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
SPDR S&P 500							
SPDR S&P 500	SPY	8,894.6	379.72	-0.23	-0.06	380.04	369.35
ADT	ADT	8,591.7	8.65	-0.01	-0.12	8.70	8.44
Lyft	LYFT	8,429.4	12.16	-1.98	-14.00	14.58	11.73
Enbridge	ENB	4,429.3	40.11	0.18	0.45	40.14	39.85
Warner Bros. Discovery A	WBD	3,696.9	10.23	-0.04	-0.39	10.28	10.00
Comcast Cl A	CMCSA	3,375.4	31.67	0.07	0.22	31.67	31.56
Microsoft	MSFT	3,282.2	228.00	0.13	0.06	278.44	227.04
Bank of America	BAC	2,671.7	36.96	-0.05	-0.14	37.08	36.96
Percentage gainers...							
Hims Hers Health	HIMS	426.9	5.29	0.67	14.50	5.90	4.62
Lordstown Motors	RIDE	558.3	2.07	0.22	12.11	2.11	1.82
SolarEdge Technologies	SEDG	121.3	232.00	20.70	9.80	234.90	201.00
Qiagen	QGEN	778.5	46.00	4.07	9.71	46.00	41.93
Alight	ALIT	479.0	9.95	0.80	8.74	9.95	9.15
...And losers							
Take-Two Interactive	TTWO	1,195.1	90.75	-17.65	-16.28	108.50	89.90
TripAdvisor	TRIP	557.0	20.10	-3.70	-15.55	24.80	19.71
Lyft	LYFT	8,429.4	12.16	-1.98	-14.00	14.58	11.73
Five9	FIVN	375.0	41.40	-5.60	-11.91	47.27	38.50
Roivant Sciences	ROIV	194.4	5.20	-0.43	-7.64	5.63	4.26

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	909,597,724	10,468,515
Adv. volume*	568,743,595	7,766,060
Decl. volume*	335,138,101	2,648,076
Issues traded	3,325	306
Advances	2,007	163
Declines	1,155	130
Unchanged	163	13
New highs	79	2
New lows	145	13
Closing Arms [†]	1.20	0.27
Block trades [†]	5,272	88

	Nasdaq	NYSE Arca
Total volume*	4,456,695,568	250,513,989
Adv. volume*	2,538,287,982	152,300,685
Decl. volume*	1,821,603,450	92,724,627
Issues traded	4,933	1,745
Advances	2,550	1,199
Declines	2,090	522
Unchanged	293	24
New highs	100	12
New lows	272	28
Closing Arms [†]	0.88	1.59
Block trades [†]	22,588	1,220

