

# THE WALL STREET JOURNAL.

## What's News

### Business & Finance

**T**he extended stock-market downturn is putting a dent in the popular buy-the-dip trade, a successful strategy for many investors after the last financial crisis and during the lightning-fast pandemic recovery. **A1**

◆ **A handful of large** companies such as Berkshire and Amazon could bear most of the burden of a 15% corporate minimum tax Biden signed into law last month, an analysis by university researchers found. **A4**

◆ **Losses in public** pension funds are likely to grow in the next few quarters as the plans write down values on private equity and other illiquid investments they had made to plug shortfalls, industry consultants say. **B1**

◆ **The steep slide** in transportation stocks, historically bellwethers of the health of economies, reflects investors' expectations that a recession is ahead. **B1**

◆ **Toyota wants to meet** with critics who say it is behind rivals in the race for greener cars, nearly a year after the auto maker pledged to spend billions of dollars expanding its electric-vehicle lineup. **B1**

◆ **Oracle's top executives** are again among the highest-paid at big U.S. companies, thanks to a decision last year to give them more time to earn stock options. **B4**

◆ **A booming market** for secondhand luxury goods is forcing makers to decide whether to enter it or ignore it. **B3**

### World-Wide

◆ **The Ukraine war** is entering a risky period in which the guardrails for averting military escalation between the U.S. and Russia are increasingly imperiled, current and former U.S. officials say. **A1**

◆ **Pockets of protest** flickered in the far-flung regions of Russia against Putin's order to mobilize troops for Ukraine, a sign that dissent among the country's ethnic minorities could be a persistent problem for what the Kremlin has signaled could be a prolonged war effort. **A6**

◆ **Antigovernment** protests in Iran gathered strength, with new demonstrations in scores of cities and indications that unrest was growing, posing one of the biggest challenges the country's conservative Islamic rulers have faced in years. **A1**

◆ **An energy-project** permitting proposal is clouding the outlook for a government funding bill that Senate Democrats are expected to move forward on next week. **A4**

◆ **Tropical Storm Ian**, now moving across the Caribbean Sea, is likely to reach major hurricane status in coming days, threatening Cuba and Florida with intense winds, rain and possible floods, weather forecasters said. **A3**

◆ **North Korea fired** a short-range ballistic missile off its east coast on Sunday, Seoul and Tokyo officials said. **A7**

### JOURNAL REPORT

Innovations in Work: Why bosses should ask for less. **R1-6**

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## Right-Wing Coalition Set to Lead Italy After Election



**IN LINE:** Giorgia Meloni is favored to become Italy's first female prime minister after her Brothers of Italy party won the biggest share of the vote in Sunday's parliamentary elections, according to projected results. **A8**

## Stock Downturn Brings Pain To Buy-the-Dip Investors

By GUNJAN BANERJI

It is the worst year for buying the stock-market dip since the 1930s.

Instead of rebounding after a tumble, stocks have continued to fall, burning investors who stepped in to buy shares on sale. The S&P 500 has dropped 1.2% on average this year in the week after a one-day loss of at least 1%, according to Dow Jones Market Data. That is the biggest such decline since 1931.

The extended downturn is putting a dent in the popular buy-the-dip trade, a strategy in which many investors found great success after the last financial crisis and particularly during the lightning-fast pandemic recovery.

Major stock indexes hit dozens of continuous records, convincing many investors that any downturn would be short-lived—and an attractive opportunity to buy.

Retail, or nonprofessional, investors have been enthusiastic dip buyers, piling in even when institutional investors are coming out. That buying fervor has been an important counterweight for the market—and if it wavers, stocks could suffer even more.

The trade has backfired during the monthslong downturn that has dragged the S&P 500 down 23% so far in 2022, on track for its biggest annual decline since 2008. The selloff accelerated last week when central banks around the world increased interest rates, driving sharp swings across stock, bond and currency markets. All three major U.S. stock indexes fell at least 4%, their fourth decline of at least 3% in five weeks.

Many investors have been wrestling with high inflation, a

Please turn to page A2

◆ **Outlook: Risks rise** along with interest rates..... **A2**  
◆ **Transportation stocks** flash recession warning..... **B1**

## Russia's Threats Elevate Risks With U.S.

Ukraine notches new air victories as Biden team warns Putin on his talk of nuclear use

By MICHAEL R. GORDON AND GORDON LUBOLD

**WASHINGTON**—The Ukraine war is entering a risky period in which the guardrails for averting military escalation between the U.S. and Russia are increasingly imperiled, current and former U.S. officials say.

Russian President Vladimir Putin has sought to redraw his red line by moving to annex portions of Ukraine, suggesting they will become part of Russia proper once the results of referendums are announced later this week. Mr. Putin warned last week that Moscow might use nuclear weapons if the West attacks Russian territory, which in its view will soon be larger.

For their part, U.S. officials say the Biden administration isn't asking the Ukrainians to hold back on their attacks, including with American-provided weapons, in the areas Moscow plans to annex.

Recent Ukrainian battlefield successes have heightened the tension. Ukraine dealt Russia's Air Force some of its heaviest blows in months over the weekend, shooting down four warplanes and eight Iran-made drones that Russia has recently deployed as it tries to

◆ **Protests persist** in Russia over draft..... **A6**

## INSIDE



**PERSONAL JOURNAL**  
More women are letting their hair go gray in the workplace. **A11**



**BUSINESS & FINANCE**  
Toyota aims to face critics who say its EV strategy doesn't go far enough. **B1**

## The Fast-Food Chain With a Sold-Out Fashion Line

Greggs in U.K. teamed with a clothier for an offering of deliberately dull togs

By ELISSA MIOLENE AND JAMES HOOKWAY

**BRIGHTON, England**—R&B singer Kelis belted out her 2003 hit "Milkshake" to cheers at an outdoor show about 50 miles south of London.

The hubbub wasn't just about the music. Many came for the sausage rolls and, particularly, the sausage roll-theme merchandise. The festivities were sponsored by fast-food and bakery chain Greggs, which serves some 2.8 million sausage rolls a week at its nearly 2,000 stores in the U.K.

The 83-year-old company is now venturing into fashion, and fans are thrilled. The Brighton show was part of a national

music-and-merch tour to promote Greggs's new clothing line with appearances by Kelis and other hitmakers.

The style is "normcore," a fashion built on deliberately mundane duds. Khaki pants, V-neck sweaters and sneakers worn by the likes of comedians Larry David and Jerry Seinfeld have taken off in the U.S., where Dad style has, in some quarters, gone from dull to *de rigueur*.



Not just any clogs.

Greggs teamed with U.K. budget-clothing chain Primark, a collaboration that in the U.S. would be akin to, say, dressing in 7-Eleven wear by H&M. The deliberately humdrum Greggs collection includes tank tops, cycling shorts, fanny packs. *Please turn to page A10*

## Iranian Protests Spread, Testing Nation's Rulers

By DAVID S. CLOUD AND BENOIT FAUCON

Antigovernment protests in Iran gathered strength Sunday with new demonstrations in scores of cities and indications that unrest was growing, posing one of the biggest challenges the country's conservative Islamic rulers have faced in years.

A movement initially led by young people that focused on the country's strict Islamic dress code for women appeared to be broadening into a mass outpouring of pent-up dissatisfaction among middle-class workers and even reli-

gious Iranians at the regime's treatment of its own citizens.

The nightly street clashes between security forces and protesters that have erupted in dozens of cities since the death of 22-year-old Mahsa Amini in police custody on Sept. 16 for allegedly not wearing her headscarf, or hijab, properly have shown no signs of abating, despite an intensifying crackdown and a mounting death toll.

As the unrest grew, Iranian security forces cracked down on the demonstrators, using tear gas and live rounds to disperse the crowds. Some protesters have violently

clashed with the security forces. Authorities have disrupted access to the internet in an attempt to block the social-media networks on which the protesters have relied to express dissent and rally support.

At least 41 people have been killed so far, state media said, most of them protesters, as police escalated the use of live ammunition. In Tehran neighborhoods, shouts of "death to the dictator," referring to Iran's supreme leader, *Please turn to page A8*

◆ **Ayatollah's son** becomes focus of demonstrators' ire..... **A8**

## The U.S. Is Running Short Of Land for Housing

Zoning and lack of infrastructure limit what's available, so prices climb

By KONRAD PUTZIER

In the Sunbelt, the hottest commodity isn't oil, copper or gold. It is land. And rancher Robert Thomas has plenty of it.

Mr. Thomas's family owns about 11,000 acres of ranchland northeast of Tampa, Fla. His grandfather, who owned newspapers and ran a minerals-exploration business, bought much of it for 10 cents an acre in 1932. Since then, the population of the Tampa metropolitan area has exploded to more than 3 million. The Thomas family's ranch is now surrounded by communities of single-family homes.

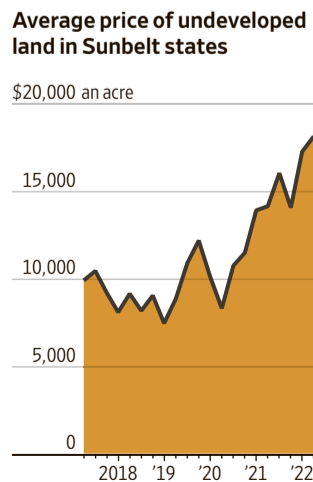
Home builders, hungry for land, have offered to buy Mr. Thomas's lots. The family sold part of its holdings last year to a developer for about \$70 million, or about \$20,000 per acre, according to property records. De-

velopers are now offering more than twice as much for some of their remaining land, Mr. Thomas said.

Tampa-area land prices are "booming right now like nothing I've ever seen," he said. "And I've been in charge here for 44 years."

The United States, a country of wide open spaces, is short on land.

Or at least land where people can live. Land-use restrictions and a lack of public investment in roads, rail and other infrastructure have made it harder than ever for developers to find sites near big population centers to build homes. As people keep moving to cities such as Austin, Phoenix and Tampa, they are pushing up the price of dirt and making the housing shortages in these fast-growing areas even worse. *Please turn to page A10*



Source: Land.com, a CoStar Group company

# U.S. NEWS

THE OUTLOOK | Paul Hannon

## Risks Are Rising Along With Rates



Central banks around the world are raising their key interest rates in the most widespread tightening of monetary policy on record. Some economists fear they may go too far if they don't take into account their collective impact on global demand.

According to the World Bank, the number of rate increases announced by central banks around the world was the highest in July since records began in the early 1970s. On Wednesday, the Federal Reserve delivered its third 0.75 percentage-point increase in as many meetings. This past week its counterparts in Indonesia, Norway, the Philippines, South Africa, Sweden, Switzerland, Taiwan and the U.K. also upped rates.

Moreover, the size of those rate rises is larger than usual. On Sept. 20, Sweden's Riksbank increased its reference rate by a full percentage point. It hadn't previously raised or lowered rates by more than half a point since adopting its current framework in July 2002.

Those central banks are almost universally responding to high inflation. Inflation across the Group of 20 leading economies was 9.2% in July, double the rate a year earlier, according to the Organization for Economic Cooperation and Development. Higher rates cool demand for goods and services and reassure households and businesses that in-

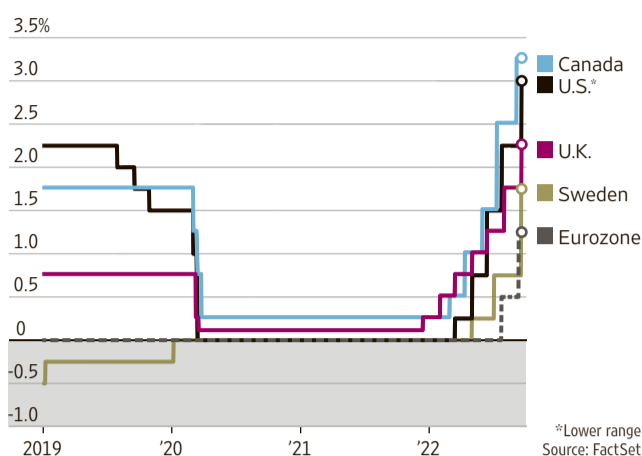
flation will be brought down over the coming year. But some worry that central banks are effectively pursuing national responses to what is a global problem of excess demand and high prices. They warn that central banks as a group will thus go too far—and push the world economy into a downturn that is deeper than necessary.

There are few signs that central banks are going to pause and take stock of the impact of their rate increases to date. The Fed indicated Wednesday it would likely raise rates 1 percentage point to 1.25 percentage points over its next two meetings. Economists at JPMorgan expect central banks from Canada, Mexico, Chile, Colombia, Peru, the eurozone, Hungary, Israel, Poland, Romania, Australia, New Zealand, South Korea, India, Malaysia and Thailand to raise rates in policy meetings scheduled through the end of October.

That is an array of central-bank firepower with few precedents. But do they all need to be doing so much if they are all doing the same thing?

Most economists accept that inflation in any one country isn't solely due to forces within that country. Global demand also affects the prices of easily traded goods and services. This has long been apparent with commodities such as oil. It has also been true in recent years of manufactured goods, whose prices were boosted worldwide by dis-

Central bank policy rates



ruptions to supply chains, such as at Asian ports, and elevated demand from government stimulus. One Fed study found that U.S. fiscal stimulus raised inflation in Canada and the U.K.

But an individual central bank's focusing on matching supply and demand at a national level could go too far, because other central banks are already weakening the global demand that is one of the drivers of national inflation. If each central bank does so, the excess tightening globally may be significant.

The World Bank warns in a report that "the cumulative effects of international spillovers from the highly synchronous tightening of monetary and fiscal policies could cause more damage to growth than would be expected from a simple summing of the effects of the policy actions of individual countries."

That risk could be reduced through coordination be-

tween central banks—for example, when they cut key interest rates together during the global financial crisis. Likewise, in 1985 when advanced economies acted together to bring down the dollar and then again in 1987, when they acted together to support it.

Fed Chairman Jerome Powell noted Wednesday that central banks have coordinated interest-rate actions in the past, but that it wasn't appropriate now when "we're in very different situations." He added that contact among global central banks is more or less ongoing.

If coordination isn't feasible, a more attainable goal may be, as the World Bank advised, for national policy makers to "take into account the potential spillovers of globally synchronous domestic policies."

Mr. Powell suggested that already happens. The Fed's

forecasts always take account of "policy decisions—monetary policy and otherwise [and] the economic developments that are taking place in major economies that can have an effect on the U.S. economy," he told reporters.

Many central banks are worried about raising rates too little in the face of stiff inflation.

"Informal coordination would be beneficial," said Philipp Heimberger, an economist at the Vienna Institute for International Economic Studies. "Systematic thinking on the impact of interest-rate hikes would need to take into account what other central banks are doing simultaneously. This would be a game changer."

Mr. Heimberger said that the Fed has a key role as the prime mover behind the rise in global interest rates and that it should "seriously consider the implications of its interest-rate hiking cycle for other parts of the world."

Gilles Moëc, chief economist at insurer AXA SA, is doubtful that effective coordination is achievable and argues that in its absence, central banks should tread more carefully as they contemplate further rate rises.

"Once monetary policy is in restrictive territory, I think it becomes dangerous to hike mechanically at every policy meeting without taking the time to assess how the economy is responding," Mr. Moëc said. "The quantity of new info between two meetings can be too small and the risk of overreaction rises."

## ECONOMIC CALENDAR

**Tuesday:** The Commerce Department releases August figures on new orders, shipments, unfilled orders and inventories of products meant to last at least three years. Overall **new orders for durable goods** declined slightly in July from the prior month.

S&P Global releases its **S&P CoreLogic Case-Shiller National Home Price Index**, which will show home-price trends across the country in July.

The Commerce Department releases its report on August **sales of new homes** in the U.S.

The Conference Board publishes its September **consumer-confidence index**, which measures U.S. attitudes toward jobs and the economy.

**Wednesday:** The National Association of Realtors reports the number of **home sales** based on contract signings in August.

**Thursday:** The Commerce Department publishes a third estimate of **second-quarter gross domestic product**—a broad measure of the goods and services produced in an economy—after its second estimate showed that the decline in U.S. economic output during that time was less severe than initially estimated.

The Labor Department reports the number of U.S. worker **filings for unemployment benefits** in the week ended Sept. 24.

**Friday:** The U.K.'s Office for National Statistics publishes a revised estimate of **second-quarter gross domestic product**, which fell 0.1% in the three months through June, according to an initial estimate.

The Commerce Department releases figures on **U.S. household spending and income** in August.

The University of Michigan publishes its final reading of **consumer sentiment** for September.

## U.S. WATCH



A 3,000-year-old Native American canoe, found last week in a Wisconsin lake, will be restored and put on display at the new history center that is slated to open in 2026.

### WISCONSIN Ancient Canoe Found In Madison Lake

A 3,000-year-old Native American canoe pulled out of a Wisconsin lake is helping historians draw a firmer link between the Ho-Chunk Nation and the Great Lakes region. The vessel, recovered from Lake Mendota in Madison last week, was carbon-dated to 1,000 B.C., which surprised even the historians at the Wisconsin Historical Society. It is the oldest canoe yet found in the region, the society said. Earlier this year the lake also yielded a roughly 1,000-year-old canoe. Scientists haven't determined how the wood was able to be preserved for so long.

—Ben Kesling

### FLORIDA Parkland Prosecutors To Begin Rebuttal

Prosecutors in the penalty trial of Florida school shooter Nikolas Cruz will begin their rebuttal case Tuesday, challenging his attorneys' contention that he murdered 17 people because his birth mother abused alcohol during pregnancy, a condition they say went untreated. The prosecution is expected to call experts who will testify Cruz has antisocial personality disorder and is responsible for his 2018 attack at Parkland's Marjory Stoneman Douglas High School. Cruz has pleaded guilty. A jury will decide whether he is sentenced to death or life without parole.

—Associated Press

### OKLAHOMA Heavy Crane Topples Onto Building

A 60-ton crane being used to remove a video display board from a downtown Oklahoma City building toppled onto the building, which houses several news offices, officials said. The crane's operator suffered minor injuries in the Saturday afternoon accident. Two other men working in the bucket of a small crane and the building's occupants weren't injured, police said. Oklahoma City police Detective Jonathan LaPuzza said the collapse caused some structural damage to the building but the cost of the damage wasn't known yet.

—Associated Press

## Strategy Burns Investors

Continued from Page One continuing war in Europe and the prospect of a recession. In the days ahead, fresh data on consumer spending and confidence will provide clues on how high prices are shaping Americans' behavior and the extent to which the Federal Reserve's interest-rate increases are rippling through the economy.

The volatility has been stomach-churning for many investors as they have watched their portfolios steadily decline in value week after week.

"I've really been taking a beating," said Santi Tafarella, a 58-year-old community-college professor in the Lancaster, Calif., area. "I'm uncomfortable."

Mr. Tafarella said he has been buying the dip in the stock market—including on Friday—only to see his positions quickly sour.

Other investors said they are hanging on and haven't yet backed away from buying the dip, trying to keep a steady hand and an eye on long-term returns. At least one trend has persevered: Individual investors have tended to buy more shares of U.S. stocks and exchange-traded funds on days when the S&P 500 is down than when it is rising, according to Vanda Research.

That includes Sept. 13, when the S&P 500 tumbled 4.3% in its sharpest one-day fall since 2020. Individual investors bought more than \$2 billion of U.S. shares and exchange-traded

funds that day, the second-highest total of the year. They bought \$395 million of the SPDR S&P 500 ETF Trust alone that day, the highest one-day amount of 2022.

U.S. households have poured more money into U.S. equity mutual funds and ETFs than they have pulled out for the year. U.S. funds have drawn \$89 billion of net inflows in 2022, according to EPFR Global data analyzed by Goldman Sachs. That is in contrast to many institutional investors who have yanked money from the market.

Yet much of the euphoria that dominated markets in 2020 has evaporated. A basket of popular stocks among individual investors that includes Tesla Inc., Amazon.com Inc. and chip makers such as Advanced Micro Devices Inc. and Nvidia Corp. has fallen 30% this year, underperforming the broader market. Technology stocks are particularly sensitive to rising rates, leading to especially steep losses.

Meanwhile, intraday trading among individuals, as defined by daily dollar volume, has dropped to levels not seen since January 2020, before the pandemic, according to Vanda Research analysts. Individual traders' activity in bullish call options, popular bets to profit from a surge in stocks, has tumbled to some of the lowest levels of the past two years, according to Deutsche Bank data.

"The frenzied, frothy behavior isn't there," said Lule Demissie, U.S. chief executive of the brokerage eToro. "But that long-term thesis of investing for the long term is."

Some of the momentum-driven trades that flourished over the past two years have caused big losses for investors. Attempting to buy the dip in

Cathie Wood's ARK Innovation ETF, for example, has been particularly painful.

On Wednesday, shares of the fund jumped as much as 3.2% as traders piled in, hoping to ride a rebound after a continued sell-off that has now dragged it down 60% this year. Instead, the fund ended the day down by roughly the same amount after the Fed's interest-rate decision led many traders to rapidly change their forecasts for how

aggressive the central bank would be in raising rates through next year. The rate increase stoked a sharp selloff across the market.

The ARK ETF drew \$197 million of inflows Wednesday, the most for a single day since July, according to FactSet. The fund resumed its slide Thursday, falling 4.3% and heading toward a double-digit decline for the week.

Caleb Adams, an 18-year-old

university student who said he started investing a few years ago through a custodial account, a type of investment account for minors, said the ARK fund has been one of his biggest losers.

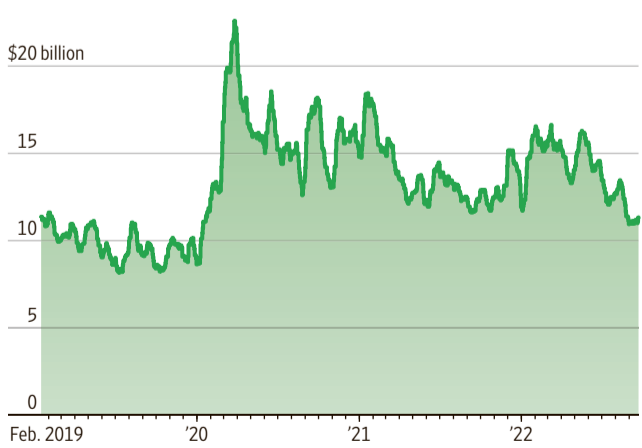
"I fell into the trap of the high-growth, highflying companies and invested money into her ETFs, and they have not done very well," he said. Still, Mr. Adams, who started investing by buying into Tesla shares, said he has tried to continue stashing away money in his brokerage account regularly. Cash he received for his high-school graduation helped him increase his exposure to the market, as did money he earned doing odd jobs for his parents, such as organizing business contacts electronically for his mom.

Mr. Tafarella said his approach has changed dramatically since the depths of the Covid-19 pandemic, when he tried his hand at day trading with little success. He was hoping to make enough money to help pay for his daughters' college education and shield his family from the burden of student loans.

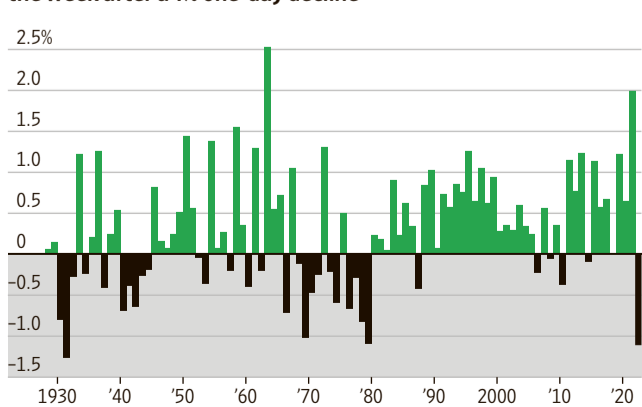
Since then, he has shifted to a basket of diversified ETFs into which he has steadily poured money. One factor that is shifting the calculus for some investors: Ultra-safe government debt is suddenly looking attractive.

Claire de Weerd, a 34-year-old consultant and business owner based near Vancouver, British Columbia, said she bought a fund overseeing stocks and bonds earlier in the year to diversify her holdings, though the fund has fallen in value along with the broader market. She has also parked some cash in a fixed-income investment for her business and has sought to build a bigger cash buffer.

