

THE WALL STREET JOURNAL

What's News

Business & Finance

The Dow vaulted above 30000 for the first time, rising 1.5%, to 30046.24 in a remarkable rally that has lifted the stock market to records even in the midst of a devastating pandemic. The S&P 500 rose 1.6% to a new high, while the Nasdaq added 1.3%. **A1, A7, A7A, A7B**

◆ **GE warned** employees that more job cuts are coming to the conglomerate's jet-engine business because of the pandemic's impact on commercial air travel. **B1**

◆ **ViacomCBS is close** to a deal to sell Simon & Schuster to Bertelsmann for more than \$2 billion, a transaction that would create a publishing behemoth. **B1**

◆ **Best Buy continued** benefiting from online sales and items that support home-bound customers during the pandemic but warned that those gains will taper off. **B1**

◆ **Laptop sales**, driven by people working and learning from home, helped HP and Dell soften the impact from lower spending on office equipment. **B4**

◆ **J.Crew replaced** its CEO after less than a year in the role, and a few months after the apparel seller emerged from bankruptcy protection with new hedge-fund owners. **B3**

◆ **Ed Stack is stepping** down as CEO of Dick's Sporting Goods. He will be succeeded in the post by Lauren Hobart, the company's president. **B7**

World-Wide

◆ **Biden is moving** quickly to take advantage of government resources for his transition to the White House after the Trump administration ended a 16-day stalemate and announced its intention to begin cooperating with his team. **A1**

◆ **Trump has privately** suggested he knows the battle to overturn the election's result is effectively over and has begun to turn attention to his next act, advisers say. **A4**

◆ **The death rate** from Covid-19 is falling in the U.S., according to infectious-disease experts and biostatisticians, a sign of advances in treating the disease. **A6**

◆ **The CDC may soon** shorten the length of time it recommends a person self-quarantine after potential exposure to the coronavirus. **A6**

◆ **Purdue Pharma pleaded** guilty to three felonies related to the marketing and distribution of OxyContin, ending the bankrupt firm's exposure to U.S. government action but leaving other liabilities. **A3**

◆ **The U.S., EU and other** donors pledged billions in aid to Afghanistan but said disbursement would depend on progress in peace talks. **A9**

◆ **The Catholic Church** in China ordained its first bishop since Beijing and the Vatican renewed an agreement on episcopal appointments. **A9**

◆ **Died: David Dinkins**, 93, New York City's first Black mayor. **A10A**

NOTICE TO READERS

WSJ.com and WSJ mobile apps will publish throughout the Thanksgiving holiday. The Wall Street Journal print edition won't appear Thursday, but a daily edition will be available in WSJ iPad and Android apps.

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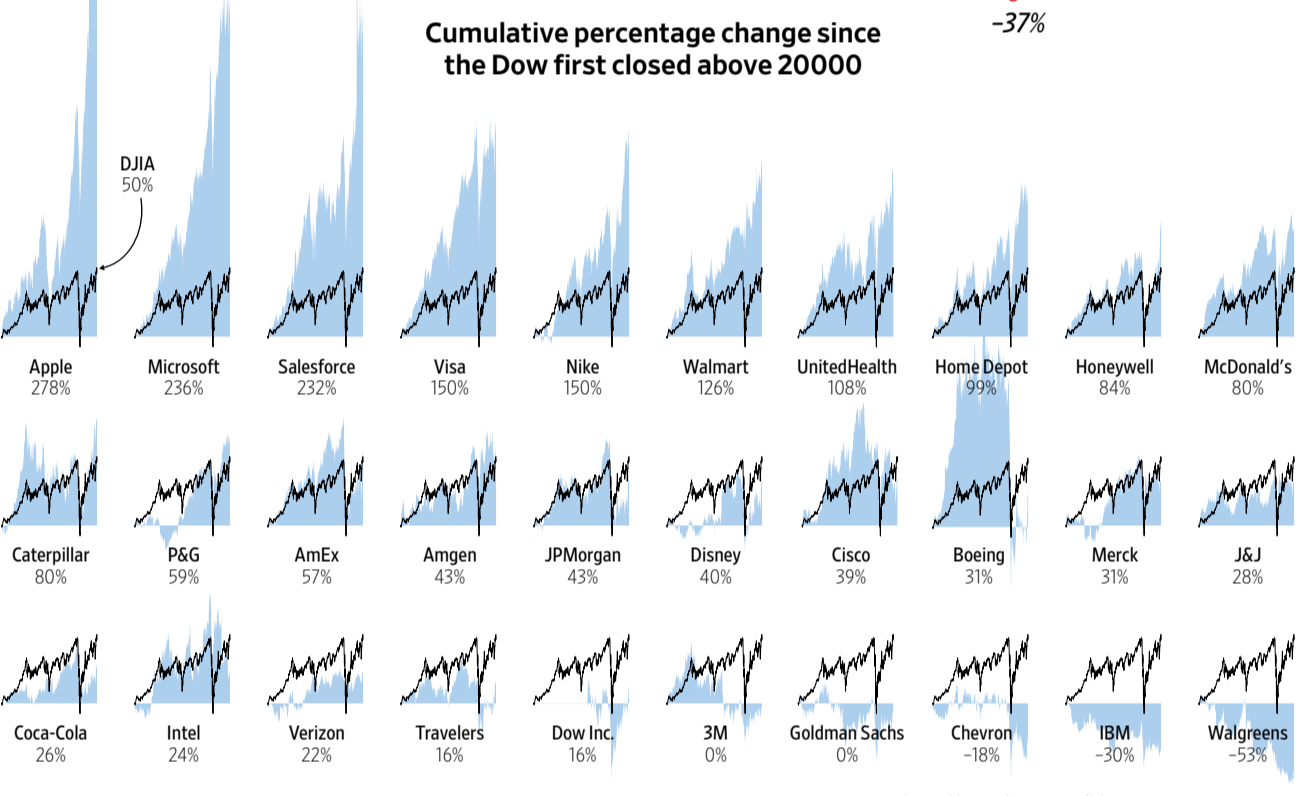
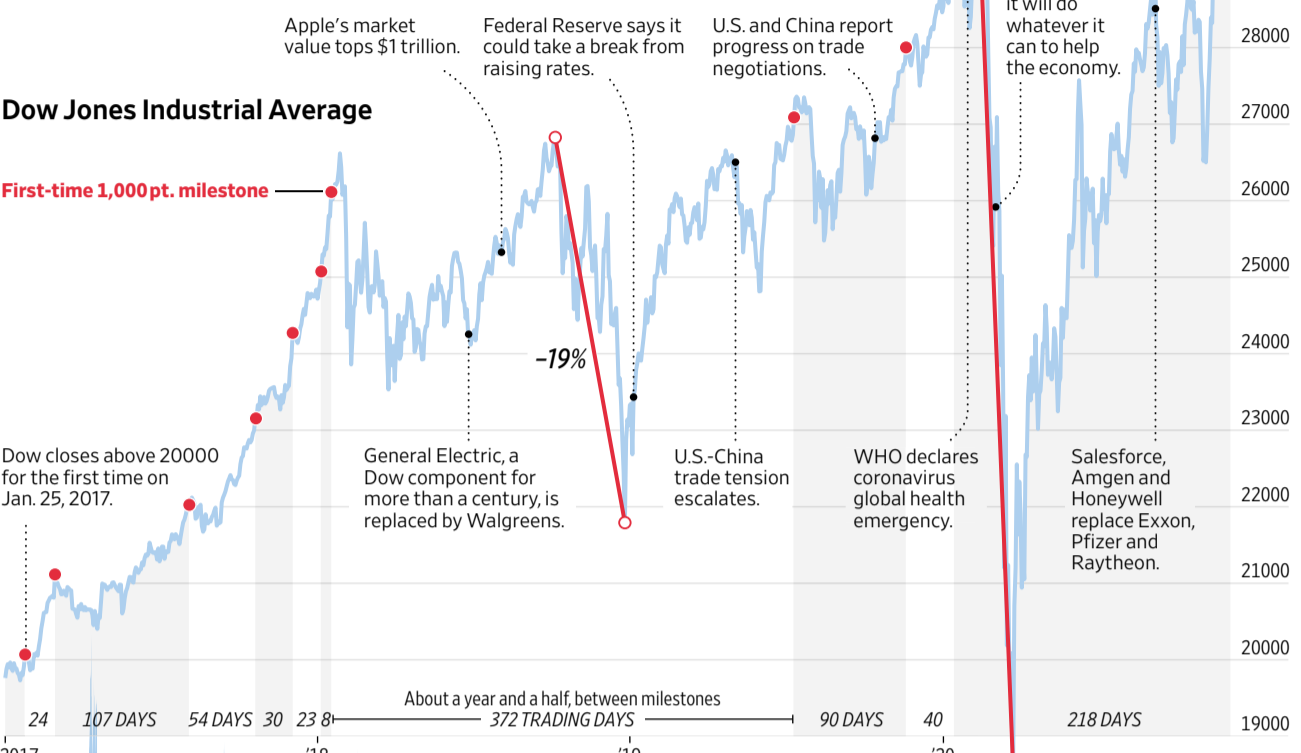
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Dow Eclipses 30000 for First Time

Milestone comes amid promising developments in the race for a vaccine to combat the global coronavirus pandemic and one day after the standoff over the presidential transition ended

Tuesday **30046.24** 30000

BY AKANE OTANI



The Dow Jones Industrial Average vaulted above 30000 for the first time, a remarkable rally that has lifted the stock market to records even in the midst of a devastating pandemic.

The blue-chip index rose 454.97 points, or 1.5%, to finish at 30046.24, a roughly 60% climb from its March nadir. It flirted with the level throughout the morning, coming just shy of crossing it several times before breaking through.

Tuesday's advance came after President Trump said his administration would cooperate with President-elect Joe Biden's transition to the White House, giving investors hope that the country would be able to have a smooth transition of power. More broadly, much of the market's rise in recent months has been powered by building hopes among investors that scientists are on the brink of pushing out vaccines effective enough to fight the novel coronavirus.

News of potential vaccines comes at an important juncture for the U.S. The country has reported a record number of coronavirus cases in the past week. The holidays are also approaching, meaning many people will soon be deciding whether to travel and gather indoors with friends and relatives.

The combination had many investors gearing up for a long and rocky path ahead for the economy.

Still, vaccine disclosures have come this month from biotech firm Moderna Inc., pharmaceutical companies Pfizer Inc. and BioNTech SE, and AstraZeneca PLC and the University of Oxford, giving money managers a new shot of confidence. All three groups have developed vaccines that have shown promise in protecting people against the coronavirus.

Although most are still expecting some setbacks, including... Please turn to page A7A

◆ More coverage on pages A7, A7A, A7B

Buy-and-Hold Mantra Fuels Stocks' Rise

The U.S. stock boom has its roots in tactics that fund managers, small savers and Robin-hood traders alike have applied

By **Gunjan Banerji, Akane Otani and Michael Wursthorn**

over the past decade: Don't hide from markets by hoarding cash. Keep hold of your investments, and returns will follow.

When there's a crisis, buy. The Dow Jones Industrial Average closed above 30000 on Tuesday for the first time, extending an eight-month rebound that has taken many analysts by surprise. The blue-chip gauge advanced 454.97 points, or 1.5%, to 30046.24, continuing a recent winning streak that has put it on track for the best month since 1987. The run has put the Dow up 62% from its March low, when

the U.S. Federal Reserve ended a panic that wiped out trillions of dollars in investments by outlining a plan to counter the pandemic's economic stress. The market appears to be in a self-perpetuating upward spiral, defying the pandemic and accompanying economic woes. Some pessimists say today's gains will inevitably lower returns tomorrow. But low interest rates mean investors big and small can't expect to make

much money in less-risky investments like bonds. So they are betting that the market's momentum will continue, whether passively through index funds or actively with a buy-on-dips mantra. "The real learning lesson over the last decade is you just put your head down, you don't try to time the market, you take advantage of weakness," said Dev Kantesaria, a managing partner at Valley Forge

Capital Management, which oversees around \$1.1 billion in assets. Over the past 13 years, he typically held about a fifth of his firm's holdings in cash. At the end of October, that figure was close to zero. This strategy paid off handsomely in the past for investors who added to shareholdings around the March 2009 financial-crisis nadir and during recession scares in 2011, Please turn to page A7A

Deck the Halls With Tons of Decor
* * *
Pandemic holiday decorating starts early, gets lavish

By ANNE MARIE CHAKER AND JIM CARLTON

Fred Stewart was disappointed that he couldn't throw a holiday party as usual this year, he decided to decorate his front yard in Rogersville, Mo., for the first time. He bought four 6-foot snowmen and an 8-foot Santa, and is adding his own tropical theme, including 20 pink flamingos in Santa caps plus a 4-foot-tall hippo wearing a pink tutu. "We were like, what else can we do?" says the 48-year-old owner of a plumbing company. With everyone spending so much time at home, Americans are throwing themselves into holiday décor—and they're putting up the lavish displays even earlier than usual. Pandemic-weary home- Please turn to page A10



JASON GAY
Coronavirus rewrites the rules for family touch football this Thanksgiving. **A14**



BUSINESS & FINANCE
Peloton races to correct monthslong delivery delays as some fans defect. **B1**

Biden Cleared for Key Briefing As Transition Moves Forward

By ANDREW RESTUCCIA AND SABRINA SIDDIQUI

WASHINGTON—President-elect Joe Biden is moving quickly to take advantage of government resources for his transition to the White House after the Trump administration ended a 16-day stalemate and declared its intention to begin

cooperating with his team. The White House granted approval on Tuesday to the government's intelligence arm to give Mr. Biden the president's daily intelligence brief, according to the Office of the Director of National Intelligence. Lawmakers of both parties had argued that step was necessary to ensure the president-elect is prepared to

protect U.S. interests as soon as he takes office on Jan. 20. The brief includes some of the government's most sensitive intelligence. Mr. Biden had been blocked from receiving it. The timing of Mr. Biden's first briefing... Please turn to page A4

◆ Trump looks beyond his four-year term... A4

Yellen Faces Political Storms In Future Role as Treasury Chief

Her Fed experience was unlike what cabinet secretaries encounter

By JON HILSENATH AND NICK TIMIRAOIS

When she led President Bill Clinton's Council of Economic Advisers in the late 1990s, Janet Yellen confided to her husband, economist George Akerlof, about the challenges she faced navigating Washington's political storms. Those storms are about to become Ms. Yellen's headache again. As President-elect Joe Biden's pick for Treasury secretary, Ms.

Yellen is looking at the most political role she has had in nearly three decades of high-profile policy making. Her job will be to formulate and defend Mr. Biden's policies at a time when the economy is at a crossroads and the capital is deeply polarized. Tough debates loom about how much more the government should borrow and... Please turn to page A10

◆ Heard on the Street: Pick is boon for Biden... B14

U.S. NEWS

Consumer Outlook Dims as Virus Surges

By Gwynn Guilford

Consumers' views of the economic outlook soured in November as coronavirus cases soared across the country, according to survey data released Tuesday.

The Conference Board, a private research group, said its index of consumer confidence fell to 96.1 this month, from a revised 101.4 in October. Economists surveyed by The Wall Street Journal had expected a reading of 98.0.

Americans' dimming view of the economy's prospects in the months ahead drove the index's decline, said Lynn Franco, senior director of economic indicators at the Conference Board.

"Consumers' assessment of present-day conditions held steady, though consumers noted a moderation in business conditions, suggesting growth has slowed in [the fourth quarter]," said Ms. Franco. "Heading into 2021, consumers do not foresee the economy, nor the labor market, gaining strength. In addition, the resurgence of Covid-19 is further increasing



Consumers have begun pulling back on services that require close contact with others. A Kohl's store in Woodstock, Ga., on Monday.

uncertainty and exacerbating concerns about the outlook."

Tuesday's report comes amid other mixed data showing the U.S. economic recovery is continuing, but growth in retail sales and employment has slowed. Initial claims for jobless benefits, a proxy for layoffs, rose last week.

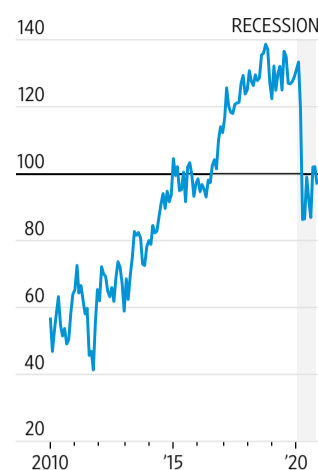
Some state and local governments have reinstated restrictions to combat the virus's spread, though most have been more limited than those imposed in the spring.

Data from private firms suggest that consumers have begun pulling back in spending on services that require close

contact with others. The volume of seated diners tracked by OpenTable, a restaurant reservation platform, reached its lowest level since mid-August. Google data on people's movements shows trips to retail stores and restaurants are at their lowest levels since June.

The U.S. seven-day moving average of new Covid-19 cases climbed to 172,000 on Monday, according to a Wall Street Journal analysis of Johns Hopkins data—more than 2.5 times the rate at the peak of the summer surge. Nearly 84,000 people were hospitalized with the disease as of Sunday, according to the Covid

The Conference Board Consumer Confidence Index (1985=100)



Source: The Conference Board

Tracking Project, surpassing the peaks of previous surges in April and July. Deaths are also climbing, though they are lower than in the early months of the pandemic due to improvements in treatment.

This month's consumer confidence data is based on survey responses collected Nov. 1-13.

U.S. WATCH

ECONOMY

U.S. Home-Price Growth Accelerates

Home-price growth accelerated in September, as a widespread shortage of homes for sale spurred competition among home buyers.

The S&P CoreLogic Case-Shiller National Home Price Index, which measures average home prices in major metropolitan areas across the nation, rose 7% in the year that ended in September, up from a 5.8% annual rate the prior month. September marked the highest annual growth rate since May 2014.

Sales of previously owned homes, which make up the bulk of the housing market, rose 9.4% in September from a month earlier to the highest level since 2006, according to the National Association of Realtors. Record-low mortgage rates have increased demand, while the supply of homes for sale has remained low, especially at affordable price points.

"The delayed spring home-buying season fueled sales well into October and past the time when they would normally begin to slow down," said George Ratiu, senior economist for Realtor.com. "As the number of homes for sale keeps shrinking to new record lows, prices will continue to rise at a quick pace."

The Case-Shiller 10-city index gained 6.2% over the year ended in September, compared with a 4.9% increase in August.