*Primary market NYSE/NYSE Amer./NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Net chg	Latest % chg	YTD % chg
World					
	MSCI ACWI	586.93	6.33	1.09	-22.2
	MSCI ACWI ex-USA	262.84	3.46	1.33	-23.7
	MSCI World	2533.63	26.41	1.05	-21.6
	MSCI Emerging Markets	897.36	12.38	1.40	-27.2
Americas					
	MSCI AC Americas	1449.70	12.55	0.87	-20.7
Canada	S&P/TSX Comp	19545.91	96.10	0.49	-7.9
Latin Amer.	MSCI EM Latin America	2307.78	-53.60	-2.27	8.4
Brazil	BOVESPA	115342.40	-2813.06	-2.38	10.0
Chile	S&P IPSA	3230.97	42.46	1.33	15.1
Mexico	S&P/BMV IPC	50760.17	-413.58	-0.81	-4.7
EMEA					
	STOXX Europe 600	418.34	1.36	0.33	-14.2
Eurozone	Euro STOXX	401.13	1.99	0.50	-16.2
Belgium	Bel-20	3616.18	13.65	0.38	-16.1
Denmark	OMX Copenhagen 20	1707.93	23.60	1.40	-8.4
France	CAC 40	6416.61	0.17	0.003	-10.3
Germany	DAX	13533.52	73.67	0.55	-14.8
Israel	Tel Aviv	1915.18	-13.79	-0.71	-3.2
Italy	FTSE MIB	23493.00	210.54	0.90	-14.1
Netherlands	AEX	676.06	4.18	0.62	-15.3
Russia	RTS Index	1140.78	46.48	4.25	-28.5
South Africa	FTSE/JSE All-Share	69439.32	134.13	0.19	-5.8
Spain	IBEX 35	7962.30	19.60	0.25	-8.6
Sweden	OMX Stockholm	766.90	7.41	0.98	-26.1
Switzerland	Swiss Market	10750.39	-37.38	-0.35	-16.5
Turkey	BIST 100	4331.66	114.68	2.72	13.2
U.K.	FTSE 100	7299.99	-34.85	-0.48	-1.1
U.K.	FTSE 250	18559.57	218.00	1.19	-21.0
Asia-Pacific					
	MSCI AC Asia Pacific	142.48	2.34	1.67	-26.2
Australia	S&P/ASX 200	6933.70	41.24	0.60	-6.9
China	Shanghai Composite	3077.82	7.02	0.23	-15.4
Hong Kong	Hang Seng	16595.91	434.77	2.69	-29.1
India	S&P BSE Sensex	61185.15	234.79	0.39	5.0
Japan	NIKKEI 225	27527.64	327.90	1.21	-4.4
Singapore	Straits Times	3141.31	11.20	0.36	0.6
South Korea	KOSPI	2371.79	23.36	0.99	-20.3
Taiwan	TAIEX	13223.73	197.02	1.51	-27.4
Thailand	SET	1623.57	-2.75	-0.17	-2.1

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Close	Net chg	% chg	Latest Session Close	% chg	52-Week High	Low	% chg
Digital World Acqn Cl A	DWAC	29.10	11.62	66.48	101.87	15.20	-51.4		
Arit Quantum	ARQQ	8.21	2.62	46.87	41.46	3.80	-59.9		
Veru	VERU	14.44	4.09	39.52	24.55	4.34	66.6		
Oyster Point Pharma	OYST	11.57	3.22	38.56	19.98	3.46	-15.9		
Monopar Therapeutics	MNPR	3.95	0.96	32.11	5.24	1.39	-21.9		
Funko Cl A	FNKO	10.19	2.27	28.66	27.79	7.60	-44.9		
ACM Research Cl A	ACMR	8.44	1.83	27.69	37.12	5.46	-76.2		
AGBA Acquisition	AGBA	9.45	2.04	27.51	11.65	6.82	-14.2		
GigaCloud Technology	GCT	5.90	1.24	26.61	62.00	4.14	-		
Eagle Pharmaceuticals	EGRX	39.73	8.18	25.93	56.43	24.35	-22.2		
Tupperware Brands	TUP	5.06	1.04	25.87	21.10	3.87	-72.0		
Certara	CERT	12.74	2.09	19.58	43.75	10.60	-69.7		
Glatfelter	GLT	3.67	0.57	18.39	18.74	2.08	-79.8		
Theuseus Pharmaceuticals	THRX	5.82	0.90	18.29	20.78	4.01	-63.9		
Uranium Royalty	UROY	2.56	0.39	17.97	5.83	2.10	-54.1		