Retail trading of U.S. securities<sup>\*</sup>  
10-day moving average of daily turnover



Average performance of the S&P 500 the week after a 1% one-day decline<sup>†</sup>



<sup>\*</sup>As of Sept. 22 <sup>†</sup>As of Sept. 15  
Sources: Vanda Research (retail trading); Dow Jones Market Data (performance)

## CORRECTIONS & AMPLIFICATIONS

**Lisa Fagin Davis** is executive director of the Medieval Academy of America and a professor of manuscript studies at Simmons University in Boston. A U.S. Watch item about a medieval manuscript in some editions on Saturday omitted her complete name, title and affiliation.

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**THE WALL STREET JOURNAL**  
(USPS 664-880)  
(Eastern Edition ISSN 0099-9660)  
(Central Edition ISSN 1092-0935)  
(Western Edition ISSN 0193-2241)

**Editorial and publication headquarters:**  
1211 Avenue of the Americas,  
New York, N.Y. 10036

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

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

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## U.S. NEWS

## Florida Braces for Potential Hurricane

BY GINGER ADAMS OTIS

Tropical Storm Ian, now moving across the Caribbean Sea, is likely to reach major hurricane status in coming days, threatening Cuba and Florida with intense winds, rain and possible floods, weather forecasters said Sunday.

The National Hurricane Center urged residents in Cuba and Florida to prepare for a major storm. Tropical Storm Ian was predicted to gain strength overnight Sunday into Monday as it moved over warm waters and into the Gulf of Mexico.

The storm's sustained winds of about 50 miles an hour will increase as its central cone grows stronger, NHC said. Its tropical-storm-force winds already extend 60 miles beyond its core.

It's too early to pinpoint its exact trajectory toward Florida, but Ian's heavy rains and severe winds could impact much of the peninsula even if its core stays offshore, forecasters warned.

Florida Gov. Ron DeSantis has declared a state of emer-

### Ian's rain and severe winds could impact Florida even if its core stays offshore.

gency ahead of the storm's arrival.

The Cuban government and the NHC both issued a hurricane warning for the western tip of the island, signaling that hurricane conditions are expected within 36 hours.

"We do anticipate that Ian, later today and tonight, will commence the intensification process and become a hurricane," NHC acting director Jamie Rhome said.

Tropical Storm Ian was about 240 miles south-southeast of Grand Cayman and 520 miles southeast of western Cuba late Sunday.

It's expected to reach major hurricane status late Monday or early Tuesday, when it will pass near or over western Cuba, forecasters said.

From there, it could impact southern Florida along the west coast or aim for the panhandle region, Mr. Rhome said. Either way, most of the Sunshine State, including the Florida Keys, should brace for nasty weather, he said.

"One of the things I have to stress is that as it moves into the Gulf of Mexico ... the wind field is going to expand as it intensifies," he said.

"Ian is going to be a large and powerful hurricane in the eastern Gulf of Mexico and spread its impacts over a large portion of the Florida peninsula," Mr. Rhome warned.

Ian is just the latest potentially dangerous storm to land on NHC's radar. On Sunday, hundreds of thousands of Canadians were recovering from the devastating blow of post-tropical cyclone Fiona.

Ian's winds could also pose significant flood risks, NHC said. The storm may become a Category 3 hurricane with maximum sustained winds of between 111 and 129 mph, according to the NHC.

Winds at those speeds can cause serious damage to houses, as well as snap or uproot trees, which in turn can bring down electrical wires and block roads. Major hurricanes can also produce flooding in the form of storm surges and heavy rainfall.

The Florida Keys to the southern and western Florida Peninsula could see 2 to 4 inches of rain, and as much as 6 inches in some places.

The U.S. Atlantic coast gets hit by one to two hurricanes a year on average, according to data from the National Oceanic and Atmospheric Administration that tracks storms since the mid-20th century. Major hurricanes appear at least once every decade and can cause billions of dollars in damage. Some counties can expect a hurricane every five to seven years, and a major hurricane—a Category 3 or greater—every 15 to 20 years.

## Black Farmers Skeptical About Aid

BY KRISTINA PETERSON

WASHINGTON—Last month, President Biden signed into law a spending bill intended to reckon with what courts and government investigations have repeatedly found to be a history of discrimination by the U.S. Agriculture Department against Black farmers.

But for many Black farmers and their advocates, they will have to see the money to believe it.

While they welcome the new federal aid, included in the health, climate and tax package that Congress passed with only Democratic votes, decades of failed efforts to address the issue have left them skeptical.

"I just feel like nothing's going to happen," said Carolyn Jones, who with her husband, Chris, raises livestock in Monroe and Chickasaw counties in Mississippi. "We've gotten excited before."

The congressional funding provides the USDA with \$3.1 billion for loan modifications to farmers in financial distress and \$2.2 billion for farmers who have experienced discrimination through the department's farm-lending programs.

The latest package follows a court-ordered halt to a more narrowly targeted \$4 billion fund for minority farmers that had been in the March 2021 Covid relief bill. White farmers, including Texas Agriculture Commissioner Sid Miller filing as a private citizen, had sued over that funding, saying it was unconstitutional to exclude them on the basis of race.

The new funding is structured differently: A farmer of any race who is in financial distress and has a direct or guaranteed loan with the USDA is eligible for relief, including loan modifications, under the \$3.1 billion. The \$2.2 billion pot of money is available to anyone who has experienced discrimination through lending programs before Jan. 1, 2021, which could also include white women.

Agriculture Secretary Tom Vilsack said last month that the agency was thinking carefully about how to structure the discrimination funding. He said the agency is also reviewing its loan portfolio to figure out how to make sure financially distressed farmers don't lose their land after a moratorium on foreclosures ends when the public-health emergency for the Covid-19 pandemic is lifted.



Farmers Carolyn and Chris Jones have doubts about a new USDA loan program to fix decades of discrimination. "We've gotten excited before," she says. Below right, Mississippi cattleman Freddie Bynum sued the agency, alleging biased loan practices in its local office.



Some advocates believe the USDA could have delivered more debt relief to Black farmers in 2021—before the lawsuit halted the program—if it had moved more quickly, and they are nervous that the agency is repeating that mistake.

A USDA spokesperson said the agency had tried to deliver that funding quickly.

Delays in loan funding have been part of the problem. Mr. and Mrs. Jones struggled in the 1970s to access the USDA funding they needed to expand as pig farmers. The loan they landed was half of what Mr. Jones had requested, and the USDA directed them to go through their local bank. But

their business models are wrong and that they have insufficient farming experience.

A USDA spokesperson said the agency is "committed to facing its history, learning from mistakes, and doing the intentional work of building trust in the communities that need us most."

The tense relationship between Black farmers and the Agriculture Department goes back generations. One source of tension is a system set up by Congress in 1937 of county committees of local farmers, long overwhelmingly white, with significant discretion to decide who was eligible for federal USDA loans.

Repeatedly, government reports found that Black farmers were denied loans, or received smaller loans than white farmers, under this system.

The hurdles in financing have contributed to a steep drop in the number of Black farmers in the U.S. As of 2017, there were 48,697 Black farmers, out of almost 3.4 million total farmers, according to the Census of Agriculture.

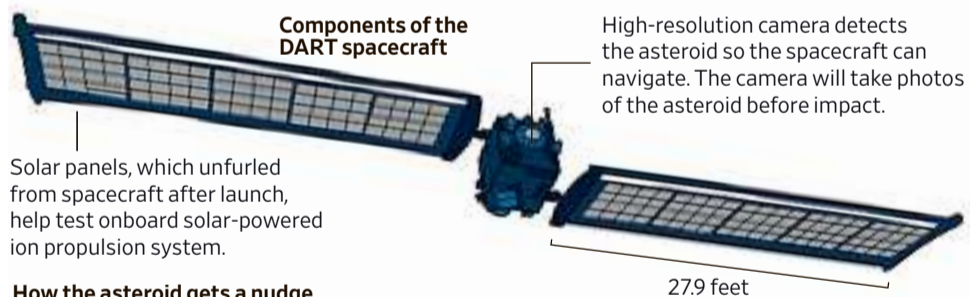
Some Black farmers simply stopped trying to work with the USDA after years of being denied loans, or receiving them delayed, forcing them to buy supplies at higher prices or plant their crops late.

Freddie Bynum, a cattle farmer with plots in Chickasaw and Pontotoc counties in Mississippi, said he had a \$35,000 loan rescinded in 2014 when he bought a tractor on the advice of his local loan officer, who said the purchase would be reimbursed through his already-approved loan. When the tractor purchase went through, he was told, "if you're able to get the money for the tractor, you don't need the loan."

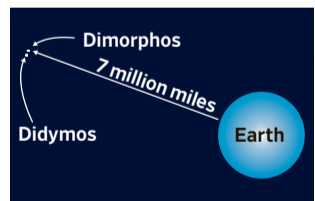
In August, Mr. Bynum filed a discrimination lawsuit reflecting years of struggles with the local USDA office. His inability to purchase enough land for his cattle to graze has meant he has to buy six rolls of hay each week, eating into his profits. "I've never been able to get established like I want to," he said.

### Double Asteroid Redirection Test

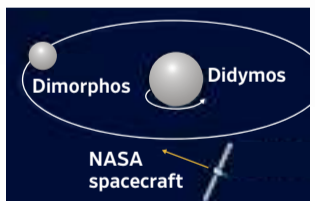
NASA plans to smash a spacecraft into Dimorphos, a small asteroid orbiting a larger one called Didymos, to change Dimorphos' orbit.



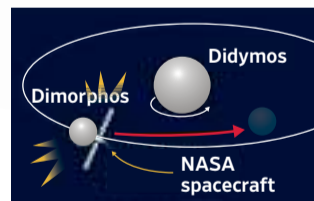
#### How the asteroid gets a nudge



The impact will occur 7 million miles from Earth. The target is an asteroid about one and one-half football fields wide.



NASA's DART spacecraft will smash into Dimorphos, which is orbiting around Didymos.



The spacecraft will hit at a speed of about 14,760 miles an hour relative to the asteroid. This will bump Dimorphos into a new orbit around Didymos.

Note: Not to scale; scale of the spacecraft has been exaggerated to show detail  
Source: The Johns Hopkins University Applied Physics Laboratory

Peter Champelli/THE WALL STREET JOURNAL

## NASA Practices Killing Asteroids

BY AYLIN WOODWARD

Can the National Aeronautics and Space Administration shift the orbit of an asteroid by smashing into it with a fast-moving spacecraft? The agency might find out Monday, when a bus-size craft traveling at a speed in excess of 14,000 miles an hour tries to hit a 525-foot-wide space rock.

The anticipated collision between the uncrewed spacecraft and the asteroid, named Dimorphos, marks the climactic moment of NASA's \$325 million Double Asteroid Redirection Test mission.

DART is the world's first mission to test a technology that one day might protect Earth from a catastrophic asteroid impact.

Dimorphos poses no threat to our planet. It will be millions of miles away at the moment of impact—expected Monday at 7:14 p.m. ET. But an asteroid of that size could bring a "natural disaster on the scale we've never seen before" if it were to hit a populated area, causing tens of billions of dollars in damage and human casualties, said NASA's planetary-defense officer, Lindley Johnson.

More than a million asteroids, varying in size, shape and composition, are known to move in different orbits around the sun. None are known to be on a collision course with Earth for the next century, according to NASA. But planetary defense remains a focus of the agency.

## Big Wind Project Sparks Bitter Debate in Rural Ohio

BY KRIS MAHER

BUCYRUS, Ohio—A fight over a big wind project in central Ohio has become so contentious that some neighbors, longtime friends and even family members have stopped talking to each other.

The dispute roiling Crawford County, a mostly flat expanse of farm country north of Columbus, is pitting farmers and other landowners who support the wind project and the new revenue streams it promises against others who fear it could permanently damage the landscape and their quality of life.

The 300-megawatt Apex Clean Energy project, which could cover a swath of the county with 50 to 60 wind turbines that reach up to 650 feet high, is being put to a vote in

a referendum in November.

"If you're pro-wind and an anti-winder knows that you're pro-wind, you don't talk to them," Dan Bute, a fiscal specialist with a county agency who supports the wind project, said at a coffee shop in downtown Bucyrus, the county seat.

Similar battles are playing out in Texas, Virginia and New York, with more poised to come, as the recently passed Inflation Reduction Act is boosting incentives for renewable projects.

Utility-scale energy projects frequently have faced a variety of hurdles, like permitting delays and challenges brought by local communities and environmental groups.

In Crawford County, farmers and other backers of the wind project say they welcome

the revenue brought in by land leases and other payments to the county. Many say they see renewables as a way to lessen the nation's reliance on fossil fuels and help address climate change.

Meanwhile, opponents say the development will disrupt rural life, damage property values and put birds and other wildlife at risk. Some said they don't want farmland to be taken out of use and don't believe renewable projects will deliver reliable energy.

The fight in the conservative-leaning county has been framed around property rights—whether the right of some people to develop their land infringes on the right of others to enjoy their property as they always have.

Apex has leased land in

Crawford County for the past several years. But an anti-wind group gained momentum this year, and in May county commissioners passed a resolution by a 2-1 vote banning wind projects under a state law.

The resolution nearly killed the project, known as Honey Creek Wind. But a political-action committee funded by Apex gathered enough signatures this summer to put the resolution itself to a county-wide vote in November.

An Apex spokeswoman said the wind developer still hopes to complete the project by 2026 at a cost of between \$400 million and \$500 million.

Many people hope the vote will settle the issue and ease tensions in the county. But a bitter campaign is just getting under way.

"There's been a lot of division and heartache in this county over the past year," said Doug Weisenauer, a Republican county commissioner who supports the wind project.

In Bucyrus, a former bank has become an anti-wind campaign headquarters. Its outside is plastered with messages and hand-painted posters.

Josh Strain, an airline pilot, stopped by to pick up a yellow anti-wind yard sign. He said he opposes the project because he doesn't think wind power is viable and he worries that shadows from turbine blades, known as shadow flicker, could pass over his home. "Every time the sun sets in the evening we will be subject to shadow flicker," he said. "If this goes in, I might as well live downtown or in an industrial park."

## U.S. NEWS

## DeSantis Campaign Focuses on GOP Base

BY ARIAN CAMPO-FLORES  
AND ALEX LEARY

MIAMI—In closely divided Florida, gubernatorial candidates usually tack toward the middle in the general election after courting their party bases in the primary. Not Republican Gov. Ron DeSantis.

Earlier this month, he sent two planes of migrants to Martha's Vineyard, infuriating immigrant-rights groups, triggering lawsuits and garnering praise from some Republicans and conservative media outlets. Mr. DeSantis recently campaigned for conservative GOP candidates in Kansas and Pennsylvania while asserting that Florida has "gotten redder." His speeches often focus on critical race theory, school policies on gender issues and liberals, who he says are "trying to render the conservative half of the country second-class citizens."

"The typical strategy is to hide from those more conservative issues," said Christian Ziegler, vice chairman of the Republican Party of Florida. "He's done the complete opposite."

Mr. DeSantis, who built a national profile battling the Biden administration on

Covid-19 policies and corporations such as Walt Disney Co. on cultural issues, is rewriting the re-election playbook. A decisive win in November—with support from some independents and other swing voters—could make him a formidable presidential candidate in 2024 should he decide to run. Falling short could weaken the argument made by some supporters that he is the most electable Republican on the national scene.

He enters the fall campaign stretch with significant strengths in his matchup against Democrat Charlie Crist. His political operation raised \$177 million through early September—compared with \$20 million for Mr. Crist—breaking the national gubernatorial fundraising record, according to the Center for Responsive Politics. Registered Republicans overtook registered Democrats for the first time in Florida history last year, and as of August, the GOP had an advantage of about 270,000 voters.

Polling shows Mr. DeSantis leading Mr. Crist by an average of 6 percentage points, though the margin has shrunk



REBECCA BLACKWELL/ASSOCIATED PRESS

Florida Gov. Ron DeSantis is solidifying support among conservatives, with polls showing him ahead of Democratic challenger Charlie Crist.

a bit over the past two months, according to FiveThirtyEight. Mr. DeSantis won the governorship in 2018 by less than half a percentage point, and he is aiming this year to exceed former President Donald Trump's three-point victory margin in Florida in 2020, according to people close to the governor.

Such a result could fuel the growing rivalry with Mr. Trump, who aides say is likely to run for president again in 2024.



PAUL HENNESSY/SOPA IMAGES/GETTY IMAGES

Many Democrats say Mr. DeSantis is miscalculating. They say the recent migrant flights he organized—involving mostly Venezuelans fleeing an authoritarian government—ranked many voters in a state with a large immigrant population, though there have been no publicly released Florida polls of voter views of the Martha's Vineyard flights.

In addition, Democrats say, women voters are galvanized by the Supreme Court decision in June eliminating a

constitutional right to abortion.

"He might be running the primary race for president before he runs the re-election race for governor," said Mitchell Berger, a longtime Democratic insider who has raised money for Mr. Crist. "It could be a fatal mistake."

Mr. Crist—a former Republican governor of Florida who later became a Democrat, and who most recently represented a district in the St. Petersburg area in Congress—has called Mr. DeSantis a divisive and bullying figure. And he has highlighted pocketbook issues such as rising electric bills and the state's worsening property-insurance crisis that he says the governor is ignoring.

"Nobody's got Floridians' back because he's so focused on 2024 and these extremist stunts that he continues to employ," Mr. Crist said. Mr. DeSantis's campaign didn't respond to requests for comment. A recent state GOP ad supporting the governor emphasized Mr. Crist's support for President Biden, including what the ad called the administration's "open border policy."

Mr. DeSantis's re-election

pitch centers in part on his handling of the pandemic. A recent ad by the state GOP features a bartender, a mechanic, a student and others thanking him for reopening businesses and schools. He often emphasizes in public remarks that he made these decisions in the face of opposition from public-health specialists. He has built a brand around not backing down.

Florida's death rate over the course of the pandemic is 377 fatalities per 100,000 people, 13th-highest among states, according to the Centers for Disease Control and Prevention. Its economic recovery has been faster than in many states, with an unemployment rate in August of 2.7%, 13th-lowest among states, U.S. Bureau of Labor Statistics data show.

While Mr. DeSantis has thrilled conservatives and riled progressives with his fights against what he calls "woke agendas" in schools and workplaces, he also periodically highlights issues that appeal to a broader portion of the electorate. He has promoted investments in environmental resiliency projects and used federal funding to pay bonuses to teachers and first responders.

## CIA Unveils Model of Zawahiri's Safe House in Revamped Museum



CIA

LANGLEY, Va.—The CIA's newly refurbished museum tells the story of some daring spy schemes that were successful, others that worked only partially or for a while, and some flat-out failures. Its newest exhibit is from the first category.

The model of the Kabul safe house where the CIA located al Qaeda leader Ayman al-Zawahiri and killed him on July 31 in a drone strike remained a secret until a few days ago, when it was declassified and took its place alongside hundreds of other artifacts in the museum at the Central Intelligence Agency's suburban Virginia headquarters.

The scale model was used to brief President Biden on the planned operation. It was also critical in making the case the agency could kill Zawahiri, the onetime deputy to al Qaeda founder Osama bin Laden, with two Hellfire missiles without collapsing the house and killing family members or others.

The museum, which isn't open to the general public, is reopening after a refurbishment coinciding with the 75th anniversary of the agency's creation. It chronicles both stunning successes and embarrassing revelations of the agency since its 1947 creation. The CIA recruited invaluable Soviet agents during the Cold War and helped Afghan rebels oust the Taliban in 2001. But it also engaged in illegal domestic spying in the '60s and '70s, and came under severe criticism for a post-9/11 program of terrorist-suspect interrogations, approved by President George W. Bush, that was widely seen as involving torture.

—Warren P. Strobel

## Energy Battle Clouds Outlook For Funding Bill

BY KATY STECH FEREK

WASHINGTON—Senate Democrats are expected to move forward on a short-term funding bill that would prevent a government shutdown but faces uncertain prospects because it contains a contentious proposal to speed up the permitting process for energy projects.

Senate Majority Leader Chuck Schumer (D., N.Y.) took the first step to prevent the shutdown on Thursday by advancing a House bill that will be used as the vehicle for a short-term continuing resolution, known as a CR, that will extend current funding levels until mid-December. The government's fiscal year expires on Friday.

Senate lawmakers are expected to reconvene on Tuesday and could vote on advancing that resolution that evening. The Senate won't meet Monday in observance of Rosh Hashana.

Mr. Schumer has promised to attach a permitting overhaul bill from Sen. Joe Manchin (D., W.Va.) to the government-funding resolution, a pledge that has drawn opposition from both parties. The funding measure requires 60 votes to advance.

The continuing resolution will also need support from House lawmakers. On Thursday, House Speaker Nancy Pelosi (D., Calif.) said lawmakers are in a position to act quickly on the funding bill. She declined to speculate whether enough House lawmakers would vote for passage if it contained the permitting overhaul.

Mr. Manchin demanded the permitting bill be attached to a must-pass bill as a condition of his support for the Democrats' climate, healthcare and tax proposal. But with that package—the Inflation Reduction Act—now signed into law, he has struggled to build support for permitting even with the threat of a looming government shutdown.

Mr. Manchin said Sunday an "overwhelming majority" of Democrats support his bill as he pressed Republicans to back it. "I am asking them to take the opportunity that you finally have to make something happen in America, so we can deliver energy we need to lower gas prices at the pump and to lower energy prices in your home," he said on "Fox News Sunday."

The permitting bill would speed up the approval process for energy-related projects across the country, including natural-gas pipelines, electricity transmission lines, wind farms and solar-power installations. It would set a two-year target for the duration of the most detailed category of review required by the federal government's National Environmental Policy Act.

The bill would also order the

White House to designate 25 projects that cut energy costs, improve energy reliability and cut carbon emissions as priorities for federal agency review, putting pressure on U.S. officials to keep reviews from languishing.

The proposal has gotten a chilly reception from some Democratic colleagues.

Sen. Bernie Sanders (I., Vt.) and seven Democratic senators, including Jeff Merkley (D., Ore.), Cory Booker (D., N.J.) and Edward Markey (D., Mass), have asked Mr. Schumer to keep permitting changes out of the bill to fund the government. Putting it on a must-pass piece of legislation such as a government funding would pressure lawmakers of both parties to pass it.

One Republican senator so far—fellow West Virginian Shelley Moore Capito (R., W.Va.) and the top Republican on the Environment and Public

## Efforts to attach a permitting overhaul bill have drawn opposition.

Works committee—has said she would vote for Mr. Manchin's bill. Ms. Capito had previously released her own permitting bill. Both proposals contain measures aimed at accelerating the completion of the stalled Mountain Valley Pipeline, a 300-mile pipeline that would move natural gas from shale formations in northwestern West Virginia to southern Virginia.

Senate Minority Leader Mitch McConnell (R., Ky.) announced support for Ms. Capito's bill before Wednesday's release of Mr. Manchin's proposal. He hasn't weighed in on Mr. Manchin's proposal.

Other Republicans have also signaled their opposition, worried about giving momentum to Democrat-led initiatives before the midterms.

Sen. Dan Sullivan (R., Alaska) said Thursday that he is still reading Sen. Manchin's bill and hasn't decided how he will vote.



KEVIN DIETSCH/GETTY IMAGES

Sen. Joe Manchin is pushing to speed up the permitting process for energy projects.

## Bulk of New Taxes Seen Falling on Few Firms

BY RICHARD RUBIN  
AND THEO FRANCIS

WASHINGTON—A handful of large companies, such as Berkshire Hathaway Inc. and Amazon.com Inc., could bear most of the burden from a 15% corporate minimum tax President Biden signed into law last month.

Researchers at the University of North Carolina Tax Center analyzed securities filings to determine what companies would have paid if the tax had been in place last year. They found fewer than 80 publicly traded U.S. companies would have paid any corporate minimum tax in 2021, and just six—including Amazon and Warren Buffett's conglomerate—would have paid half of the estimated \$32 billion in revenue the levy

would have generated.

The tax, which takes effect in January, is the largest revenue-raising provision in Democrats' climate, healthcare and tax law.

"Who actually pays a lot is just not very many firms at all," said Jeff Hoopes, an accounting professor at UNC Chapel Hill who is one of the study's authors. "My guess is it will not be the same firms every single year."

Although this wasn't the aim of the law, it could have an impact on some of the wealthiest Americans. The new corporate minimum tax would increase the tax burden on some wealthy shareholders, such as Mr. Buffett at Berkshire and Jeff Bezos at Amazon. Representatives for Messrs. Bezos and Buffett

declined to comment.

The UNC analysis comes with caveats. Lacking confidential tax returns that would allow precise calculations, the authors used publicly available financial data. Companies might change behavior to minimize taxes. A one-year snapshot includes unusual situations that cause companies to pay the minimum tax once, generating tax credits that can be used in future years.