News Corp, parent of The Wall Street Journal, operates Realtor.com.

—Nicole Friedman

MONTANA

Spanish Speakers Settle Detention Suit

Two women detained in northern Montana by U.S. Customs and Border Protection agents for speaking Spanish while shopping at a store have reached an undisclosed monetary settlement in their lawsuit against the agency, the American Civil Liberties Union of Montana said Tuesday.

Ana Suda and Martha Hernandez, both U.S. citizens, said their constitutional rights were violated when they were detained outside the store in Havre for 40 minutes after an agent demanded their identifications.

U.S. Customs and Border Protection said it didn't admit liability and added that "the overwhelming majority of CBP employees and officers perform their duties with honor and distinction, working tirelessly every day to keep our country safe."

The case emerged after Ms. Suda took a video of the May 2018 interaction in which she asked Agent Paul O'Neill why he was questioning them.

"Ma'am, the reason I asked you for your ID is because I came in here and I saw that you guys are speaking Spanish, which is very unheard of up here," Agent O'Neill said in the video. The women had valid Montana driver's licenses.

In gathering information for the lawsuit, the ACLU said Customs and Border Protection agents in northern Montana acknowledged they routinely profiled nonwhite people.

—Associated Press

UTAH

2020 Space Oddity? Monolith Found

Deep in the Mars-like landscape of Utah's red-rock desert lies a mystery: A gleaming metal monolith in one of the most remote parts of the state.

The smooth, tall structure was found during a helicopter survey of bighorn sheep in southeastern Utah, officials said Monday.

The monolith evokes the one that appears in the Stanley Kubrick movie "2001: A Space Odyssey."

A crew from the Utah Department of Public Safety and Division of Wildlife Resources spotted the gleaming object

from the air Nov. 18 and landed to check it out during a break from their work.

They found the three-sided stainless-steel object is about as tall as two men put together. But they discovered no clues about who might have driven it into the ground among the undulating red rocks or why.

"This thing is not from another world," said Lt. Nick Street of the Utah Highway Patrol, part of the Department of Public Safety.

Still, it's clear that it is some planning and work to construct the 10- to 12-foot monolith and embed it in the rock.

Because it's federal land, it's illegal to place objects without authorization.

The location is so remote that

officials are not revealing it publicly, worried that people might get lost or stranded trying to find it and need to be rescued.

—Associated Press

WHITE HOUSE

Trump Skips Jokes In Turkey Pardon

Nostalgia was in and jokes were out Tuesday as President Trump offered a reprieve to a pair of meaty turkeys at the traditional Thanksgiving turkey pardon ceremony at the White House.

The National Turkey Federation presented the White House with two birds, Corn and Cob. Corn was declared the national

Thanksgiving turkey, though both will retire to a new home on the campus of Iowa State University.

"We give thanks for the vaccines and therapies that will soon end the pandemic," Mr. Trump said at one point.

Mr. Trump did not take questions from reporters as he spoke in the Rose Garden to more than 100 staff and guests, most of whom wore masks. His tone was more serious than in prior turkey pardon ceremonies.

The president used last year's pardon to make jokes about the impeachment process.

In 2018, Trump joked about one of the turkeys contesting the election.

—Associated Press

CORRECTIONS & AMPLIFICATIONS

A photo with a Business News article on Monday about U.S.-based Merck & Co.'s plans to acquire biopharmaceutical company OncoImmune incorrectly showed the Darmstadt, Germany, campus of Merck KGaA.

Seven-day cruises on Seabourn Odyssey to Alaska/British Columbia and the Pacific Coast aren't among cruises that have been canceled through Nov. 5, 2021. A Business Watch article on Monday about Carnival Corp. incorrectly implied that all voyages on Seabourn Odyssey through

Nov. 5, 2021, are canceled.

Confederate soldiers were housed at the site in Georgia that eventually became Fort McPherson. An article in the November issue of WSJ Magazine about Tyler Perry incorrectly said Fort McPherson housed Confederate soldiers.

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U.S. NEWS

California Inmates Received Jobless Benefits

BY CHRISTINE MAI-DUC
AND ALEJANDRO LAZO

California paid out more than \$140 million for fraudulent unemployment claims made in the name of inmates in its state prisons and county jails, according to state and federal prosecutors who have been investigating the fraud for months.

Among the people who filed claims with California's unemployment agency were death-row inmates Scott Peterson, convicted of murdering his wife and unborn son; serial killer Cary Stayner, who is on death row at San Quentin; and Isaura Aguirre, who was convicted of murdering an 8-year-old in a high-profile child-abuse case.

In a letter to Gov. Gavin Newsom, a Democrat, the district attorneys of nine California counties called it "the most significant fraud on taxpayer funds in California history" and asked for additional resources to expedite investigations.

They said more than 35,000 claims have been made in the names of inmates at facilities run by the state Department of Corrections and Rehabilitation and more than half of those were paid out through August.

The prosecutors estimated that the total amount of the fraudulent payments already made could be close to \$1 billion statewide.

"In my nearly four decades as a prosecutor in this state, I have never seen fraud of this magnitude," Kern County District Attorney Cynthia Zimmer, who was part of the investigation, said at a press conference Tuesday.

In some cases, prisoners may have been victims of identity theft, according to the prosecutors, with fraudulent claims made in their names for which other people received the money. But in other instances, they said, prisoners conspired on the claims with people on the outside who then sent them money in jail.

McGregor Scott, U.S. attorney for the Eastern District of California, said several federal investigations into potential fraud were ongoing, with the Federal Bureau of Investigation and the Department of Labor involved. He said there are potentially thousands more inmates in federal prisons in California involved in fraudulent claims who have not yet been identified and a prosecutor has been hired to focus on the issue.

Mr. Newsom said he had instructed the state's Office of Emergency Services to create

35K

Claims that have been made in the names of inmates

a task force to coordinate efforts to combat unemployment insurance fraud and assist the district attorneys. In July, Mr. Newsom announced a "strike team" tasked with finding ways to modernize the state's unemployment system. That team said in its September report that it was aware of reports of inmates receiving benefits but that the agency's fraud detection measures had failed to discover them.

"Unemployment fraud across local jails and state and federal prisons is absolutely unacceptable," Mr. Newsom said. "We will continue to fully partner with law enforcement and direct as many resources as needed to investigate and resolve this issue speedily."

The revelations come amid ongoing pressure on California's Employment Development Department, which handles unemployment benefits and has been overwhelmed by a flood of claims during the pandemic.

The agency said last week it has processed \$110 billion worth of unemployment benefits from a total of 16.4 million claims since March.

Officials said they were also cutting into a backlog of claims in which people who have filed for benefits have waited for more than 21 days.



Purdue Chairman Steve Miller, raising his hand in a courtroom illustration of the virtual court proceeding, entered a guilty plea on the company's behalf on Tuesday.

Maker of OxyContin Pleads Guilty

BY SARA RANDAZZO

Purdue Pharma LP pleaded guilty to three federal felonies related to the marketing and distribution of its powerful opioid painkiller OxyContin, ending the bankrupt company's exposure to U.S. government action but leaving other liabilities to state and local governments looming.

The guilty plea on Tuesday follows the approval last week by a U.S. bankruptcy court judge of an \$8.34 billion settlement between Purdue Pharma and the Justice Department. Most of that money is unlikely

to be paid; the government has agreed to treat billions of dollars in fines and penalties as junior debt, potentially paid off at less than 1 cent on the dollar.

Justice Department lawyers have said the discount is intended to leave more money for states and thousands of local governments that have sued Purdue Pharma over its role in fueling opioid addiction. Purdue has proposed emerging from bankruptcy as some form of public trust, with future profits going toward the municipalities.

The October settlement followed a yearslong investigation

by the U.S. attorney's offices in New Jersey and Vermont and the consumer-protection branch of the Justice Department.

At a Tuesday hearing held by videoconference, Steve Miller, the chairman of Purdue's board, told U.S. District Judge Madeline Cox Arleo in New Jersey the company would plead guilty to three counts related to illegal kickbacks and misrepresentations made to the Drug Enforcement Administration. In response to questions from prosecutors, Mr. Miller admitted that Purdue pushed OxyContin on dozens of doctors

that it knew were diverting the drug for improper uses, and failed to report those health-care providers to the DEA.

The Stamford, Conn., company filed for chapter 11 bankruptcy protection last year under the weight of the state and local government lawsuits. Two dozen states, as well as a group of Democratic U.S. senators, oppose the plan to disburse future profits to the communities and want Purdue's assets to be sold to private buyers.

Other states have supported the proposed restructuring, which Purdue says will create \$10 billion in value, including

\$3 billion from the company's current owners, members of the Sackler family. The Justice Department separately struck a deal with the Sacklers to contribute \$225 million as part of a civil settlement, without the family members admitting to any liability.

The latest criminal plea covers Purdue's conduct from May 2007—the same year the company and three of its executives pleaded guilty to federal criminal charges of misleading the public about the addiction risk of OxyContin and paid \$634.5 million in government penalties and costs—through June 2017.

After Oregon Eases Drug Laws, a Race To Treat Addicts

BY DONALD MORRISON

Now that Oregon voters have agreed to end nearly all criminal penalties for drug possession, state officials have just over two months to set up a new recovery-focused system, a task that is particularly complicated due to the Covid-19 pandemic.

Measure 110, which goes into effect Feb. 1, allows a maximum fine of \$100 for possession of drugs including heroin, cocaine and methamphetamines along with a mandatory health assessment. The first statewide law of its kind in the nation passed with support of 58% of voters this month. It also mandates new recovery centers, paid for by marijuana taxes and savings from less incarceration.

But people experienced in dealing with drug addiction say Oregon isn't prepared to offer treatment to anyone caught in possession of an illegal drug, especially in the midst of a pandemic that makes in-person treatment harder at the same time that overdoses are rising. State-funded addiction-recovery centers will operate by phone only, initially, with the first physical locations due to be operational by October 2021.

"They'll tell you where to go but they will not offer treatment," said Mike Marshall, executive director of Oregon Recovers, an advocacy group for people in recovery. "And they will not provide any financial assistance and they won't put you to the front of the line, which is what a judge can do if you're in his court."

Drug overdose deaths rose in Oregon 70% in April and May compared with the same months last year, according to the most recent data available. More than 40 states have reported increases in opioid-related deaths during the pandemic, according to the American Medical Association.

Rebeka Gipson-King, a spokeswoman for the Oregon Health Authority, said that the process of starting a new treatment center would usually take at least 12 to 15 months. The state agency now has less than a year to create a network of treatment centers.

"There's a dearth of qualified service providers in Oregon," Ms. Gipson-King said. "So if people want to go into alcohol and drug treatment work, now's the time to do it."

People experienced in dealing with addicts say that removing legal consequences for drug possession will make it harder to motivate some to seek treatment.

"If you don't pay the hundred-dollar fine, what are the consequences for that?" said David Sanders, who has worked as an officer in the Portland Police Bureau for a decade. "There are no consequences. That will not act as a

State-funded addiction centers will operate by phone only, initially.

deterrent and is essentially worthless. Every cop will tell you that."

Proponents of Measure 110 said that criminalizing addiction has been ineffective in promoting recovery.

Mercedes Elizalde, public policy director for Central City Concern, a nonprofit that fights homelessness, poverty and addiction in Oregon, said the state isn't starting from scratch and a large portion of the new money for treatment could be poured into providers that are already operating.

"We're going to be able to take existing facilities and expand what services are pro-



Petitions to decriminalize small amounts of hard drugs were delivered in Salem, Ore., in June.

vided and expand their hours," Ms. Elizalde said. "Plus, we're going to be able to use this funding to do things like employment support and housing assistance."

Mr. Marshall, who opposed Measure 110, said that thanks to a 2017 law that reduced drug-possession charges in Oregon to a misdemeanor from a felony, most addicts don't go to jail now unless they have committed other crimes or have been arrested multiple times for possession of large amounts of drugs.

Nationwide, access to treatment is down due to the pandemic, with the National Council for Behavioral Health reporting that 65% of its members had to turn away patients because of Covid-19 restrictions.

For many drug-treatment centers, the number of inpatient beds available was drastically limited by distancing guidelines. Large numbers of outpatient treatment centers also moved online, with group meetings being held over Zoom or getting canceled altogether.

Andre MacCracken, 29 years old, got sober through a program called Turning Point, while serving a 24-month sentence in Oregon's Columbia River Correctional Institute for crimes related to his addiction. He was released in May.

"For me personally it didn't matter if the judge was telling me I had to go to treatment," Mr. MacCracken said. "But I would say that prison had some effect on me getting sober. It's a tricky question."

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U.S. NEWS

Trump Looks Beyond His Four-Year Term

While publicly vowing to fight on, president has turned attention to what will follow

By REBECCA BALLHAUS AND CATHERINE LUCEY

WASHINGTON—President Trump has publicly vowed to keep up the fight to overturn the election. Privately, advisers say, the president has suggested he knows the battle is effectively over—and has begun to turn his attention to his next act.

Three states whose results Trump lawyers had contested—Michigan, Pennsylvania and Nevada—certified their results this week. The Trump legal team and its allies have lost dozens of rulings in several states, including a particularly critical dismantling of their case in Pennsylvania by a federal judge on Saturday. And on Monday evening, the General Services Administration said it would begin formally providing federal resources for President-elect Joe Biden to begin a transfer of power, a move the president said he recommended but didn't amount to a concession.

"We are moving full speed ahead," Mr. Trump tweeted late Monday. He said he would "never concede" to the fraud

he has alleged swayed the outcome of the election. There is no evidence of widespread voter fraud.

But privately, even the few advisers to the president who had argued he still had a shot over the last week now largely concede he has no path to victory, aides say.

There is "universal realization" among White House staff, said a person close to the administration: "It's over."

Jenna Ellis, a legal adviser to the Trump campaign, said: "Our legal strategy has not changed, nor has the president's commitment to fight for election integrity." She said Rudy Giuliani, Mr. Trump's personal attorney who is leading his legal effort, and other lawyers on the team speak with the president several times a day. The White House didn't respond to a request to comment.

A week ago, aides had described the president as fixated on his legal battle and the various unfounded allegations his team was floating.

More recently, administration officials say, the president's focus appears to have broadened. In private conversations, he has polled advisers on what he should do next, musing about how he can stay relevant in the media and in the Republican Party and how he can earn money.

He has repeatedly expressed interest in running for president again in 2024, which some advisers have urged him to do as a way to save face, telling him he can decide whether to follow through later.

People close to the president don't expect him to formally concede or acknowledge that he lost the election at any point. Mr. Trump's lawyers, they say, will likely keep up the appearance of a fight until the Electoral College holds its formal vote on Dec. 14. The campaign has sent dozens of emails a day seeking to raise money by citing the legal fight, a portion of which is going to a leadership PAC the president controls.

In the days leading up to the GSA announcement on Monday, some of the president's closest advisers—including, according to people familiar with the discussions, White House chief of staff Mark Meadows, White House counsel Pat Cipollone and Jay Sekulow, the president's personal attorney—had told him he didn't need to concede but that he should allow the transition to move forward, as Republican allies in Congress publicly signaled their impatience.

While there are just a handful of people left urging the president to keep up the legal fight—among them, Mr. Giuliani—there are equally few



President Trump arriving in the Brady Briefing Room of the White House on Tuesday.

MANDEL NGAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

people telling him to end it, administration officials and people close to the White House say.

"Everybody's trying to straddle the fence and avoid him flipping out," said one official.

In a West Wing where advisers have often loitered near the Oval Office in the hopes of being asked inside, there has been noticeably less angling among aides to get an audience with the president in recent weeks, administration officials said. Aides have said privately they are concerned that the president might ask them for something that would draw them into the legal battle.

"Usually everybody's look-

ing for an opportunity to go in. Now it's the opposite," an administration official said. "You never know where there's going to be this moment where he's like, well why don't you do X-Y-Z crazy thing."

Mr. Trump has also privately expressed some concerns about his legal team. On Sunday night, he moved to distance his operation from Sidney Powell, an attorney whom he had named as a member of the team in a Nov. 14 tweet and who had appeared alongside Mr. Giuliani at a news conference Thursday, where she alleged a wide-ranging international conspiracy to steal the election.

Mr. Trump had been taken aback by some of her claims and noted the criticism among his allies about the lack of evidence, an administration official said. "That was wild, wasn't it?" he remarked to one adviser about Ms. Powell's claims.

The president continues to remain loyal to Mr. Giuliani, even as several advisers have told Mr. Trump or said publicly that he isn't being helped by the former mayor. "Some people say he is, some people say he isn't," Mr. Trump told one adviser who expressed concern that Mr. Giuliani wasn't doing him any favors. "But he's always on my side."

What Happens Next Before Inauguration

By GABRIEL T. RUBIN

The General Services Administration has ascertained that Joe Biden was the apparent winner of the Nov. 3 presidential election, marking the start of the formal transition process.

Here is some of what is expected to happen next as Mr. Biden inches closer to taking the oath of office on Jan. 20.

Mr. Biden has teams of people, divided by policy area, who will meet with designated agency and departmental officials to get them up to speed.