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close
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COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures					
	Open	Contract High/low	Low	Settle	Open interest
Copper-High (CMX) -25,000 lbs., \$ per lb.					
Nov	3.660	3.660	3.650	3.6295	-0.0850 1,590
Dec	3.6450	3.6605	3.5850	3.6035	-0.0830 95,553
Gold (CMX) -100 Troy oz., \$ per Troy oz.					
Nov	1676.90	1677.90	1672.90	1676.50	4.00 1,937
Dec	1678.60	1685.60	1670.00	1680.50	3.90 334,619
Jan'23	1687.00	1690.00	1685.30	1687.60	4.00 126
Feb	1692.50	1699.20	1683.90	1694.50	3.90 98,627
April	1709.50	1712.40	1698.90	1709.60	3.90 20,593
June	1724.60	1729.10	1713.90	1724.60	3.90 10,218
Palladium (NYM) -50 Troy oz., \$ per Troy oz.					
Nov	...	...	...	1894.90	58.00
Dec	1851.50	1908.00	1835.00	1897.50	58.00 6,364
Platinum (NYM) -50 Troy oz., \$ per Troy oz.					
Nov	...	...	...	998.70	28.90 1
Jan'23	964.70	993.40	953.30	989.40	28.90 50,755
Silver (CMX) -5,000 Troy oz., \$ per Troy oz.					
Nov	20.575	21.000	20.450	20.898	0.108 123
Dec	20.570	21.080	20.435	20.919	0.135 100,384
Crude Oil, Light Sweet (NYM) -1,000 bbls., \$ per bbl.					
Dec	91.00	93.74	90.40	91.79	-0.82 283,037
Jan'23	90.50	92.53	89.31	90.73	-0.72 166,517
Feb	88.57	91.19	88.05	89.54	-0.58 76,951
March	87.60	89.89	86.96	88.38	-0.45 99,065
June	84.30	86.40	83.63	85.28	-0.22 125,624
Dec	79.96	81.47	79.13	80.65	-0.15 169,085
NY Harbor ULSD (NYM) -42,000 gal., \$ per gal.					
Dec	3.9001	3.9001	3.7702	3.7811	-1.337 67,911
Jan'23	3.6651	3.6941	3.6065	3.6145	-0.826 46,252
Gasoline-NY RBOB (NYM) -42,000 gal., \$ per gal.					
Dec	2.7356	2.7401	2.6472	2.6531	-0.817 84,130
Jan'23	2.6502	2.6550	2.5880	2.5923	-0.566 60,521
Natural Gas (NYM) -10,000 MMBtu., \$ per MMBtu.					
Dec	6.980	7.221	6.566	6.944	.544 88,428
Jan'23	7.268	7.501	6.921	7.244	.490 142,062
Feb	6.808	7.198	6.643	6.936	.407 60,548
March	6.160	6.316	5.850	6.087	.214 100,951
April	5.241	5.332	4.993	5.157	.139 82,000
May	5.190	5.232	4.940	5.089	.128 86,856

Agriculture Futures					
Corn (CBT) -5,000 bu., cents per bu.					
Dec	679.00	680.75	675.25	675.75	-5.25 570,859
March'23	685.00	686.75	681.00	681.50	-5.25 389,681
Oats (CBT) -5,000 bu., cents per bu.					
Dec	388.50	390.00	380.00	385.25	-5.50 2,539
March'23	391.00	391.00	382.75	385.50	-8.25 1,564
Soybeans (CBT) -5,000 bu., cents per bu.					
Nov	1445.00	1457.50	1439.00	1440.00	-11.50 1,518
Jan'23	1455.00	1469.00	1447.00	1450.25	-12.00 259,520
Soybean Meal (CBT) -100 tons, \$ per ton.					
Dec	419.60	423.30	414.60	419.00	-1.40 130,731
Jan'23	413.10	416.50	408.80	412.90	-1.0 98,550
Soybean Oil (CBT) -60,000 lbs., cents per lb.					
Dec	77.10	77.80	75.98	76.33	-.84 108,771
Jan'23	74.72	75.35	73.58	73.90	-.95 98,459
Rough Rice (CBT) -2,000 cwt., \$ per cwt.					
Nov	17.42	11.27	17.42	11.27	11.27 272
Jan'23	17.70	17.81	17.68	17.79	.09 6,185
Wheat (CBT) -5,000 bu., cents per bu.					
Dec	851.00	863.75	834.00	845.75	-2.00 131,796
March'23	869.25	880.75	852.00	864.25	-2.75 90,492
Wheat (KC) -5,000 bu., cents per bu.					
Dec	953.50	971.75	940.25	957.25	4.00 60,078
March'23	951.25	968.00	938.25	953.75	3.00 46,876
Cattle-Feeder (CME) -50,000 lbs., cents per lb.					
Nov	178.100	178.450	177.525	178.225	.400 3,162
Jan'23	179.525	180.175	178.825	179.295	.300 25,115
Cattle-Live (CME) -40,000 lbs., cents per lb.					
Dec	151.550	153.250	151.350	153.050	1.400 111,498