Under the new law, companies averaging more than \$1 billion in publicly reported annual profits calculate their taxes twice: once under the regular system with a 21% rate and again with a 15% rate and different rules for deductions and credits. They pay whichever is higher.

The new system, known as the book minimum tax, starts with income reported on the financial statement, not traditional taxable income. Differences between the two—the treatment of stock-based compensation, for example—could drive a company into paying the new tax.

According to the UNC estimates, Berkshire Hathaway would have paid the most in 2021, at \$8.3 billion—or about a quarter of the estimated total—followed by Amazon at \$2.8 billion and Ford Motor Co. at \$1.9 billion.

Add the next three companies and that reflects more than half the \$31.8 billion total: AT&T Inc. at \$1.5 billion,

eBay Inc. at \$1.3 billion, and Moderna Inc. at \$1.2 billion.

Berkshire Hathaway didn't comment. Amazon declined to comment on the figure but said it awaits federal guidance. Amazon said its taxes reflect a combination of investment and compensation decisions and U.S. laws.

An AT&T spokesman said the company doesn't expect the minimum tax to affect its 2023 tax bill. "Academics don't prepare our taxes; trained and expert tax professionals do that work," the spokesman said.

Moderna's tax rate in 2021—its first year with an operating profit—was shaped by the use of deductible net operating losses generated from research expenses, said Jamey Mock, the company's chief financial officer. The company also paid much of its 2021 taxes during 2022. "We do not anticipate those unique conditions factoring into our future tax considerations," he said.

Melissa Miller, a Ford spokeswoman, said the company pays all the taxes it owes and pointed to tax credits in the law designed to accelerate the transition to electric vehicles.

Heather Jurek, eBay's vice president of tax, said the study's computations and interpretations of the law are inaccurate when applied to the company. "UNC's conclusions are driven by a significant disposition in 2021 that eBay is unlikely to replicate," she said.

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## WORLD NEWS

## Protests Persist Over Russia Draft

Ethnic minorities show anger over mobilization while officials warn of mistakes in call-ups

By ALAN CULLISON

Pockets of protest flickered in the far-flung regions of Russia on Sunday against President Vladimir Putin's order to mobilize troops for Ukraine, a sign that dissent among the country's ethnic minorities could be a persistent problem for what the Kremlin has signaled could be a prolonged war effort.

On Sunday, a group of mostly women protesters in Yakutia, in the Russian Far East, encircled police, yelling, "No to war," and "No to genocide," local media reported.

In Russia's southern Dagestan region, women blocked the arrest of some protesters against the mobilization, mobbing officers who attempted to take them away in vehicles. Elsewhere in Dagestan, parents of mobilized young men gathered on the main road near a village to block transport vehicles from coming or leaving, local media reported via Telegram channels, carrying footage of the protest. Police fired into the air to disperse the protesters.

By evening, police appeared to have broken up all the protests, which followed demonstrations in more than two dozen cities across Russia on Saturday, a rare show of defiance to the Kremlin, which has effectively criminalized dissent.

According to the independent Russian OVD-Info rights monitor, more than 2,000 people have been arrested since Mr. Putin announced the mobilization Wednesday, which



Men called up for the partial mobilization gathered at a military commissariat in western Moscow on Sunday.

the government said will involve the call-up of up to 300,000 people. Thousands have fled the country.

While few expect the protests to succeed against Russia's heavy-handed security structure, the dissent in Russia's regions portends complications for the Kremlin as it has relied disproportionately on recruits from minority groups to fight in Ukraine. Pollsters say that support for the war will face a new test when mobilization begins sweeping up average Russians in major cities in the street and at the workplace.

Since ordering the invasion in February, Mr. Putin has been stung by Russian right-wing critics who charge he used a bantam-sized invasion force that failed in its initial objectives and, earlier this month, was pushed back by a Ukrainian counteroffensive.

Crimped by polls that show Russians generally support the war but have little interest in fighting in it, Mr. Putin appears to have ordered the mobilization after he was prodded by his military, experts say.

Now top Russian officials have been scrambling to contain signs of a ham-handed mobilization effort. Since the announcement last week, reports have spread on social media of attempts to call up sick and elderly people, and students who are formally exempt.

On Sunday, the Kremlin-appointed head of Dagestan, Sergey Melikov, issued a statement through his Telegram channel denouncing "mistakes" made during the mobilization.

Top Russian officials in Moscow also tried to calm fears over the weekend, blaming overzealous regional officials, and reminding Russians of exemptions to mobilization that

give a pass to students and people with medical problems.

The chair of Russia's upper chamber of parliament, Valentina Matvienko, called the excesses "absolutely unacceptable" on her Telegram channel and called on Russia's regional governors to monitor efforts around the clock to ensure "there is not a single mistake."

Vyacheslav Volodin, speaker of Russia's lower house, the State Duma, issued a statement Sunday morning noting that "it is important that the partial mobilization is done lawfully...if mistakes are made, they need to be corrected."

The mobilization has won plaudits from Mr. Putin's right-wing critics, who hope he will follow up with a full-blown draft and declaration of martial law as the war in Ukraine intensifies. The mobilization coincides with a drive to organize referendums in-

side occupied territories of Ukraine that the West has denounced as shams and that experts say will likely culminate in outright annexation by Russia later this week, after results in the regions are tallied.

Thousands of men have already been called up during the past few days and told to expect two weeks of training before being sent into fighting. On Saturday Mr. Putin signed into law fresh legislation punishing soldiers with up to 10 years in prison if they refuse to fight, desert the army or surrender.

—Thomas Grove contributed to this article.

## Watch a Video



Scan this code for a video of Russian reservists called up for the war.



Kyiv has maintained momentum on the battlefield. Ukrainian troops passed a wrecked Russian armored vehicle Friday while advancing into Kupyansk in eastern Ukraine.

## Kremlin's Risks With U.S. Mount

Continued from Page One

boost control of the air, Ukrainian officials said.

The Ukrainian strikes follow some of the biggest gains by Kyiv since the start of the war and maintain Ukraine's momentum on the battlefield. The losses raised the number of Russian planes downed to more than 60 since the start of the invasion, when crashes due to mechanical failure and planes destroyed on the ground are included.

U.S. officials have repeatedly said they consider Moscow's annexation moves to be a sham and won't recognize any changes to Russian territory.

Responding to Mr. Putin's warning, the U.S. has also cautioned Russia that its use of nuclear weapons in Ukraine would have "catastrophic consequences," national security adviser Jake Sullivan told ABC News on Sunday.

"We have been clear with them and emphatic with them

that the United States will respond decisively alongside our allies and partners," Mr. Sullivan said of the warning, which has been conveyed repeatedly in recent months and again in recent days following Mr. Putin's latest warning about his nuclear capability on Wednesday.

Russian losses in recent weeks have highlighted the momentum Kyiv has gained in the conflict, prompting Russia to undertake a chaotic and controversial mobilization to boost manpower—its first such effort since World War II.

U.S. officials have declined to spell out publicly what steps would be taken if Russia uses nuclear weapons, though Mr. Sullivan said the U.S. has been more explicit to the Russians in private.

To try to control the risk of escalation, President Biden said in May that the U.S. wouldn't provide Ukraine with rocket systems that can strike targets inside Russia.

In line with that, the Biden administration has refrained from providing the Ukrainians with the Army Tactical Missile Systems, or ATACMS, which have a range of 190 miles.

Instead, the U.S. has provided Ukraine with guided rockets with a range of 48

miles that are fired from 16 High Mobility Artillery Rocket System, or HIMARS, launchers. And it has done so only after securing a commitment from Ukraine that it wouldn't use those rocket systems to strike Russian territory.

Russia has observed some limits of its own by refraining from striking bases on NATO territory that are used to train Ukrainian soldiers and supply them with weapons.

Ukrainian President Volodymyr Zelensky said Mr. Putin's latest nuclear threats should be taken seriously. "I don't think he's bluffing," Mr. Zelensky told CBS Sunday. "I

## Mr. Zelensky said Russia's nuclear threats have to be taken seriously.

think the world is deterring it and containing this threat; we need to keep putting pressure on him and not allow him to continue."

The threats and counter-threats raise the prospect that some of the guardrails against escalation may be overturned as the conflict moves into its

seventh month, experts said.

"We are moving into uncharted waters," said Dara Massicot, an expert on the Russian military with Rand Corp., a nonpartisan organization whose research is sponsored by the U.S. government and other entities. "Putin is burning bridges behind him by mobilizing troops and holding sham referendums to annex Ukrainian territory. If his strategy doesn't work, he may feel compelled to lash out."

U.S. officials say they don't see any signs that Russia is dispersing or otherwise preparing to use nuclear weapons.

"While the strategic threat of nuclear use has been there, we just have not seen anything tactical to suggest there is a proximate or elevated risk at this point," said a U.S. official.

And some experts say Mr. Putin's mobilization may yet succeed in shoring up his military's positions in Ukraine, eliminating the need for Moscow to consider more dramatic steps.

"I think the risk of nuclear escalation remains fairly low," said Michael Kofman, an expert on the Russian military at CNA Corp., an independent research organization.

"Putin has made numerous prior nuclear threats in the past, muddying his own credi-

bility," he added. "Mobilization may stabilize Russian lines, in-juncting a lot more manpower over time. This may not dramatically change Russia's fortunes in the war, but it will likely avert the need for any desperate acts."

Russia warned the U.S. again earlier this month against providing longer-range missiles that could strike Russian territory. Such a move, Russian Foreign Ministry spokeswoman Maria Zakharova said, would make the U.S. "a direct party to the conflict."

Mr. Putin alluded to his nation's nuclear might in a Wednesday speech in which he said Moscow was prepared to use "all weapons systems available to us" to ensure his nation's "territorial integrity."

"This is not a bluff," Mr. Putin added.

On Saturday, Russian Foreign Minister Sergei Lavrov said that new territory that is legally included in Russia would be under "the full protection of the state."

U.S. officials on Sunday reiterated that the Biden administration will never recognize territory inside Ukraine as Russian and will continue to support Kyiv "as long as it takes."

—Thomas Grove contributed to this article.

## Jewish Pilgrims Defy War Warnings

By AARON BOXERMAN

Thousands of Hasidic Jews ignored the dangers of war and traveled to the central Ukrainian city of Uman for an annual pilgrimage to visit the grave of an 18th-century rabbi over Rosh Hashana, the Jewish New Year, which began Sunday at sundown.

"The experience, the path one travels in Uman, is so meaningful that one is willing to pay a great price," said Abraham Rabinovitch, 34 years old, a Jewish Israeli who arrived in the Ukrainian city on Thursday.

The pilgrims—followers of Rabbi Nachman of Breslov, whose tomb lies in Uman—were defying warnings against travel to wartime Ukraine. Israeli, American and Ukrainian officials have told the pilgrims to stay away, fearing they might get caught up in the hostilities or strain limited Ukrainian resources.

Although Uman is well away from the front and considered relatively safe, some Ukrainian and Israeli officials have warned it could still be struck by missiles. "Given the real threats to people's lives and safety, the Ministry of Foreign Affairs of Ukraine urges Hasidic pilgrims to refrain from this year's pilgrimage to the city of Uman," said a security alert from Ukraine.

Michael Brodsky, Israel's ambassador to Ukraine, estimated as many as 40,000 Hasidic Jews visited the city over Rosh Hashana in recent years, praying late into the night and visiting the religious leader's tomb. He said he anticipated a considerably more modest 10,000 Israeli Jews would attend this year, with others expected to arrive from elsewhere.

## Thousands head to the Ukrainian city of Uman to mark the Jewish New Year.

Worshippers dance ecstatically, recite special psalms for repentance and engage in solitary conversations with God—a hallmark of Rabbi Nachman's teachings. During Rosh Hashana, makeshift tent synagogues pop up in the streets surrounding the gravesite, some large enough to hold thousands, according to pilgrims who have made the trip in past years.

"There's enormous spiritual uplift and human connection. To put it in nonreligious terms, it's a spiritual festival of the highest order," said Mr. Rabinovitch, who has been visiting Uman for over a decade.

Although Mr. Brodsky said he saw no signs that Russia would deliberately attack pilgrims, he warned that Ukrainian authorities might struggle to muster the security forces necessary to hold the event safely.

With Ukraine closed to most civilian flights, Orthodox followers of Rabbi Nachman were flying to Moldova and Poland before heading to the land border.

Born in the late 18th century in what is now western Ukraine, Rabbi Nachman preached a mystical strain of Judaism that emphasized God's spiritual immanence and a joyous, intense style of worship. In life, he told followers to visit him during the Jewish New Year; the tradition intensified after his death.

"This journey [to Uman] became what makes you into a disciple of Rabbi Nachman," said Alexandra Mandelbaum, an expert on Breslov Hasidism at the Shalom Hartman Institute in Jerusalem.

The pilgrimage was far more difficult before the fall of the Soviet Union in 1991, and the number of visitors has since ballooned.

"Year after year, the obstacles get bigger. It started with coronavirus, and now with war," said Yehuda Frid, a Breslov Hasid who lives in the northern Israeli city of Safed. "But Rabbi Nachman taught that the more valued your goal, the more obstacles you're going to have."

WORLD WATCH



Wrecked structures and overturned boats littered the shore Sunday in Rose Blanche-Harbour le Cou, in southwestern Newfoundland, a day after Fiona hit Atlantic Canada as a posttropical cyclone.

WORLD NEWS

# Abe's Ties To Church Spark Backlash

BY PETER LANDERS AND MIHO INADA

TOKYO—Few in Japan anticipated the events of July 8, when a man with a homemade gun walked up behind former Prime Minister Shinzo Abe at a rally and shot him to death.

The political reverberations in the months since have been almost as surprising.

While tributes to Japan's longest-serving prime minister poured in from overseas, at home the killing has led to revelations about the ruling Liberal Democratic Party's ties to the church founded by the late Rev. Moon Sun-myung—ties that were nurtured by three generations of politicians in Mr. Abe's family.

Mr. Abe's reputation has taken a hit, and polls show that more than half of the public opposes the state funeral for him on Tuesday. The polls also show that Prime Minister Fumio Kishida, who won office last year with Mr. Abe's support and ordered the funeral to be held, is suddenly in trouble, with more voters opposing his cabinet than supporting it.

Polls show more than half of the public in Japan opposes the state funeral.

That is a problem not only for Mr. Kishida but also for U.S. priorities in the Asia-Pacific region. Washington is counting on Japan as a steadfast ally while China threatens to invade Taiwan and North Korea carries out missile tests.

"Mr. Abe had a clear vision for the nation and put a lot of effort into diplomacy and defense. He was a rare case among Japanese politicians," said Komaki Matsuda, a writer who studied at Japan's defense university and covered Mr. Abe as a journalist. "That's why he was praised abroad."

But at home, Ms. Matsuda said, the economy's uneven performance and frequent allegations that Mr. Abe used the levers of government to favor his friends—which Mr. Abe denied—left many voters cold. They were receptive to the new allegations about Mr. Abe and the church, polls suggest.

The suspect in the killing, Tetsuya Yamagami, wrote in comments on a blog and in a letter to a blogger that he believed his family was ruined when his mother joined the Rev. Moon's Unification Church, now known as the Family Federation for World Peace and Unification. Mr. Yamagami wrote that he believed he could get revenge on the church by harming Mr. Abe.

Mr. Abe's grandfather, former Prime Minister Nobusuke Kishi, supported an anticommunist group allied with the church, according to books and articles from the 1960s and 1970s, and the connection continued under Mr. Abe's father, also a leading politician. Mr. Abe spoke to sister organizations of the church after he stepped down as prime minister in 2020. Mr. Abe's office didn't respond to a request for comment.

## CANADA Storm Fiona Cuts Power to Thousands

Former Hurricane Fiona left hundreds of thousands of Canadians without electricity Sunday, as coastal communities grappled with washed out roads, downed trees and power lines, and homes swept into the sea.

After churning its way up the Atlantic last week, Fiona came ashore in Atlantic Canada early Saturday as a powerful post-tropical cyclone. The provinces of Nova Scotia, Prince Edward Island and Newfoundland and Labrador took the brunt of the hurricane-force winds, heavy rain and surging tides.

More than 200,000 people remained without power in Nova Scotia Sunday, according to its local power authority. On Prince

Edward Island, 82,000 people had outages, according to the power company there.

Authorities in Port aux Basques, a town at the southwestern tip of Newfoundland, launched a search Sunday for a 73-year-old woman who may have been swept out to sea.

Canada's Defense Minister Anita Anand said troops are being deployed to help line crews and first responders remove fallen trees and restore power and transportation services across the eastern territories.

—Ginger Adams Otis

## NORTH KOREA Pyongyang Launches Ballistic Missile

North Korea fired a short-range ballistic missile off its east coast on Sunday, Seoul and To-

kyo officials said, Pyongyang's first such weapons test in nearly four months as provocations slowed during the country's Covid-19 outbreak.

The missile was launched from the inland North Pyongan province, located in the country's northwest, South Korea's military said. Japan said at least one ballistic missile had been fired, hitting an estimated altitude of 31 miles and flying around 250 miles before splashing into the waters between Korea and Japan.

The Kim Jong Un regime had last conducted a ballistic missile test on June 5. North Korea had kept a relatively low profile in recent months after starting the year on a weapons-testing spree. In May, it disclosed its first Covid outbreak yet and imposed lockdowns. Last month, Mr. Kim declared victory over Covid-19.

—Timothy W. Martin



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## WORLD NEWS



Italians lined up Sunday at a polling station in Catania, Sicily. Giorgia Meloni's party got the biggest share of the vote, projections show.

# Italian Right Set to Win

Early projections show Meloni is likely to become country's first female prime minister

By MARGHERITA STANCATI AND MARCUS WALKER

ROME—Italians elected a right-wing coalition to lead the country, according to projected results, choosing an untested leader who will confront Europe's gathering economic downturn and energy crisis resulting from Russia's invasion of Ukraine.

Giorgia Meloni is favored to become Italy's first female prime minister after her Brothers of Italy party won the biggest share of the vote in Sunday's parliamentary elections, according to projections based on counting nearly half of the votes for Italy's Senate. She would require approval from junior partners in her coalition to assume the role.

Ms. Meloni's party won just over 25% of the vote for the Senate, while her wider right-wing coalition won just over 43%, according to the projection. Their largest opponent, the center-left Democratic Party, won 19%. First projections for the lower house of Parliament showed similar percentages.

In a brief victory speech early Monday, Ms. Meloni called for "serenity and mutual respect" between Italy's rival political parties after a fractious campaign. "The goal we set for ourselves as a political force is to make Italians proud of being Italian again," she said.

Italy's electoral system, which strongly favors parties that run as part of a coalition, is expected to help the right to an ample majority in both houses of Parliament. The Italian election is the first big test of the European Union's political cohesion as it confronts Russia's attempt to redraw the continent's post-Cold War order. Russian President Vladim

ir Putin's restriction of natural-gas deliveries has sparked an energy-price crunch that, combined with other inflationary pressures, is expected to push much of Europe into a recession this winter.

Italian voters have, however, shifted toward parties with clear pro-Western stances, according to exit polls, while parties soft on Russia have performed poorly compared with the previous national elections in 2018, despite their efforts to court popularity by questioning Western sanctions on Moscow and resisting military aid for Ukraine.

The likely right-wing government will face difficult decisions over how to protect Italian households and businesses from sky-high prices for electricity and natural gas.

Italy's high government debt of roughly 150% of gross domestic product, combined with its weak long-term growth record, makes it vulnerable to bond-market sell-

offs if investors lose confidence in Rome's fiscal policies, and dependent on the European Central Bank to keep its bond yields stable.

Aware that any adverse reaction by bond investors could further hurt Italy's economic outlook, Ms. Meloni has sought to reassure financial markets that a government led by Brothers of Italy would seek to maintain fiscal discipline.

She has vowed to help Italians cope with energy bills and the cost of living, but also to avoid a spending spree that further raises Italy's significant national debt.

The outcome, if confirmed, is a personal triumph for the 45-year-old Ms. Meloni, who has sought to end Italy's recent history of technocratic governments. Ms. Meloni was the only major party leader to stay out of the bipartisan coalition supporting the departing prime minister, Mario Draghi. Her party has benefited from being Italy's only opposition.

# U.K. Still Lacks U.S. Trade Deal

By MAX COLCHESTER AND YUKA HAYASHI

One of the big dividends of Brexit was supposed to be a U.K. trade deal with the U.S., helping offset the economic pain of putting up trade barriers with the European Union, Britain's largest trading partner.

That isn't happening soon, further adding to the woes of a U.K. economy beset by slow growth, a plummeting pound and high inflation.

U.K. Prime Minister Liz Truss told reporters last week that there were no current negotiations taking place, and that she didn't expect any in the "short to medium term." While the U.K. government had been playing down hopes for a deal for the past year, the comments were the most open admission yet.

After leaving the European Union in 2020, the U.K. has been free to sign trade deals of its own accord, as opposed to having the trade bloc negotiate them on its behalf. Since then, the U.K. government has largely replicated the trade deals it benefited from while inside the EU, signing rollover deals with 69 countries. The U.K. has also signed three new trade agreements since leaving the EU, including with Australia and New Zealand.

But none of those are expected to give the needed jolt to an economy that faces not only short-term problems such as the increase in energy prices from the war in Ukraine, but longer-term headwinds from weak investment and productivity growth as well as a U.S.-style labor shortage.

"New trade deals with non-EU countries will not have a material impact," according to the Office for Budget Responsibility, a U.K. think tank funded by the government, saying that such deals would do little to offset the fact that exports and imports to the Eu-

ropean trade bloc would be about 15% lower in the long run than if the U.K. had remained in the EU.

The U.S., however, was supposed to be the trade jewel in a post-Brexit crown.

U.S. Secretary of State Antony Blinken, President Biden's national-security adviser, said last week that Ms. Truss's comments weren't a surprise, noting "free-trade agreements take a long time to negotiate."

Mr. Sullivan told reporters that Mr. Biden wants to move beyond the "old model" of an FTA to one geared toward the reality of today's world and based on the lesson of the past 30 years, a reference to the belief by some Biden aides that past trade agreements resulted in job losses for U.S. workers. "So that's going to require its own work as well," Mr. Sullivan said.

The U.K. struggles with slow growth, a plummeting pound and high inflation.

Mr. Sullivan's comments reflect how far the political winds on free trade have shifted in the U.S. since the 2016 Brexit vote. The election later that year of Donald Trump, who criticized many trade deals as largely negative for the U.S., meant that neither major party in the U.S. was going to champion free trade.

Since early last year, Biden administration officials have said they won't seek new trade agreements while focusing on bolstering the domestic economy.

In 2021, the U.K. was the U.S.'s seventh-largest trading partner, with a total trade value of \$118 billion, including \$62 billion in exports and \$56 billion in imports.

# Ayatollah's Son Becomes a Focus of Demonstrators' Ire

By BENOIT FAUCON

As Iranians take to the streets to protest the country's strict Muslim dress code, they have chanted for the death of a man who once wielded power in secret and now has a growing public profile—Mojtaba Khamenei, son of the Islamic Republic's supreme leader.

Mr. Khamenei, 53 years old, has no official government position. But U.S. and Iranian officials have said he is in charge of his father's business

empire and is influential in appointing and sometimes overseeing key parts of Iran's security apparatus, which has come under renewed scrutiny following violent clashes between police and protesters over the death of Mahsa Amini, who died while being held in police custody for allegedly violating laws on dressing modestly.

Among the Iranian ruling class, Mr. Khamenei has built a reputation as both an enforcer for and gatekeeper to his father, Ayatollah Ali Khamenei,

who has been Iran's supreme leader for the past 33 years. Now he has become a serious contender to succeed his father, said people with knowledge of the matter.

"In the court of the supreme leader, he is a powerful shadow behind the curtains," said Saeid Golkar, an authority on Iran's security services who teaches at the University of Tennessee.

In late August, Iran's religious establishment elevated the younger Mr. Khamenei to the rank of ayatollah, a presti-

gious religious title that he would need to become the supreme leader of Iran. The appointment came as his father's health worsened in recent weeks, which forced the 83-year-old to cancel meetings and go into temporary seclusion, the people said.

The appearance that the elder Mr. Khamenei is grooming his son for succession is controversial in Iran, where the 1979 revolution installed clerical rule and rejected hereditary monarchy as corrupt.

And such a succession is by

no means guaranteed. Standing in the way is President Ebrahim Raisi, a cleric close to the supreme leader with more political credentials and a well-known public persona. The younger Mr. Khamenei, by contrast, is rarely seen in public.