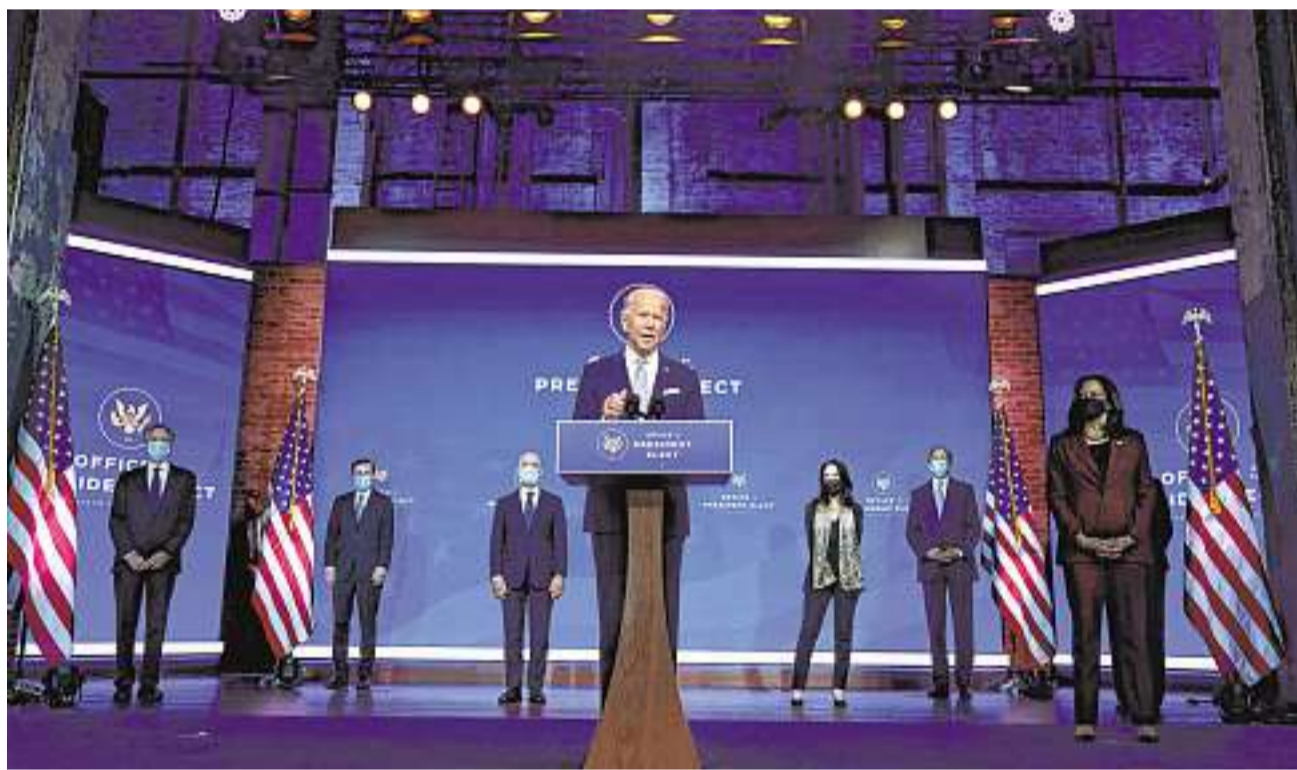
The work is particularly important in areas where the Biden administration can't afford to miss a beat once it takes over, such as the coronavirus-vaccine development and distribution effort. Health and Human Services Secretary Alex Azar said Tuesday he would be sharing materials with the Biden team immediately.

The Trump administration has granted Mr. Biden approval to receive the president's daily brief, according to

a White House official, to ensure he is prepared to protect U.S. interests as soon as he takes office.

The transition's policy-area teams are vetting possible nominees for cabinet posts that require Senate confirmation as well as other appointments that don't require lawmakers' support. Some of the confirmation hearings are expected to begin while President Trump is still in office, allowing Mr. Biden to start with some of his team installed on his first day in office.

Many of Mr. Trump's most important hires are unaffected by the transition to a new administration. Federal Reserve Chairman Jerome Powell can be fired only for cause and is virtually guaranteed to stay on until at least the end of his term in 2022. Federal Bureau of Investigation directors are appointed to 10-year terms to distance them from political winds, but Mr. Trump's firing of then-Director James Comey in May 2017 broke with that precedent.



President-elect Joe Biden and Vice President-elect Kamala Harris on Tuesday as he introduced picks for his national-security team.

CAROLYN KASTER/ASSOCIATED PRESS

Transition Team Acts Quickly

Continued from Page One
ing was still being worked out, White House and transition officials said. The president-elect said he expected to begin receiving regular briefings soon.

At the same time, Mr. Biden's advisers began initial discussions with career officials at executive agencies to review hundreds of pages of briefing materials and get up to speed on the inner workings of the federal government. Transition officials began reaching out to agency officials on Monday night, immediately after the Trump administration said it would begin working with the president-elect's team, a transition official said.

By Tuesday afternoon, the transition team had made contact with every federal agency. About 20 meetings between transition staff and officials at federal agencies were held, and more are scheduled in the days ahead, the official said. Career government workers have been "responsive, receptive and helpful," the transition official said.

The Democratic president-elect's advisers are planning to make responding to the coronavirus pandemic a priority. They set up meetings with officials at the Health and Human Services Department and the federal Centers for Disease Control and Prevention, among other agencies, to discuss vaccine distribution and other Covid-19 priorities. Mr. Biden said that his staff has been in touch with Dr. Anthony Fauci, the government's top infectious disease expert.

Mr. Biden said he believed the Trump administration's ef-

orts to coordinate with his transition team were "sincere."

"Immediately, we've gotten outreach from the national security shop to just across the board," Mr. Biden said in an interview with NBC News on Tuesday. "And they're already working out my ability to get presidential daily briefs, we're already working out meeting with the Covid team in the White House and how to not only distribute but get from a vaccine being distributed to a person able to get vaccinated, so I think we're gonna not be so far behind the curve as we thought might be in the past."

Mr. Biden continued pushing forward with building his administration, formally introducing his picks for key national security roles Tuesday at an event in Wilmington, Del.

"It's a team that reflects the fact that America is back," Mr. Biden said. "Ready to lead the world, not retreat from it. Once again sit at the head of the table. Ready to confront our adversaries and not reject our allies."

Mr. Biden was flanked by his intended nominees, many of them veterans of the Obama administration, for roles that include secretary of state, secretary of homeland security, director of national intelligence and ambassador to the United Nations.

The transition team had been preparing for the Trump administration to change course and end its policy of blocking government resources to Mr. Biden. Mr. Biden's tech team migrated the president-elect's transition website over to government servers shortly after the administration's announcement Monday night.

General Services Administration chief Emily Murphy said Monday that her agency would provide federal resources for Mr. Biden to begin a transfer of power. She had been facing bipartisan criticism for the delay,

which prevented Mr. Biden's transition team from accessing more than \$6 million in government funds, barred the president-elect and his aides from accessing federal agencies, and kept Mr. Biden from receiving certain classified briefings.

With the GSA's designation, Mr. Biden and his team are also expected to be given access to beefed-up cybersecurity protection and federal resources to vet nominees as he fills thousands of government jobs.

White House chief of staff Mark Meadows wrote in an email to staff that the administration would "comply with all actions needed to ensure the smooth transfer of power." He said aides weren't permitted to speak directly with a member of the Biden transition team or a

Biden staffers held about 20 meetings with officials at federal agencies.

federal transition coordinator unless "specifically authorized," according to a copy of the email. The White House and federal agencies have designated transition liaisons tasked with working with Mr. Biden's team.

President Trump, a Republican, said he had authorized his administration to cooperate with Mr. Biden's team, but he stressed that he hadn't conceded the election. "Remember, the GSA has been terrific, and Emily Murphy has done a great job, but the GSA does not determine who the next President of the United States will be," Mr. Trump posted on Twitter.

Asked on Tuesday whether he would meet with Mr. Trump, Mr. Biden said, "Of course I would, if he asked."

Transition officials said staff

will begin migrating to government email addresses in stages, beginning first with aides on the teams that interact with federal agencies.

Though Mr. Biden's team has access to a large office space at the Commerce Department, aides said most transition staff will continue to work remotely because of the pandemic.

On Monday, Mr. Biden named key members of his national security team and his first cabinet selections. Mr. Biden said he had chosen Antony Blinken, his longtime foreign-policy adviser, to serve as secretary of state, and Jake Sullivan, another former aide, as his national security adviser.

Mr. Biden also said he would nominate Alejandro Mayorkas, a Cuban-American and former deputy secretary at the Department of Homeland Security, to be the first Latino to lead the department. Avril Haines, a former deputy national security adviser to President Barack Obama, is slated to be nominated as director of national intelligence and would be the first woman to hold the position if confirmed.

Former Secretary of State John Kerry is to serve as special presidential envoy for climate change, a position on the White House National Security Council. Linda Thomas-Greenfield, a veteran diplomat, was named as Mr. Biden's U.S. ambassador to the United Nations.

The group took turns speaking at Mr. Biden's event in Wilmington, vowing to recommit the U.S. to global alliances on climate, trade and national security issues after four years of Mr. Trump's nationalist approach.

"Multilateralism is back. Diplomacy is back," Ms. Thomas-Greenfield said.

Some of Mr. Biden's choices for his administration must be confirmed by the Senate. Control of the Senate hinges on two runoff elections in Georgia on Jan. 5.

JOURNALISTS DON'T 'JUST WRITE STORIES.'

THEY RECORD HISTORY.

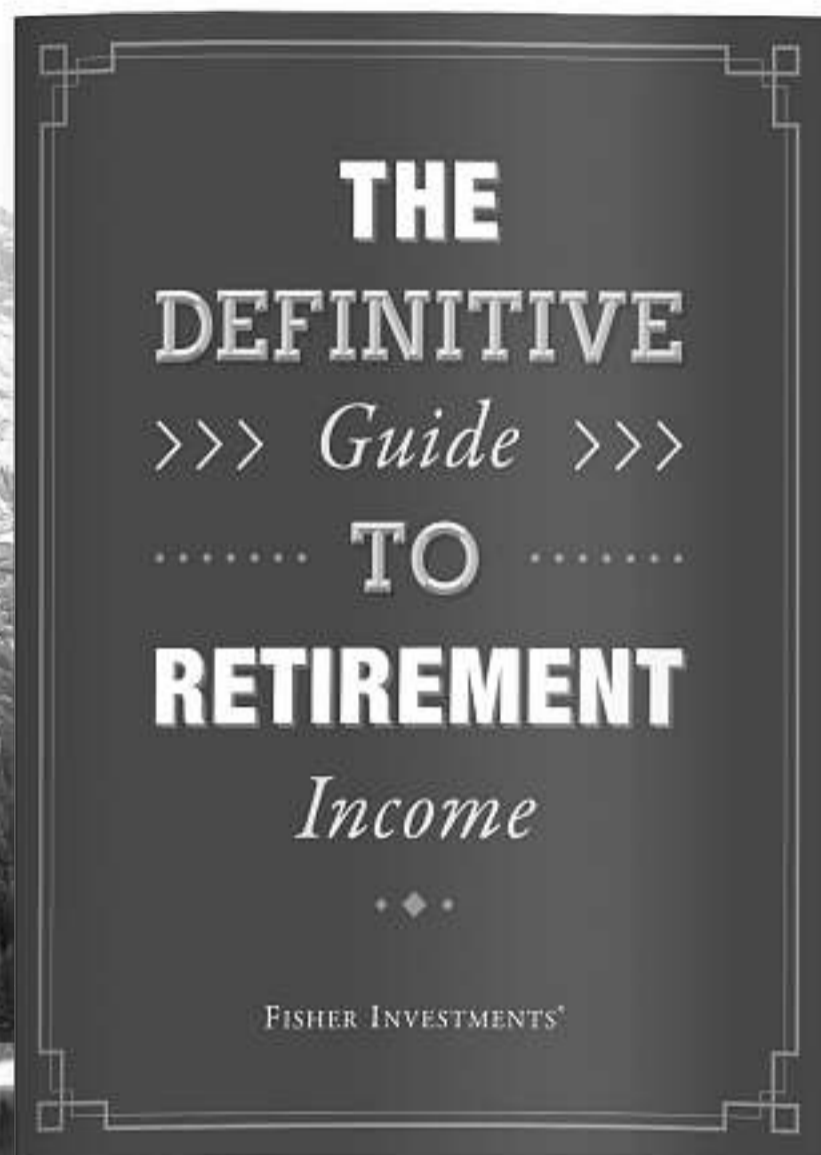
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U.S. NEWS

More Americans Are Surviving Covid-19

Treatment advances help lower the toll, but experts say it will rise if cases continue to soar

By SARAH TOY

The death rate from Covid-19 is falling in the U.S., according to infectious-disease experts and biostatisticians, a signal of advancements in treatment of the disease.

But the death rate could climb with the latest nationwide rise in cases, they warn.

The coronavirus is now killing around 0.6% of people it infects, an improvement from April, when the death rate was about 0.9%, says the Institute for Health Metrics and Evaluation at the University of Washington.

Jeffrey Shaman, an infectious-disease modeler at Columbia University's Mailman School of Public Health, says the current death rate could be even lower than that, at roughly 0.15%. The death rate of seasonal influenza is 0.1%, based on data from the U.S. Centers for Disease Control and Prevention.

Death rates are also improving as infections shift toward younger people, who are at less risk of severe Covid-19 than older people, public-health experts say.

Controlling for factors like age and pre-existing illness, IHME director Christopher Murray said he and his colleagues found the drop in the national death rate can be largely linked to improvements in patient management and treatment. Doctors now have a better understanding of how to approach the respiratory issues caused by the virus, eschewing mechanical ventilation, which carries risks, in



Doctors now have a better understanding of how to treat respiratory issues caused by the coronavirus, public-health experts say.

favor of less invasive methods of oxygenation. Routine use of anticoagulant drugs and the steroid dexamethasone has also likely helped tamp down infection fatality rates in the U.S. overall, Dr. Murray said.

Researchers have labored over the past year to pin down the virus's death rate, which helps public-health experts and authorities project the course and severity of the pandemic. Since the beginning of the pandemic, health authorities have tracked a metric known as the "case fatality rate," the number of deaths divided by all recorded cases of Covid-19, but epidemiologists

say that metric doesn't accurately reflect the true death rate because it doesn't count people who don't get tested.

That was especially true early on in the pandemic, when testing wasn't widely available. Scientists also know now that many people don't have symptoms when they get infected, and asymptomatic people often don't seek out testing. Both issues have led to case fatality rates that are higher than the actual death rate, though the two are beginning to converge as testing becomes more widely available, epidemiologists say.

In contrast, the so-called

infection fatality rate measures the number of deaths as a fraction of all Covid-19 infections, regardless of symptoms or testing status. Researchers all have slightly different ways of calculating the infection fatality rate, but most use complex mathematical models and surveys of blood tests that identify people in a population who have antibodies against the coronavirus. That helps them identify what is known as the ascertainment rate, an estimate of the number of confirmed cases as a fraction of actual infections. Researchers can then estimate the total number of people infected

within a period and use that to gauge the true death rate.

The recent improvement could prove short-lived if cases in the U.S. continue to surge, public-health experts say, although they haven't modeled exactly what that could look like. Death rates will likely climb again as patients overwhelm hospitals, straining their capacity and staff and lowering quality of care, they say. The U.S. has now topped 12.4 million confirmed cases, and hospitalizations have hit several record highs.

"When cases go up, as they are here and in Europe, hospitals get overcrowded and

death rates rise," said Florian Krammer, a professor of vaccinology at the Icahn School of Medicine at Mount Sinai in New York City.

Death rates can change depending on the availability of health-care resources, such as hospital beds and staffing in an area. That, along with the location's patient demographics, explains why rates vary from place to place, he and other experts say.

States and municipalities that have the virus under control and aren't overwhelmed will tend to have lower death rates, said Dr. Krammer, who recently published a paper in the journal *Nature* estimating the infection fatality rate of Covid-19 in the spring in New York City, which he and his colleagues pegged at around 1%. The death rate can swing between around 0.2% and 1.5% depending on the location, he noted. "It's dynamic," he said.

The metric is also extremely sensitive to the age of patients, as well as their pre-existing health problems, public-health experts and biostatisticians say. People who are older are more likely to die of Covid-19, as are people who struggle with obesity, diabetes or other issues that increase the risk of having a severe course of illness.

When IHME researchers estimated the death rates in each state in early November, the metric ranged from place to place. In Florida it was 0.7%, while in Alaska it was 0.4%. IHME said it didn't take into account case loads or health-care system capacity for these calculations, and the different rates among states were mostly due to the age of those in the population and rates of obesity.

—Jason Douglas
contributed to this article.

CDC Expected to Shorten Time for Self-Quarantine

By BETSY MCKAY

The U.S. Centers for Disease Control and Prevention may soon shorten the length of time it recommends that a person self-quarantine after potential exposure to the coronavirus, hoping that such a step will encourage more people to comply, a top agency official said.

CDC officials are finalizing recommendations for a new quarantine period that would likely be between seven and 10 days and include a test to ensure a person is negative for Covid-19, said Henry Walke, the agency's incident manager for Covid-19 response.

Agency officials are discussing the exact time period and what type of test a person would be given to exit quarantine, he said.

"We do think that the work that we've done, and some of the studies we have and the modeling data that we have, shows that we can with testing shorten quarantines," he said.

If a test comes back nega-

tive, he added, "then their probability of going on and developing an infection after that is pretty low."

There is a risk that some infections would be missed, Dr. Walke said, but it may be worth the potential trade-off. "Hopefully, people would be better able to adhere to quarantine if it was, for example, seven to 10 days," he said.

Health authorities have recommended a 14-day quarantine, along with other precautions like wearing masks and keeping a distance, to curb transmission of the virus. The quarantine length is based on the time researchers believe it takes for infection to lead to symptoms.

Yet some public-health experts say 14 days is too long in certain cases, citing evidence about how long someone is infectious combined with the latest strategies for testing for the virus. Moreover, they say, people are weary after months of restrictions.

A huge surge in new infections in the U.S.—fueled in

part by that same pandemic fatigue—is sending thousands into lengthy quarantines and increasing the burden on public-health agencies to track these people, as well as on companies confronting large numbers of employees out due to 14-day quarantines.

The number of new infections in the U.S. topped 169,190 on Monday.

How a quarantine's length affects people's willingness to comply, however, hasn't been well studied, public-health experts say.

The new recommendation could increase demand for testing at a time when capacity is already strained, potentially making it difficult for some people to quarantine for a shorter period.

About 50% of people who become ill develop symptoms between five and six days after they are infected, while 9% develop symptoms after 10 days, and 2% after 14 days, said Justin Lessler, an epidemiologist at the Johns Hopkins Bloomberg School of Pub-



New CDC recommendations would include a test to ensure a person is negative for Covid-19.

lic Health, citing estimates he and other researchers have published.

"If we could get people to quarantine—and really quarantine, like you can't go to the grocery store when you quarantine—then I think there's an argument for shorter times," he said.

Quarantine lengths can depend on the situation, Dr.

Lessler said. A shorter period ending with a test might be justified before returning to an office with others who are healthy. Yet a full 14 days might be more prudent before visiting an elderly relative.

A 14-day quarantine period is warranted in countries that have few cases, he said, because one missed case could spark a new outbreak.

France, Germany and Belgium, experiencing their own surge of infections, have already cut the length of time people who are potentially exposed to Covid-19 need to self-quarantine. The World Health Organization currently recommends a 14-day quarantine, but expert groups that advise it are reviewing the data, a WHO spokeswoman said.