	Open	Contract High/low	Low	Settle	Chg	Open interest
Feb'23	154.450	155.200	154.175	155.025	.650	77,488
Hogs-Lean (CME) -40,000 lbs., cents per lb.						
Dec	82.975	87.575	82.900	87.050	4.075	74,097
Feb'23	86.425	89.675	86.425	89.050	2.625	52,827
Lumber (CME) -110,000 bd. ft., \$ per 1,000 bd. ft.						
Nov	438.00	458.80	438.00	455.00	20.00	159
Jan'23	435.80	450.00	432.40	444.70	6.60	1,727
Milk (CME) -200,000 lbs., cents per lb.						
Nov	20.90	20.95	20.83	20.90	.02	4,790
Dec	20.45	20.65	20.32	20.47	.12	5,243
Cocoa (ICE-US) -10 metric tons, \$ per ton.						
Dec	2,442	2,523	2,436	2,506	72	86,388
March'23	2,430	2,505	2,430	2,486	56	107,625
Coffee (ICE-US) -37,500 lbs., cents per lb.						
Dec	175.70	177.55	166.45	170.55	-5.20	63,173
March'23	171.45	173.25	162.50	166.05	-5.60	91,649
Sugar-World (ICE-US) -112,000 lbs., cents per lb.						
March	18.50	18.80	18.41	18.68	-.03	334,999
May	17.60	17.79	17.50	17.72	-.05	163,215
Sugar-Domestic (ICE-US) -112,000 lbs., cents per lb.						
Jan	...	...	...	34.60	...	1,989
March	...	...	...	34.95	...	3,218
Cotton (ICE-US) -50,000 lbs., cents per lb.						
Dec	86.23	88.25	84.85	87.49	.56	88,567
March'23	84.90	86.47	83.32	85.83	.16	85,680
Orange Juice (ICE-US) -15,000 lbs., cents per lb.						
Nov	...	...	...	230.80	3.00	139
Jan'23	212.85	219.00	212.05	215.90	3.00	9,773

Interest Rate Futures					
Ultra Treasury Bonds (CBT) -\$100,000; pts 32nds of 100%					
Dec	126.140	127-100	124-240	125-070	-1-08.0 1,472,052
March'23	126-290	127-220	125-090	125-230	-1-09.0 236
Treasury Bonds (CBT) -\$100,000; pts 32nds of 100%					
Dec	119-180	120-000	118-100	118-170	-29.0 1,176,272
March'23	119-130	119-240	118-040	118-100	-29.0 4,735
Treasury Notes (CBT) -\$100,000; pts 32nds of 100%					
Dec	110-030	110-060	109-190	109-205	-13.0 3,915,582
March'23	110-125	110-145	109-280	109-295	-9.5 30,300
5 Yr. Treasury Notes (CBT) -\$100,000; pts 32nds of 100%					
Dec	106-070	106-095	105-280	105-290	-9.5 4,237,721
March'23	106-160	106-160	106-042	106-047	-9.2 10,090
2 Yr. Treasury Notes (CBT) -\$200,000; pts 32nds of 100%					
Dec	101-272	101-280	101-225	101-227	-5.0 2,199,166
March'23	101-318	102-001	101-280	101-282	-5.6 5,538
30 Day Federal Funds (CBT) -55,000,000; 100 - daily avg.					
Nov	96.2150	96.2175	96.2150	96.2150	409,477
Jan'23	95.5950	95.5950	95.5700	95.5750	-0.250 308,835
10 Yr. Del. Int. Rate Swaps (CBT) -\$100,000; pts 32nds of 100%					
Dec	88-060	88-140	87-265	87-280	-9.5 15,633
Three-Month SOFR (CME) -\$1,000,000; 100 - daily avg.					
Sept	96.5225	96.5250	96.5200	96.5200	-0.025 624,925
March'23	94.9750	94.9800	94.9100	94.9300	-0.450 1,138,297
Eurodollar (CME) -\$1,000,000; pts of 100%					
Nov	95.3325	95.3375	95.3150	95.3300	-0.025 138,537
Dec	94.8950	94.9000	94.8550	94.8800	-0.100 1,585,988
March'23	94.6450	94.6550	94.5950	94.6300	-0.200 915,297
Dec	94.9850	94.9950	94.8950	94.9100	-0.070 917,687