But he is quickly becoming a focus for protesters' anger in the wake of Ms. Amini's death.

"Mojtaba, may you die and not see the leadership," a crowd chanted in Tehran.

Iran analysts say Mr. Khamenei's rising public profile is a sign of the country's anti-West-

ern line hardening at a time of faltering nuclear negotiations with the West, economic decay at home and rising discontent with Islamic rule.

The rise of Mr. Khamenei marks a shift away from the traditional religious leadership that was crucial to the founding of the Islamic Republic, said analysts and people close to the Iranian government. He instead represents the paramilitaries and more radical clerics that have emerged in recent years as the most powerful actors in the country, these people said.

## Protests Test Iran's Rulers

Continued from Page One  
Ali Khamenei, could be heard Sunday night even from residents not actively participating in the demonstrations.

On Sunday, one of the country's major teachers unions asked teachers and their pupils not to turn up to school on Monday and Wednesday. The other days are already public holidays. It complained that some education institutions had been turned into makeshift garrisons for the security forces and that many students had been arrested.

Other professional groups have also sided with the movement, potentially affecting Iran's economy as it struggles with crippling economic sanctions.

The main organization representing bus drivers in Tehran and its suburbs also said it was backing the protesters. Trade unions had already earlier called on employees to join the demonstrations at oil, petrochemical and steel facilities and automotive factories, the country's biggest sources of revenue.

"This has turned into a widespread civil liberties protest, and that is something every Iranian—men and women—can relate to," said Mohammad Ayatollahi Tabaar, a professor who studies Iranian politics at Texas A&M

University.

U.S. officials familiar with intelligence assessments about Iran said that there were few indications that the regime's survival was in question. "The indications are that this is something they will have to suffer through but that they will weather the storm," one of the officials said.

There have been no visible cracks in support for Iranian leadership from security forces, especially the Islamic Revolutionary Guard Corps, which has close ties to Mr. Khamenei.

Nor has the crackdown on protesters reached the same intensity as has been seen in the recent past. In 2019, the IRGC opened fire on unarmed protesters after sharp gas-price increases, killing more than 400 people in multiple cities over several days, according to estimates from international human-rights organizations.

National security adviser Jake Sullivan on Sunday news shows expressed the U.S. government's support for Iranian protesters and said Washington was helping them maintain internet communications amid the Iranian regime's effort to restrict communications.

It wasn't immediately clear how the U.S. was helping protesters with access to the internet.

The Treasury Department on Friday had issued a license that authorizes U.S. companies to offer Iranian citizens secure internet platforms and services. A license is needed as that technology is otherwise banned under an economywide



Demonstrations have spread across Iran in an outpouring of pent-up dissatisfaction. Above, protesters in Tehran last week.

sanctions program.

Mr. Sullivan said the Biden administration's outspokenness in support of the protests was informed by the Obama administration's handling of the 2009 political movement in Iran to oust then-President Mahmoud Ahmadinejad.

Some at the time feared American support would hurt rather than help protesters, Mr. Sullivan said on NBC's "Meet the Press." He said the U.S. learned it was preferable to be "firm and clear and principled in response to citizens of any country demanding their rights and dignity."

Mr. Sullivan was cautious, however, in predicting what outcome could emerge from the protests.

"The United States hasn't necessarily, over many decades, had a great track record in perfectly predicting when protests turn into political change," he said on ABC's "This Week."

The protests, he added, "reflect a deep-seated and widespread belief among the population of Iran, the citizens of Iran, the women of Iran, that they deserve their dignity and their rights."

The administration's continued efforts to reach a nuclear deal with Tehran didn't diminish its support for the protesters, he added.

"The fact that we are in nuclear talks is in no way slowing us down from speaking out and acting on behalf of the people of Iran," he said on ABC. "We're not going to slow down one inch in our defense and advocacy for the rights of the women and citizens of Iran."

The protests broke out more than a week ago in the city of Saqqez, Ms. Amini's hometown, in Iran's Kurdistan province, but they quickly spread to Tehran and many other cities.

"The protests will definitely

continue," said a 30-year-old Kurdish woman, who joined protests in Kamyaran, a city of nearly 60,000 in Iran's Kurdistan province after feeling "the utmost rage" at Ms. Amini's death. "Almost all of the society are dissatisfied or rather fed up with the current circumstances—women and men and all the ethnic groups in the country are disappointed in the status quo."

The demonstrations present another challenge for the government of President Ebrahim Raisi, a cleric elected last year in an election with low turnout after most moderate candidates were disqualified. Crushing U.S. sanctions have hampered Mr. Raisi's economic plans, and the country's finances remain in tatters, with inflation running over 50% and the currency hitting a record low against the dollar this year.

The protests over Ms. Amini's death are the latest demonstrations in Iran this year. Teachers, farmers and middle-class professionals have also taken to the streets to decry the state of the country's economy and call for a change in government.

Upon returning from the United Nations General Assembly, President Raisi said Iran must "deal decisively with those who oppose the country's security and tranquility," according to a statement posted on his website. Mr. Raisi was speaking by telephone to the family of a member of the security forces killed during protests in the northeastern city of Mashhad.

The president "stressed the necessity to distinguish be-

tween protest and disturbing public order and security," calling the protest "a riot," according to the statement.

In the capital, government supporters also joined the burial of a member of the Basij, a militia tasked with protecting the Islamic Republic, who state news agency IRNA said died of injuries sustained during the protests.

In a statement on Sunday, European Union foreign policy chief Josep Borrell condemned the "widespread and disproportionate use of force" against protesters and hinted that sanctions would come, possibly at a meeting of EU foreign ministers next month.

"The European Union will continue to consider all the options at its disposal ahead of the next Foreign Affairs Council, to address the killing of Mahsa Amini and the way Iranian security forces have responded to the ensuing demonstrations," he said on behalf of the EU.

On Sunday, counterprotesters gathered in Tehran and 15 other Iranian cities to condemn the demonstrations and express support to security forces and the country's strict Islamic dress code, news agency IRNA said.

The government has blamed foreign interference in the unrest. At the counterprotests, participants chanted slogans attacking Israel, Saudi Arabia and the U.S. "The architect of the riots is America," some of them chanted, according to IRNA.

—Aresu Egbali, Laurence Norman, Gordon Lubold and Julie Bykowitz contributed to this article.

## FROM PAGE ONE

## Food Chain Has Clothes Line, Too

Continued from Page One

varsity jackets, tote bags and beach hats, all carrying the Greggs blue-and-yellow square logo or sausage-roll imagery.

Greggs's roadshow made stops at Primark stores across the U.K. At the Brighton event, 50-somethings in business suits mixed with students toting books and parents tending toddlers.

"I just bought 48 quid's worth of stuff in about four minutes," said Ryan Hodge, a 39-year-old manager at a life insurance company, using British slang for pounds.

Gesturing to his bag filled with Greggs apparel, Mr. Hodge showed off a pair of shorts with the food chain's logo. "I'm definitely going to wear these next weekend," he said.



Fearghal Quinn found the clogs 'so tasteless that I needed them.'

An earlier launch in the spring sold out entirely in some locations.

Greggs joins a recent wave of fashion odd couples engaged in crossover marketing. The idea is to broaden the brand's appeal, especially among younger consumers, and pick up some free advertising.

Cosmetics brand e.l.f. and coffee-and-doughnut chain Dunkin' introduced a line of cosmetics in March, among them, "Dunkin' Dozen Eyeshadow Palette," coffee lip scrub and "strawberry frosted with sprinkles face sponge."

"There's no better way to start your day than making a

Dunkin' run wearing your favorite e.l.f. Makeup," said the announcement of the doughnut-make-up tie-up.

In the U.K., discount supermarket Lidl offered Lidl-themed sneakers in the store's bold primary colors. The shoes, sold in limited quantities, later popped on eBay at steep markups.

Stacy Neier Beran, a professor at Loyola University of Chicago's school of business, said that such collaborations work only if they cut through the irony and tap into something deeper.

For Fearghal Quinn, that something is loyalty. The 26-year-old marketing professional visits Greggs three times a day, he said: First for a hot cappuccino when he wakes up, then for a bite at lunch and once in the evening, when he walks his dog. When traveling, he said, the local Greggs is always his first pit stop.

"When I apply for a job, I research the company and see how close they are to a Greggs," he said, seemingly without irony. "Honestly, I'd rather be paid slightly less if it

means I get to work near a Greggs."

When Mr. Quinn saw the Greggs merchandise for sale outside his office in Brighton, he went. He returned with a bag that included a pair of Greggs-themed rubber clogs "so tasteless that I needed them," he said.

Greggs wasn't offended. "As with most things we do, we didn't take the range too seriously," a spokeswoman said, referring to the new clothing line.

The Greggs tour hit three more cities before ending in Newcastle, the company's birthplace in northeast England. The flagship store, located among the city's busiest bars, is open until 4 a.m. on weekends for customers who fancy a sausage roll or a coffee after a late night out. Bouncers mind the door.

The day the tour hit Newcastle, a line snaked around the city's Primark by late morning. Lisa McConnell, a 24-year-old retailer, waited. She planned two trips that day. "We're limited to two items each," she said, "but I want to stock up so

I'll be back."

Word quickly traveled on social media, which was sort of the point. "This has to be the most Newcastle thing I've seen all year. Queue out the door at Primark for the Greggs range," tweeted one local, Georgina Howlett.

In the afternoon, British rapper Big Narstie took the stage outside and danced with the crowd. He had rapped about the bakery back in 2014:

"Needed the food, told my G I'm hungry ledge, come, we go to Greggs?"

Order the food, two sausage rolls and a steak bake, sausage and beans, what's next?"

The affordable Greggs clothing line, made in China, Turkey and elsewhere, seems made for the times; U.K. inflation is close to double digits. Prices go from \$6 for a canvas tote bag to \$30 for a blue-and-white varsity jacket.

"Things are looking pretty rough right now," said Louise Wilson, while watching Big Narstie. "But you know where you stand with Greggs, don't you?"

## Buildable U.S. Land Runs Short

Continued from Page One

In the Sunbelt, the average price of vacant land per acre more than doubled in the past two years through the second quarter, according to Land.com, a land-listing website owned by real-estate firm CoStar Group.

The Federal Reserve's efforts to fight inflation might bring prices down. Higher interest rates and construction costs are already weighing on the land market, brokers say, and other parts of the real-estate market are starting to slow.

While land prices haven't fallen, there are fewer bidders on deals. Some landowners worry about a downturn similar to the 2008 financial crisis, when home and land values plummeted after years of debt-fueled excess.

Still, the lack of supply and the strong demand mean land prices will likely continue to rise in the long term, economists and investors say.

Even in cities such as New York and San Francisco, where populations shrank during the pandemic, land is far more expensive today than it was decades ago. U.S. residential land alone is now estimated to be worth more than \$20 trillion, according to Morris Davis, a professor of finance at Rutgers Business School who studies land values.

This historic land boom has provided a windfall for homeowners. Land now accounts for 47% of U.S. home values, estimates Mr. Davis. That is up from 38% in 2012 and less than 20% in the early 1960s. The rising value of land is responsible for almost all of the surge in home values in recent decades, he said.

Few places have seen land values rise more sharply than Tampa's exurbs. When Mr. Thomas's grandfather bought the family ranch during the Great Depression, he was the only bidder. "It didn't have a tree big enough for a bird to build a nest in," Mr. Thomas, 66, said. "It was just a chunk of sand in a godforsaken wilderness in Florida."

### Lower price point

According to family lore, the bank that oversaw the ranch on behalf of an estate was so desperate to get rid of it that a banker urged Mr. Thomas's reluctant grandfather to make an offer. "He said 10 cents an acre, and the banker slammed his fist on his desk and said 'sold! You could have had it for a nickel,'" Mr. Thomas said.

Even after factoring in another \$5 an acre in back taxes owed on the land, it was still a bargain, Mr. Thomas said.

Over the years, the family bought additional land around the ranch. Today, much of the property is densely forested. Cows laze in the shade of moss-covered oak trees while white-tailed deer pass through the bushes.

Increasingly, it is a green oasis surrounded by construction sites. As Mr. Thomas drove down a road near his ranch in his pickup truck on a recent Thursday, he could see



Deer thrive on a ranch near Tampa, Fla., above, that housing developers would love to buy, as U.S. land suitable for construction grows scarce and the cost of it rises. Below, rancher Robert Thomas, who said that his grandfather bought much of the 11,000-acre parcel for 10 cents an acre in 1932 during the Great Depression.

dozens of two-story homes rising in neat rows. "You can reach out your window and tap on your neighbor's window," he said.

Asking prices for homes in these new communities go as high as \$900,000, in part because the land underneath is so valuable. That has a lot to do with land-use regulations.

Tampa's zoning rules prevent developers from building anything larger than a single-family home in much of the city. When officials for Hillsborough County, which includes Tampa, adopted zoning regulations in 1950, they said the measures were necessary to prevent overcrowding and traffic jams and would preserve the neighborhood character, all "with a view to conserving the value of buildings," according to the regulations.

Not only did these restrictions help maintain home values, they boosted the price of developable land. Because developers can't stack homes on top of each other, they need more land for each housing unit. That is driving demand for land, pushing up prices.

It is also forcing builders to look for lots farther away from the city, where they run into new restrictions. Hillsborough County in late 2019 put a moratorium on the rezoning of land for housing in some areas in a bid to rein in new development.

The move followed antidevelopment protests from residents who said local infrastructure couldn't keep up with the region's growth.

Pasco County, to the city's north, in 2021 also put a moratorium on rezoning to multifamily use in some areas.

Between early 2021 and early 2022, home prices in the Tampa metropolitan area rose by 35%, according to the S&P CoreLogic Case-Shiller Index, the fastest increase of any of the 20 metro areas tracked.

Because much of the Thomas land, which is only a half-hour drive from downtown Tampa, is already zoned for housing, it is in high demand. Builders are competing



for a piece of it. "I get letters, I get emails, I get calls," Mr. Thomas said. "Somehow people got my cellphone number."

Since 1932, the value of the Thomas family's land, adjusted for inflation, has increased almost 200-fold, based on the price of last year's sale. That is about 10 times the inflation-adjusted growth of the S&P 500 stock market index, which increased about 20-fold during that period.

### The traffic issue

Inadequate infrastructure is also boosting land inflation. In Nashville, for example, commuters have been getting longer as the population grows and traffic jams worsen, U.S. census data shows.

A lack of public transit means commuters often have little choice but to inch down clogged roads. In 2018, voters rejected a proposal to build a light-rail system and expand bus service. That is putting a premium on scarce land close to the city center.

Lisa Maki, a principal at commercial real-estate brokerage Avison Young in Nashville, said her team last year arranged the sale of two lots in the city's booming Gulch neighborhood to a real-estate investment firm for \$7.1 million. The

seller, a family from California, had bought the properties for \$1.1 million in 2011.

The number of vacant lots zoned for residential use in Nashville fell by 43.5% between 2016 and 2021, according to an analysis of public property records by real-estate data, technology and services firm Altus Group for The Wall Street Journal.

A shortage of development sites and surging land prices, along with high construction

### Local limits on the use of land are part of the reason its price keeps rising.

costs, mean developers haven't been able to build enough housing to keep up with demand. Apartment asking rents in Nashville rose 31% in the year ended in June, according to real-estate brokerage Redfin. The same phenomenon is playing out across the Sunbelt.

Five years ago, building apartments in the hottest Sunbelt markets was pretty easy, said Ryan Williams, executive chairman of real-estate invest-

ment firm Cadre.

"Now, almost across the board, you're fighting for land," he said. Bidding wars for vacant sites in cities such as Atlanta and Austin are common. Cadre recently looked at a lot in Tampa but didn't have time to get a bid in because another investor snapped it up without even visiting it, he said.

Increasingly, the company competes not just against other developers but also against investors looking to buy lots and flip them for a profit or keep them unused, he said. "It's a literal land grab," Mr. Williams said.

Wealthy investors, including billionaire distiller Tito Beveridge and golfer Phil Mickelson, have started buying up land in the Sunbelt in recent years. Some investors keep land vacant for years, betting values will keep rising and taking advantage of favorable tax treatment for undeveloped land.

Land wasn't always so expensive. Until the second half of the 20th century, America's population was far more spread out, living where land was cheap. But as more people moved to a small number of cities with abundant office jobs, and municipalities passed stricter zoning codes that made it tougher to build

housing, land prices and housing costs surged.

Land values in Manhattan barely increased between the 1880s and 1970s after adjusting for inflation, according to calculations by Jason Barr, an economist at Rutgers University-Newark. But between 1977 and 2019, they grew at an average annual rate of about 13%.

Most economists say municipalities need to relax zoning rules and other restrictions to bring down land inflation and build more housing. But these changes are often unpopular with homeowners, who benefit from rising land values and make up around 65% of U.S. households. Adding more housing also often requires costly investments in roads and other infrastructure.

People are still moving to Sunbelt cities, and zoning restrictions are unlikely to disappear soon. Remote work has given Americans more choice, but economists say most young professionals continue to flock to a small number of cities.

Some think the Sunbelt could see the same kind of stubborn land inflation that has haunted New York and San Francisco for decades and made them among the country's least-affordable cities.

### Hanging onto it

Once land inflation sets in, it can be hard to reverse. Landowners who think their property will become more valuable have little incentive to sell today, making it even harder for developers to find sites.

Mr. Thomas said his family has decided to keep its remaining land. Thanks to agricultural exemptions, his property taxes are low.

The many offers he's recently received are tempting, he said, but if he sells, he would have to find a place to put his new money.

"What are you going to do with what's left that's a better investment than just continuing to own the land?" he said.





**WORK  
& LIFE**  
**RACHEL  
FEINTZEIG**

**M**aria Colsey Heard, 54, stared at her new professional headshot. There was her curly hair, now gray instead of dyed blond. She felt a combination of shock and elation.

"It was, 'Wow, I really am in my 50s,'" the lawyer in Silver Spring, Md., says. "My biological age looking back at me."

Yet, she says she felt liberated, free from the money and time spent in a salon chair, accepting of this new phase of life.

"I'm launching the new me," she told herself as she posted the picture on LinkedIn.

As more women ramp up their days in the office and hit the fall conference circuit, some are sporting a fresh, silver look. It's a physical transformation and a deeper nod to authenticity, an attempt to defy stereotypes and reclaim confidence.

Stuck at home during the early part of the pandemic, with hair salons closed, many decided to let go and see what happened. They hid the awkward dye lines by donning strategically placed headbands or pulling hair into ponytails on Zoom calls. Once they made it to the other side, some found they actually loved what they saw.

They know there are biases against older women, people who would say they've let themselves go or can't keep up with their younger counterparts. But they've decided, often after some hand-wringing, they don't really care.

"It's both risky, and it's awesome," says Joan C. Williams, who studies gender at work as the director of the Center for WorkLife Law at University of California Hastings Law. She embraced her own gray about a decade ago.

On the one hand, youthful celebrities like the singer Ciara and the model Cara Delevingne have sported silver locks as a fashion statement. Work wardrobes are trending more casual after the past 2½ years.

On the other, Canadian broadcaster Lisa LaFlamme faced a different situation when she went gray. After her TV contract was terminated earlier this year, brands including fast-food chain Wendy's Canada made their mascots gray in support. Ms. LaFlamme's former employer said that age, gender and gray hair



**Precious Norman-Walton decided to cut her hair and stop dyeing it.**



**Sheri Booms Holm feels more confident after going gray.**

## Gray Hair Is New Power Move For Women in the Workplace

didn't play a role in the decision.

Precious Norman-Walton, who works in the insurance industry, spent years ironing her hair straight and dyeing it red and brown. She'd overheard colleagues questioning if an older worker had enough "energy" for an account, and scoffing at a white-haired job applicant. Why let her hair—which was firmly gray by the time she was 30—be a distraction, or worse, a hurdle?

"I just kind of read the room," the 43-year-old Plano, Texas, resident says.

Still, she had a nagging feeling she was covering up who she really was. The pandemic's break from normalcy gave her the courage to ditch the dye and chop her hair short.

Then the questions started at work. Was she sick? Depressed? Having a midlife crisis?

"No," she says she told colleagues. "This is intentional."

When Sheri Booms Holm's hair stylist canceled her December 2020 appointment after coming down with Covid-19, the 61-year-old decided to avoid the salon for a stretch. She was surprised to find her hair came in a lovely silvery hue—and that she suddenly felt so confident. She started wearing brighter colors and experimenting with new lipstick.

"Younger generations, they don't really notice the older people," she says. So might as well let your hair go gray and don that fuchsia blazer, the St. Paul, Minn.-area resident figures. "In the long run, it's what



**Carly Riordan loves her gray stripe, which she says helps her stand out.**

makes you feel better."

Of course, some women I talked to didn't feel empowered without their highlights and hair dye. They say they cringed when staring at their roots on Zoom, and worried about being passed over for jobs, promotions or plum projects. Some were admonished by female colleagues to stop aging themselves. Chi Dong, a Plano, Texas, financial adviser and educator, lasted a year with gray hair before spending three hours getting a full head of blond. A comment from her male business partner prompted the change.

I caught up with Julie Marie Totsch, a Racine, Wis., software

developer, the day before her \$120 monthly appointment with her stylist. "I wish we would all just wake up tomorrow morning and say enough is enough," she says. In reality, she doesn't want colleagues to think she's slowing down or nearing retirement.

"If I was to go gray, it would be an even more constant reminder that I'm older than every member of my team," says Ms. Totsch, age 54.

Women's concerns are not unfounded, says Louise Pendry, a senior lecturer at University of Exeter in the U.K. who studies ageism at work. Children as young as 3 internalize negative stereotypes about age, she says, namely the idea that older people are incompetent. Women of all ages are also often thought of as less competent than men, adds Ms. Williams, the gender researcher, creating a double whammy for older women. In unpublished research, Dr. Pendry and a co-author found female participants were comfortable hiring women with gray hair, while male participants were less willing to do so.

"These kind of automatic associations don't go away overnight," Dr. Pendry says. Gray hair on a man is often associated with wisdom and credibility, she notes. Meanwhile, women are inundated with ads for age-defying creams and serums, special spray to cover up gray roots, Botox and fillers. "There is this huge pressure on women to not age."

Blogger Carly Riordan greets

disapproving comments from some of her followers with a shrug. The 33-year-old New Jersey resident embraced the gray stripe at the center of her hairline several years ago, parting it in the middle to amp up the effect.

"I'm not graying prematurely," she says. "I'm just not covering it up."

The truth is, she loves how it looks. Without the streak, she finds her dark brown hair boring, her online persona as a young, slim mom essentially a dime a dozen on Instagram these days. The gray is a differentiator.

Besides, in a public-facing job, she figures onlookers will always find something to complain about.

"If I like it, that's all that should matter," she says.



**Maria Colsey Heard says letting her hair go gray was liberating.**

**TJ SCHOLAND, 51, who lives outside Fort Collins, Colo., and is a marketing manager for Netgate, which develops network security products, on his Toyota Land Cruisers, as told to A.J. Baime.**

It all started in 2000. I was living near Golden, Colo., and one morning it began to snow. All of a sudden, a stranger showed up with a truck with a snowplow mounted on the front. He plowed my driveway. I had no idea what the truck was, but I knew it was really cool. That is how I met my then-neighbor Bill.

The next day I saw his truck on the side of the road with the hood up. I stopped and said, "Hey, what's up?" He told me his truck had overheated and how he was thinking he would have to scrap it, as he was not able to take care of it anymore. I said, "Let's come up with a better plan. How about you sell it to me?" That is how I got my 1978 Land Cruiser FJ40. I bought it for \$1,200, but sold the snowplow for \$600.

While researching Land Cruisers, I came across the FJ55, or the Iron Pig, as it is affectionately known. Some say it's called Iron Pig because it likes to wallow in mud, while others say it's because of the design of the front end, which looks kind of like a snout. It's a unique and rare vehicle. That's why I stopped one day to look at one that was parked in front of a store

**MY RIDE | A.J. BAIME**

## This Iron Pig Is a Party Animal

Vintage Land Cruiser has been in nuptials and collectors' gatherings



**TJ Scholand with his 1974 Toyota Land Cruiser FJ55, which he found for sale in 2007 and takes on adventures.**

near where I live. The owner came out, and that's how I met my friend Ben. He helped me find the Iron

Pig I now own—a 1974 Land Cruiser FJ55 I found for sale in 2007. I bought it for somewhere

around \$1,500.