AstraZeneca Is Gearing Up to Vaccinate the World By 2022

By JOSEPH WALKER
AND JENNY STRASBURG

Among the front-runners racing to deliver a Covid-19 shot, AstraZeneca PLC has the least vaccine experience. But it has promised the world the most doses—more than three billion.

The company has assembled an unprecedented network of manufacturing and distribution partners spanning the globe, complementing a series of deals with governments that have sought to lock in vaccine supplies for their countries.

The British drugmaker this week said the results from late-stage clinical trials in the U.K. and Brazil found its vaccine was as much as 90% effective in preventing infections. Depending on the dosage, the shot's efficacy ranged from 62% to 90%, with the higher number applying to a limited subset of trial volunteers.

Still, even at an average efficacy of 70%, researchers called the results a promising sign that the two-dose shot could help stem the pandemic.

AstraZeneca executives say they plan to supply every region of the world by 2022 without profiting directly from the vaccine during the pandemic. Working in partnership with the University of Oxford, the company is pricing the vaccine at \$3 to \$5 a dose.

That is a fraction of the price of each of the two leading vaccines, which have shown to be more than 90% effective in late-stage trials: one from Pfizer Inc. and Germany's BioNTech SE, and the other from Moderna Inc. Their initial supply agreements are with wealthier countries.

AstraZeneca executives said Monday they are poised, pending regulators' signoff, to roll out hundreds of millions of doses in the 2021 first quarter, ramping up production each month to meet demand. That has positioned the drugmaker as the likely dominant supplier to the developing world for vaccinating poor and hard-to-reach populations where health-care services are sparse, analysts say.

Oxford, using its own small manufacturing facility, was

making enough vaccine doses to support early clinical trials. The process had to be reinvented for global production across some two dozen contract manufacturers and partners, from Brazil to Japan and Australia.

In June, the Serum Institute of India, the world's biggest vaccine maker by volume,

British drugmaker says more than three billion doses will go to every global region.

agreed to supply one billion doses for low- to middle-income countries. The family-owned Indian drug giant previously joined with Oxford on a malaria drug. It has made 40 million doses of the Oxford-AstraZeneca vaccine already, AstraZeneca Chief Executive Pascal Soriot said Monday.

AstraZeneca also has an agreement with Mexico's Carlos Slim Foundation to supply

the vaccine to Latin America, starting with 150 million doses in the first half of 2021.

The drugmaker has also reached deals to partner with or sell its vaccine to other countries, rich and poor, including the U.K., the U.S., Russia, South Korea and China. Dr. Soriot said AstraZeneca's Russian manufacturing partner has the capacity to make one billion doses. That could be extended into 2022, boosting the three-billion-dose count already announced for next year.

AstraZeneca's far-reaching pledge of low pricing and world-wide distribution were hallmarks of the April deal it made with Oxford, where scientists insisted on supplying the globe at a low cost.

AstraZeneca is tackling the task of rapidly developing and deploying a pandemic vaccine after reinventing itself in recent years as a cancer-drug powerhouse. It had suffered years of shrinking revenue as blockbuster in its portfolio were hit by generic competition when patents expired.

The vaccine has raised As-

traZeneca's profile with global leaders and health organizations. It also has brought heavy risks. A long pause in U.S. clinical trials caused delays and skepticism as rival drugmakers' vaccines progressed. Monday's mixed efficacy data fueled views among some investors and scientists that the AstraZeneca shot could prove less effective but still provide a crucial pandemic weapon with global reach.

In the spring, as AstraZeneca's medical team enrolled tens of thousands of clinical-study volunteers globally, its manufacturing side raced to secure materials made scarce by the pandemic. "How do you get millions of vials in a hurry? How do you get resins for your manufacturing?" Pam Cheng, AstraZeneca's head of global operations and information technology, said in an interview.

In early May, AstraZeneca signed on Jacobs Engineering Group Inc. to retrofit a mothballed drug-production line in a plant the drugmaker owns north of Cincinnati. Making a vaccine meant introducing a

live virus into the factory, requiring a new air system. That is a normal job for big pharmaceutical companies, says the Jacobs operations director who managed the job, Lindsay Gerding. The timeline? "It was not normal." The 12-week job normally would have taken closer to a year, she says.

AstraZeneca embedded scientists and engineers inside its partners to troubleshoot production issues. Take Emergent BioSolutions Inc. of Gaithersburg, Md. In May, the U.S. agreed to purchase 300 million doses with a contract now valued at \$1.6 billion, a huge order. AstraZeneca enlisted Emergent and a rival to manufacture bulk quantities of the vaccine.

Emergent, which is also manufacturing a Covid-19 vaccine in development by Johnson & Johnson, produces mass batches that are frozen and stored in large bags or containers. Eventually, the frozen batches will be thawed and fed into vials at AstraZeneca's Ohio plant and another similar facility in Albuquerque, N.M., run by Albany Molecular Research Inc.

DOW 30000

Milestones on the Trading Floor Draw Cheers, Hats—and Masks



10000 points—March 29, 1999



20000 points—Jan. 25, 2017



30000 points—Nov. 24, 2020

The Dow Jones Industrial Average added 10000 points in 46 months, much faster than its climb to 20000 from 10000.

Investors Look Past Virus

Market's rise is fueled by hopes vaccines will set scene for an economic recovery

By HARRIET TORRY

Among the big reasons for climbing stock prices is investors' optimism about the strength of the economic recovery in the years ahead.

While recent data show economic growth slowing and consumer confidence flagging, markets are forward-looking and betting the recovery will gain steam, analysts say, particularly with Covid-19 vaccines on the horizon. They are cheered by hopes the shots will ease uncertainty and eventually enable people to fill airplanes, sports stadiums, restaurants and other places of business hardest hit by crisis.

Investors are looking to mid- to late-2021 when "conditions should return to normal and we're not going to have too much long-term disruption to the economy," said Gus Faucher, chief economist at PNC Financial Services Group.

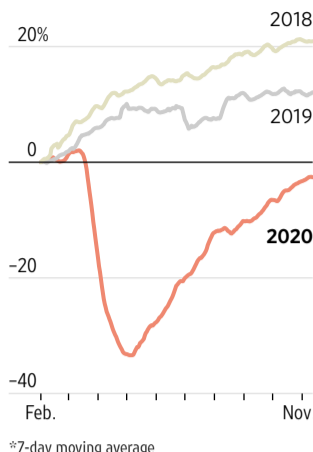
Some forecasters are even more optimistic, expecting economic activity to surge with the release of pent-up demand. Households have paid down debt and the personal saving rate was a high 14.3% in September, according to the Commerce Department, compared with 8.3% before the pandemic. That suggests households have money to spend, when they can.

"This is one of these times where the disconnect between markets and the economy makes sense," said Joseph Brusuelas, chief economist at RSM US. He said if a vaccine is successful, that "does create conditions for well above-trend growth next year and the year after."

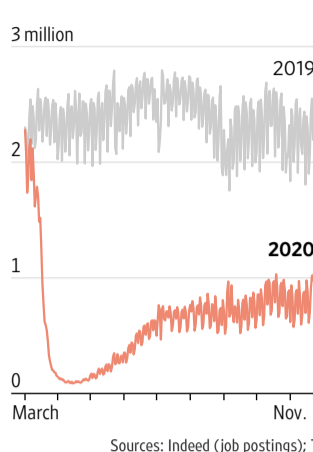
Other factors behind the market gains include size—public companies traded on financial exchanges tend to be large, which is an advantage now—and the prospect of continued

While the stock market has rebounded from the pandemic, a number of economic indicators lag behind investor enthusiasm.

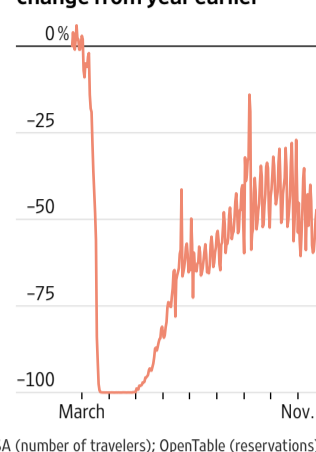
Job postings on Indeed, change since Feb. 1 of each year*



Number of travelers passing through TSA checkpoints



U.S. seated diners from online, phone and walk-in reservations, change from year earlier



*7-day moving average

Sources: Indeed (job postings); TSA (number of travelers); OpenTable (reservations)

government economic stimulus.

Unlike small and privately held businesses, the big public companies in the major stock indexes can more easily access capital and have robust balance sheets to get them through periods of turmoil. That buffer enabled large firms to adapt more quickly to rapid technological changes brought about by the pandemic, like the boom in e-commerce and contactless delivery, a big advantage compared with the smaller businesses and family-owned stores and restaurants that are going bust in droves due to the coronavirus pandemic.

"Size gives all kinds of opportunities for flexibility, and flexibility was super important in a situation like this [pandemic] when no one knew what was going to happen next," said Laura Veldkamp, a professor of economics and finance at Columbia University.

Economists expect the next few months to be tough for the U.S. economy. Consumer spending is slowing, with retail sales growth weakening in October and restaurant reservations declining. The number of new applications for unemployment benefits rose sharply in the week ended Nov. 14, reflecting continued high levels of layoffs.

Credit- and debit-card data collected by research firm Af-

finity Solutions and research group Opportunity Insights showed that overall spending was down 4.5% in the week ended Nov. 8 compared with January levels. Spending in states with the highest daily reported Covid-19 cases per head—like South Dakota, Minnesota, Nebraska and Wisconsin—has declined more sharply than the national average.

IHS Markit, an economic analysis firm, projects U.S. gross domestic product will expand at a 3.9% annual rate in the current fourth quarter, down from a record 33.1% pace in the third quarter when many businesses reopened after pandemic-related shutdowns.

Investors are encouraged by continued government stimulus and the possibility of more. The Federal Reserve has indicated it won't be raising interest rates from near zero any time in the near future. It has been buying \$80 billion in Treasuries a month and \$40 billion in mortgage bonds, net of redemptions, since June after buying even larger quantities beginning in March to curb market dysfunction. Economists say central bankers could provide more stimulus, if they decide it is needed, by shifting the composition of these purchases toward longer-dated Treasuries.

Top Democrats are calling on Senate Majority Leader Mitch McConnell (R, Ky.) to restart negotiations on another coronavirus relief bill after months of stalemate.

Some economists are more circumspect about financial markets' enthusiasm, saying that investors aren't factoring in the potential for more stringent lockdown measures, like those recently imposed in Europe, if the pandemic worsens in the U.S. If bars, restaurants and gyms have to shut down again widely, the unemployment rate is likely to rise after gradually dropping to 6.9% in October from nearly 15% in the spring.

James Knightley, an economist at ING Financial Markets LLC, said the market's growth outlook is "very rose-tinted" as the macroeconomic backdrop could deteriorate in the new year, once a nationwide eviction moratorium, a suspension of student-debt payments and tax breaks for businesses lapse. Several unemployment-aid measures passed in the spring have already expired or are set to expire at the end of the year.

"The optimism is there, I just fear the near-term growth story is going to be very tough for a lot of households and businesses," Mr. Knightley said.

How the Dow Has Evolved

By KAREN LANGLEY

The Dow Jones Industrial Average crossed the 30000 mark for the first time Tuesday, after more than a century of tracking the stocks of big U.S. companies. The blue-chip index's ups and downs tell the daily story of financial markets for many on Main Street, just as its evolution since 1896 shows how the economy has changed. Here is some Dow knowledge:

How is the index calculated?

The Dow, which tracks the stocks of 30 large U.S. companies, includes all major industry sectors except utilities—which, along with transportation stocks, are represented in separate indexes—and real estate. It is calculated by summing the prices of the 30 stocks and dividing by a factor, the "Dow divisor," that helps to smooth over infrequent changes like stock splits and new index entrants. The current divisor is 0.15198707565833. (Since the divisor is less than 1, the resulting "average" is greater than the sum of the stock prices.)

How is the Dow Jones Industrial Average different from other benchmarks, such as the S&P 500?

The Dow is weighted by share price. Other indexes such as the S&P 500 are weighted by market value.

This creates some anomalies in how the two indexes rise and fall. A large rise in **UnitedHealth Group Inc.**, which closed Tuesday at about \$336, has a much larger impact on the Dow than an equivalent rise in **Apple Inc.**, which traded at about \$115. But Apple is about six times as large as UnitedHealth by market value—so trading in Apple shares has a larger impact on the S&P than does similar trading in UnitedHealth.

What are the origins of the Dow?

Charles Dow, the first editor of The Wall Street Journal and co-founder of Dow Jones & Co., the publisher of the Journal, created the Dow average to help explain stock-market movements to his readers. An average of 12 stocks was published daily in the Journal beginning in 1896. (An earlier stock average, consisting mostly of railroads, was printed in a predecessor publication in 1884.)

Do any original members of the Dow remain?

No. Before it was replaced by **Walgreens Boots Alliance Inc.** in 2018, **General Electric Co.** was the last member of the original 1896 group, though GE had been removed and reinstated in the intervening years. Before its removal in August, the longest-tenured member of the Dow was **Exxon Mobil**

Corp., which joined the index in 1928 as **Standard Oil of New Jersey**. Now, **Procter & Gamble Co.**, which was added in 1932, holds that title. Companies that have come and gone over the years include **Sears Roebuck & Co.**, **Studebaker**, **Woolworth** and **National Cash Register**.

How often does the Dow membership change?

There is no schedule. Some companies have left and later returned. **International Business Machines Corp.** was added in 1932, dropped in 1939 and reintroduced 40 years later. **Coca-Cola Co.** joined in 1932, dropped out in 1935 and reappeared in 1987. Both companies are in the Dow today.

Who decides which stocks go in the Dow?

Membership is determined by a committee of representatives of S&P Dow Jones Indices and the Journal. The committee considers U.S.-based firms with "excellent reputation" and capacity for sustained growth that are well-followed by investors, according to the index methodology.

How much money follows the Dow?

At the end of 2019, about \$28 billion was indexed to the Dow in investment products that sought to replicate its performance, according to S&P Dow Jones Indices.



JEWELRY AS ART RENÉ LALIQUE GLASS NECKLACE



Legendary maker. Art Deco elegance. One-of-a-kind beauty. This exceptionally rare glass bead necklace is the work of René Lalique, one of the most important artisans of the Art Deco period. This jeweled work of art combines his two great talents: glassmaking and jewelry design. Each of the eleven beads were molded by the master's hand himself, and each reflects the elegant geometric aesthetic that defined the era. Signed "R. Lalique".
Circa 1920. 48" length. #31-2369

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Coca-Cola has been in and out of the index. Above, bottle inspection in Southern California, 1933.

DOW 30000

Buy-Hold
Mantra
Fuels Stocks

Continued from Page One
2015-2016 and 2018.

The just-buy-it strategy is working again for investors in popular stocks such as electric-car maker Tesla Inc. and vaccine manufacturer Moderna Inc. Tesla shares are up more than sixfold this year, while Moderna shares have roughly quintupled.

Trading volume has surged to new highs on options exchanges, where many individual investors congregate. Investors have opened millions of new brokerage accounts at Charles Schwab Corp., TD Ameritrade Holding Corp., Robinhood Markets Inc. and others following the introduction last year of no-commission trading. Stock-discussion threads on websites such as Reddit and Twitter are multiplying.

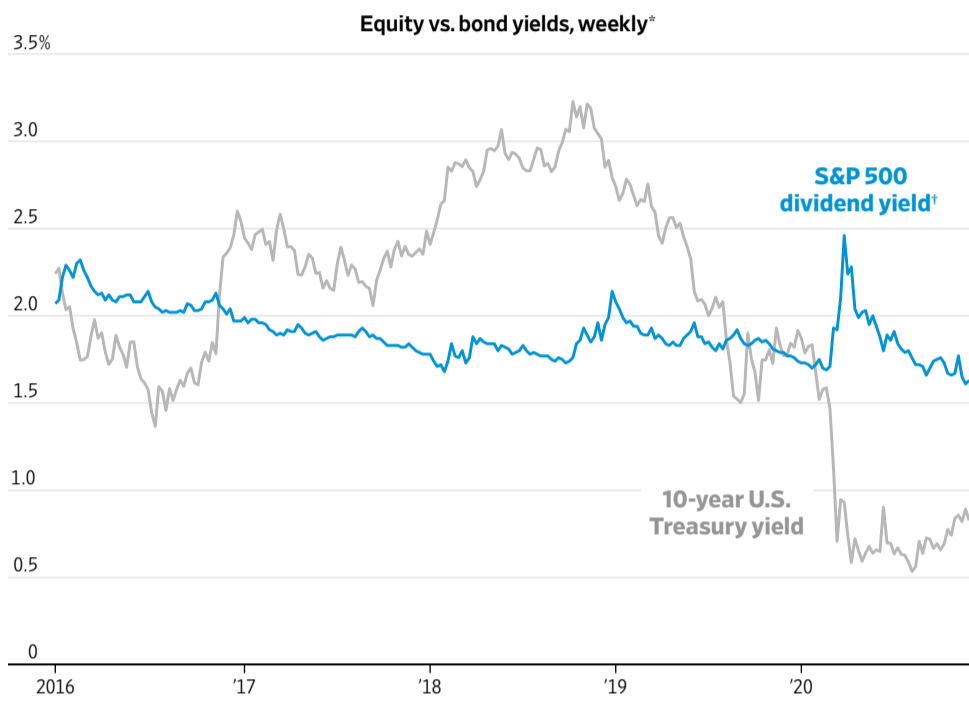
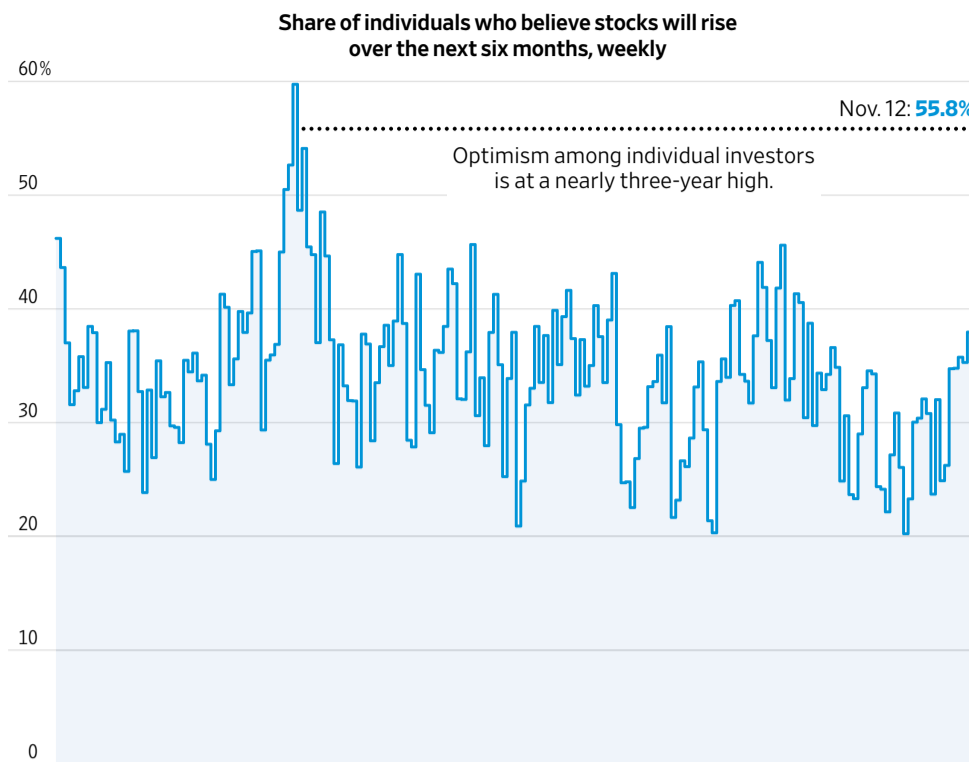
John Bianco, a 55-year-old real-estate attorney who lives in Massapequa, N.Y., said he has made more than 300 trades over the past several months, surpassing his few dozen or so in previous years. When lockdowns all but closed his law practice, he bought a Peloton bike and began watching CNBC in the mornings while pedaling.