Currency Futures					
Japanese Yen (CME) -¥12,500,000; \$ per 100¥					
Nov	6808	6850	6782	6828	.0009 678
Dec	6838	6879	6809	6855	.0009 250,889
Canadian Dollar (CME) -CAD 100,000; \$ per CAD					
Nov	7400	7427	7379	7412	-0.011 317
Dec	7395	7429	7380	7413	-0.011 141,104
British Pound (CME) -£62,500; \$ per £					
Nov	1.1341	1.1543	1.1294	1.1535	0.0164 1,614
Dec	1.1341	1.1555	1.1304	1.1546	0.0165 245,105
Swiss Franc (CME) -CHF 125,000; \$ per CHF					
Dec	1.0085	1.0173	1.0069	1.0169	0.065 51,109
March'23	1.0190	1.0283	1.0183	1.0278	0.068 370

Commodity Futures					
Wheat, Spring 14%-pro Mnpls-u					
Monday	11.6275				
Wheat, No. 2 soft red, S.L. Louis-u					
Monday	7.5825				
Wheat - Hard - KC (USA) \$ per bu-u					
Monday	10.2225				
Wheat, No. 1 soft white, Portld, OR-u					
Monday	9.0750				
Food					
Beef, carcass equiv. index					
Monday	238.66				
choice 1-3,600-900 lbs.-u					
Monday	209.83				
select 1-3,600-900 lbs.-u					
Monday	1,2355				
Broilers, National comp wtd. avg.-u-w					
Monday	2,8700				
Butter, AA Chicago-d					
Monday	198.50				
Cheddar cheese, blk, Chicago-d					
Monday	203.00				
Cheddar cheese, blk, Chicago-lb-d					
Monday	138.50				
Milk, Nonfat dry, Chicago-lb-d					
Monday	1,7194				
Coffee, Brazilian, Comp-y					
Monday	2,3026				
Coffee, Colombian, NY-y					
Monday	3,4850				
Eggs, large white, Chicago-u					
Monday	25.20				
Flour, hard winter KC-p					
Monday	1.02				
Hams, 17-20 lbs, Mid-US fob-u					
Monday	89.47				
Hogs, Iowa-So. Minnesota-u					
Monday	1,4723				
Pork bellies, 12-14 lb MidUS-u					
Monday	1,0384				
Pork loins, 13-19 lb MidUS-u					
Monday	150.00				
Steers, Tex.-Okla. Choice-u					
Monday	188.50				
Steers, feeder, Okla. City-u-w					
Monday	188.50				
Fats and Oils					
Degummed corn oil, crude wtd. avg.-u-w					
Monday	69.5000				
Grease, choice white, Chicago-u					
Monday	0.7250				
Lard, Chicago-u					
Monday	n.a.				
Soybean oil, crude, Cent'l IL-u-w					
Monday	0.8092				
Tallow, bleach, Chicago-h					
Monday	0.7400				
Tallow, edible, Chicago-u					
Monday	n.a.				

Cash Prices | wsj.com/market-data/commodities

Monday, November 07, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

BIGGEST 1,000 STOCKS

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

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 from their previous closing price was \$2 or higher.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Monday, November 7, 2022
Stock Sym Close Net Chg
A B C