What is a Land Cruiser? In the 1950s, Japan was still rebuilding its

economy after World War II. Toyota built a rugged truck that was originally modeled after the Jeep [the name Land Cruiser was first used in 1954]. Toyota still makes Land Cruisers to this day.

I have been working on my two since I got them—upgrading them with engines and power steering from later-series Land Cruisers. The beauty of these vehicles, for me, is the friends that you make with them and the ability to take your family on fun adventures.

There is an online forum where Iron Pig owners communicate and help each other out. In 2017, we decided to get together for what Pig owners call a "Pig Party." We chose a little town near Telluride, Colo., and got together with our trucks and had a blast. We have since held Pig Parties near the Grand Canyon, in Utah, in South Dakota, and near the border of Colorado and New Mexico.

Once, I even got to use my Iron Pig in a wedding. I was contacted by strangers who were getting married and were looking for an owner to chauffeur them to and from the event (they had an FJ40, but it wasn't running). The wedding photographer took some wonderful photos that I still have.

FJ55 owners call each other "Knights of the Iron Pig." My son Cash, soon to be 16, has driven my Iron Pig, and I'm hoping he will become a knight himself one day.

PERSONAL JOURNAL.

By ANN-MARIE ALCÁNTARA

# They're Internet Famous But Remain Anonymous

Cartoons, anime characters and digital pets take over Twitch as virtual streamers grow their following without revealing their faces or names

Several times a week, hundreds of people log onto Amazon's Twitch service to watch a Betty Boop-like cartoon character named Pumpkin Potion. Wearing a spider-web-pattern dress, she plays piano and chats with the audience about what's going on in her life for up to seven hours at a time.

She selects tunes from videogame franchises such as Zelda and Pokémon and sometimes sings along. Fans react with song requests, virtual applause and comments. In nine months, Pumpkin has attracted more than 15,000 followers.

The person behind Pumpkin, Rachel Gravelle, is a virtual streamer, also known as a VTuber. Derived from "virtual YouTuber," such people use avatars or images to portray themselves online while keeping their offline identities mostly hidden.

Some adopt avatars that resemble themselves. Others appear as digital animals, anime characters or vintage cartoons. "Realistically, we are puppeteers," says Ms. Gravelle, who hasn't made her identity known to her audience until now.

The growing interest in posing as an avatar raises the question: Why be famous and anonymous at the same time? Some didn't find an audience streaming as themselves, or found being on-camera tiring. Some have disabilities or chronic illnesses that prevent them from always looking or feeling camera-ready.

Some choose to stay incognito to avoid the harass-

ment or negativity that many popular creators face.

People who have thrived online are finding their once-pleasant social networks increasingly toxic. One solution has been migrating—from Facebook to LinkedIn, for instance. Another is putting on a virtual mask: VTubers say they can have a big online presence without the unpleasant side effects.

"When interacting with the audience, my words and

actions are genuinely Rachel," says Ms. Gravelle. "It's me, but with an old-timey coat of paint."

The former community manager for a videogame company says streaming is now her full-time career. She makes money from her Twitch platform, merchandise sales, sponsorships and YouTube clips. Ms. Gravelle has commissioned a 3-D environment for Pumpkin, where she can move her

legs, get up from her chair and more using body-tracking technology.

Popular in Asia for some years, VTubing has only recently gained traction in the U.S. One of the biggest VTubers in the West, Ironmouse, has 1.3 million followers. Through a talent representative, she declined to be interviewed. She didn't want to provide her real name.

Viewership for the VTubing category on Twitch, which includes live and on-demand streams, has more than quadrupled from January to August of this year compared with the same time frame last year, Twitch says. Early this month, the platform hosted a VTuber-only tournament for the popular fighting game "Fall Guys," attended by 24 different characters and watched by around 100,000 fans.

### A barrier between streamer, audience

Tiffany Witcher, is a voice actress and streamer who has lupus, an autoimmune disease that can cause rashes. She started streaming in 2018, playing videogames on camera. Ms. Witcher switched to VTubing in 2020 because it meant she no longer had to apply makeup whenever a rash would appear.

She chose as her character a witch—a nod to her real name—clad in purple clothing with butterfly ornaments, symbols of lupus awareness.

### VTubers say they can have a big online presence without the unpleasant stuff.

Accompanying her avatar is Sir Cognelious, a butterfly-winged Corgi who moves around the screen using "sparkle farts." (Ms. Witcher doesn't have a dog in real life.)

When she streamed on camera, she didn't get much attention. As a cartoon witch, she now has more than 10,000 followers.

VTubing can provide income for people with disabilities, Ms. Witcher says, since it doesn't require people to physically look or act a certain way. Streaming has become her main source of income, she says, leading to accessibility consulting, speaking gigs and other opportunities.

Still, even as an avatar, her streams have been the target of "hate raids," when a flood of anonymous viewers joins a stream and posts hostile messages. (Regular

shake off the comments, since viewers can't read her real facial expressions.

"There's always going to be someone in the shadows that wants to see you fall," Ms. Witcher says.

Twitch says it has taken legal action and developed policies, resources and tools for creators to combat hate raids, including a new feature, released in July, that allows streamers to warn others of malicious users they've banned.

### Protecting their health

Some streamers say avatars help them preserve mental well-being.

Elizabeth Sweet created digital content for over a decade, amassing more than 97,000 followers on her YouTube account, Miss Shadow Lovely. The videos included her role-playing as different characters and sharing updates about her life. While she was mostly off camera, she did show her face here and there.

She started VTubing in 2020. She developed an interactive red-haired anime character accompanied by a black cat that occasionally wakes up from its nap and greets viewers.

Ms. Sweet has been in therapy for the past three years for body dysmorphia, a disorder that causes people to obsess on small or imagined physical flaws. She says the avatar helps her think less about her appearance.

"Being able to put a projection or an image of myself that is not the real physical me, and have people not judge me on my physical attributes, is a huge deal—like a huge weight off my shoulders," she says.



FROM TOP: REBECCA DUNLAP FOR THE WALL STREET JOURNAL; ELENA SCOTTI/THE WALL STREET JOURNAL; MISSSHADOW/LOVELY; JONNY BEAR; SHUTTERSTOCK (2); OCCUDA; MISSSHADOW/LOVELY

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# ARTS IN REVIEW



CRITERION COLLECTION (4)

**FILM REVIEW**

## A Collection of Movies Outside Our Frame

By DAVID MERMELSTEIN

At a time when world news seems especially grim and the divisions between people appear to outnumber their similarities, it's a gift to savor the latest installment on disc from the World Cinema Project, a venture established in 2007. Curated by Martin Scorsese and distributed by the Criterion Collection, these boxes—the new one is volume four—house six films on nine discs, with each movie included on both Blu-ray and standard-definition DVD to maximize options for viewers.

All the films (none in English) are recently restored to best possible effect, generally in 2K or 4K, with the present set yielding particularly impressive results. The funding for such costly, time-consuming work comes primarily from Mr. Scorsese's own Film Foundation, though several other cinema-loving charities also make generous contributions. These efforts either return lost treasures to public consciousness or reveal works hitherto unknown beyond the borders of their native lands—some from as long ago as the 1930s, others made as recently as the last decade of the 20th century.

"Prisioneros de la Tierra" (1939), the earliest picture in this set, is directed by the Italian-born Mario



Soffici, its script adapted from short stories by the ill-fated Horacio Quiroga, born and bred in Uruguay. But the film is thoroughly Argentine, a classic Latin melodrama in which the villain, Köhner (Francisco Petrone), meets a cruel but fitting end, even as the central lovers, Chinita (Elisa Galvé) and Podelley (Ángel Magaña, sort of an Argentine Pedro Armendáriz), confront undeservedly tragic fates. What makes the film special, besides the caliber of its principal players and its exotic jungle setting

(shot on location rather than in a studio), is Soffici's keen eye for cinematic detail, from the Beethoven records Köhner plays to soothe his savage breast to the often intoxicated ministrations of Chinita's dolorous doctor father.

Released just a few months later, the Hungarian "Two Girls on the Street" (1939) lays several claims to interest—not least its director, whom fans of old Hollywood know as André de Toth ("House of Wax," "Pitfall"). Here, before his trans-Atlantic transfor-



Clockwise from top: Scenes from 'Kalpana' (1948); 'Sambizanga' (1972); 'Prisioneros de la Tierra' (1939); and 'Two Girls on the Street' (1939)



mation, he is Tóth Endre, already a gifted stylist with a penchant for daring overhead shots. Yet this film's strong proto-feminist stance, in which two young women seek new, urban lives in Budapest while regularly battling loutish men, proves its biggest draw. Well, that and its documentary depiction of the sparkling Hungarian capital before wartime devastation. Only

the abrupt "happy" ending disappoints.

Two African films—"Sambizanga" (1972), from Angola, and "Muna Moto" (1975), from Cameroon—provide fresh views of that continent's cinematic accomplishments. The former, the only picture in this box directed by a woman, Sarah Maldoror, offers a harrowing tale in Portuguese and two Bantu languages of a man torn from his village by colonial forces during the unrest that later leads to his nation's independence. The movie's divided focus concentrates not just on the sufferings of the imprisoned man, but even more so on those of his valiant wife. The latter, written and directed by Dikongué-Pipa, bends narrative perspective in novel ways to craft a bitter monochromatic fantasia, in French, in which a young man is cheated of true love not just by his selfish, greedy uncle, but also by the tribal society in which he lives.

Ironically, the movie that bridges the greatest distance is this set's most recent: Mohammad Reza Aslani's "Chess of the Wind" (1976), from Iran. That's partly because the picture seems to take place a very long time ago (specifics are left vague), but even more so because the world represented in Mr. Aslani's film was essentially erased in 1979 by his country's Islamic revolution. Happenstance alone saved this movie from oblivion, and how lucky we are for it—a moody tale of ugly family and class dynamics, reminiscent of Edgar Allan Poe,

complete with an utterly unexpected, numbing final shot.

The longest film in the box, at just over 2½ hours, is also arguably the most important. "Kalpana" (1948), the Hindi word for imagination. Written, produced and directed by the celebrated Indian dancer

Uday Shankar (elder brother of the renowned sitarist and composer Ravi Shankar), it documents his life's work—and, loosely, his life story—in a spectacle of melodrama, fantasy, social realism, romance and politics. And, yes, he is also its star. Yet so accomplished is the effort—with tableaux inspired by Sergei Eisenstein and Fritz Lang—that it's hard to believe this was Shankar's first movie. It was also, sadly for us, his last.

Short, lively introductions to each film by Mr. Scorsese enhance this set, as do varied supplements that should not be overlooked. The real treasures, of course, are the films themselves—guaranteed to enrich any cineaste's perspective. Currently the World Cinema Project has preserved 50 films, of which 32 are now available on Criterion discs—most, but not all, in these sets. And Mr. Scorsese and his collaborators are forging ahead, rescuing other important but neglected pictures, so this list will grow. We can only hope Criterion will continue to take it from there.

Mr. Mermelstein writes for the Journal on film and classical music.

**MUSIC REVIEW**

## Keith Jarrett's Ode To Spontaneity

By STUART ISACOFF

Pianist Keith Jarrett, a pioneer in several musical realms whose efforts were met with near-universal acclaim, can no longer perform. His multifaceted career included jazz ventures with the likes of Art Blakey, Charles Lloyd and Miles Davis; classical endeavors in works by J.S. Bach, Bartók, Pärt and

**'Bordeaux Concert,' captured live in 2016, is a solo journey through his musical universe.**

ECM is beginning to roll out a series of new issues—including a splendid solo concert captured live in Bordeaux, France, in 2016, to be released on Sept. 30.

"Bordeaux Concert" is a hymn to spontaneity. Arriving on the stage of the Auditorium de l'Opéra National de Bordeaux, he had no notion of what he would play; on the spur of the moment, the music simply unspooled in long, elaborate improvisations, continuing or ending as the whim demanded. Exactly how he managed this remains a mystery. Miles Davis once asked him how he created something out of nothing. "I don't know," Mr. Jarrett responded, "I just do it."

Unavoidably, hints of other composers' works naturally emerge. His extensive musical encounters have encompassed compositions from opposite sides of the stylistic spectrum. He has taken on pieces by American Lou Harrison, whose music Jarrett said, at the 1985 premiere of Harrison's piano concerto, "is the kind people usually call 'naive.'" And, on the other hand, there are his recordings of Shostakovich and Bach. "Bach's mind was work-



Jazz and classical pianist Keith Jarrett performing in Berlin in 1972

ing at a remarkable speed," he commented to me in 2013, at the time of his Bach Sonatas for violin and piano project with Michelle Makarski. "He forces our ears to go places sometimes that would have been considered wrong" if others had written it.

These experiences left an imprint on "Bordeaux Concert," where the music explodes right out of the gate in a flurry of colliding lines free of tonal gravity, with modernist intricacies like those of Shostakovich or jazz avant-gardist Cecil Taylor. From track to track, the narrative feels like a journey through the entire Jarrett musical universe, the "naive" to the colorfully exotic—from spiky classical

inventions, to Middle-Eastern incantations and gospel hymns—executed with a rich palette of piano touches, and an unfailingly solid rhythmic sense. Despite some echoes of the familiar, the 77-year-old Mr. Jarrett explained in a recent phone call, his improvised piano excursions always began with a blank slate, as he attempted to "free myself from past behaviors." For him, the thrill of performing is found not in perfecting well-worn ideas, but in metaphorically "jumping off a cliff" into the unknown—his success measured solely by the experience of "ecstasy."

As listeners, we can share in that exuberant feeling as we follow the remarkable, unanticipated shifts in

his approach. "Bordeaux Concert" unfolds in 13 parts, progressing from aggressive, angular sequences in Part I ("In the past I felt I was building a new world at these concerts," he muses. "And don't new worlds start with an explosion?") to a bare, ornamented melody in Part II, its modal colors and assertive articulation evoking a solo instrument, like the Armenian double-reed duduk, or perhaps a plucked oud. In Part III, delicately voiced white-note clusters suggest heartfelt tenderness, while the soft, lyrical phrases in Part VI ring out in the high treble, supported by subtle rhythms below. Part X brings to mind the repeating, multilayered patterns of minimalist Steve Reich.

What binds the whole together is the creative mind of a musician who refuses to be a prisoner of stylistic limitations. Mr. Jarrett's move from active classical performance to full-time improvisation turned on the unbounded musical freedom the change offered him. Yet in various ways he had been devoted to spontaneous composition for a long time. "When I was 5 or 6 years old my parents got me a book and record called 'Sparky's Magic Piano,'" he told me. "It gave me a clue about what to do. I was already improvising, but I didn't know it." And from those roots an important career sprouted and flourished.

Mr. Isacoff's latest book is "Musical Revolutions" (Alfred A. Knopf).

BINDER/JULIEN BILD/GETTY IMAGES

SPORTS

Kipchoge Lowers Marathon Record

By Rachel Bachman

Eliud Kipchoge sliced 30 seconds from his own marathon world record Sunday in Berlin, lowering the mark to 2 hours, 1 minute, 9 seconds.

The feat underscored the 37-year-old Kenyan as perhaps the greatest men's marathoner of all time.

"I am overjoyed to have broken the world record in Berlin," Kipchoge said, according to World Athletics. "I wanted to run the first half so fast. No limitations."

"After 38 kilometers [23.6 miles] I knew I would be capable of breaking the world record. The circumstances were great, and so was the organization of the event. I'm really happy with today and impressed by the fans and their support."

Both of Kipchoge's world-record times, including his earlier world record set in 2018, came while he wore a new wave of springy, thick-soled shoes made by Nike that triggered a wave of copycats by other brands.

World Athletics, the governing body of competitive running, grandfathered in most of the changes rather than banning the new designs.

Kipchoge ran the first half of Sunday's marathon in a blistering 59:50. His pace slowed slightly in the second half but, still on world-record pace, he pulled away from his competitors and ran the rest of the way alone.

In October 2019, Kipchoge became the first human to run a marathon in under two hours, though it doesn't count as a world record. On a closed course in Vienna, and helped by pace-setting runners and wearing Nike Vaporfly shoes, Kipchoge finished in 1 hour, 59 minutes and 40 seconds.

On Sunday, Kipchoge wore Nike's Air Zoom Alphafly NEXT% 2, a model that launched in June, according to the brand.



Kipchoge topped his own world record.



Angel City has an ensemble cast of leaders with an enviable social-media reach. Founders include actress Natalie Portman, above, and Reddit founder Alexis Ohanian.

Angel City FC Is a Hit in First Year

The National Women's Soccer League franchise has blown past its financial goals this season

By Rachel Bachman

Hollywood blockbusters that launch with a blast often fizzle when the hype wears off. But as Angel City FC played its final home regular season match on Sunday, the National Women's Soccer League expansion team in Los Angeles blew past its original franchise goals—and began planning for a sequel.

When Angel City began planning in 2020, it aimed for 5,000 season tickets in its first season. It sold nearly 16,000, and season-ticket renewals for 2023 are near 90%.

Angel City planned for an average attendance of 8,000 to 10,000 at 22,000-seat Banc of California Stadium. It's on track for about 19,000, including four sellouts.

Angel City shot for \$3.25 million in corporate partnerships, which it believed was the highest in the NWSL in 2019. It sold \$11 million this season.

"We found investors that understood the power of using their platform, not only to move forward a social purpose or a movement but also understand the value of making money so that the whole engine works," said Julie Uhrman, Angel City co-founder and president.

Angel City had an advantage

from the start: an ensemble cast of leaders with an enviable social-media reach. Founders include actress Natalie Portman and Reddit founder Alexis Ohanian, and investors read like a post-awards show mixer: actresses Jennifer Garner, Eva Longoria, Jessica Chastain and Gabrielle Union, and athletes Mia Hamm, Candace Parker and Lindsey Vonn, among others.

Angel City's quarterly investor calls, Uhrman says, are "the most amazing Brady Bunch of Zoom pictures you've ever seen."

The on-the-field results are less clear. Angel City lost star forward Kristen Press to a season-ending knee injury in June, and entering the regular season's final week it sits just shy of a playoff spot.

It wasn't a given that Angel City would find a place in the crowded L.A. sports and entertainment market. The Los Angeles Sol of the defunct Women's Professional Soccer league folded after a single 2009 season. The club has quickly built a vibrant match-day atmosphere, though.

The crowd performs a pregame "three-clap," popularized by Angel City investor and former U.S. women's team star Julie Fouhy. Pink smoke releases at kickoff and when Angel City scores.

Sarah Wang bangs on a drum for the 90 minutes of each game

as a member of AC Pandemonium, one of six supporters' groups to organize around Angel City. The 26-year-old digital-media ad sales executive said she and other group members were fans of the U.S. women's team, or of distant NWSL clubs, before L.A. landed a team.

"Once we all came together for Angel City, it was a full-on, passionate, go-to-every-single-event type of thing," Wang said.

Angel City's origin story sounds

like the development of a prestige TV series. Team co-founder Kara Nortman, a venture capitalist and U.S. women's national team fan, connected with Portman through women's-empowerment and equity work. Portman helped launch the group Time's Up, which aims to end workplace sexual harassment and discrimination, and Nortman is a founding member of All Raise, a VC-led group dedicated to increased diversity in funders and founders.

Portman had seen former U.S. women's team star Abby Wambach speak at a time when Wambach realized how much the low pay during her career would affect her retirement. Portman and Nortman bonded over the idea of helping boost women's soccer.

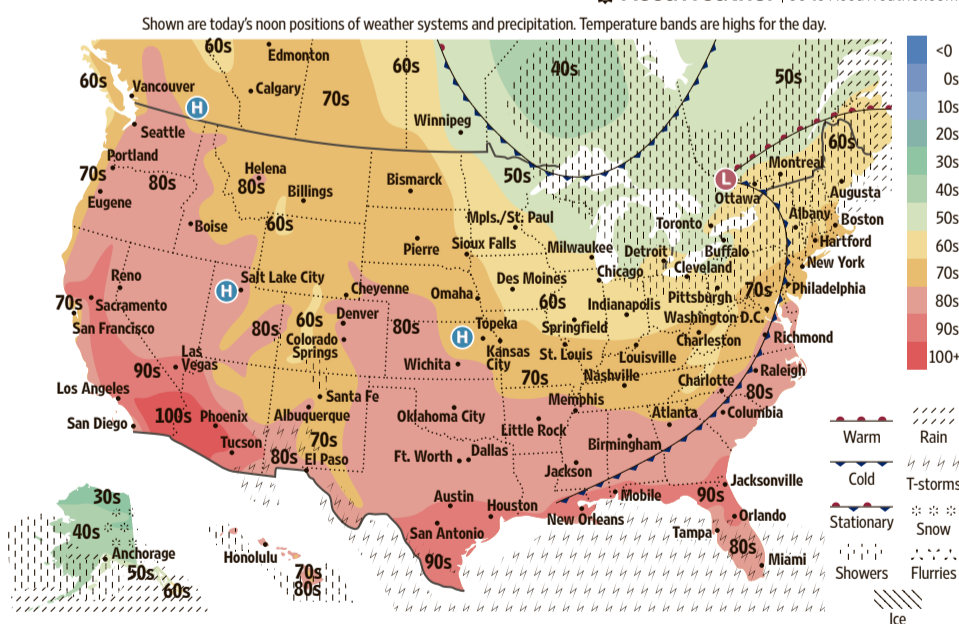
Nortman, Portman and Uhrman went to the "El Tráfico" game between the L.A. Galaxy and LAFC of Major League Soccer. "I was blown away by the experience that LAFC has created, the culture of the supporters," Uhrman said. "And in the middle of the supporters' section, there was a woman waving a sign that said, 'Bring the NWSL to L.A.' Natalie and Kara and I felt that was a sign. And that was it."

They connected with Ohanian, who had seen the commercial power of female athletes first hand through his wife, Serena Williams. Ohanian became the lead founding investor for Angel City and an evangelist for the business of women's soccer. Dozens of other well-known and deep-pocketed investors followed.

"There's a huge, passionate fan base for women's soccer," Portman said in a statement to The Wall Street Journal. "It's been the most beautiful season seeing our team come together, build a culture, and merit the massive attention and devotion they deserve."

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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; i., ice

Table with 4 columns: City, Today (Hi, Lo, W), Tomorrow (Hi, Lo, W). Lists cities like Anchorage, Atlanta, Austin, etc.

Table with 4 columns: City, Today (Hi, Lo, W), Tomorrow (Hi, Lo, W). Lists cities like Omaha, Orlando, Philadelphia, etc.

Table with 4 columns: City, Today (Hi, Lo, W), Tomorrow (Hi, Lo, W). Lists cities like Amsterdam, Athens, Baghdad, etc.

Table with 4 columns: City, Today (Hi, Lo, W), Tomorrow (Hi, Lo, W). Lists cities like Frankfurt, Geneva, Havana, etc.

The WSJ Daily Crossword | Edited by Mike Shenk

Crossword puzzle grid with clues for Down (1-30) and Across (1-30) words.

LADIES ROCK! | By Johanna Fenimore & Andrea Carla Michaels

Crossword puzzle grid with clues for Ladies Rock! section, including Down (1-30) and Across (1-30) words.

Down clues for the crossword puzzle, including 'Ring of light', 'Frankenstein's assistant', 'Swing music', etc.

Previous Puzzle's Solution grid showing the answers to the crossword puzzle.

The contest answer is MOVIE. Add the domain name extension to each of the five "Find them online" sites, then subtract one letter and anagram to get a grid answer: NAVY.MIL - M = VAINLY; PETA.ORG - O = PARGET; SENATE.GOV - V = STONE AGE; PINTEREST.COM - I = CONTRETEMP; BROWN.EDU - E = RUBDOWN. The subtracted letters spell the contest answer.

## OPINION

## A Nation of Quitters



INSIDE  
VIEW  
By Andy  
Kessler

The unemployment rate was 3.5% in July, the same as in February 2020, but the U.S. has three million fewer workers. Where did everyone go? This in an economy with 11.2 million job openings. It's mostly men 25 to 54 who haven't come back to work. Now a McKinsey study suggests that 40% of workers are thinking of quitting their jobs. Does anyone want to work anymore?

Everyone has an explanation for the Great Resignation: extended unemployment benefits, eviction moratoriums, baby boomers retiring, work-from-home complacency, anxiety, long Covid. Sure, all reasonable excuses. Here's my theory: Too many got a taste of not working and liked it. A lot. Until recently, many people could make more money by not working and became glued to screens, Insta-Tok-ing and living the easy life by sponging off the rest of us. What's not to like? Parisians called those with unconventional lifestyles "bohemians." Now we have unemployed, perpetually plugged-in, dopamine-addled Cyber Bohemians—let's call them Cy-Bos.