His purchases included shares of Tesla, which he said have more than tripled since, and cybersecurity firm CrowdStrike Holdings Inc., which have more than doubled. He bought FedEx Corp., DocuSign Inc. and Square Inc., all big gainers. "In a year where I have very little income, I've been lucky enough to increase the size of my portfolio," said Mr. Bianco, who said he is up about 47% this year atop a more-than-20% gain in 2019. "It's crazy. It's a stock market I never thought I'd see."

Underpinning the gains is the math of slow-growing Western economies. This year's interest-rate collapse, driven partly by the Fed's efforts to keep money flowing through the economy, has helped buoy stocks by reducing bonds' attractiveness. Corporate earnings are expected to rebound next year, and the U.S. economy has steadily improved since spring, though it remains far from where it started the year. Some traders say stocks also benefit from fears that federal and central-bank stimulus will eventually result in a damaging bout of inflation, though there are no signs of such an upsurge. Many analysts who were long skeptical of stocks' prospects now believe that they are likely to continue rising.

Dubious investors

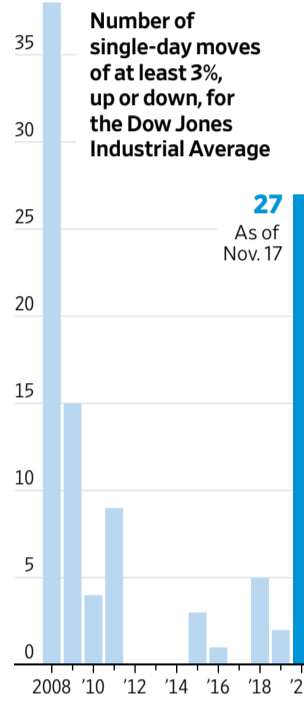
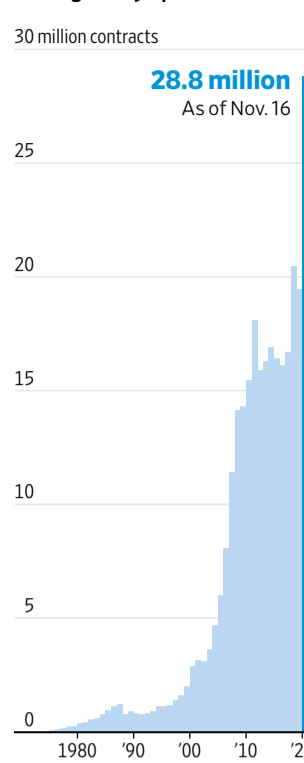
Bears make the case that stocks cannot continue double-digit percentage gains without borrowing from future growth, as they effectively did in the run-up to the market peak in 2000. Investors who bought and held stocks in the months around the March 2000 Nasdaq record suffered a lost decade of low and, at times, negative returns. Others warn about greater volatility in months and years ahead, as market momen-



*Data through Nov. 20. †Previous 12 months.

Sources: American Association of Individual Investors (sentiment); FactSet (yield); Options Clearing Corp. (options)

Average daily options volume



tum dissipates.

Though economic activity has generally recovered more quickly than many analysts anticipated, and employment has risen significantly in the months since the spring lockdowns ended, joblessness remained 6.9% last month. Before the pandemic, the last time the unemployment rate was that high was at the end of 2013.

The market's resilience is striking to many portfolio managers because U.S. Covid-19 caseloads have soared to records, and some jurisdictions are again taking steps to limit opening hours for bars, restaurants and other businesses. Some analysts fear a replay of February, when new highs came just days before the economic slowdown sent the Dow and S&P into free fall.

"Recovering from the pandemic," said Solita Marcelli, chief investment officer for the Americas for UBS Global Wealth Management, "will be the key driver of market returns in 2021."

Investors plowed \$32.5 billion into U.S. stock funds over the week ended Nov. 11, the most since early 2018 and the second-highest weekly total in data from EPFR Global going back to 2000. Institutional investors surveyed by Bank of America were recently the

most bullish since 2018.

Optimism among individual investors was at its highest in almost three years in November and has remained elevated, according to recent American Association of Individual Investors surveys. Their trading activity has doubled from last year and now accounts for about a fifth of the total stock-

'It's crazy,' says one individual investor. 'It's a stock market I never thought I'd see.'

market activity most days and a quarter of trades during heavy-volume sessions.

Michael Da Silva, a 24-year-old living in Toronto, said volatile days have provided opportunities to buy, including shares of tech giants like Amazon.com Inc. and Facebook Inc. He recently held shares of tech companies along with a special-purpose acquisition company—known as a "blank-check company"—that makes its own investments. He said his portfolio swelled this year and the returns helped him make payments on a gold two-door Toyota.

"I was buying the dip, or the crash," said Mr. Da Silva, who shares his experiences on TikTok to more than 60,000 followers and the gaming platform Discord, where he hosts a community of traders, "and I was right."

This year's market crash and ascent have happened at an alarming and volatile pace. Stocks fell into a bear market—a drop of at least 20%—at the fastest pace in history. The Dow's recovery to a new high took just 193 trading sessions, compared with an average of more than five years in prior drops. The Dow has more than doubled over the past 10 years.

The Dow has jumped up or down at least 3% on more days this year than in any stretch since 2008, according to Dow Jones Market Data.

Ultralow rates

Anchoring the market is the belief the Fed will always step in, especially after its bigger-than-ever effort earlier this year. The postcrisis era of ultralow interest rates looks set to continue for years, with central banks taking drastic steps to support economies through the pandemic. Low rates have made lower-risk investment returns generally harder to come by.

Expectations that interest rates will stay lower for longer have challenged conventional wisdom that a balanced portfolio should be 60% stocks and 40% bonds. "To get a 6% expected return moving forward, you may have to hold more stocks than ever before," said Sébastien Page, head of T. Rowe Price's global multi-asset division.

Sam Pemberton, 71, a retired lawyer in Austin, Texas, said despite his age, he buys only stocks and mutual funds. "I don't believe in bonds," he said. "It's a foolish adventure for most people."

Over the past decade, he revamped his stock portfolio, replacing shares of old-economy companies such as Altria Group Inc., Philip Morris International Inc. and Colgate-Palmolive Co. with fast-growing tech stocks like Microsoft Corp., Google parent Alphabet Inc. and Apple Inc. Last year, he said, he beat the S&P 500 by a small margin, and he has exceeded his goal of doubling his money every seven years.

He said he's up about 16% this year. He moved a third of his seven-figure portfolio to cash ahead of the stock market's swoon and re-entered soon after the Fed took action, buying many of the same tech stocks he has long held. "I

guess I have a high risk tolerance compared with most people," he said. "But I'm confident in the long-term future of the economy and stock investing."

Some prominent Wall Street figures, including billionaire Leon Cooperman, say central banks' actions have overheated stocks, raising concerns around whether the market's climb can continue unabated. "The Fed is driving the bus, driving everyone further out along the risk curve," Mr. Cooperman said in an interview. "We've borrowed from the future. But when the party's over, who pays the bill? Someone pays for that bill."

Tech-stock factor

Concerns remain that the market is swayed by big tech stocks, potentially spurring volatility if the group's performance disappoints. The five largest S&P 500 stocks—Apple, Microsoft, Amazon, Alphabet, Facebook—recently accounted for almost a quarter of the index's market capitalization, close to a record, according to Goldman Sachs.

Many investors worry about a period of sustained low growth and low returns, like the one that gripped Japan. The Nikkei Stock Average hit a record in 1989—just shy of a highly anticipated 40,000-point mark—and hasn't reclaimed those highs, closing at 26165.59 on Tuesday.

There are important contrasts between Japan's position then and America's now, including major structural differences in the economies, America's younger population and the Fed's rapid and aggressive response to the latest downturn. Yet some asset managers say they are bracing for shrinking investment returns ahead.

"Currently, we are advising all our clients to invest as differently as they can from the conventional 60% stock/40% bond mix, just as we were advising them in 1999," Peter Chiappinelli of investment manager GMO, which oversees about \$60 billion in assets, wrote this month pointing to stock valuations that appear overly stretched and Treasuries that have grown expensive, appearing unlikely to serve as a hedge to stocks.

But after a long stretch of higher risks—including a global trade war and election uncertainty—the outlook is growing brighter. The election has passed, and a Covid-19 vaccine is likely soon.

Goldman sees the S&P 500 potentially ending next year at 4300, supported by a bounce-back in earnings and economic activity. JPMorgan Chase & Co. forecasts the S&P 500 will jump to 4000 by early next year, a 10% advance from Tuesday's close, with a path to around 4500 by the end of 2021.

The prospect of congressional gridlock alongside Democrat Joe Biden in the White House makes it less likely big overhauls on corporate taxes and regulations will pass, resulting in what a team of JPMorgan strategists led by Du-bravko Lakos-Bujas called "market nirvana" in a November note to clients.

"The equity market," they wrote, "is facing one of the best backdrops for sustained gains in years."

Index Rises
To New
Milestone

Continued from Page One

ing the potential for some people to refuse to take the vaccine or supply-chain issues that might hinder distributing the vaccine, investors said the overall picture looks better than it did in the spring.

"We've been a believer in human ingenuity from the outset," said Mike Stritch, chief investment officer and national head of investments for BMO Wealth Management.

"Everyone is betting on some progress this year, and that's our base case, too," he said, adding that his firm has this year mostly concentrated clients' portfolios in shares of large U.S. companies while trimming positions in riskier emerging-market debt and non-investment-grade holdings.

The market's comeback from its March low seemed implausible at first. Stocks climbed even as lockdowns aimed at slowing the coronavirus's spread forced

employers to lay off millions of workers, decimating industries from hospitality to retail to entertainment.

More recently, though, the U.S. economy has shown signs of revival. As some of the most hard-hit states in the early stages of the pandemic ventured out of their lockdowns, a measure of manufacturing and services activity rose for a sixth straight month, data firm IHS Markit said in November.

Home sales surged to a 14-year high in September, buoyed by rock-bottom mortgage rates that drew in buyers. Retail-sales data have shown people boosting spending on vehicles, clothing and other goods, an encouraging sign, though overall expenditures have remained below pre-pandemic levels.

Mr. Trump, a Republican, called the 30000 milestone a "sacred number" in a short news conference. "Nobody thought they'd ever see it," he said.

The economy isn't out of the woods. The U.S. isn't clear of the pandemic, either. In the coming months, the U.S. faces multiple threats as millions of students return home from college, families gather for the holidays and flu season progresses.

It isn't yet known "how long

we will still have to fight with the virus, how serious the overall economic consequences in the longer run will be, what kind of vaccines could be made available to a wide public, and by when," said Tatjana Puhan, deputy chief investment officer at Tobam.

Nevertheless, investors betting on stocks' comeback said the market's surge indicates several things: faith that front-runners in the race to develop coronavirus vaccines are closer to a final product, confidence that the emergency measures the Federal Reserve put in place this year have stabilized the financial system, and, ultimately, hope that the economy will be able to continue its long recovery.

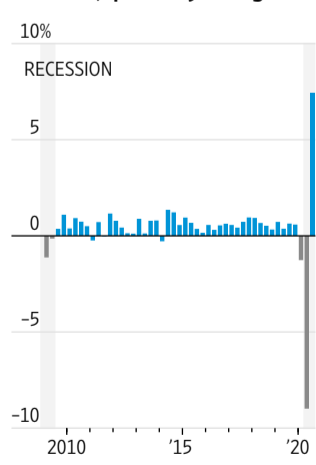
Mr. Biden, a Democrat who is set to take office Jan. 20, also named a Covid-19 advisory board this month and pledged to spare no effort to stop the pandemic.

The market's gains haven't been even. Even with its recent advances, the Dow is up 5.3% for the year, compared with the S&P 500, which is up 12.5%, and the tech-heavy Nasdaq Composite, which is up 34%.

The reason for the disparity: technology stocks.

Much of the market's re-

U.S. GDP, quarterly change



bound since March has been powered by shares of fast-growing companies. Amazon.com Inc., Apple Inc. and Netflix Inc. are each up more than 45% for the year.

The gap between the market's haves and have-nots points to just how split the economic recovery from the pandemic has been, investors said.

Many technology firms have enjoyed robust growth throughout a turbulent period for the broader economy, with Amazon reporting record sales for the third quarter thanks to a surge

in online shopping and Alphabet Inc. posting a rise in digital advertising revenue for the July-through-September period.

"The indexes on the whole are recovering nicely, but within the underlying sectors, there's still a significant dispersion between winners and losers," said Jim Baird, chief investment officer of Plante Moran Financial Advisors.

Mr. Baird said his firm, wary of the potential for a pullback in growth stocks, has begun to tilt more of its investments toward areas of the market that haven't led the rally, such as small-caps, international stocks and value.

"There's that risk of investors piling into a shortlist of names at almost any price and ignoring the other stocks, other businesses," Mr. Baird said.

Many investors have been drawn to faster-growing technology companies because they see few other alternatives in an economic environment characterized by low growth, interest rates and inflation, said Brian Levitt, global market strategist at Invesco. The opposite economic scenario typically benefits value stocks. That group often includes retail, energy and financial stocks, many of which trade at low valuations com-

pared with their earnings.

"For investors to look to start thinking about other parts of markets, you need a sustained recovery," Mr. Levitt said. Right now, the economy is still in its early stages of rebuilding, he said.

What could derail the recovery? Many of the fears that investors had in past years, such as U.S.-China trade tensions or a central-bank policy misstep, seem to have taken a back seat to the pandemic. For now, some investors and analysts said their primary concern is that the coronavirus spreads so much over the winter and spring that states are forced to shut down their economies again, as has been the case throughout parts of Europe.

Even that risk is difficult to assess. "Look at what we've gone through over the last six months. The news just changes so rapidly," Mr. Baird said.

What brings comfort to many is the general sense that, compared with March, things have improved. "Hopefully we've learned a thing or two," Invesco's Mr. Levitt said. "This recovery is going to happen with some fits and starts, but ultimately, I think we're setting the stage for what will be the start of a long cycle."

DOW 30000

Rally Heralds Wider Gains In Market

By AMRITH RAMKUMAR

The Dow Jones Industrial Average's ascent to 30000 Tuesday signals more companies are beginning to participate in the new bull market, offering hope to investors who have long waited for the rally to widen.

Apple Inc. and Microsoft Corp. were two of the biggest contributors to the blue-chip index's latest 10,000-point milestone, a journey that took nearly four years. But it was a November rally in lagging cyclical stocks including Boeing Co., Honeywell International Inc. and Goldman Sachs Group Inc. that helped push the 30-stock index over the hump.

Upbeat trial results for coronavirus vaccines developed by Moderna Inc. and the duos of Pfizer Inc. and BioNTech SE and AstraZeneca PLC and the University of Oxford are reordering the market's winners and losers, prompting wagers that the U.S. economy will return to normal more quickly than anticipated.

That would be a boon for the Dow, which is oriented toward shares of banks and manufacturers that are particularly sensitive to the economy's trajectory. The index has trailed the S&P 500 and Nasdaq Composite by a historic margin in 2020 and is up 5.3% in 2020. It peaked at 29551 in February, dropped as low as 18592 in March when the economy shut down, then recovered its losses more slowly than its peers.

That is partly because the Dow has missed out on much of this year's boom in technology stocks. Investors have piled into shares of internet giants such as Amazon.com Inc., Facebook Inc., Google parent Alphabet Inc. and other tech stocks that aren't included in the index, betting they would emerge as winners of the stay-at-home trends.

The rallies in those stocks

have spurred double-digit percentage gains in the S&P 500 and Nasdaq Composite this year. The advances have led some analysts to argue there is a seismic disconnect between the stock market, which continues to set new highs, and the economy, which is still recovering from the pandemic.

Many analysts also have remained skeptical of the stock-market rally because the cyclical sectors hadn't participated, until recently. The market's reliance on a handful of internet stocks concerns these investors who say that a broader climb with more companies hitting new highs will lead to a steadier advance.

The recent Dow rally therefore sends a rosy signal to those who contend that major indexes perform best when the economy is exiting a recession and growth-sensitive compa-

A rally in lagging cyclical stocks helped push the 30-stock index over the hump.

nies such as banks lead the way. Boeing, Honeywell and Goldman have each risen at least 25% this month, powering the Dow to new records.

"A very important 2021 narrative is going to be recovery and reflation," said Yousef Abbasi, global market strategist at StoneX Group, referring to economic expansion that is aided by stimulus programs. "It tees up a potential rotation away from a sector that has carried this market."