Monday, November 7, 2022
Stock Sym Close Net Chg
D E F

Monday, November 7, 2022
Stock Sym Close Net Chg
G H I

Monday, November 7, 2022
Stock Sym Close Net Chg
J K L

Monday, November 7, 2022
Stock Sym Close Net Chg
M N O

Monday, November 7, 2022
Stock Sym Close Net Chg
P Q R

Monday, November 7, 2022
Stock Sym Close Net Chg
S T U

Monday, November 7, 2022
Stock Sym Close Net Chg
V W X

Monday, November 7, 2022
Stock Sym Close Net Chg
Y Z

Stock Sym Close Net Chg
Etsy ETSY 99.19 0.84
EverestRe ER 328.77 -4.39

Stock Sym Close Net Chg
J K L
JD.com JD 45.11 0.13
JPMorganChase JPM 131.37 0.69

Stock Sym Close Net Chg
O P Q
OGE Energy OGE 36.71 -0.83
ONEOK ONEK 61.86 1.12

Stock Sym Close Net Chg
R S T
Ralph Lauren RLX 122.15 0.99
Raytheon RTX 102.25 0.99

Stock Sym Close Net Chg
U V W
United Therapeutics UTHR 266.80 2.11
United Therapeutics UTHR 266.80 2.11

Stock Sym Close Net Chg
X Y Z
Xcel Energy XEL 65.25 -0.30
Zscaler ZS 117.36 -3.64

Stock Sym Close Net Chg
ReformidRealty REKR 53.86 -0.18
ReformidRealty REKR 53.86 -0.18

Stock Sym Close Net Chg
T U V
Tesla TSLA 197.89 -10.39
Tesla TSLA 197.89 -10.39

Stock Sym Close Net Chg
W X Y
Western Digital WDC 122.11 0.13
Western Digital WDC 122.11 0.13

Stock Sym Close Net Chg
Z

Stock Sym Close Net Chg
A B C

Stock Sym Close Net Chg
D E F

Stock Sym Close Net Chg
G H I

Stock Sym Close Net Chg
J K L

Stock Sym Close Net Chg
M N O

Stock Sym Close Net Chg
P Q R

Stock Sym Close Net Chg
S T U

Stock Sym Close Net Chg
V W X

Stock Sym Close Net Chg
Y Z

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. %CHG Daily percentage change from the previous trading session.

Monday, November 7, 2022

Highs

Stock Sym Hi/Lo Chg
Euronav EURN 19.48 -1.00
Euronav EURN 19.48 -1.00

Lows

Stock Sym Hi/Lo Chg
Arista Networks ANET 130.58 -0.40
Arista Networks ANET 130.58 -0.40

Exchange-Traded Portfolios

Largest 100 exchange-traded funds, latest session

Monday, November 7, 2022

ETF Symbol Price (%) YTD
iShares S&P 500 Index Fund IVO 428.99 0.99

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-X-Discounted. F-Previous day's quotation. G-Notes and S-apply. F-Notes and e and s apply. K-Recalculated by Lipper, using updated data. p-Distribution charts available by 12p-1r-Redemption charge may apply. S-Dividend split. t-Notes and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper, data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.

Monday, November 7, 2022

Fund NAV Chg %YTD
Dodge & Cox Balanced 96.51+0.58 -9.8
Dodge & Cox Balanced 96.51+0.58 -9.8

MARKETS

Stocks Climb Before Vote, New Report on Inflation

Focus is on earnings this week from Walt Disney, Occidental Petroleum, Adidas

By CAITLIN McCABE AND ALEXANDER OSIPOVICH

Stocks rose ahead of a crowded week of corporate earnings, inflation data and midterm elections that could see a shift to Republican control of one or both chambers of Congress.

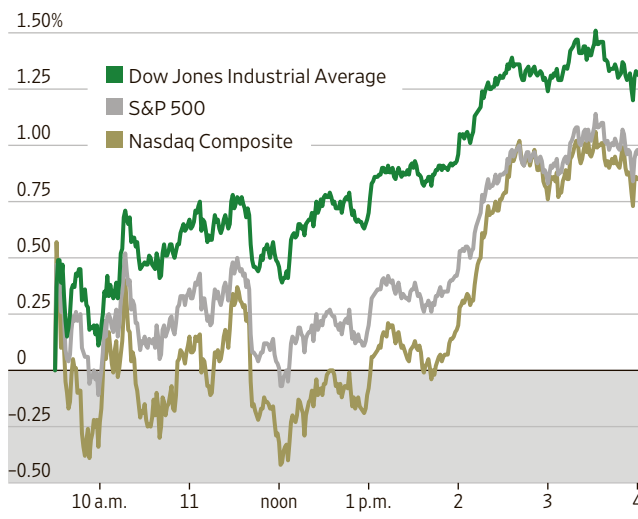
The Dow Jones Industrial Average gained 423.78 points, or 1.3%, to 32827. The S&P 500 advanced 36.25 points, or 1%, to 3806.80, while the technology-heavy Nasdaq Composite rose 89.27 points, or 0.9%, to 10564.52.