Before you send me hate mail, I'm only talking about the underachievers, including those who traded crypto and NFTs and lost all their stimulus

and unemployment money after the crypto crash. Now Cy-Bos, with nothing better to do, are streaming away, including the first five of an eventual 50 hours of Amazon's new "Lord of the Rings" show—"and in the darkness bind them." I've also discovered that a huge idle couch-bound class spends its days playing the battle-royale videogame "Fall Guys," the latest craze, with 50 million players. It's nonviolent, almost cuddly, and—be warned—ridiculously addictive fun.

Zoned-out Cy-Bos, at least in 19 states, can buy weed at dispensaries (Twinkies optional), including Oakland, Calif.'s descriptively named Smoakland, which delivers! Yes, while you're working, many 20- and 30-somethings are giggling and wasting away playing mindless games and humming along to those classic Styx lyrics, "Is it any wonder I've got too much time on my hands?"

It is cultural malaise, motivational submission. Society now promotes mediocrity and calls it equity—witness the scarcity of SAT test-score requirements for college. Sadly, once you get a taste of the easy life, it is difficult to pull up your socks and try hard again—self-induced avolition.

Why so many quitters? And who's paying for Door-Dashed dinners and the exorbitant rent for all these underemployed? Government handouts are dwindling, so, you guessed it, now it's mom and dad—enabling par-

ents. They can afford it: As of March, baby boomers were sitting on a whopping \$71 trillion to spoil their kids with. Did you know that half of U.S. households currently support an adult child? Maybe that's why so many young folks use hyphenated names, paying tribute to both enabling parents.

**A new class, the Cyber Bohemians, avoid work while living off their affluent parents.**

The U.K. has this problem too. Brits refer to kids leeching off their parents as "failed fledglings." In Japan it is "parasite singles." And for those who fear a takeover by China, you'll be pleased to hear that it is dealing with the *tang ping* or "lying flat" movement, a group with no motivation. The movement is quickly turning into *bai lan* or "let it rot," best summarized by the slogan, "Someone has to be a loser, why not me?"

Back home, many younger folks who do actually work seem to require a "purpose" for their careers—something sustainable and equitable or whatever else. They need everything to be upcycled, organic, ethical, fair-trade, minimalist, inclusive and cruelty-free. That means they won't work for companies such as "carbon spewing" Exxon or "nicotine peddling" Philip

Morris. But even companies like Facebook are a no-go. Remember, they helped elect Donald Trump. Same with Twitter. Amazon? Environmental disaster. Google? Works with the Defense Department. Apple? Joe Rogan once used an iPhone. We all know an expensively educated corporate guy turned yoga instructor turned ESG advocate. Is this progress?

No more nose to the grindstone. Now there's "quiet quitting" and "ghosting coasting," what we used to call "mauling it in," "slacking off," and "good enough for government work." In a twist, companies are now "quiet firing." Hey, you can't quiet fire me, I already quiet quit.

And an "antiracist" fix seems to be in, notably at Minnesota Public Schools, with its plans to lay off white teachers first. Communication platform Twilio recently announced layoffs based on an "anti-racist/anti-oppression lens." It all sounds racist to me. Plus, Rep. Alexandria Ocasio-Cortez predicted in 2019 that the "world is going to end in 12 years." Time's a wastin'. Why bother working or contributing to a 401(k)? Cy-Bos got the message loud and clear.

This may go on for a while, until the money is cut off or runs out or work opportunities become more enticing during a future bull run. Meanwhile, the Great Enabling of America's growing gaggle of Cy-Bos continues.

Write to [kessler@wsj.com](mailto:kessler@wsj.com).

BOOKSHELF | By Matthew Hutson

## Learning to Love The Machine

Working With AI

By Thomas H. Davenport and Steven M. Miller  
(MIT, 288 pages, \$34.95)

In August, first prize in the digital-art category of the Colorado State Fair's fine-art competition went to a man who used artificial intelligence (AI) to generate his submission, "Théâtre d'Opéra Spatial." He supplied the AI, a program called Midjourney, with only a "prompt"—a textual description of what he wanted. Systems like Midjourney and the similar DALL-E 2 have led to a new role in our AI age: "prompt engineer." Such people can even sell their textual wares in an online market called PromptBase.

Midjourney and DALL-E 2 emerged too late to be included in "Working With AI: Real Stories of Human-Machine Collaboration," by Thomas Davenport and Steven Miller, information-systems professors at Babson College and Singapore Management University, respectively. But the authors note other novel titles: chief automation officer; senior manager of content systems; architect, ethical AI practice. As AI's influence expands, its borders with the work world gain complexity. Next up: deputy regional manager of AI-prompt quality and security assurance.



The bulk of "Working With AI" comprises 29 case studies in which corporate teams integrate automation into a workflow. Each chapter ends on three or four "lessons we learned." For each study, one or both authors typically interview not only a worker interacting directly with the AI but also the worker's supervisor, the manager who decided to adopt the technology, the software's developer and the company's customers. Though they include some statistics on, say, time saved, the reports are largely qualitative.

The book is aimed at managers, consultants and students planning their careers. As none of the above, I still appreciated the accessible narratives as a diverse survey of how current technologies can expand the range of human capabilities. Some of the applications came to resemble each other, but the mild level of bland business-speak, like "stakeholder" and "buy-in," was positively tolerable.

Early cases lean toward desk-ridden workers. One system helps financial advisers at Morgan Stanley personalize investment ideas for their clients. Another helps fundraisers at Arkansas State University target potential donors and drafts emails for them. Others suggest life-insurance premiums to underwriters at MassMutual, or help forecast sales for Kroger. In all cases, humans have the final say. And in many cases, the systems provide explanations for their outputs, listing, for example, the variables that most heavily influenced a decision.

Later cases breach the office walls. One system predicts which field activities will be most dangerous to Southern California Edison workers, and recommends precautions. Another highlights neighborhoods where crime is likely to occur and recommends that police officers patrol the area. (The latter, a form of predictive policing, has raised concerns about biased algorithms. The vendor says they've implemented countermeasures, but the book doesn't elaborate.)

The benefit in most cases is increased efficiency. AI relieves employees of boring and time-consuming work, freeing them to address other tasks, such as strategic thinking or client interactions. The authors spend less time discussing ways in which machines might perform with more accuracy than humans, though they do point to Stitch Fix, where algorithms assist stylists in clothing recommendations. The company's director of data science notes that it's usually best not to override the AI, whose choices tend to be superior. While algorithms can be biased, so too can humans. Stitch Fix's styling supervisor said the software nudges stylists away from their own preferences and toward those of the clients.

**A compendium of case studies in which corporations stopped worrying and introduced artificial intelligence into their workflow.**

Many readers' first question might be: Will AI take my job? Or: Can I replace my expensive employees with AI? The short answer from the authors is: In the near future, no. Wealthy countries are actually experiencing a long-term labor shortage. And there are still many things AI (often) can't do, such as understand context, deal with dynamic settings, create a coherent story, coordinate people, frame a problem and know when to use AI.

The authors include an oft-quoted comment from the radiologist Keith Dreyer: "The only radiologists who will lose their jobs to AI will be those who refuse to work with AI." The authors elaborate: "If you're a human reading this book—and we suspect you are—that means you need to shift your focus from worrying about being replaced by a machine to worrying about whether you can add value to a job that you like where a smart machine is your collaborator. Adding value can mean checking on the machine's work to make sure it was done well, making improvements to the machine's logic or decisions, interpreting the machine's results for other humans, or performing those tasks that the machine can't or shouldn't do for some reason."

Still, the authors are not in a position to forecast macro-economic outcomes. AI will have countervailing effects on labor, increasing some positions, reducing others, and changing or creating still others. In the case studies, the authors found no workforce downsizing, in part because business was still expanding. But, they note, the book's portfolio may not be representative. They included only success stories.

Some growing pains came to light. Many workers resisted change. Some didn't like being chained to computers. Others abhorred performance monitoring by AI. Some even mourned the mindless grind they'd yielded to automation. And working out the kinks of human-machine collaboration can take years. Companies must adopt "collections of new technology, new business models, new work designs, new skills, and new financial arrangements," the authors write.

Messrs. Davenport and Miller ground their book in real observations and largely avoid distant speculation, aside from their declaration that "if the singularity comes, all bets are off." I imagine a sequel in five years would look very different. Perhaps the authors might even name an algorithm as a co-author—as two academics did this year when they used a system called GPT-3 to write a paper about GPT-3. Many bets are already unwisely.

Mr. Hutson is the author of "The 7 Laws of Magical Thinking: How Irrational Beliefs Keep Us Happy, Healthy, and Sane."

## China and Biden Oust a Reformer



AMERICAS  
By Mary  
Anastasia  
O'Grady

capital for co-financing of projects allowed the bank to reach total financing of \$23.5 billion in 2021, well above historic norms. By boosting market confidence in its policies and project design, the bank was able to tap more private money and rely less on government resources. This is explicitly what the Biden administration has asked multilateral banks to do.

But Mr. Claver-Carone also has been breaking rice bowls. The IDB has long served as a slush fund for Latin governments, a dumping ground for politically connected, mediocre economists, and a source of patronage jobs. He ended the practice of reserving key posts for countries that assumed they were entitled to holding them and maintaining designated slots for their lower-level personnel. His refusal to shovel assets out the door to reform-resistant governments won him no friends.

Mr. Claver-Carone took over the IDB from Luis Alberto Moreno, a Colombian, who spent 15 years in the job. In public statements the American claims that in his first year he was able to produce a 30% savings in the office of the president alone.

That's impressive, although perhaps it wasn't so hard since Mr. Moreno seems to have enjoyed life on the taxpayer dime. Mr. Claver-Carone claims that in cleaning up after his predecessor, he found, among other extravagances, an \$8,114.67 receipt

for an 11-person dinner at swanky Cafe Milano in Washington. The tab included two \$2,400 bottles of wine.

During Mr. Moreno's IDB presidency, China had wormed its way into the bank, first becoming a very small nonregional shareholder (0.004%) in 2009. Over the last decade, Chinese firms received 10 times the value of procurement contracts in IDB-sponsored projects as U.S. firms.

Mr. Moreno's effort to hold the IDB's 2019 annual meeting to mark its 60th anniversary in Chengdu, China—which the Trump administration blocked—was emblematic of the power Beijing had acquired at the bank.

When Mr. Claver-Carone reasserted regional shareholders' priorities according to their actual paid-in capital, China lost its outsize influence. He also brought Taiwanese financing into the bank, giving Beijing another reason to want his head on a platter.

An anonymous email sent to IDB directors in March alleged that Mr. Claver-Carone has an inappropriate relationship with a staffer and misused funds. The email provided no evidence and both

**Treasury joins in toppling a regional bank head who stood up to Beijing.**

Mr. Claver-Carone's findings. In other words, they were guilty of exactly the kind of thing the White House's task force was created to address.

In January the task force published its first report, calling for strengthening scientific integrity across the government. Ms. Lubchenco was a lead author. When the report first appeared, an Office of Science and Technology Policy official told Axios that "there's no evidence that Jane's work with the task force resulted in any pulled punch on the topic."

The report's findings aren't at issue. The point is that a leader of the White House's Scientific Integrity Task Force has been implicated in the behaviors on which the task force seeks to crack down. Despite this, the White House has taken no action.

The scientific community has. In addition to suspending Ms. Lubchenco indefinitely, the National Academy temporarily banned her from publishing in its journal. (The academy appears to have revised its code

of conduct in June to allow for temporary suspensions rather than expulsion.)

Such disciplinary action might be punishment enough were Ms. Lubchenco simply a research scientist. She isn't; she's a government official whose responsibility is to move the federal government "toward a more trustworthy science system to serve the American people," as is stated in the mission of the task force she leads. A key part of this effort is accountability. The report states that integrity violations should be treated "on par with violations of government ethics, with comparable consequences." What consequences will Ms. Lubchenco face?

The National Academy upheld the standards of scientific integrity. The White House should follow suit.

Write to [O'Grady@wsj.com](mailto:O'Grady@wsj.com).

## Biden's Rule-Breaking Integrity Official

By M. Anthony Mills  
And Ian R. Banks

Biden administration official whose job is to ensure the "integrity" of government science has an integrity problem of her own. Last month the National Academy of Sciences suspended environmental scientist Jane Lubchenco for violating basic principles of research integrity. Despite this disciplinary action from one of the most prestigious science organizations in the world—and her own admission of fault—Ms. Lubchenco continues to lead the White House's Scientific Integrity Task Force.

The Biden administration created the task force to "conduct a thorough review of the effectiveness of Federal agency scientific-integrity policies, with the aim of ensuring a trustworthy science system." If this vitally important mission is to be taken seriously, the task force must be worthy of the public's trust. That means holding itself to the

same standards that apply to ordinary research scientists.

Ms. Lubchenco was penalized after she edited a paper for a scientific journal even though its co-authors were her research collaborators. One of them was even her brother-in-law, who was also her former doctoral student. This violated

**Lubchenco violated the same norms she's appointed to uphold.**

the National Academy's code of conduct and the journal's editorial policies. "I accept these sanctions for my error in judgment in editing a paper authored by some of my research collaborators—an error for which I have publicly stated my regret," Ms. Lubchenco said in a statement.

It doesn't end there. The journal retracted the paper in October 2021 following revelations that the authors made a data error and overestimated

their findings. In other words, they were guilty of exactly the kind of thing the White House's task force was created to address.

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Mr. Mills is a senior fellow at the Pepperdine School of Public Policy and at the American Enterprise Institute, where Mr. Banks is a research associate for science policy.

## OPINION

## REVIEW &amp; OUTLOOK

## A Gore-Kerry Political Climate Hit

When Al Gore, John Kerry and the New York Times gang up on someone, you know a political hit is on. That's what happened last week to World Bank President David Malpass, for the sin of not turning the international lending institution into an arm of Democratic Party policy on climate change.

Mr. Gore started the pile-on by claiming that Mr. Malpass is a "climate denier." For today's political left, that charge is an undefined, all-purpose smear intended to banish you from polite company. Mr. Kerry last week also repeated his claim that the bank isn't doing enough to combat climate change, which really means the bank isn't taking dictation from him.

The Times, which was sponsoring the event where Mr. Gore made his comments, then asked Mr. Malpass about the Gore calumny and he responded with the truth, which is that he didn't know because "I'm not a scientist." The climate lobbyists in the press then piled on with criticism of Mr. Malpass for what the Times said was refusing "to acknowledge that the burning of fossil fuels is rapidly warming the planet."

Bloomberg and Axios, both advocates for the Gore-Kerry agenda in their reporting, teased that the Biden Administration is looking into the issue and that Mr. Malpass's job could be in jeopardy. Axios even hinted that Mr. Gore might then get the World Bank job.

Mr. Malpass said he isn't resigning and made clear he thinks greenhouse gases are contributing to climate change. He has no cause to step down, having managed the bank in a commendable fashion since he took the job in 2019. He is an economist with long experience in international economics, including at the U.S. Treasury in the Reagan and Trump Administrations.

The World Bank's main job is to alleviate poverty. This requires energy, which today is still most efficiently and affordably provided by fossil fuels. Yet Mr. Kerry recently cautioned African leaders against investing in long-term natural gas production, as if they have an alternative if they want to develop.

This is an indulgence in a place like California, which is affluent enough to pay twice what

its neighboring states do for energy. But it amounts to condemning countries in Africa and much of the developing world to more decades of poverty.

### They want the World Bank to guarantee climate lending losses.

Mr. Kerry may even be consigning poor countries to needless hunger from rising prices and perhaps a global shortage of natural gas for fertilizer. Climate monomania is easier to

preach with a sea-side view from a bluff in Martha's Vineyard than it is from a village with unreliable electricity in the Congo.

As the world is painfully learning, the technology doesn't exist for a rapid transition to a world without fossil fuels. Europe is now burning coal and wood to keep warm during this winter because of its folly in disdaining the domestic production of fossil fuels in pursuit of "net-zero" dreams.

Lectures from Mr. Kerry are hard to take when he travels around the world by carbon-spewing private jet or government aircraft. As for Mr. Gore, he has been predicting climate doom for decades even as he invests in green energy backed by copious government subsidies. And what do they have to show for their decades of climate advocacy? They hold conferences and set unrealistic emissions targets. But the U.S. emissions reductions in recent decades are almost entirely the result of the expansion of natural gas production that the climate lobby wants to shut down.

\* \* \*

The real goal in attacking Mr. Malpass is to coerce the World Bank to guarantee the losses of lending for climate causes. This means public and private lending, as our friends at the New York Sun have pointed out. Those guarantees are all but unregulated and have little political accountability. In other words, this is another attempt to socialize the risks of climate projects that may not pan out.

The World Bank has had enough problems over the years lending to corrupt governments and failing projects. But if it is going to exist, it should stay focused on its mission of promoting growth in poor nations to alleviate poverty. It shouldn't be hijacked by rich-country climate lobbyists for their own political ends.

## The U.S.-British Trade Fail

The Biden Administration's trade policy has largely been a failure, hardly better than Donald Trump's, and the latest proof is the collapse of hope for a bilateral deal with the United Kingdom.

New Prime Minister Liz Truss admitted to reporters ahead of her visit to New York last week that "there aren't currently any negotiations taking place with the U.S."—and she has no expectation that this will change any time soon.

That gloomy assessment was borne out by Prime Minister Truss's first meeting with President Joe Biden on Wednesday, who was also in New York for the United Nation's General Assembly. The two talked about their mutual support for Ukraine, the challenges of China and Iran, and assorted other issues. No mention at all of what post-Brexit Britain could really use: a free trade deal with the U.S.

This is a huge lost opportunity for both countries. The U.K. is already the fifth largest market for American goods, and 8th largest

source of U.S. goods imports, according to the Office of the U.S. Trade Representative. While the European Union collectively is the U.K.'s largest trading partner, Britain trades more with the U.S. than any single nation.

Ms. Truss has inherited a dismal status quo created by leaders on both sides of the Atlantic. Though the Trump Administration started work on a deal, it never got far, and President Biden seems too afraid of the politics of trade.

Ms. Truss's predecessor, Boris Johnson, talked a good game on trade but refused to budge on such issues as the British ban on chlorine-washed chickens. This is a relatively small matter in value but is emotive in British politics. Financial regulations are another obstacle, but two countries that were serious about getting to a deal would find a way to overcome these issues in the national economic interest.

Ms. Truss will now have to focus on her daring domestic reform agenda, but it's too bad Mr. Biden let growth in trade slip away.

### A bilateral deal looks dead as both sides miss a growth opportunity.

port sanctions against Russia.

Ms. Meloni has followed other Italian conservatives' lead by promising a crackdown on illegal migration, perhaps including a naval blockade of Libya. That plan sounds implausible, but Italy is on the front line of a wave of illegal migration that started in 2015 and never fully stopped. If

anyone in Brussels has better ideas for bringing the situation under control, Italians probably would be all ears.

That sounds like a lot of continuity. The key difference is that Ms. Meloni's coalition may be the conservatives who are finally allowed to run the government—and this may be the real lesson of this election.

A right-wing coalition led by Mr. Salvini emerged from the 2018 election as the plurality winner. But Mr. Salvini's reputation was viewed as so toxic that complex machinations were undertaken in Parliament to prevent him from becoming Prime Minister. He was forced to serve as a deputy in an uncomfortable coalition with the left-wing populist 5 Star Movement. Italian voters never had a chance to test their right-wing politicians' mettle.

The frustrations that created that result in 2018 have grown after two years of pandemic and a Russia-induced energy crisis. Ms. Meloni came into this election with a relatively low profile and her party has never held power. She's on track to win in part because she never joined the grand coalition government that formed behind caretaker Mario Draghi.

A win for Ms. Meloni will usher in a complex new period of Italian politics and Italy's relationship with the European Union. Then again, every Italian election does these days. The key point is that Italians may at last get the conservative government they seemed to want four years ago. Now they'll find out if it works.

## LETTERS TO THE EDITOR

## The Hidden Cost of China's Industrial Policy

Pleading for U.S. industrial policy ("China Hit Some Bumps on Its Road to Semiconductor Dominance," op-ed, Sept. 21), Rick Switzer and David Feith commit an error famously described by Frédéric Bastiat: They are enchanted by that which is seen while they ignore that which is unseen.

One can question Messrs. Switzer and Feith's claim that China's industrial policy unfairly hamstring U.S. companies; see, for example, research by Scott Lincicome and Alfredo Carrillo Obregon showing that investment in U.S. semiconductor production is robust. But even if the claim is accurate, it follows neither that Chinese industrial policy is successful nor that America should respond in kind.

What these authors don't see is that which the Chinese sacrifice by diverting resources to politically favored producers. Which firms in China are artificially weakened, or annihilated altogether, by having resources stripped away from them by Beijing's industrial-policy mandarins? Which advanced industries are failing

to thrive in China because high-tech workers are directed by bureaucrats into semiconductor production?

Only by ignoring such questions can Messrs. Switzer and Feith conclude that "Beijing's policy is finding success." Because there's no doubt that particular industries can be sustained with tariffs sufficiently high and subsidies sufficiently profuse, it's not news that industries so favored in China are growing. But there's also no doubt that these "successes" are bought at the terribly high price of the many unseen Chinese firms and industries whose growth is artificially stymied.

Since resource allocation is more wasteful when done by government officials spending other people's money than when done by markets in which entrepreneurs and consumers spend their own money, industrial policy is a recipe for economic decline. We Americans shouldn't mimic China's economic self-destruction.

PROF. DONALD J. BOUDREAUX  
Mercatus Center, George Mason U.  
Fairfax, Va.

## A Political Court or a Constitutional Court?

Regarding your editorial "Elena Kagan's 'Political' Court" (Sept. 16): In speaking about "when courts become extensions of the political process," Justice Kagan may have been referring not only to *Dobbs v. Jackson Women's Health Organization*, but also the machinations of Sen. Mitch McConnell in 2016 and 2020 that resulted in Neil Gorsuch and landing on the Supreme Court instead of Merrick Garland.

Given the partisan way that Supreme Court justices are currently nominated, considered and approved in the Senate, how could the legitimacy of the court not be questioned?

TOM SUTCLIFFE  
Garden City, N.Y.

If one takes the recent string of Supreme Court decisions as a whole; it is clear that the court's majority, far from pursuing a partisan political agenda, is seeking to restore the proper institutional balances embodied in the Constitution.

In *Dobbs* and *West Virginia v. EPA*, the court asserted the primacy of the legislatures as our rule makers. If the legislatures are perceived to fail in their duties, it is not then the job of

the unaccountable courts or bureaucracies to remedy the failure by imposing their superior wisdom and judgment on the public. Rather, it is the job of the people via the electoral process. The half-century judicial soap opera surrounding *Roe v. Wade* is an ample demonstration of the fallacy of legislating by litigation.

Similarly, in *New York State Rifle & Pistol Association v. Bruen* and *Kennedy v. Bremerton School District*, the court reaffirmed that the Constitution and the rights guaranteed by the Bill of Rights, no matter how obnoxious to some, are the supreme law of the land. They cannot be subordinated to the transitory public-policy desires of certain segments of society. Such a doctrine can lead only to the oppression of whoever falls afoul of the powers that be.

Finally, it should be understood that the Constitution, and the Supreme Court's role in upholding it, is not to guarantee specific policy outcomes, no matter how desired by any faction; but rather to ensure that the rules by which the outcomes are achieved are obeyed.

DAVID GELLATLY  
Winston-Salem, N.C.

## Outsourcing Biotech to China Isn't Worth It

Jacky Wong's "The Next U.S.-China Battleground: Biotech" (Heard on the Street, Sept. 17) highlights China's outside role in the manufacturing of active pharmaceutical ingredients, the key components of the lifesaving medications we use daily in the U.S.

Offshoring biomanufacturing threatens our nation's ability to access vital materials. While I applaud President Biden's recent executive order to accelerate biotechnology innovation, our over-reliance on outsourcing life-sciences research to China has put patients, providers and the healthcare supply chain at risk. Moreover, it

will take years to repatriate the research-and-development assignments that were long ago farmed out to the lowest-cost bidder.

We must continue to drive innovative solutions in healthcare. Advancing biotechnology by expanding and strengthening supply chains is a key part of these efforts. It is time to reclaim America's manufacturing prowess and self-reliance. We must learn from the mistakes, made clear during the pandemic, that compromise the safety of our citizens.