In another sign investors are more optimistic about the economic outlook, the yield on the benchmark 10-year U.S. Treasury note has recently hovered around 0.9%, up from a record low of 0.501% hit earlier in the year. Yields tend to



Apple added more than 2,500 points to the Dow during its march from 20000 to 30000. This month, Boeing's shares have surged.

climb when investors are anticipating stronger growth and inflation. Higher yields can help bank stocks, lifting the gap between what they pay on deposits and charge on loans.

The recent gains in cyclical stocks will test whether a new group of companies can lead major indexes higher. For much of the past decade, technology has suffered brief periods of underperformance, only for their consistent growth in a world with ultralow interest rates to attract investors once again. Low rates limit returns from holding cash and bonds, making shares of companies that can rapidly grow earnings more appealing.

Apple itself added more than 2,500 points to the Dow during its march from 20000 to 30000, highlighting the iPhone maker's key role in the global economy. UnitedHealth Group Inc., Microsoft and Home Depot Inc. are next on the list of large contributors to the 10,000-point milestone, underscoring how investors have favored stocks tied to technology, health care and in-home activities lately.

"Technology is a defensive sector now, which is crazy," said Gene Goldman, chief investment officer at Cetera Investment Management.

In another sign of technology's importance, business-



software company Salesforce.com Inc. was recently added to the Dow, in part because Apple executed a stock split that lowered its share price and its weighing in the index. The Dow gives companies with higher stock prices more influence. As Salesforce joined the index, Exxon Mobil Corp. was one of the companies removed.

Apple first overtook Exxon as the world's most valuable company in 2011 and joined

the Dow about 3½ years later. It then became the first U.S. company to join the trillion-dollar club, with its market value passing \$1 trillion in August 2018 and \$2 trillion in August 2020.

Editors at The Wall Street Journal participate in selecting the stocks in the Dow, though the index itself is now part of S&P Global Inc.

While many analysts are hoping for a broader rally in the future, some remain confi-

dent that themes like remote work and cloud computing will persist beyond the pandemic, giving tech stocks an edge.

"Even when we go back to some sort of new normal, I don't think any of these trends will change," said Michael Lipfert, who manages the Baron Capital Opportunity Fund, which counts Microsoft, Alphabet and Amazon among its largest holdings.

—Ben Eisen contributed to this article.

Dow's Bear Markets since 1896, Monthly Closes

The Dow, which closed above 30000 for the first time Tuesday, was launched in 1896 as an index of 12 industrial stocks. The benchmark evolved gradually over more than a century into the modern Dow 30, a mix of stocks from technology, consumer, financial, health care and other sectors. Infrequent changes to the index preserved its continuity and gave it a unique connection to past generations of the market.

May 26, 1896
Charles Henry Dow and Edward Jones debut the Dow Jones Industrial Average, composed of 12 industrial companies, one of which was General Electric Co.

Oct. 28, 1929
The market crashes, and the Dow loses 12.8% of its value in one session. The next day, the average lost an additional 11.7%.

Dec. 31, 1931
Ends the year losing 52.7% of its value

1954
Finally eclipses the highs reached in 1929, 25 years after the crash

Nov. 14, 1972
First close above 1000

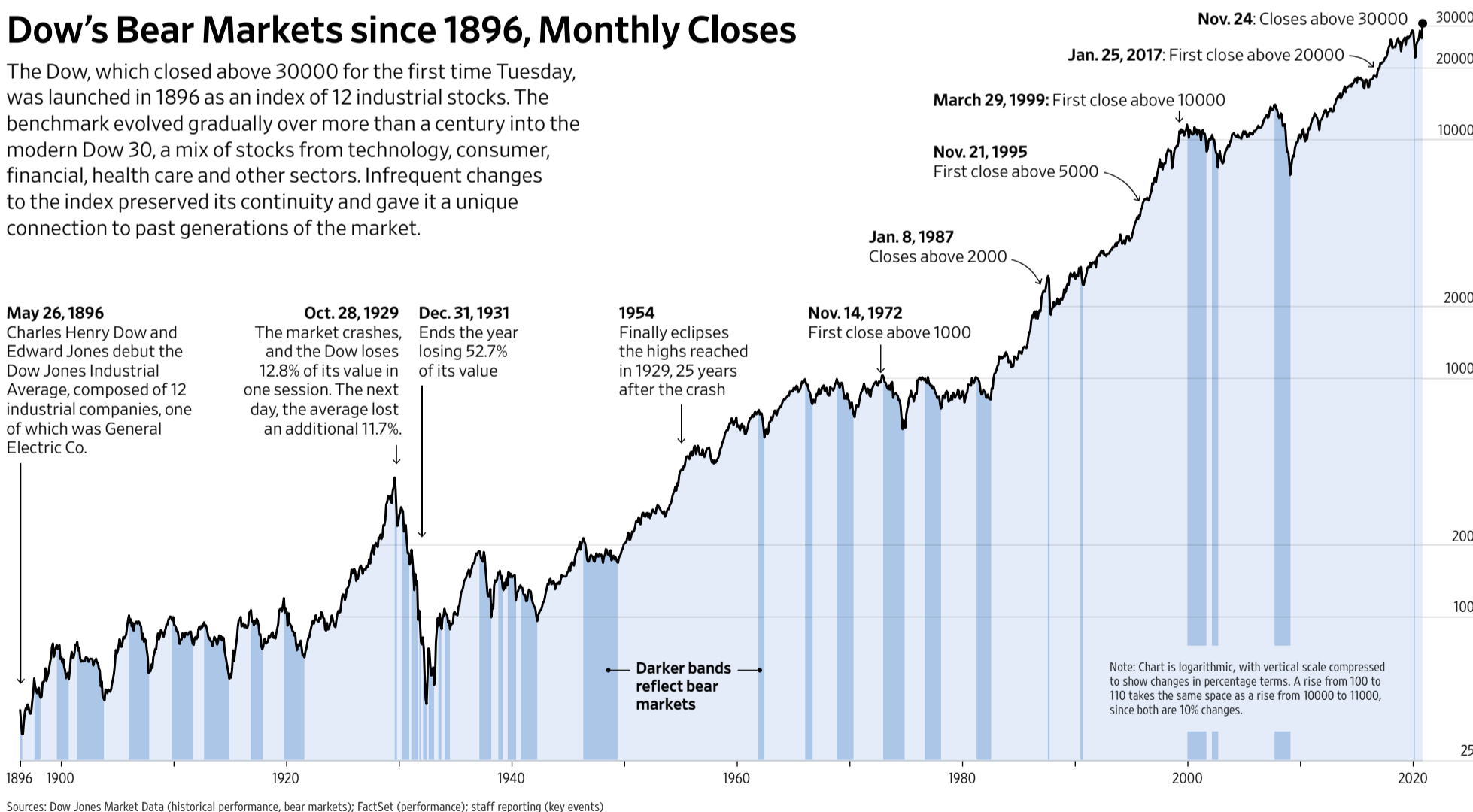
Jan. 8, 1987
Closes above 2000

March 29, 1999
First close above 10000

Nov. 21, 1995
First close above 5000

Jan. 25, 2017
First close above 20000

Nov. 24
Closes above 30000



Glitches Hit Trading Platforms, Frustrating Investors

By ALEXANDER OSIPOVICH

Popular trading platforms run by Bank of America Corp., TD Ameritrade Holding Corp. and Vanguard Group suffered glitches Tuesday that rendered them inaccessible or slow to use, frustrating investors on a landmark day for the U.S. stock market.

The snafus began as markets opened at 9:30 a.m. ET, before the Dow Jones Industrial Average surpassed 30000 for the first time, according to the tech-service tracker Downdetector.

Users of Bank of America's Merrill Edge platform shared

screenshots indicating that its site was temporarily unavailable. Mark Chockalingam, an investor in Sudbury, Mass., said he was unable to log into Merrill Edge for about four hours.

Mr. Chockalingam said he was hoping to lock in a profit on call options he recently bought on energy companies including Apache Corp. and Pioneer Natural Resources Co., which had jumped in value after a rally in the price of oil.

"If the brokerage is out, I'll be out thousands of dollars, even though I made the right call," said Mr. Chockalingam, who runs a supply-chain-man-

agement consulting firm. He was later able to connect to Merrill Edge.

A Bank of America spokesman said on Tuesday afternoon: "All systems are currently operating business as usual. Earlier, some clients experienced a technical issue when trying to log into MyMerrill and Merrill Edge."

Brokerage platforms run by TD Ameritrade—including Thinkorswim, which is popular with day traders—suffered slowdowns at the start of the trading day, making it difficult to use its website or submit orders, users said.

"This morning, clients expe-

rienced a few minutes of slowness across our trading platforms at Market Open," said a spokeswoman for TD Ameritrade, which was recently acquired by Charles Schwab Corp. "The issue was quickly resolved."

Vanguard users also complained that the asset-management giant's website wasn't working properly. At 10:03 a.m. ET, a Twitter user named Cole-slaw 84 tweeted, "website so slowwwwwwwwww," spurring an apologetic response from Vanguard.

A Vanguard spokeswoman confirmed that some clients may have experienced diffi-

culty navigating its website for individual investors. "The issue is now resolved," she said. "We apologize for the inconvenience and thank clients for their patience."

U.S. stocks rallied after President Trump signaled late Monday that his administration would cooperate with President-elect Joe Biden to allow the presidential transition to go forward, removing a source of uncertainty that had dogged the market in recent weeks.

That triggered a huge increase in trading volume. Some 2.9 billion shares of New York Stock Exchange- and Nasdaq-listed stocks changed hands

during the first half-hour of trading on Tuesday, more than 80% higher than the average full-day volume this year, according to Dow Jones Market Data.

Similar volume surges earlier this year have also caused problems for popular trading platforms. On Nov. 9, glitches hit Schwab, Fidelity Investments, Vanguard, TD Ameritrade and Webull Financial LLC during a surge in trading spurred by news that a Covid-19 vaccine candidate bring developed by Pfizer Inc. and its partner BioNTech SE was highly effective, according to early data.

WORLD NEWS

Macron Delivers Cautious Lockdown Exit

French president tries to balance the health of his people and the health of the economy

By NOEMIE BISSEBIE AND STACY MEICHTRY

PARIS—President Emmanuel Macron charted a painstaking exit from France's coronavirus lockdown on Tuesday amid a tug of war inside his cabinet about how quickly to reopen the economy.

On one side stands Mr. Macron's prime minister and a panoply of health authorities and epidemiologists pulling for lockdown measures to remain in place. On the other lies Mr. Macron's economy minister, backed by an army of retailers, who considers the Christmas-shopping season a make-or-break moment.

On Tuesday, Mr. Macron weighed in with an address on national TV that sought to strike a balance between the two sides. Starting Saturday, shops can reopen under strict social-distancing rules, Mr. Macron said. If the number of new daily infections falls below 5,000, he added, the government would lift the lockdown on Dec. 15, replacing it with a

p.m. curfew. Christmas and New Year's Eve would be exceptions to the curfew. Bars and restaurants will remain closed until at least Jan. 20.

"We need to do everything to prevent a third wave, do everything to prevent a third lockdown," Mr. Macron said.

France, the hardest-hit country in Europe's second wave, has emerged as a barometer for Western governments torn between the need to save lives and the economic harm caused by shutdowns.

That is a dilemma affecting countries across Europe. Strict lockdowns have helped slow the virus in Italy, Spain and the U.K., while taking a heavy economic toll. In Germany, where the government wasn't as heavy-handed, the limited health measures enforced early this month failed to substantially bring down infections.

Tension began building inside Mr. Macron's government from the onset of France's second lockdown on Oct. 30. Finance Minister Bruno Le Maire began pushing for stores to be allowed to reopen. His efforts were met with resistance from Prime Minister Jean Castex, who worried the country could face a third wave of the coronavirus if the government eased lockdown rules too quickly before a vaccine became available.



In a televised address Tuesday, President Macron presented plans to ease coronavirus restrictions.

Fueling the tension is a determination to avoid a repeat of past mistakes. France's economic stewards want to limit the draconian measures that made France's spring lockdown one of the strictest in the West, with schools and nonessential shops closed and people ordered to stay home. That caused the French econ-

omy to shrink by a post-World War II record of nearly 14% in the second quarter. Health officials, meanwhile, want to avoid the mistake the government made in quickly lifting the spring lockdown only to see the virus roar back in the fall. "Maybe, indeed, we ended the lockdown a little too soon," said Mr. Castex speaking last week in parliament.

Through it all, Mr. Macron has vacillated between the camps, waving off his scientific advisers at times and embracing the lockdown at others. When the number of new infections started picking up again over the summer, Mr. Macron was reluctant to take drastic measures that could hinder the country's economic recovery.

In early September, Dr. Jean-François Delfraissy, who leads the scientific board advising French authorities on how to tackle the pandemic, said he was worried about the evolution of the epidemic in France. "The government will need to make a certain number of difficult decisions within the next eight to 10 days," he said. Mr. Macron bristled at the suggestion, saying that the government was aiming to slow down contagion while continuing to let people live as normally as possible, and that scientists don't make policy. By October, the virus had grown out of control, threatening to overwhelm France's hospitals. Mr. Macron announced a new national lockdown on Oct. 28. Schools and factories remained open to cushion the economic impact of the restrictions.

Mr. Le Maire, the finance minister, started working with retailers to develop a new health protocol to allow shops to reopen before the holidays. He went on national TV last week, saying stores were ready to reopen as fast as possible, and noting that the weekend after Black Friday was crucial. Olivier Veran, the health minister, shot down the timetable. "I have no reason to believe [shops] could reopen on Nov. 27," he said.



Komal Bisht, right, and her sisters Poonam, left, and Mehak study outside in the Himalayan foothills. Winter will make that harder to do.

E-Learning Fails Indian Students

By VIBHUTI AGARWAL AND ERIC BELLMAN

GALLA, India—Remote learning during the pandemic has been painful, even for children with the best computers and broadband. Imagine trying to do it all on a cheap cell-phone with a 2G connection.

That is just part of the e-learning challenge millions of families are going through in India.

Take the Bisht family, who live in a village in the Himalayan foothills in the rural state of Uttarakhand. Three girls in grade school. One phone. No Wi-Fi.

The girls ration their class time, picking only the ones they think are most important. When they log in, their father's phone won't allow streaming video so they just listen to audio. The signal comes and goes so they run all over the house to get the best reception. That is generally outside on the roof, a problem because winter is coming.

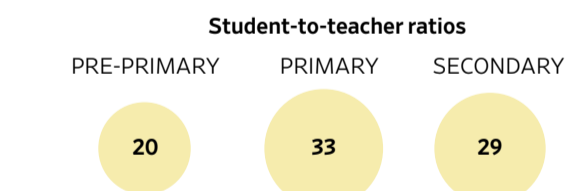
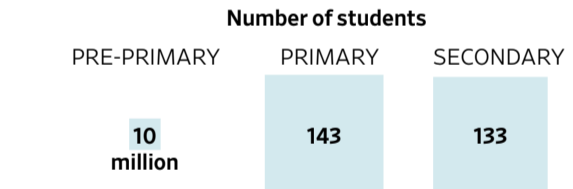
"It's going to be really cold," said Komal, the oldest at 10 years old. "But do I have a choice?"

India has more than 300 million people enrolled in schools, more than any other country according to Unesco, the United Nations' culture and heritage organization. Around half of the student body are children in primary and preschool and most of them have been learning from home since March.

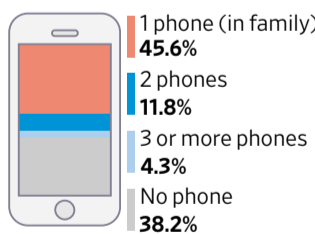
India's underfunded education system can't cope with study from home, education experts say. Most families don't have the multiple devices and internet connections needed to allow e-learning.

The average primary school-teacher in India has 33 students, twice the number in the U.S., according to Unesco. Meanwhile, families rarely have computers or laptops, and even smartphones are scarce. Only around 16% of house-

India has a massive student population and it doesn't have enough equipment for remote learning.

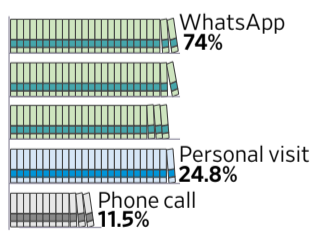


Household access to smartphones (as percentage of enrolled students)



Sources: Unesco and ACER Centre

How did you get learning materials? (in survey week)



holds have two or more smartphones according to a recent status-of-education report from ACER Centre, a New Delhi think tank. Around 46% had one and 38% had no smartphone in the house.

"This is a grave situation," said R. Panth, an education specialist and former director at Nalanda University. "We don't have the basic tools of e-learning including high-speed internet, [and a] continuous power supply, not just in rural areas, but even in the cities."

Just taking a break isn't an option for most. Families need to have their children in school to free up the parents to work and to keep them on track to pass the rigorous series of exams that—for most Indians—are the only way to raise incomes. Many parents don't want

their children to return to physical schools. With close to nine million Covid-19 cases in India now, only the U.S. has been worse hit. Families want their children home and learning but it is close to impossible for most to take part in live, online classes.

Teachers, students and parents have been inventing workarounds.

Some are recording classes and sending them via WhatsApp to be downloaded and watched later, for example. Other parents travel miles to free Wi-Fi spots to download videos and assignments for their children. Others are gathering small numbers of students, sitting them, socially distanced, in village courtyards for lessons. A lot of parents are just trying to force feed their children textbooks.

Komal's teacher, Savita Goswami, said a lot of her students have phones but can't sit and share because they will be too close together. Some that have phones don't have the money to pay for the extra data charges. She has asked for government support as she has been using her own money to top up their data plans and keep them in class.

"This is a tough situation for us," she said. "We can support one or two students but we can't help everyone."

India's government has been canceling holidays and putting off exams even as it has refused to reopen most schools, and is turning to older technology for help.

The damage from the forced learning from home is apparent, at least with the youngest students. The percentage of students aged 6 to 10 who weren't in school jumped to 5.3% this year from 1.8% two years ago, the ACER report said.

Ten months into the closure of most physical schools, there is no end in sight. Parents in Mumbai, Bangalore and elsewhere have protested against limiting the number of online classes and returning children to school. Most Indians don't trust the public- or private-school systems to protect their children while the coronavirus is still spreading.

Komal wishes she could go back to school. She has figured out the best spots in the house for mobile coverage and that if she dims the screen the battery will last longer.

Her father, a cook, has had less work since coronavirus struck but is trying to save money for another phone. With two, the family could at least keep one charged, avoid blackouts and keep his daughters online.