Stocks finished last week with losses, with the S&P posting a weekly decline of more than 3% for the 10th time this year. The slide came after the Federal Reserve disappointed investors by signaling that officials might raise borrowing costs next year more than they had projected. Friday's jobs data, which showed that the labor market remains strong, further squelched some investors' hopes that the Fed might slow its pace of interest-rate increases.

This week, traders are focused on Tuesday's midterm elections and Thursday's inflation data for October. The closely watched report is expected to show consumer prices increasing at an annual rate of 7.9%, down from 8.2% the month before. Earnings are also due from such companies as **Walt Disney, Occidental Petroleum and Adidas.**

Decades-high inflation and rising mortgage rates are among the economic issues that could determine the out-

Index performance Monday



Source: FactSet

come of the midterm elections.

Investors say they are watching for the possibility that Tuesday's election results could boost the stock market, especially if Republicans take the majority in the House of Representatives—a scenario

Futures on benchmark Brent crude oil fell 0.7% to \$97.92 a barrel.

that nonpartisan analysts are projecting. That would lead to a divided U.S. government, which some investors like because it reduces policy uncertainty.

This year, however, investors and strategists say any boost from the elections will likely be outweighed by interest-rate expectations, corporate results and economic data.

"Market prices these days are a lot more governed by central-bank expectations than

by political expectations," said Florian Ielpo, head of macro at Lombard Odier Investment Managers.

Mr. Ielpo said if inflation shows signs of cooling, markets could "see a Goldilocks period." Recently, his team has added exposure to stocks and bonds. About 50% of the firm's flagship multiasset portfolio is sitting in cash, down from 70% before the October stock-market rally.

Still, he noted, any forthcoming rally in the stock market is likely "to be highly temporary" and could ultimately reverse as the global economic outlook continues to sour.

Matt Stucky, senior portfolio manager at Northwestern Mutual Wealth Management, said inflation was unlikely to fall to more normal levels until late next year.

Such persistent inflation would lead the Fed to keep tightening monetary policy, even if it triggers a recession, he added. "The Fed is not going to pause or stop when they see inflation in the 8% area code," Mr. Stucky said.

In bond markets, the yield on the benchmark 10-year

Treasury note rose to 4.212% from 4.157% Friday. Yields and bond prices move inversely.

Among individual stocks, **Meta Platforms** shares jumped \$5.93, or 6.5%, to \$96.72 after The Wall Street Journal reported that the Facebook parent was planning to begin large-scale layoffs this week.

Palantir Technologies shares fell 91 cents, or 11%, to \$7.02 after the data-mining company reported earnings that fell short of expectations and forecast slower sales growth in the current quarter.

Oil markets fluctuated as traders digested Chinese officials' statement this past weekend that they would stick to their zero-tolerance Covid-prevention strategy.

Futures on benchmark Brent crude oil fell 0.7% to settle at \$97.92 a barrel.

Chinese leaders are considering steps toward reopening after nearly three years of tough pandemic restrictions but are proceeding slowly and have set no timeline, according to people familiar with the discussions.

The pan-continental Stoxx Europe 600 rose 0.3%.

Early Tuesday, Japan's Nikkei 225 was up 1.4%, South Korea's Kospi was up 1% but China's CSI 300 was down 0.8%. S&P 500 futures rose 0.1%. The WSJ Dollar Index was up 0.1%.