MICHAEL J. ALKIRE  
CEO, Premier Inc.  
Dallas

## FDR, the State Department and the Holocaust

In her fine review of Ken Burns, Lynn Novick and Sarah Botstein's documentary "The U.S. and the Holocaust" (Television Review, Sept. 15), Dorothy Rabinowitz stresses the anti-Semitism "especially in the State Department" and among "notorious State Department officials." These point to President Franklin Roosevelt.

He totally controlled the State Department for 12 years, and appointed his friend, Breckinridge Long, a most consequential anti-Semite, as assistant secretary, supervising the State Department's visa division. To be sure, FDR often ridiculed the State Department, but that was politically convenient, given the nation's insularity. He could have transformed the department to his liking at any time. Instead, that era's champion of Jewish immigration was the powerful interior secretary, Harold Ickes, over

whom FDR held ever less sway. Ickes was the first top U.S. official whom Adolf Hitler denounced, in 1939, as a Jewish puppet, and Ickes's attempts to open the borders—forever in conflict with FDR—led him, by 1941, to blame the White House, not Congress or the State Department, for allowing "the right of asylum for political refugees, of which this country used to be so proud, to die."

DEREK LEEBAERT  
Washington

## 'Antiracist' Agitprop Ahead

Kudos to Sahar Tartak for her actions described in "My School's 'Antiracist' Agitprop" (op-ed, Sept. 16). She is a hero! I fear, however, that her work is not yet done. She will doubtless face many more institutionalized illiberal encounters during her four years at Yale University. Stay strong, Ms. Tartak.

THOMAS FISCHER  
Newtown, Pa.

## Pepper ... And Salt

THE WALL STREET JOURNAL



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## OPINION

**'Democracy' by and for the Elites**

By Emily B. Finley

President Biden's Sept. 1 speech in Philadelphia on "unity" is a poignant example of the confusion surrounding the concept of democracy. Mr. Biden declared that MAGA Republicans threaten "the very foundations of our republic." The phrase a "threat to American democracy" is so commonplace these days that it hardly carries any meaning—except that it encapsulates the reigning ideology of our time, an ideology so pervasive that it almost goes unnoticed. It is like the air we breathe.

I call it democratism. It is an imaginative and idealistic understanding of popular rule that disdains ordinary people and looks to a cadre of so-called experts to operate the levers of power. Under this ideology, "democracy" and "the people"

### Tocqueville predicted that an 'immense and tutelary power' would replace genuine popular rule.

are rhetorical cover for the will of the elites. Think of social media's censorship of misinformation in the name of "supporting democracy" and "upholding free expression." How is it that censorship passes as upholding free expression?

"War is peace. Freedom is Slavery. Ignorance is Strength" from Orwell's "1984" comes to mind, but there is a long tradition in the West of this



Thomas Jefferson, Woodrow Wilson and Barack Obama

paradoxical interpretation of democracy. Enlightenment-era thinking, and arguably even Plato, puts forth the thought that an ahistorical ideal of justice ought to act as the primary guide to politics. Jean-Jacques Rousseau applied this idea in "The Social Contract." The general will, Rousseau says, is what the popular will ought to be, even if it isn't expressed by actual living people. The general will conveniently requires the translation of a wise legislator for its instantiation.

Many of the most vocal champions of democracy, from Thomas Jefferson to our own day, have been advocates of this Rousseauian inversion, using the word "democracy" as justification for what would otherwise be naked authoritarianism.

Jefferson is known for criticizing the Constitution on grounds that it



Thomas Jefferson, Woodrow Wilson and Barack Obama

wasn't democratic enough and that a national government was a threat to liberty. This sounds democratic on its face, but a closer look reveals that he coupled celebration of the everyman to a belief that an enlightened aristocracy should be leading the people away from their more conservative social and religious instincts and toward a new age, free of old superstitions and backward ways. "The briar and bramble can never become the vine and olive," Jefferson wrote in 1822. That isn't wrong, but neither is it democratic. Jefferson derided his opponent John Adams as a "monocrat" and Adams's administration a "reign of witches," in large part because he believed that Adams was not sufficiently democratic.

Woodrow Wilson is another example of a democratist. Remembered as an archdemocrat, he advocated some



Thomas Jefferson, Woodrow Wilson and Barack Obama

of the most undemocratic measures in American history. He set precedents that until recently would have struck most Americans as violations of the First Amendment. By now, however, many on the left would look at the Sedition Act of 1918—which made it illegal "by word or act" to "oppose the cause of the United States"—as reasonable given Wilson's promise to make the world safe for democracy. The related Espionage Act of 1917, which directed the postmaster general to censor news and publications critical of the World War I, is a precursor of President Biden's ill-fated Disinformation Board and his administration's collusion with Twitter and Facebook to censor dissent about Covid.

Barack Obama's 2011 "We Can't Wait" initiative was a descendant of Wilson's politics by administrative fiat. We "can't wait for an increasingly

dysfunctional Congress to do its job," Mr. Obama declared. "Where they won't act, I will." His desire to take the reins from the people's elected representatives, doubtless "in the name of the people," is yet another example of the paradoxical effect of democratism: Let me be the people's proper representative, the democratist says.

The word "democracy" no longer indicates much about popular rule. The word now merely refers to a hypothetical goal that gives those who invoke its holy name a mandate to do just about anything—even the opposite of what the people desire.

America is still breathing the musket fumes of 1776, and words that play to the imagination of America's founding—"freedom," "democracy," "free speech"—are sources of enormous power for the apparatchiks warring, pillaging and censoring on behalf of those values. These abstract words help to maintain the facade of self-government.

Alexis de Tocqueville predicted that eventually an "immense and tutelary power" would replace genuine popular rule in America. The people would accept their tutelage, he says, because of their belief that they "themselves hold the end of the chain." The soft despots today will undoubtedly continue to use the democratic lexicon even as they transform the fiber of the republic. What better way to pre-empt the opposition than simply to declare it "a threat to our democracy"?

Ms. Finley is author of "The Ideology of Democratism." She has a doctorate in politics from The Catholic University of America.

**Big Tech Has No Constitutional Right to Censor**

LIFE SCIENCE  
By Allysia Finley

right to censor what people say," the Fifth U.S. Circuit Court of Appeals declared in its Sept. 16 decision upholding Texas's anticensorship law.

The legal fight over whether states can restrict such behavior could soon be headed to the Supreme Court, as Florida last week appealed an 11th Circuit ruling that struck down its anticensorship law.

Social-media companies are also asking the justices to provide desperately needed constitutional clarity. They argue, in short, that removing user content from their platforms is an exercise of editorial judgment and expression protected by the First Amendment. Ergo, states can't tell them they can't censor.

Not so fast, writes the Fifth Circuit's Judge Andrew Oldham for a divided three-judge panel in an excoriating 90-page opinion. Texas' law

prohibits large social-media platforms from blocking speech based on viewpoint. So users couldn't be deplatformed by Twitter for professing skepticism of vaccines or climate change. Nor could YouTube demonetize such videos.

The law, however, excludes speech that isn't protected by the First Amendment, such as incitement, as well as speech that is covered by Section 230 of the Communications Decency Act—i.e., speech considered to be "obscene, lewd, lascivious, filthy, excessively violent, harassing, or otherwise objectionable."

Users who believe they were illegally discriminated against could sue the companies. While they wouldn't be eligible to receive damages, they could be reinstated if they prevail. Many users would nonetheless lose if a court determines their expression is "objectionable" under Section 230's catchall. But social-media companies wouldn't be the final arbiters of what is objectionable.

Judge Oldham stresses that Texas' law seeks to regulate business conduct—not speech—under the "common-carrier doctrine," which holds that government can impose nondiscrimination obligations on businesses "affected with the public interest." During the 19th century,

states imposed common-carrier obligations on telegraph companies. "Western Union, the largest telegraph company, sometimes refused to carry messages from journalists that competed with its ally, the Associated Press—or charged them exorbitant rates," Judge Oldham notes.

States, and later Congress, intervened to prohibit telegraph companies from discriminating against dispatches. The Supreme Court in 1896 rejected a constitutional challenge to a state common-carrier law.

### That's the upshot of recent court cases in Texas and Florida, testing state bills that curb such activity.

Justice Clarence Thomas last year wrote that "the long history in this country and in England of restricting the exclusion right of common carriers and places of public accommodation may save similar regulations today from triggering heightened scrutiny" under the First Amendment, "especially where a restriction would not prohibit the company from speaking or force the company to endorse

the speech." Texas' law does neither.

The Fifth Circuit cites two high-courts precedents that support the constitutionality of Texas's law. In *PruneYard Shopping Center v. Robins* (1980) a mall challenged a California law that required privately owned shopping centers to permit the distribution of pamphlets on their premises. The mall argued that a "private property owner has a First Amendment right not to be forced by the State to use his property as a forum for the speech of others." The court disagreed.

More recently, law schools in *Rumsfeld v. Forum for Academic and Institutional Rights* (2006) challenged a federal law that denied funding to schools that didn't give military recruiters "access to students that is at least equal in quality and scope to the access provided other potential employers." The court unanimously held the law didn't violate the schools' speech rights.

Social-media companies cite *Miami Herald v. Tornillo* (1974), which struck down a Florida law requiring newspapers to print candidates' rejoinders to critical editorials. But in asserting a right to editorial control, they're trying to have it both ways. As Judge Oldham notes, "they've told courts—over and over again—that

they simply 'serv[e] as conduits for other parties' speech.'"

Newspapers and broadcasters exercise strict control over the content they promulgate and are legally liable for defamation. Social-media platforms don't and aren't. Section 230, in protecting platforms' right to block and screen objectionable material, specifies that they shall not "be treated as the publisher or speaker" of content generated by users.

Social-media companies want to be able to censor speech they don't like without bearing legal risks and responsibilities attendant to being a publisher. But why should courts let them?

Judge Oldham points out that Texas' law differs from Florida's in a few key respects that may make the latter more legally vulnerable. For one, Florida's law specifically prohibits its platforms from censoring candidates for public office or content about them as well as "journalistic enterprises." This content-based regulation could trigger heightened First Amendment scrutiny.

Both Texas and Florida laws are innovative solutions to tech censorship, and they may not get it entirely right. But state laboratories of democracy are meant for experimentation.

**Both Parties Should Support My Permitting-Reform Bill**

By Joe Manchin

Congress votes this week on the Energy Independence and Security Act of 2022. It's a defining moment. Will we promote energy security and independence, or will we allow extreme ideologies and politics to embolden our nation's enemies? Will we allow toxic tribal politics and the Vladimir Putins of the world to dictate our future, or will we protect our nation's energy security?

We are in the midst of a global energy war, and the American people—Republican, Democrat and independent—are paying the price. Contrary to the radical agenda of Sen. Bernie Sanders and his allies, who seem oblivious to the reality of the global and domestic energy challenges we face, the common-sense permitting reforms contained in the Energy Independence and Security Act of 2022 will help cut costs and accelerate the building of the critical energy infrastructure we need. Some have said

the legislation was crafted without Republican input or that it would make it harder for fossil fuels to be permitted. They are simply wrong. They aren't being honest about what's in the bill and how it came to be.

Democrats and Republicans, along with leaders in the energy industry and stakeholders of all stripes, were instrumental in the substance of this balanced legislation. These essential reforms have been advocated by developers of all types of American energy—oil and gas, electric transmission, mining, solar and wind, and more. In fact, it is the kind of balanced and all-of-the-above energy approach America needs if we are to defend this nation's energy security from those who seem hell-bent on weakening it.

The Energy Independence and Security Act of 2022, and the permitting reform it lays out, will help secure America's energy future more quickly by setting deadlines and requiring simultaneous agency reviews,

something we did for public-works projects in the bipartisan infrastructure law. This reform will reduce timelines for building critical infrastructure down to three years or less from the current five to 10 years (or more). This will bring the U.S. more in line with our allies in Canada and Australia.

Speeding up the permitting process is an idea that countless Democrats support when it comes to clean energy. Many of my Republican colleagues signed up for it earlier this month as cosponsors of the Simplify Timelines and Assure Regulatory Transparency Act. The Energy Independence and Security Act of 2022 also shortens unnecessary litigation delays by capping how long plaintiffs have to bring lawsuits and requiring agencies to act within six months on permits that have been sent back by a court.

Permitting reform has long been a priority for advocacy groups representing a diverse mix of energy

companies and stakeholders across the political spectrum. During my 12 years in the Senate, trade groups have urged Republicans and Democrats to join forces and speed up the permitting process in a responsible manner to ensure America's energy

### It will help secure our energy future by slashing the time it takes to build critical infrastructure.

independence and security. Now's our chance. Whether you support more clean energy, more fossil fuels, or a balanced approach as I do, this reform will help the U.S. achieve it. It's time to bring forward smart bipartisan ideas to produce the energy we need to continue to be the superpower of the world.

Even during this historic moment,

some say it isn't enough. They stand in the way of major progress on realistic reforms. Instead they offer a wish list with no chance of passing an evenly divided Senate. We've seen this story before, and inaction is no longer an option, for the energy crisis will only get worse the longer we wait. If we're truly interested in addressing the energy challenges facing our country, then it's time to live in the realm of the possible instead of continuing to let the perfect be the enemy of the good.

When looked at objectively, this legislation and the underlying reforms should be a unifying moment for both parties. Instead, extreme politics are blinding some to the realities of what we must do to keep our energy future secure for generations to come. What else could possibly explain why any Republican would even consider supporting the same position as Sen. Sanders when it comes to energy?

At such a consequential moment in our nation's history, now is the time for those fortunate enough to be elected leaders to push away the noise of partisan politics that is drowning out common sense. We must ignore the toxic "all or nothing" legislative approach that has made it hard to discern what is truly essential for our nation. Passing the Energy Independence and Security Act of 2022 is essential, and not only because it includes smart ideas and proposals that both my Republican and Democratic colleagues have championed for years, but also because it will send a message to the world that the U.S. won't let anyone threaten or undermine its energy security.

Mr. Manchin, a Democrat, is a U.S. senator from West Virginia.

## THE WALL STREET JOURNAL.

PUBLISHED SINCE 1889 BY DOW JONES &amp; COMPANY

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**Notable & Quotable: Iran**

Chuck Todd interviewing national security adviser Jake Sullivan on NBC's "Meet the Press" Sept. 25:

Todd: I want to ask you a question about the protests in Iran. You were in the Obama administration during the Green Revolution in 2009. You're well aware there were many folks who thought that the Obama administration then was a little slow to respond to those protests. Is the Biden administration's response a response to that criticism way back when? Is there going to be an attempt to be much more forward-leaning on these protests going forward?

Sullivan: Well, Chuck, part of the reason that there was a different kind of approach in 2009 was the belief that somehow if America spoke out it would undermine the protesters, not aid them. I think what we learned in the aftermath of that is that you can overthink these things, that the most important thing for the United States to do is to be firm and clear and principled in response to citizens of any country demanding their rights and dignity. . . . We will keep speaking out day in and day out because this is a matter of fundamental justice, dignity, and rights, and the United States knows which side we are on.

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## BUSINESS & FINANCE

### Pensions Brace for Losses

Continued from page B1 to private equity and other nontraditional investments over the past few years in hopes of plugging their shortfalls.

When pension returns fall short of targets, typically around 7% annualized, the states and cities sponsoring those pensions pay higher annual retirement contributions to make up the difference. Sometimes they must raise taxes or cut services to find the extra money.

Public pensions reported returning a median minus 7.9% for the fiscal year ended June 30, their worst losses since 2009, according to data from Wilshire Trust Universe Comparison Service published in



California's teachers pension expects private-equity returns to fall.

The Wall Street Journal last month.

But the only performance figures from this year's brutal second quarter reflected in that 7.9% figure are for traditional publicly traded investments like stocks and bonds. The private-market returns baked into that figure are for the 12 months ended March 31 and include double-digit private-equity gains for the sec-

ond quarter of 2021.

In the coming weeks and months, public pension funds will calculate the second-quarter performance of their private-market assets based on estimates they receive from investment managers. Warning signs are already visible in the secondary market, where investors can buy and sell private-equity assets midway through the life of the invest-

ments. Investors who bought private-equity assets on the secondary market this year paid an average 86% of the value assigned to those assets in 2021, according to data collected by investment bank Jefferies LLC from transactions it worked on. While assets often sell at a discount in secondary trading, that was the lowest figure since data collection began in 2016.

Private-equity portfolios containing the debt or equity of struggling companies declined the most, Jefferies said. Those containing real-estate-related companies suffered the least, with infrastructure and industrial properties in particular demand. High supply likely also pushed down secondary-market prices, analysts said. "We expect the absolute return of private equity to decline in the coming quarters," Greg Ruiz, head of private equity at the \$440 billion California Public Employees' Retirement System, told board members.



The auto maker aims to sell about 3.5 million of electric vehicles a year by 2030. Toyota's Lexus UX300e electric vehicle.

### Toyota Takes On EV Critics

Continued from page B1

acting more with environmental group Greenpeace, which has for the past two years placed the Japanese company at the bottom of its auto-industry decarbonization ranking. Toyota has started saving seats for Greenpeace at EV-related company events and recently invited representatives to have an in-person meeting, according to Daniel Read, who works at the organization on energy and climate issues.

Toyota, like other traditional auto makers, is facing the challenge of reorienting its decadesold manufacturing operations to focus more on EVs. The auto maker aims to sell about 3.5 million of the vehicles a year by 2030, which would be around a third of its current annual sales.

EVs made up less than 1% of Toyota's unit sales in the April-to-June quarter, com-

### EVs made up less than 1% of unit sales in the April-to-June quarter.

pared with nearly 6% for the Volkswagen AG group, the auto maker closest to Toyota in terms of scale.

Mr. Toyoda has been one of the industry's most prominent voices of caution about EVs. He has questioned whether the vehicles are as environmentally friendly as advertised and expressed doubt that consumers want them.

Toyota has said it believes hybrids can reduce carbon emissions while the battery supply chains and charging networks necessary to support big fleets of EVs are built globally over the coming decades. Hybrid cars, which made up nearly 30% of Toyota and Lexus global shipments for the most recent quarter, are helping the auto maker meet tightening emissions rules in markets like Europe.

Demand for hybrids also helped Toyota reach a record operating profit of ¥3 trillion for the fiscal year ended in March. Its stock price on the Tokyo Stock Exchange has held up reasonably well, down 9% this year, while other auto makers have suffered steeper declines.

Mr. Toyoda has been trying to understand why some investors and environmental groups remain unconvinced

about the company's electrification strategy. He has assigned an adviser to ask influential people in the auto industry in the U.S. and Europe for their views on Toyota's EV efforts and learn why it isn't getting the credit other auto makers have, according to people familiar with these talks. They said the feedback is reported directly back to Mr. Toyota.

Unlike General Motors Co. and Ford Motor Co., Toyota has yet to set a date when all its global vehicles will be zero emission—a sticking point for some investors.

"Dialogues have been constructive but there's been nothing to hang your hat on in terms of them changing their behavior," said Michael Garland, assistant comptroller for corporate governance and responsible investing at the Office of the New York City Comptroller, which oversees the city's public pension funds. "If we're measuring companies by their actions, we've gotten more of a response from GM and Ford."

Toyota's Ms. Yamada said the company wanted to reduce carbon-dioxide emissions as quickly as possible and aimed to offer customers many types of EVs as well as cars with other powertrains.

Akademiker acts as a representative of a group of investors—including the Church of England Pensions Board, Swedish pension fund AP7 and Nordic asset manager Storebrand—that have said they are unhappy with Toyota's climate-related lobbying.

As of September, Akademiker, AP7 and Storebrand held more than \$250 million in Toyota shares, which is a fraction of Toyota's \$200 billion-plus market capitalization. The Church of England Pensions Board didn't disclose the size of its stake.

People at Toyota said company executives have been advised by public-relations specialists and others in the company to dial back negative comments about EVs and instead highlight their benefits as well as Toyota's extensive investments in the technology.

Sage Advisory Services, an investment-management firm in Austin, Texas, that holds Toyota bonds, said it has sensed a shift in rhetoric.

Sage Vice President Emma Harper said Toyota has "flipped over and they've felt the change in the tide and how consumers and politicians and other stakeholders are feeling about the transition away from fossil-fuel cars."

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## BUSINESS NEWS

# Luxury Brands Lured by Secondhand Boom

Gucci and Burberry join the market for used goods while other makers shun it

By TREFOR MOSS

LONDON—The booming market for secondhand luxury goods is creating a dilemma for makers of high-end handbags, fashion and jewelry: Join the trend, or ignore it.

Secondhand luxury isn't new, but its popularity is surging. Steep price increases by prestigious brands like Chanel SA are driving some luxury buyers to look for less-expensive used items. Others are seizing on secondhand goods' sustainability bona fides: A used pair of designer jeans doesn't cost any more of the planet's resources to make.

Used luxury sales were up 65% last year relative to 2017, compared with a 12% rise in new luxury sales, according to Bain & Co. It forecasts that over the next five years, secondhand luxury sales will increase annually at around 15%, double the expected rate of new sales.

For big luxury brands, the trend threatens to cannibalize sales of new products or weigh on pricing power, executives say. Luxury-industry standard bearers like Hermès International, LVMH Moët Hennessy Louis Vuitton SE and Chanel have said they aren't interested in reselling their wares.

But it is an opportunity. Gucci maker Kering, Burberry Group PLC and Stella McCartney have started participating in the secondhand market. In some cases, they have offered to buy back new items from customers and resell the goods themselves, or route them to other online secondhand fashion sites, which often give the brands a cut of any sales.

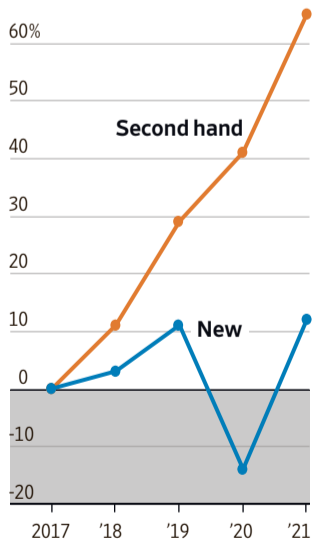
Rachelle Kebaili, from Port Tobacco, Md., a 48-year-old who owns and operates an e-commerce book business, said she recently found a vintage Gucci handbag for around \$250 on resale site Vestiaire Collective SA. New Gucci bags typically cost around \$2,000.

"I like to have things that other people don't have, something unique," she said. "And who doesn't want a good deal?"

Tech platforms such as The RealReal Inc. and Vestiaire have emerged in recent years as popular online marketplaces for used luxury products. Kering joined with RealReal in 2020 to start selling used Gucci products online, and last year took a roughly 5% stake in Vestiaire.

Other industry heavyweights are pushing back. Promoting secondhand sales

Growth of the luxury goods market since 2017



Source: Bain & Co.



Amy Tam, RealReal's senior technical manager of watches, examines a Rolex at the company's Perth Amboy, N.J., warehouse.



Platforms such as RealReal have emerged as popular online marketplaces for used luxury products. A RealReal photo studio.

threatens the high-margin, firsthand sales on which a large part of the industry depends, some industry executives say.

"This is not something that is encouraged by Hermès," said Axel Dumas, chief executive of the Birkin handbag maker, when asked about the rise of secondhand luxury on a July earnings call. A sideline in preowned products would be "to the detriment of our normal customers that come to the stores," he said.

Chanel said earlier this year that it may limit the number of products individual customers can buy in specific markets. It cited the growing practice of individuals buying items in bulk and reselling

**In a few cases, items such as Chanel and Hermès bags can cost more secondhand.**

them. In a few cases, items such as the most desirable Chanel and Hermès bags can cost more secondhand than they do in the boutique because of high demand and lack of supply.

More often, luxury goods can be resold for around three quarters of their original price, provided they are relatively new and in mint condition, according to industry executives. Prices for used vintage ware can vary widely depending on the item in question. Vintage is a subset of secondhand fashion that includes items that are typically older and rarer.

Most secondhand trades involve individuals using an online resale platform serving as the middleman. They take place without the involvement of luxury-goods makers. But companies are testing ways to get a slice of those sales.

Kering's British label Alexander McQueen, for instance, offers to buy back its products directly from customers and then resells them on Vestiaire with a "brand approved" sticker. The label demonstrates the brand's participation in verifying the item as genuine.

Burberry and Stella McCartney have similar deals with RealReal.

Some brands are reluctant to work with tech platforms, which charge a commission on each sale, because they want to keep control over their products and don't want to share revenues, said Max Bittner, Vestiaire's chief executive.

"They would like to build this themselves, but we really don't think they can," he said.