"I'm always late signing in and can't keep up," Komal said. "I'm not sure I'll make it to the next grade."

Russia to Sell Doses Of Virus Vaccine For Less Than \$10

By GEORGI KANTCHEV

MOSCOW—Russia will sell its Sputnik V coronavirus vaccine internationally for under \$10 a dose, a lower price than some Western-developed shots, as Moscow looks to gain economic and political leverage abroad by exporting its fast-tracked jab.

At least 20 nations, including Brazil, Egypt and Mexico, have struck deals with Moscow to buy the vaccine, while more than 50 countries have requested more than 1.2 billion doses of the vaccine, according to the Russian Direct Investment Fund, the country's sovereign-wealth fund, which has been leading efforts to market the shot internationally.

"We are ready to start deliveries of the Sputnik V vaccine to foreign markets," said Kirill Dmitriev, the chief executive of the fund, on Tuesday.

The vaccine, which was approved in August before clinical trials had been completed, will be exported from manufacturing hubs in Brazil, China, India and South Korea, among others, and the first international deliveries are expected to take place in January, the fund said.

It added that it will be able to produce vaccines for 500 million people a year.

The vaccine will be administered in two doses at a cost of under \$10 a shot, meaning it would be more expensive than the shot by AstraZeneca PLC and the University of Oxford, which is expected to cost \$3 to \$5 a dose globally during the pandemic.

However, it will be cheaper than jabs from Moderna Inc., and from Pfizer Inc. and Germany's BioNTech SE.

The U.S. government is paying \$25 a dose for the Moderna vaccine, which factors in additional federal funding it has received, the company has said. Analysts have estimated

that the vaccine from Pfizer and BioNTech will cost \$19.50 a dose.

Sputnik V will be free of charge to Russian citizens despite production problems that have pushed the domestic rollout of the vaccine from later this month to 2021.

New data from Phase 3 trials released on Tuesday showed the jab was 91.4% effective in protecting people from Covid-19, confirming results released this month, the fund said.

The results were based on data from nearly 19,000 volunteers who received both shots or placebo.

None of the volunteers experienced any unexpected side effects.

At least 20 nations have struck deals with Moscow to buy Sputnik V shots.

Preliminary data from volunteers obtained 42 days after the first dose indicated efficacy of more than 95%, the fund said.

The efficacy data come as the virus spread shows few signs of abating in Russia, which has recorded more than two million infections nationwide.

It currently has the fifth-largest caseload in the world after the U.S., India, Brazil and France.

AstraZeneca and Oxford on Monday said their vaccine was as much as 90% effective in preventing the infection without serious side effects, though they said the vaccine's efficacy varied widely based on dosage.

The vaccines from Moderna and Pfizer showed efficacy of more than 90% in early results.



A lab assistant holds a tube with Russia's Sputnik V vaccine at the National Institute of Pharmacy and Nutrition in Budapest.

WORLD NEWS

Foreign Donors Pledge Billions in Aid to Afghanistan

By SUNE ENGEL RASMUSSEN

LONDON—The U.S., European Union and other international donors pledged billions of dollars in aid to war-torn Afghanistan, but said disbursement would depend on progress in talks between Kabul and the Taliban to end nearly two decades of fighting.

More than 100 countries and organizations committed about \$3 billion in total development support to Afghanistan for 2021 at a quadrennial aid conference in Geneva, which was hosted virtually by the United Nations, Finland and Afghanistan.

The U.S. pledged \$600 million for next year, with half of that dependent on progress in the peace process, which would be reviewed during 2021, Undersecretary of State for Political Affairs David Hale said at the conference.

The total commitment of about \$12 billion for the next four-year period fell short of the \$15.2 billion pledged in 2016. The drop in funding was expected due to financial strain on donors from the pandemic and uncertainty about the continuing peace talks be-

tween the Afghan government and the Taliban as the U.S. draws down its troops there.

President Trump last week ordered the Pentagon to accelerate the drawdown of American troops to 2,500 from the current 4,500 before Inauguration Day in January. The withdrawal is part of a deal struck between the Trump administration and the Taliban in February, which commits the insurgents to negotiations with the Kabul government for a long-term cease-fire, and to prevent international terrorist organizations like al Qaeda from operating on Afghan soil.

But the peace talks have struggled to take off since they began in September, as the two sides have stalled over procedural disagreements. The government-led delegation and the Taliban seemed to have reached a compromise on those disputes earlier this month, paving the way for actual negotiations to begin, according to Western officials.

Since then, the head of the government-led delegation was recalled to Kabul for talks with President Ashraf Ghani, who appeared to have objections.



VINCENZO PINTO/PRESS POOL

Bishop Thomas Chen Tianhao's ordination, which was seen as a sign of better relations between the Vatican and Beijing, was followed by friction over Pope Francis's decision to break his silence over China's treatment of its Uighur Muslim population.

Bishop Is Ordained in China

The Catholic Church in China ordained its first bishop since Beijing and the Vatican renewed an agreement on

By Francis X. Rocca in Rome and Chun Han Wong in Hong Kong

episcopal appointments in October. But Monday's sign of better relations with Beijing was followed swiftly by friction over Pope Francis' first criticism of China's treatment of Uighur Muslims.

Bishop Thomas Chen Tianhao was ordained as bishop of Qingdao, in the eastern province of Shandong, according to the Communist Party tabloid Global Times.

China's estimated 10 million to 12 million Catholics have been split for more than half a century between those registered with the government-controlled Chinese Catholic Patriotic Association and a so-called underground Catholic community loyal only to Rome. Seeking to promote the

unity of China's Catholic population and prevent a permanent schism, the Vatican in September 2018 signed an agreement with Beijing giving both sides a say in the appointment of bishops.

The deal, whose details have never been published, was renewed last month over the objections of some Catholics in China and abroad, who say it has made it easier for the government to bring underground Catholics under its control.

Bishop Fang Xingyao, chairman of the Chinese Catholic Patriotic Association and bishop of Linyi in Shandong province, presided over Monday's ceremony, according to a state-backed website, Catholic Church in China. Bishop Chen was nominated as Qingdao bishop in November 2019, according to the report.

A senior Vatican official confirmed on Tuesday that Bishop Chen was one of several bishops selected and approved by Pope Francis before last month's renewal of the

agreement. Two of those bishops were ordained during the first two years of the agreement. The Vatican expects several more to be ordained in the coming months, the official said, expressing cautious optimism for the relationship.

The Vatican spokesman, Matteo Bruni, confirmed Bishop Cheng's ordination late Tuesday, adding that more such ordinations were in the works.

But the Chinese government voiced annoyance on Tuesday, after Pope Francis broke his silence over China's treatment of its Uighur Muslim population, which the pope included in a list of "persecuted peoples."

"I think often of persecuted peoples: the Rohingya, the poor Uighurs, the Yazidi—what ISIS did to them was truly cruel—or Christians in Egypt and Pakistan killed by bombs that went off while they prayed in church," Pope Francis writes in a new book, "Let Us Dream," scheduled for publication on Dec. 1.

Representatives of China's

Uighur ethnic minority have accused Beijing of running "political re-education" camps in the far-western province of Xinjiang to strip Uighurs of their religion and culture. The accusations have been echoed by Western governments and extensively documented in the international press.

"The remarks regarding Uighurs have no factual basis," Chinese Foreign Ministry spokesman Zhao Lijian said Tuesday at a routine briefing when asked about Pope Francis' comments, according to a transcript published online by the Chinese Foreign Ministry, which has since removed the comments from its website. "The Chinese government has consistently protected the lawful rights of minority ethnic groups by treating everyone equally."

Human-rights activists have previously criticized the pope for his silence on the Uighurs and on Beijing's crackdown on the pro-democracy movement in Hong Kong.



Afghanistan's Foreign Minister Mohammad Hanif Atmar, right, and Economy Minister Abdul Hadi Arghandawi, second from right, met Tuesday with international officials in Geneva.

WORLD WATCH

INDIA Government Bans More Chinese Apps

India banned 43 more Chinese apps in New Delhi's latest move to pressure China in the online industry as tensions fester following a deadly border clash between the neighboring countries.

India's Ministry of Electronics and Information Technology issued an order citing growing concerns about data security in blocking the Chinese apps, effectively restricting China's access to one of the largest and fastest-growing online markets in the world.

Tuesday's actions brings the total number of Chinese apps banned in India to more than 170. The bans are what some Indian politicians have called a "digital strike" against China after a June clash along their disputed border in the Himalayas killed 20 Indian soldiers.

—Vibhuti Agarwal

MEXICO Inflation Slowed Sharply in November

Mexican inflation fell back toward the central bank's target in early November as lower produce prices and discounts related to an annual shopping promotional event largely offset a seasonal jump in electricity rates.

The consumer-price index rose 0.04% in the first two weeks of the month from the end of October, the National Statistics Institute said Tuesday. It was the smallest increase on record for the period and pushed the 12-month inflation rate down to 3.43% from 4.09% at the end of October.

The decline in the annual rate came after the central bank on Nov. 12 paused after 11 consecutive interest-rate cuts, saying it wanted to make sure than inflation starts returning to its 3% target.

—Anthony Harrup

UNITED KINGDOM Immunity Upheld for U.S. Driver in Death

The parents of a British teen who was killed in a crash lost a court battle with the U.K. government Tuesday over whether an American woman involved in the collision had diplomatic immunity.

The family has been seeking justice for 19-year-old Harry Dunn, who died after his motorbike collided with a car driven on the wrong side of the road outside a U.S. air base in central England in August 2019.

The car's driver, Anne Sacoolas, left for the U.S. several weeks after the collision. Officials said she was entitled to diplomatic immunity because her husband worked at the air base.

Two judges ruled Tuesday that she had diplomatic immunity "on arrival in the U.K." under the Vienna Convention on Diplomatic Relations, and that she "enjoyed immunity from U.K. criminal jurisdiction at the time of Harry's death."

A Dunn family spokesman said they would appeal the ruling.

—Associated Press

UGANDA Protest Death Toll Is Raised to 45

The death toll from last week's protests over the arrest of Ugandan opposition presidential hopeful and musician Bobi Wine has risen to 45, police say, with more than 800 people arrested.

Police spokesman Fred Enanga told reporters on Monday that "our hearts go to the families" of those killed. It was Uganda's worst unrest in a decade. The election is early next year.

Mr. Enanga said the arrests occurred during the two days of protests that broke out on Nov. 18 after Mr. Wine was arrested again in the eastern town of Luuka.

Mr. Wine, who has been arrested many times in recent years, has captured the imagination of many Ugandans with his persistent calls for President Yoweri Museveni to retire after 36 years in power.

—Associated Press



HAT'S OFF: Tons of burned scaffolding was removed from Paris's Notre Dame cathedral, officials said Tuesday. The cathedral was being restored when a large fire destroyed its spire on April 15 last year.

dog·ger·el

/'dôgərel/

noun

I've never met you, but I love you more
Than waves love sand upon the shore.
And so I'll never stop searching for you,
That's why I'm here.
If you're ever trapped under rubble,
I promise to find you there.

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Active Search Dog
Photographed by Shaina Fishman at SDF's National Training Center.

FROM PAGE ONE

Deck the Halls With Decor

Continued from Page One

owners have been stringing up lights and flocking to fake trees since Halloween, and they're looking to create some extra cheer in what's been a tumultuous year.

"People really can't help but smile and laugh when they see pink flamingos," says Mr. Stewart, who adds he tried to put a Christmas cap on his pet donkey, Nascar. "But he wasn't having any part of that."

Sarah Garrett put up her Christmas tree on Nov. 12 and spent \$156 on new decorations at Target. "The entire year has been one thing after another," says the 27-year-old co-owner of a winery in Paso Robles, Calif. "We were like, 'Let's just go big. Don't hold anything back.'"

Lisa and Kevin Koura finished decorating inside their Yorba Linda, Calif., apartment by the end of the first week of November. Their fake

tree was lit; seven nutcracker figurines sat on the mantel. Ms. Koura had even purchased a new Merry Christmas shower curtain and a \$66.99 bedding set festooned with bows and Christmas trees.

"It's like, where else can we decorate?" says Ms. Koura, 51, a human-resources manager for a construction company. One evening, Mr. Koura came up with an answer, looking out onto a dim courtyard the couple shares with neighbors.

Four days and four trips to Home Depot later, he had spent more than \$600 on outdoor gear, including 15 sets of illuminated netting and a five-outlet power adapter. Mr. Koura taped notes on neighbors' doors to warn them what was coming. "It will not be anything extravagant or overly intrusive as far as brightness is concerned," the letter promised.

The following weekend, Mr. Koura finished covering plants and stair railings with multi-color and white lights, and installed illuminated deer and Santa figurines. "It's all on one plug out of my front closet," he says, connected by six extension cords. Ms. Koura says she pleaded with him to stop: "I told him he might trip a breaker." (They eventually did,



Lisa and Kevin finished decorating inside their apartment by the end of the first week of November.

Ms. Koura says. "I fixed it," says Mr. Koura.)

In New Smyrna Beach, Fla., Krista Barringer and her children, Ben and Macy, have been painting yard decorations on plywood cutouts since Nov. 1. "We're home a lot," says the 46-year-old general manager

for an asset-management company. "I said to my friends, 'I probably look crazy.'"

She and the children, ages 10 and 11, set up paints, brushes and rollers in the garage most evenings after school. She has already spent more than \$1,100 on light sets, paints and a new

holiday doormat, compared with the \$600 she spent on decorations last year, she says.

In anticipation of increased holiday foot traffic, Durfee Hardware in Cranston, R.I., has increased its inventory, including surge protectors, spotlights and stands, by 20%, says owner Ryan Durfee. The Good Things for All Seasons holiday store in Grapevine, Texas, says sales of Christmas merchandise, including fairy figurines and ceramic houses, were up 40% in the first two weeks of November compared with the same period last year.

People's desire to decorate weeks ahead of usual is also spurring sales of artificial trees. The typical lifetime of a cut evergreen is four to six weeks, says Doug Hundley, a spokesman for the National Christmas Tree Association, which represents growers.

Online retailer Treetopia says the number of trees it has sold this year through Nov. 15 is up 50% compared with last year. At Home Depot, sales of artificial trees are three weeks ahead of usual.

Stores have benefited from the early shopping, says Lance Allen, who manages the decorative holiday category at Home Depot: "When everybody deco-

rates early, it gives them time to put up more."

Some traditionalists say it's bad form to decorate before Thanksgiving. "We are adamant 'don't-forget-about-Thanksgiving' people," says Michael Cueto, a 56-year-old human-resources manager in San Francisco, who installed a 6-foot inflatable turkey outside his home—an oddity amid the early Christmas lights. "I'd say I'm the lone wolf, but the neighbors would call me the lone turkey."

In Kensington, Md., David Ben-Israel says his family misses its synagogue community since regular services moved online in March. The 35-year-old management consultant started talking to his children, Noah and Leah, ages 3 and 1, about Hannukah in October. It begins Dec. 10.

"I want to build up this great magical feeling of something special that is about to happen," he says. He has purchased blue lights for indoors and outdoors, streamers, an electric menorah for the window and an 8-foot inflatable dreidel for the front yard.

"This year I'm thinking a big buildup," he says. "I'm thinking, 'Lights up now.' I mean, it's called the Festival of Lights."

For Yellen, Politics Awaits

Continued from Page One

spend to advance a recovery that is slowing and vulnerable as Covid-19 spreads, but also poised to bounce back with success in distributing vaccines.

Ms. Yellen's résumé was a draw for Mr. Biden. No past Treasury secretary has served both as leader of the Federal Reserve, which she did from 2014 through 2018, and head of the Council of Economic Advisers, her job from 1997 through 1999 during the Clinton administration.

Yet her experiences with Washington politics were insulated by comparison to the task at hand. Compared with the Treasury Department, the Fed is a cloistered institution. At Treasury, politics is often one of the first considerations.

Progressives in the Democratic Party are pushing for aggressive new spending programs. Republicans appear poised to push for spending restraint. And new administrations often involve their own factions. President Trump's team sparred over trade, and President Barack Obama's over spending and deficit reduction. Assuming she is confirmed as Treasury secretary, Ms. Yellen will be at the center of it all.

"Treasury is designed to generate opinions on hundreds, thousands of different questions, many of which are known and others that arise in completely unsuspected ways," said Nathan Sheets, a former Obama administration Treasury official and Fed economist. "The saying is that the Treasury moves 10 times faster than the Fed, and the White House moves 10 times faster than the Treasury."

Ms. Yellen's relationships with congressional Republicans have at times been strained. When she went to Capitol Hill for meetings with lawmakers in her first year as Fed chairwoman, she tended to focus on Democrats, a course she later corrected to address frictions with congressional Republicans. GOP lawmakers routinely pressed her on a range of issues, including allegations of leaks from the central bank about interest rate decision-making.

Republicans also were riled by her attention on issues such as inequality and the participation of women in the workforce. It seemed to some a diversion from issues the Fed was mandated by Congress to address: unemployment and inflation.

"You're sticking your nose in places that you have no business to be," then-Rep. Mick Mulvaney of South Carolina said at a 2015 hearing.

In the end it turned out there were links between unemployment, inequality and workforce participation. As the jobless rate fell in recent years, women were drawn into the labor force and Black unemployment rates hit lows—among President Trump's signature achievements.

Raised in a Brooklyn, N.Y.,



Janet Yellen, then Fed chairwoman, testified before Congress in December 2015. She is President-elect Biden's Treasury secretary pick.

brownstone by a mother who kept meticulous records of the family's stock portfolio and a physician father who made house calls, Ms. Yellen was an A student known for prodigious note-taking.

As a Ph.D. student at Yale in the 1970s, she was a devotee of James Tobin, a Nobel-winning economist who followed the traditions of John Maynard Keynes, a believer in a strong role for government in economic downturns. One of her small failures was starting a textbook that she didn't finish based on her notes of Mr. Tobin's classes. The notes themselves became popular with other graduate students.

Labor economics

Ms. Yellen would spend her academic career focused on labor markets and questions such as: How come in a recession companies lay off workers instead of just cutting their salaries? What's the government's role in addressing dislocations from layoffs?

By the time she came to Washington in the mid-1990s to serve as a Federal Reserve governor, Ms. Yellen had been molded as a textbook left-of-center economist. She saw unemployment as deeply damaging to workers and believed in a muscular role for the government to address it. However, she also saw practical limits: If unemployment got too low it could spark inflation, and if the government's debt got too big it could drive inflation higher, push up interest rates and slow growth.