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	\$162,033,349,800	\$135,622,440,800
Accepted bids	\$63,861,762,800	\$50,416,738,300
* noncomp	\$2,343,520,900	\$2,256,991,500
* foreign noncomp	\$488,000,000	\$393,000,000
Auction price (rate)	98.958556 (4.120%)	97.730056 (4.490%)
	4.221%	4.658%
Bids at clearing yield accepted	6.01%	9.39%
	912796XZ7	912796Z2Z

Both issues are dated Nov. 10, 2022. The 13-week bills mature on Feb. 9, 2023; the 26-week bills mature on May 11, 2023.

Crypto Tycoons Wage Twitter War

Tensions between two of the richest men in cryptocurrencies erupted into open warfare on Twitter.

By Alexander Osipovich, Caitlin Ostrhoff and Vicky Ge Huang

On one side is Sam Bankman-Fried, founder of crypto trading firm **Alameda Research** and FTX, a crypto exchange that has been growing in size and recognition the past two years. On the other is Changpeng Zhao, founder of **Binance**, the largest crypto exchange by volume.

The two digital-asset entrepreneurs, known by their initials SBF and CZ, are celebrities in the crypto industry, amassing hundreds of thousands of followers on Twitter.

In the past, their relationship has remained largely civil. That changed Sunday after Binance said it was poised to sell a chunk of FTX's own cryptocurrency, and the chief executives exchanged barbs on social media.

The catalyst: A CoinDesk report from last week that indicated that much of Alameda's balance sheet was made up of FTX's token, known as FTT. FTT is a relatively illiquid token with a market capitalization of about \$3 billion as of Monday, according to crypto data provider CoinGecko. Investors are concerned that any large selling orders of FTT could cause the token's price to plummet, potentially harming the financial health of FTX as well.

Mr. Zhao said via Twitter that his exchange would liquidate its FTT holdings for "risk management" purposes. Binance is a former equity investor in FTX and received roughly \$2.1 billion worth of FTT and stablecoins when it exited that position last year, Mr. Zhao said. Binance had about \$580 million worth of FTT tokens on its books as of Sunday, he said.

"We gave support before, but we won't pretend to love after divorce. We are not against anyone. But we won't support people who lobby against other industry players behind their backs," Mr. Zhao tweeted Sunday.

Mr. Bankman-Fried shot back Monday, saying Binance was trying to go after its rival "with false rumors."

The 30-year-old billionaire was hailed as a savior of the crypto industry this summer after he stepped in to buy large stakes in troubled crypto lenders BlockFi and Voyager Digital at a discount during the recent months of market carnage.

He has also welcomed greater regulation of crypto, traveled repeatedly to Washington to meet officials and donated more than \$39 million to federal campaigns in the current election cycle, according to OpenSecrets.org.

Meanwhile, Binance has been the subject of U.S. regulatory inquiries, including by the Securities and Exchange Commission and Justice Department, The Wall Street Journal has previously reported. It was hit with warnings from governments around the world last year over offering unregistered crypto products, prompting the firm to expand its compliance team.

Binance has previously declined to comment on the regulatory probes but has said that it works with regulators around the globe and takes compliance seriously.

FTX experienced an increase in withdrawals after Binance announced the plan Sunday to offload its FTT holdings. Mr. Bankman-Fried said on Twitter his crypto exchange had processed billions of dollars of transactions. FTX's Twitter account said it was "churning through" bitcoin withdrawals. The exchange has also had more than \$450 million in stablecoin outflows over the past seven days, according to crypto research firm Nansen.

WSJ THE FUTURE OF EVERYTHING

THE FUTURE OF

TRANSPORTATION

November 17 | 12:30 p.m.-2:00 p.m. ET | Online

Automation and the rise of smart energy are supercharging transportation's evolution. Supply chain issues and surging fuel prices, however, are creating a traffic jam. We'll discuss the impact of all these factors and look ahead to the innovations that will redefine air travel, mass transit and urban micromobility in the coming years.

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Co-Founder,
VanMoof



Chris Phillips
Vice President and
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