Preowned luxury is growing in popularity, especially among young consumers, partly because in many cases it offers a chance to buy prod-

ucts that cost less than first-hand equivalents and have less impact on the environment, said Mr. Bittner. That contrasts with many other product categories where consumers are expected to pay a premium for going green, he

said.

Soaring prices for new luxury goods also are driving secondhand sales. Some consumers buy luxury goods with the intention of using them for a time, then selling them again to recoup most of the cost,

said Rati Sahi Levesque, RealReal's recently appointed co-chief executive.

"People are saying, 'I can buy this item, and I may be able to earn 70-80% of it back when I'm done with it,'" said Ms. Levesque.

Demand for preowned luxury has been growing strongly among affluent European women who previously only bought new, said Italian fashion consultant Cecilia De Fano.

"The prices in the boutiques are insane now," she said.

Helping clients to buy and sell vintage products for a 10% commission, Ms. De Fano sources pieces through her network of private individual clients and boutiques as well as online, chiefly on Vestiaire, she said.

Farfetch Inc., which is best known as an online marketplace for new luxury products but also operates a preowned channel, is another useful source, she said.

She says it is easier to find good-quality secondhand items because the market has grown so much. But great deals are harder to find because buyers and sellers have grown savvier as the market expands.

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TECHNOLOGY & BUSINESS

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# Ellison’s Pay at Oracle Tops \$130 Million

**Business-software giant’s leaders were among the highest-paid in the U.S.**

**By THEO FRANCIS**

Oracle Corp.’s top executives are again among the highest-paid at big U.S. companies, thanks to a decision last year to give them more time to earn stock options. Oracle Corp.’s Chairman Larry Ellison and Chief Executive Safra Catz were each paid total compensation of more than \$138 million in the company’s fiscal year ended May 31, the company said in its annual proxy statement Friday. Most of that sum—\$129.3 million each—reflected the company’s decision to give the executives an additional three

years to earn a significant tranche of stock options under awards originally made in 2018, the proxy said. The company said the decision to extend the stock-option awards until late May 2025 had been criticized by some investors. About 60% of shareholders have supported Oracle’s executive pay practices in routine advisory votes in recent years, well below typical levels for the biggest companies. The compensation figure represents the company’s accounting value of the extended options, based on Oracle’s assumptions about how likely performance goals will be met. Much of the awards could also prove valueless or be worth as much as \$330 million, the company said in the filing. Without the extension, the



Oracle Chairman Larry Ellison and Chief Executive Safra Catz



awards would have expired in May. Oracle said it didn’t expect to award further equity to Mr.

Ellison or Ms. Catz before June 2025. During the fiscal year, the executives also each received a

cash bonus of \$7.8 million on top of a salary of \$1 for Mr. Ellison—who is also the company’s chief technology officer—and \$950,000 for Ms. Catz. Mr. Ellison’s compensation totaled \$138.7 million, slightly ahead of Ms. Catz’s \$138.2 million. The total pay figures would rank the two executives fourth and fifth among S&P 500 CEOs in The Wall Street Journal’s annual CEO pay survey, just ahead of Apple Inc. CEO Tim Cook, whose pay totaled \$98.7 million. Oracle’s revenue rose 18% to \$11.45 billion last quarter, as its cloud businesses and the integration of electronic-medical-records company Cerner Corp. lifted its results despite concerns of a slowdown in demand for the services of tech-

nology companies. Last month, the company laid off hundreds of employees to focus on its healthcare technology and cloud businesses, with job cuts primarily hitting staff in its advertising and customer experience group. Oracle said the annualized value of the option awards to the two executives amounted to \$16.2 million a year over the extended eight-year period. It said its compensation consultants put that below the median equity pay for the CEOs of peer companies. The median total compensation for S&P 500 CEOs in 2021 was \$14.7 million in the Journal’s annual survey. Oracle shares are down around 26% so far this year. The tech-heavy Nasdaq Composite Index has fallen around 31% over the same period.

## Farm Firm Target of Short Sales

Continued from page B1  
overpaid for land. Paul Pittman, Farmland’s chief executive, said in an interview that the company changed auditors to cut costs, and has averaged gains of 18% on land sales since its founding. “As I think about it,” Mr. Marchiony wrote in an email to George Baxter, Sabrepoint’s investment chief, “it seems more like a Q short. Maybe VIC.”

“Q,” according to Mr. Marchiony’s deposition, was Mr. Mathews, an independent stock analyst. “VIC,” Mr. Marchiony said in his deposition, was an investing website to which he helped contribute investing ideas.

Sabrepoint knew Mr. Mathews because it had worked with him on several research projects in 2017, according to Mr. Marchiony’s deposition. In February 2018, it formalized their relationship with a contract, according to Mr. Mathews’s deposition.

### Seeking investing ideas

Sabrepoint was Mr. Mathews’s largest client, paying him more than \$100,000 in 2018 to research stocks, Mr. Mathews said in his settlement statement. Sabrepoint said Mr. Mathews researched about 60 investment ideas for the firm since 2017.

On May 8, Mr. Marchiony emailed Mr. Mathews. “Hey, man, attaching a new idea I’d love to hear your thoughts on, potentially something we could collaborate on if there’s something juicy.”

He noted in that email, which was included by Farmland in its lawsuit, that Sabrepoint borrowed Farmland shares with an intent to sell them and then buy them back at a lower price.

Sabrepoint soon started buying put options, granting the firm the right to sell Farmland shares at a specified price by July 20 and Aug. 17, according to Mr. Baxter’s deposition. If Farmland’s stock declined, the options would surge in value.

Mr. Mathews said in his settlement statement that he bought Farmland put options after he began researching the company.

In a deposition, Mr. Baxter said Sabrepoint believed Farmland’s share price had been inflated by its stock-buyback



Andy Jenks, a sixth-generation farmer from Illinois, is a Farmland Partners investor who also rents land from the company.

plan. On a May 10 conference call with analysts, Mr. Pittman noted stock repurchases moved the shares higher.

Mr. Marchiony said in his deposition he was in regular contact with Mr. Mathews through June and early July, speaking by phone or emailing once or twice a week. In emails produced through Farmland’s lawsuit, Mr. Marchiony and Mr. Mathews shared research on land values. They emailed about whether two individuals who received loans from Farmland were so-called related parties to the company. Mr. Mathews would later say in his article that they were—which can run afoul of regulations.

Mr. Pittman said Farmland’s auditors had agreed that those individuals weren’t deemed related parties when they received loans.

### An office visit

At one point, Mr. Mathews visited the Sabrepoint offices to share a slide deck on his Farmland research, Mr. Marchiony said in his deposition.

On July 2, Mr. Mathews emailed a Seeking Alpha editor to say he submitted his Farmland article, according to a deposition by the editor. He asked Seeking Alpha to wait to hear from him before publishing, then emailed again on July 10 asking the website to publish the next day, the editor said in his deposition.

Several days before the article appeared, Mr. Mathews sent a version of his Farmland report to the SEC through the online portal of its whistleblower program, he said in his deposition. Mr. Mathews said in his deposition that he be-

lieved his work “was the type of research that the SEC whistleblower program was designed for.”

Sabrepoint said it didn’t know about Mr. Mathews’s article until it was published. Mr. Marchiony said he was in his garage, about to drive to work, when he received a notification that it had. “I was surprised to see it,” he said in his deposition.

“We never saw the article that was posted prior to its posting,” Mr. Baxter said in his deposition. “We worked on research. And it is not the same thing.”

Mr. Mathews said in his deposition that posting a Farmland story on Seeking Alpha never came up in calls and meetings with Sabrepoint employees.

Less than an hour after Mr. Mathews’s article appeared, Mr. Marchiony emailed it to an analyst at a different hedge fund, according to Mr. Marchiony’s deposition. A few minutes after that, the analyst wrote back to ask, “This you guys?” in an email disclosed by Farmland during its lawsuit.

“I am not the author,” Mr. Marchiony responded. “I did work to develop the thesis.”

“After skimming the article a bit, I copied a link of the article and sent it to another analyst, as we had recently disclosed FPI,” Mr. Marchiony said in a statement.

### Filing lawsuit

On July 23, Farmland sued Mr. Mathews, whom the company knew then only as Rota Fortuana.

By Aug. 1, Sabrepoint estimated it posted gains of nearly

\$2 million on its Farmland trades, according to a deposition by another Sabrepoint executive.

Sabrepoint said in a statement that it closed its Farmland positions by Aug. 3, 2018, then started to short the stock again that September.

When Sabrepoint submitted its quarterly report to the SEC listing its positions as of June 30, the firm left out its Farmland positions. It also sent a letter with a request: Could it keep those positions confidential for one year?

Sabrepoint wrote in the letter, which Farmland included in its lawsuit, that disclosing those positions would reveal the firm’s investment strategy. The firm’s executives testified later that the confidentiality request had nothing to do with Mr. Mathews or Farmland’s lawsuit.

On Oct. 29, the SEC denied the request, saying the firm failed to give enough details to justify it, according to a Sabrepoint executive’s deposition.

Farmland added Sabrepoint, along with Messrs. Marchiony and Baxter, to its lawsuit in Colorado federal court in July 2020. A judge dismissed the claims against Sabrepoint and its executives in February 2021, citing jurisdiction issues.

Farmland settled with Mr. Mathews in June 2021. Mr. Mathews agreed to pay Farmland a sum equal to the profits he, a business partner and his father made by shorting the company’s stock.

“Many of the key statements in that article were incorrect,” Mr. Mathews said in his public statement. “I regret any harm the article and its inaccuracies

caused to Farmland Partners.” He didn’t admit to intentionally including any inaccuracies in his article.

“My client has resolved our dispute with Farmland, and I’m not permitted to say more,” Mr. Mathews’s lawyer said.

Farmland sued Sabrepoint again later that year, this time in a Texas state court. A Dallas County judge dismissed the case in December, ruling the suit would have relitigated an issue another court had already decided.

In a statement, Sabrepoint’s Mr. Baxter said the judges’ decisions underlined how Farmland’s “claims do not stand up to critical scrutiny.”

### Appeal in Texas

Farmland has appealed the Texas ruling.

Justice Department officials have interviewed Mr. Mathews several times, pressing for details on his interactions with Sabrepoint, some of the people familiar with the matter said. It is unclear if prosecutors will revisit the Farmland matter.

The SEC is still seeking additional information, people familiar with the matter said. Mr. Baxter said Sabrepoint “is fully cooperating with the government in any investigation.”

The government hasn’t accused Mr. Mathews, Sabrepoint or any of its employees of wrongdoing.

Mr. Jenks, the Farmland investor, said he never put much stock in Mr. Mathews’s article and didn’t sell his shares. The whole incident has left a bad taste in his mouth.

“He hurt a lot of people,” Mr. Jenks said. “Including himself.”

## Rihanna To Headline Super Bowl Halftime

**By GINGER ADAMS OTIS**

Pop star Rihanna has been tapped to headline the halftime show for Super Bowl LVII, the National Football League said Sunday.

The singer will take the stage on Feb. 12, 2023, in Glendale, Ariz., for the live extravaganza, which is typically one of the most-watched parts of the NFL’s annual championship game.

Rihanna teased her coming performance on social media Sunday, posting a picture of a woman’s hand holding a football aloft on her Instagram account.

The NFL announced Friday that Apple Music is the new sponsor for the popular halftime show. Apple Inc.’s streaming service signed a multiyear deal with the league, replacing longtime sponsor PepsiCo Inc.

The Apple Music Super Bowl Halftime Show will be produced by television production company DPS and Roc Nation, the entertainment company founded by Shawn “Jay-Z” Carter.

Seth Dudowsky, the NFL’s head of music, said the organization is looking forward to collaborating with Rihanna and the producers to create a historic halftime event.

The nine-time Grammy Award winner follows other artists who have performed at the Super Bowl, including Prince, Beyoncé, Bruce Springsteen, The Weeknd and Lady Gaga.

Some 208 million people in the U.S. tuned in to watch some or all of Super Bowl LVI earlier this year.

That halftime performance featured Dr. Dre, Snoop Dogg, Mary J. Blige and Eminem—icons of 1990s and 2000s hip-hop culture. Kendrick Lamar, the Pulitzer Prize-winning rapper, also performed.

That production garnered five Creative Arts Emmy nominations and won three Creative Arts Emmys, including Outstanding Variety Special-Live, a first ever for the show.

Jay-Z and Roc Nation helped produce that halftime show, as well as The Weeknd’s halftime show for Super Bowl LV in 2021. Rihanna’s 2023 live show will be the first partnership between Apple Music, the NFL and Roc Nation.

### THE TICKER | MARKET EVENTS COMING THIS WEEK

#### Monday

**Short-selling reports**  
Ratio, days of trading volume of current position, at Aug 31  
NYSE 4.1  
Nasdaq 2.7

#### Tuesday

**Consumer Confidence**  
Aug., previous 103.2  
Sept., expected 104.5  
**Durable-goods orders**  
July, previous down 0.1%  
Aug., expected down 1.2%

#### New-home sales

July, previous 511,000  
Aug., expected 505,000

#### Earnings expected

Estimate/Year Ago  
Jabil 2.15/1.44

Neogen 0.11/0.16  
TD SYNnex 2.73/2.14

#### Wednesday

**EIA status report**  
Previous change in stocks in millions of barrels  
Crude-oil stocks up 1.1  
Gasoline stocks up 1.6  
Distillates up 1.2

#### Mort. bankers indexes

Purch., previous up 1.0%  
Refinan., prev. up 10.0%

#### Earnings expected

Estimate/Year Ago  
Cintas 3.13/3.11  
Concentrix 2.97/2.49  
Jefferies Financial 0.65/1.50

#### Paychex

0.97/0.89  
Vail Resorts (2.92)/(3.49)

#### Thursday

**EIA report: natural-gas**  
Previous change in stocks in billions of cubic feet  
up 103

#### GDP Deflator

2nd qtr. sec. est. up 8.9%  
2nd qtr., third est. up 8.9%

#### Gross domestic product:

Percentage change, annual rate  
2nd qtr. sec. est. down 0.6%  
2nd qtr., third est. down 0.6%

#### Initial jobless claims

Previous 213,000  
Expected n.a.

#### Earnings expected

Estimate/Year Ago  
CarMax 1.41/1.72  
Micron Technology 1.41/2.42  
Nike 0.92/1.16

#### Friday

**Personal spending**  
July, previous up 0.1%  
Aug., expected up 0.2%

#### Personal income

July, previous up 0.2%  
Aug., expected up 0.3%

#### Chicago PMI

Aug., previous 52.2  
Sept., expected 52.0

#### U.Mich. consumer index

Sept., prelim 59.5  
Sept., final 59.5

\* FactSet Estimates earnings-per-share estimates don’t include extraordinary items (Losses in parentheses) ◆ Adjusted for stock split  
Note: Forecasts are from Dow Jones weekly survey of economists

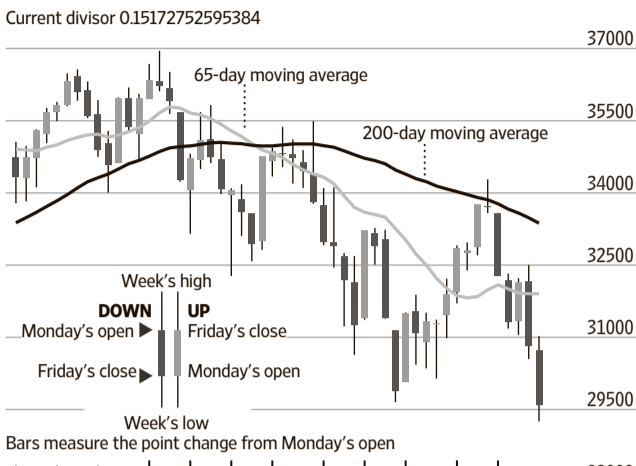


Sports-gear maker Nike is expected to post per-share earnings of 92 cents on Thursday.

MARKETS DIGEST

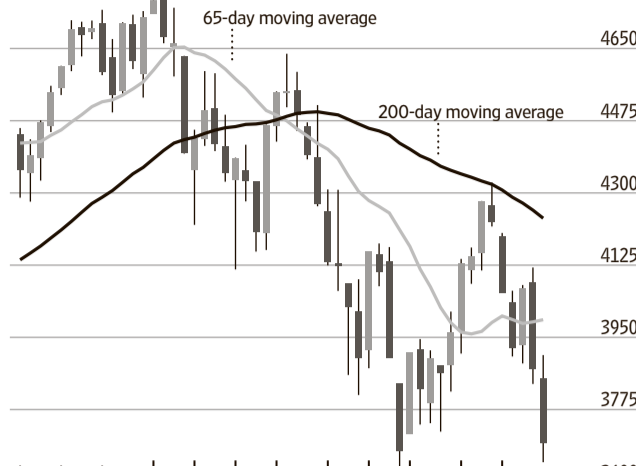
Dow Jones Industrial Average

29590.41 ▼1232.01, or 4.00% last week
Trailing P/E ratio 17.42 23.63
P/E estimate \* 15.77 18.89

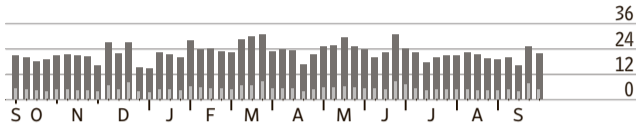


S&P 500 Index

3693.23 ▼180.10, or 4.65% last week
Trailing P/E ratio \* 18.09 31.09
P/E estimate \* 16.42 22.04



NYSE weekly volume, in billions of shares

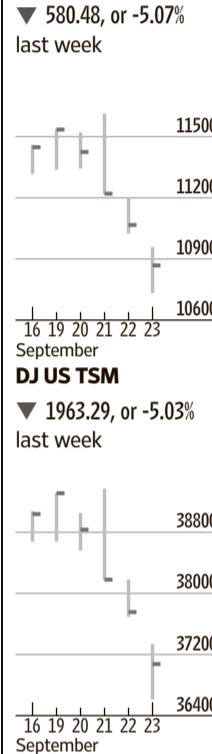


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Major U.S. Stock-Market Indexes

Table of Major U.S. Stock-Market Indexes including Dow Jones, Nasdaq Composite, S&P 500, Russell 2000, and various sector indices with their latest values and changes.

Nasdaq Composite



International Stock Indexes

Table of International Stock Indexes by region (Americas, EMEA, Asia-Pacific) with index names, latest values, and percentage changes.

Commodities and Currencies

Table of Commodities and Currencies including DJ Commodity, Refinitiv/CC CRB Index, Crude oil, Natural gas, Gold, U.S. Dollar Index, and various currencies.

Consumer Rates and Returns to Investor

U.S. consumer rates section featuring a line chart of Federal-funds target rate and CD yields, and a table of selected rates from various banks.

Benchmark Yields and Rates

Treasury yield curve and Forex Race section with charts showing the yield curve and exchange rates for the Dollar Index, Euro, and Yen.

Corporate Borrowing Rates and Yields

Table of Corporate Borrowing Rates and Yields for various bonds including U.S. Treasury, Aggregate, and High Yield 100.

New to the Market

Public Offerings of Stock

IPOs in the U.S. Market

None expected this week
Lockup Expirations
Below, companies whose officers and other insiders will become eligible to sell shares in their newly public companies for the first time.

Table of Lockup Expirations listing company names, issue dates, and lockup periods.

IPO Scorecard

IPO Scorecard table showing performance of IPOs, most-recent listed first, with columns for company name, IPO date, and percentage change.

Public and Private Borrowing

Table of Public and Private Borrowing showing auction dates and details for Treasury bills.

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index.

Table of A Week in the Life of the DJIA showing the percentage change in stock prices for various companies like Apple, Amazon, Microsoft, etc.

\*Based on Composite price. DJIA is calculated on primary-market price. Source: Dow Jones Market Data; FactSet.

Let's walk together. It makes things better. Advertisement for ChildFund.org featuring a photo of a woman walking and the organization's logo and contact information.

CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-end generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. NA signifies that the information is not available or not applicable. NS signifies funds not in existence for the entire period. 12 month yield is computed by dividing income dividends paid (during the previous 12 months for periods ending at month-end or during the previous 52 weeks for periods ending at any time other than month-end) by the latest month-end market price adjusted for capital gains distributions. Depending on the fund category, either 12-month yield or total return is listed.

Table with columns: Fund (SYM), NAV, Close, Disc, Ret, Prem 12 Mo, 52 wk, and Ttl Ret. Lists various funds like ChnStrInfrn, Cohen&Steers, etc.

Source: Lipper

Friday, September 23, 2022

Table with columns: Fund (SYM), NAV, Close, Disc, Ret, Prem 12 Mo, 52 wk, and Ttl Ret. Lists various funds under General Equity Funds.

Table with columns: Fund (SYM), NAV, Close, Disc, Ret, Prem 12 Mo, 52 wk, and Ttl Ret. Lists various funds under Specialized Equity Funds.

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Table with columns: Country/currency, Fri, YTD, US\$, per US\$, and (%). Lists rates for Americas, Europe, Asia-Pacific, and UK/pound.

Table with columns: Country/currency, Fri, YTD, US\$, per US\$, and (%). Lists rates for Vietnam, Europe, Asia-Pacific, and UK/pound.

Insider-Trading Spotlight

Trading by 'insiders' of a corporation, such as a company's CEO, vice president or director, potentially conveys new information about the prospects of a company. Insiders are required to report large trades to the SEC within two business days. Here's a look at the biggest individual trades by insiders, based on data received by Refinitiv on September 23, and year-to-date stock performance of the company.

Table with columns: Date(s), Company, Symbol, Insider, Title, No. of shrs in trans, Price range (\$), \$ Value, Close (\$), Ytd (%).

Biggest weekly individual trades

Table with columns: Date(s), Company, Symbol, Insider, Title, No. of shrs in trans, Price range (\$), \$ Value, Close (\$), Ytd (%).

Sellers

Table with columns: Date, Company, Symbol, Insider, Title, No. of shrs in trans, Price range (\$), \$ Value, Close (\$), Ytd (%).

Buying and selling by sector

Table with columns: Sector, Buying, Selling, Finance, Health Care, Technology, Transportation.

Table with columns: Fund (SYM), NAV, Close, Disc, Ret, Prem 12 Mo, 52 wk, and Ttl Ret. Lists various funds under Bond Funds.

Table with columns: Fund (SYM), NAV, Close, Disc, Ret, Prem 12 Mo, 52 wk, and Ttl Ret. Lists various funds under National Municipal Bonds.

Table with columns: Fund (SYM), NAV, Close, Disc, Ret, Prem 12 Mo, 52 wk, and Ttl Ret. Lists various funds under U.S. Mortgage Bond Funds.

Table with columns: Fund (SYM), NAV, Close, Disc, Ret, Prem 12 Mo, 52 wk, and Ttl Ret. Lists various funds under Investment Grade Bond Funds.

Table with columns: Fund (SYM), NAV, Close, Disc, Ret, Prem 12 Mo, 52 wk, and Ttl Ret. Lists various funds under Loan Participation Funds.

Table with columns: Fund (SYM), NAV, Close, Disc, Ret, Prem 12 Mo, 52 wk, and Ttl Ret. Lists various funds under Single State Municipal Bonds.

Table with columns: Fund (SYM), NAV, Close, Disc, Ret, Prem 12 Mo, 52 wk, and Ttl Ret. Lists various funds under Loan Participation Funds.

Table with columns: Fund (SYM), NAV, Close, Disc, Ret, Prem 12 Mo, 52 wk, and Ttl Ret. Lists various funds under Overnight Repurchase.

Table with columns: Fund (SYM), NAV, Close, Disc, Ret, Prem 12 Mo, 52 wk, and Ttl Ret. Lists various funds under Other Domestic Taxable Bond Funds.

Table with columns: Fund (SYM), NAV, Close, Disc, Ret, Prem 12 Mo, 52 wk, and Ttl Ret. Lists various funds under General Equity Funds.

Table with columns: Fund (SYM), NAV, Close, Disc, Ret, Prem 12 Mo, 52 wk, and Ttl Ret. Lists various funds under Specialized Equity Funds.

Table with columns: Fund (SYM), NAV, Close, Disc, Ret, Prem 12 Mo, 52 wk, and Ttl Ret. Lists various funds under U.S. Mortgage Bond Funds.

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Table with columns: Fund (SYM), NAV, Close, Disc, Ret, Prem 12 Mo, 52 wk, and Ttl Ret. Lists various funds under Other Domestic Taxable Bond Funds.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra, Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; na.=not quoted or not available; P=Sonland Publishing; R=S&L Energy; S=Platts-TSI; T=Outlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. \*Data as of 9/22