Ms. Yellen prepares for tasks meticulously and doesn't particularly like surprises or risks. She tends to arrive hours early for flights to avoid mishaps and to ensure choice space in overhead compartments. When she was a guest at a White House Correspondents Association dinner in 2014, she was the first person to arrive at a ballroom that seats thousands.

"When Janet was at the Fed, I supported her as much as possible by taking over household duties," said her husband, Mr. Akerlof, in a bio for the Nobel prize in economics he received in 2001. "Later when she was at the White

House my role in providing psychological support in the daily political storms was yet more important." He added that they agreed on most issues, though he was more skeptical than she was on the merits of free trade.

Ms. Yellen's main test at Treasury will involve spending and debt. The experience of the past couple of decades has called into question a central premise of economics: that rising government debt-loads push up interest rates and crimp private investment. Debt has been soaring, but interest rates have fallen and inflation has remained low, with no obvious negative effects on private investment.

The question for Ms. Yellen is how far to push U.S. borrowing. As Treasury secretary one of her main jobs will be to raise the money that funds the government. That comes mainly through changes in tax policy or increased borrowing.

The federal budget deficit tripled to \$3.1 trillion in the fiscal year ended Sept. 30. Republicans pushed back against a big price tag for more Covid-19 rescue programs during the summer. They seem poised to resist even harder with a Democrat in the White House.

Mr. Biden has expressed support for the \$2.2 trillion measure passed by the House, led by Speaker Nancy Pelosi (D., Calif.), on Oct. 1. He has also endorsed many of the provisions included in the \$3.4 trillion Heroes Act the House passed in May. Moreover, he proposes \$2 trillion in spending on climate programs.

Many economists today say a bipartisan impulse to curb spending over debt concerns in the years following the 2008 financial crisis hampered the last recovery. Democrats aim to avoid a repeat of that.

"This is not a good time to have fiscal policy switch from being accommodative to creating a drag," Ms. Yellen said in a September Wall Street Journal interview. "That's what happened [last decade], and it retarded the recovery."

She said then that low inflation has increased the need for and lowered the risks of aggressive monetary and fiscal policy. "There is a huge

amount of suffering out there. The economy needs the spending," Ms. Yellen said.

Another lesson she has drawn from years of study as a labor economist and then years more as a policy maker: High unemployment imposes large and lasting costs on American households. As chairwoman and in other positions at the Fed, she often pushed the central bank to hold interest rates down to spur growth and hiring. Low rates encourage borrowing, spending and investment.

Janet Yellen's past D.C. jobs had less politics than the one she's headed to.

She also saw limits to how far the Fed could go to stimulate growth. Ms. Yellen urged Alan Greenspan to raise rates in the 1990s to stave off inflation, advice the Fed's then-chairman ignored. As head of the Fed herself in 2015, she raised interest rates that had been at near zero for years.

At the Treasury, her lever won't be interest rates, it will be borrowing. Ms. Yellen has argued strongly for more deficit-financed federal spending

since the pandemic and related restrictions triggered a severe economic downturn.

However, she is also wary of federal budget deficits in the long run. In one speech last year to a housing trade group, she said that Social Security and Medicare might not get on a path to a solid footing even if taxes are raised to help fund the programs, and warned of painful tradeoffs. "This is root canal economics," she said.

Some former colleagues say Ms. Yellen's political strengths are underrated. "People underestimate the internal politics of the Fed," said Daniel Tarullo, who was a Fed governor from 2009 to 2017. Fed leaders need to manage a large committee to reach consensus on interest-rate decisions. Mr. Tarullo said Ms. Yellen was "persistent and persuasive" in managing dissent at the central bank.

She briefed Mr. Biden and Sen. Kamala Harris, now vice president-elect, by videoconference in August, and encouraged more spending to boost growth by highlighting the prospect for interest rates to stay low for a long time. She wrote an opinion piece around the same time with Jared Bernstein, a member of Mr. Biden's economic inner circle, in the New York Times that made the same appeal for continued



stimulus.

"Yellen is a clever choice. She will be able to argue for larger stimulus with an intellectual heft that has eluded Democrats so far," said Marc Sumerlin, a former economic adviser to former President George W. Bush. She might seek ways "to delegate on the late-night horse-trading and partisan rhetoric," Mr. Sumerlin said.

Depending on the outcome of two January runoff elections in Georgia, Republicans could maintain control of the Senate, leaving Majority Leader Mitch McConnell (R., Ky.) as the Senate gatekeeper for legislation and nominations.

Jacob Lew, Treasury secretary from 2013 until 2017, said Ms. Yellen might find allies in moderate Republicans in the Senate. If she wins over three or four Republicans, he said, that could tilt the balance in Mr. Biden's favor in looming debates.

"If the question is who can force Mitch McConnell's hand, that's not a fair test," said Mr. Lew. "The real question is what does it take to persuade a majority in the Senate, and Janet Yellen has enormous capability" to achieve that.

Friend of Warren

Mr. Biden has calculated that Ms. Yellen can bridge a range of divides that will confront his administration. She enjoys credibility in global financial markets and foreign capitals. She also has alliances among Democratic Party moderates as well as progressives, due in part to her friendship with Sen. Elizabeth Warren (D., Mass.), who endorsed her expected nomination.

One of her first tasks will be deciding whether to push for a restart of emergency lending programs launched by the Fed this year directing low-interest loans to small and midsize businesses affected by Covid-19 shutdowns. Though managed by the Fed, the programs depend on collaboration with the Treasury, which provides some of the money.

Last week, Treasury Secretary Steven Mnuchin declined a request by the Fed to extend the programs when they expire on Dec. 31. He said that he lacked the authority to provide an extension, a legal opinion not shared by the Fed, and also that money used to backstop Fed loans would be better used on grants for the unemployed and businesses.

In a possible sign of what's to come, Sen. Pat Toomey (R., Pa.) signaled resistance if Ms. Yellen tries to restart the programs. In a statement Monday night, Mr. Toomey, who is set to head the Senate Banking Committee if Republicans maintain control of the Senate, said he wanted to make sure Ms. Yellen would abide by his interpretation of the March funding law that keeps the Fed's lending programs "shut down absent further congressional action."

He added he has nothing against Ms. Yellen herself. "While Dr. Yellen and I had our fair share of disagreements during her tenure as chair of the Federal Reserve, I have no doubts about her integrity or technical expertise," Mr. Toomey said.

GREATER NEW YORK

Officers Won't Police Your Thanksgiving

Gatherings shouldn't exceed 10 people, but law-enforcement says they won't be prying

By RICH CALDER

New York City law-enforcement officers won't be knocking on doors on Thanksgiving Day to see whether New Yorkers are following Gov. Andrew Cuomo's executive order limiting household gatherings to 10 people.

Both the New York Police Department and the New York City Sheriff's Office say they don't plan to enforce the order, which aims to stop the spread of Covid-19 as hospitalizations continue to rise statewide.

NYPD Commissioner Dermot Shea and Sheriff Joseph Fucito are focusing on other priorities aimed at combating the virus and calling on residents not to pack their homes during the holiday season.

"We have to be smart," Mr. Shea said in a NY1 interview last week. "We're encouraging everyone to use common sense here and to get New York City through this."

Mr. Shea said police officers wouldn't be breaking up

Thanksgiving celebrations in private homes—even if they get complaints. An NYPD spokeswoman referred to the commissioner's comments and declined to comment further.

Mr. Fucito said he believes Mr. Cuomo's order is lawful and designed to protect the public, but as a practical matter he can't make enforcing it a priority. He said his 150 deputy sheriffs would continue to mostly break up large-scale gatherings such as illegal fight clubs, underground rave parties, illegal gambling dens and similarly organized events that could turn into coronavirus superspreaders.

"These activities were illegal and sometimes deadly before Covid-19, and the public safety hazards regarding them have been amplified exponentially by the pandemic," he said.

Mr. Cuomo ordered the mandate two weeks ago, aiming to crack down on large home gatherings after state contact tracers determined they were a big source of infections.

Other states—including New Jersey and Connecticut—have imposed similar rules heading into Thanksgiving.

The executive order also set a 10 p.m. curfew for bars, res-



New York City Sheriff's Office personnel checked for out-of-state travelers at a bus stop in Midtown Manhattan earlier this month.

taurants and gyms statewide.

The restrictions apply to both indoor and outdoor gatherings and were handed out by Mr. Cuomo at a time when he, New York City Mayor Bill de Blasio and other officials have warned against traveling out of town to celebrate Thanksgiving. New York requires individuals coming from other states

to either quarantine themselves for 14 days upon arrival, or obtain coronavirus tests before and after they travel.

Mr. de Blasio said Monday that the share of city residents who tested positive for Covid-19 reached 3.06% over a seven-day average. At the end of September, the seven-day average positivity rate was

1.38%. The state likely would implement stricter lockdown measures across the city next week if Covid-19 cases continue to rise, he said.

The governor also is having difficulty getting law-enforcement agencies in other parts of the state to back his 10-person limit on large household gatherings, including a number of upstate sheriffs who have argued they lack the resources to count cars in driveways to see who is breaking the law.

Fulton County Sheriff Richard Giardino received national attention last week by announcing his intentions in a Facebook post that questioned the legality of the order. "Frankly, I am not sure it could sustain a Constitutional challenge in Court for several reasons including your house is your castle," he wrote. "And as a Sheriff with a law degree I couldn't in good faith attempt to defend it in Court, so I won't."

In Suffolk County, on Long Island, officials have said police won't be going door to door but would check on complaints of large home gatherings if they are reported. More police also will be out on patrol during Thanksgiving.

The governor's office didn't

respond to requests for comment. On Nov. 18, Mr. Cuomo said he doesn't believe officers "have a right to pick and choose what laws" they enforce.

"I mean, nobody's saying knock on doors, count heads, right?" the governor said. "But you come across a gathering for one reason or another and there's 20 people there, you say, 'This can't happen.'"

New York City Councilman Joseph Borelli, a Staten Island Republican, said he plans to flout the governor's order by hosting a Thanksgiving gathering at his home with 11 people, including his wife, children and close relatives. "This is a rule with no nuance," said Mr. Borelli, whose borough saw some neighborhoods placed under stricter lockdown measures this week because of rising Covid-19 cases.

The councilman also said the groundswell of law-enforcement agencies planning not to enforce the restrictions could make it more difficult for Mr. Cuomo to push other "more sensible" laws aimed at combating the spread of the coronavirus. "Once one law starts to look ridiculous, they all start looking ridiculous, and that is what just happened," he said.

Some New Yorkers Won't Take Vaccine

By JIMMY VIELKIND

Nearly a quarter of New Yorkers say they are unlikely to take a vaccine against the coronavirus when it becomes available, according to a poll released Tuesday.

Twenty-four percent of the 803 New York state voters surveyed by the Siena College Research Institute last week said they would either probably not or definitely not take a Covid-19 vaccine if approved by the Food and Drug Administration. The survey showed 35% said they definitely would take the vaccine, and 34% said they would probably take it.

Three drugmakers have said in recent weeks that vaccines under their development were shown to be broadly effective in late-stage trials. On Friday Pfizer Inc. and partner BioNTech SE asked U.S. health regulators to permit emergency use of their two-shot vaccine.

Siena spokesman Steven Greenberg said the survey found support for the vaccine was "regardless of party, region, race, age, religion, gender."

Even after approval, mass distribution will take months. New York Gov. Andrew Cuomo said in October he expected people might be skeptical that FDA approvals could be influenced by President Trump, who has pressed the rapid deployment of a vaccine. The Democratic governor formed a panel of state experts to review any FDA determination, and he has criticized the Trump administration's vaccine-distribution plans.

The poll also found an increase in support for legalizing recreational marijuana for adults and letting New Yorkers bet on sports matches from their mobile devices. Sixty percent of voters surveyed support legalizing marijuana, and 32% oppose doing so—up from a split of 55-40 in a February survey by Siena. Support for sports betting increased to 50% in the latest poll from 44% in February 2019. This month's survey has a margin of error of plus or minus 4.1 percentage points.

City Starts to Map Out Reopening Schools

By LEE HAWKINS

New York City likely won't reopen its public schools after the Thanksgiving weekend, but the process could start in the coming weeks, under a plan to intensify testing and bring students back in waves.

In-person instruction in the nation's largest school district stopped last week after the city's rate of new Covid-19 cases hit a threshold that triggered the closures.

Mayor Bill de Blasio said Monday that he believed Gov. Andrew Cuomo could implement tougher lockdown restrictions next week for the entire city under the state's three-tiered approach that identifies hot spots as red, orange or yellow zones. The city could be designated an orange zone, the mayor said.

Under that designation, schools must remain closed for at least four days, but they can reopen if staff and students test negative and schools agree to weekly testing of students who attend in-person classes.

"Once that happens, we will be in a position to take additional measures to reopen schools," Mr. de Blasio said at a Monday news conference. "And there's a clear protocol for that. It involves a lot more testing. It's a very conservative, cautious approach."

The plan for a gradual re-



A classroom sits empty at Yung Wing Elementary School P.S. 124 in Manhattan's Chinatown.

turn comes as people citywide have waited in long lines for testing in recent days. Mr. de Blasio, who has been under pressure from the city's teachers' and principals' unions to remain hypervigilant about Covid-19 cases, said that any reopening would require students and staff get tested in advance of returning to buildings, with "constant testing throughout the school year, much more than we've been doing."

New York City reopened schools for in-person classes in

late September, becoming one of the few large urban areas to do so. The district randomly tested staff and students, and it celebrated the fact that infection rates inside buildings had remained low. That reality and the widely accepted view that younger students and those with special needs perform better with in-person instruction have prompted Mr. de Blasio and others to think creatively and critically about how to execute the return.

The mayor said the city and

the state are still working out details, but he expects special-needs students will return first to classrooms, likely followed by pre-K students. Elementary, middle and high-school students would follow in waves.

Among the questions likely to arise in the coming weeks is whether the city Department of Education will keep its current threshold for shutting schools. Now, if the share of Covid-19 tests that are positive hits 3% over a seven-day average, schools close. The city has

hovered above that mark since last week. However, since the infection rates in schools have been low and relatively contained, some have wondered if the threshold for shutdowns should be tweaked.

Michael Mulgrew, president of the United Federation of Teachers, which represents 120,000 Department of Education employees, said the city should adopt the state's geographic strategy of targeting local coronavirus-infection rates so that city public schools can safely reopen in the future.

"That's the way to actually get schools open where it's safe and also allows us to monitor communities that are still having a problem and make sure that all the corrective actions are happening," he said.

Mr. Mulgrew said that while he doesn't think the city has the capacity to test every child, he agrees that no student should be allowed on school premises without a signed consent form from their parent or guardian allowing them to be tested.

The city Department of Education's mandatory random testing policy wasn't carried out in every school when in-person classes were in session, the union said. That has prompted mayor and the UFT to insist that every child who returns to in-person classes must come with a test consent form.

NYC's First Black Mayor Sought to Unite People

By KATIE HONAN

David N. Dinkins, the first Black mayor of New York City who worked to unite a divided city as it battled a high crime rate, died Monday at his home in Manhattan at 93 years old.

OBITUARY
DAVID DINKINS
1927-2020

Mr. Dinkins, a Democrat, was elected mayor in 1989 at the end of a municipal scandal that plagued then-Mayor Ed Koch's third term. He defeated Mr. Koch in a mayoral primary and went on to beat the Republican candidate, Rudy Giuliani.

When he took office, Mr. Dinkins vowed to be the mayor

for every resident and promised a new era in city politics. "I see New York as a gorgeous mosaic of race and religious faith, of national origin and sexual orientation, of individuals whose families arrived yesterday and generations ago," he said at his 1990, inauguration.

But Mr. Dinkins's message of unity and the programs he launched—including a popular after-school program for students and an advisory board to field police complaints—were overshadowed by a high crime rate, a fiscal crisis and race-related riots.

New York City recorded a record 2,245 murders in 1990. In 1991, riots broke out in Crown Heights, Brooklyn, after a Hasidic Jewish man acciden-

tally ran over two Black children. A Jewish student was stabbed to death as retaliation.

Mr. Dinkins tried to calm tensions, but the riots lasted days. He later said his legacy



David Dinkins, elected in 1989, saw a 'gorgeous mosaic' of people in the rolling city.

would be tied to what happened in Crown Heights, predicting it would be in the first line of his obituary.

He served just one term as mayor, losing a re-election bid

to Mr. Giuliani in 1993. Mr. Giuliani's campaign seized on high crime rates and quality-of-life issues.

Mr. Dinkins left City Hall with dignity, urging his constituents to continue working for a better city, said Ken Sunshine, founder of the public-relations firm Sunshine Sachs, who was the former mayor's first chief of staff.

"The fact that he lost by a hair to Giuliani doesn't besmirch a wonderful one term and a long career after that as being one of the wise elders in New York politics," Mr. Sunshine said in an interview.

David Norman Dinkins was born on July 10, 1927, in Trenton, N.J. His parents separated when he was a child, and Mr.

Dinkins moved to Manhattan's Harlem with his mother and grandmother when he was 6 years old. He later returned to New Jersey to live with his father, a barber.

"We were poor as hell, but I didn't know that we were poor," Mr. Dinkins wrote in his memoir, "A Mayor's Life: Governing New York's Gorgeous Mosaic."

He enlisted in the Marines but never saw combat. He graduated from Howard University with honors in 1950.

Mayor Bill de Blasio, who renamed the Municipal Building in Mr. Dinkins's honor in 2015, said: "He showed us what it was like to be a gentleman, to be a kind person, no matter what was thrown at him, and a lot was thrown at him."



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GREATER NEW YORK

METRO MONEY | By Anne Kadet

NYC Business Owners Count Their Blessings



With Thanksgiving coming, I recently reached out to dozens of New York

City business owners—some thriving but most still struggling—to ask what they are grateful for in 2020, aka the worst year ever.

Boy, did I get an earful!

Several cited informal support groups that emerged early in the pandemic.

Fonda Sara, owner of Brooklyn flower shop Zuzu's Petals, is grateful for a circle of 20-plus neighborhood shopkeepers who met weekly on Zoom while struggling to keep their boutiques, day spas, salons and yoga studios afloat during the spring lockdown.

"We were all in the same boat," Ms. Sara says.

They traded insights on how to negotiate rent reductions, apply for PPP loans, retain employees and transition to online sales.

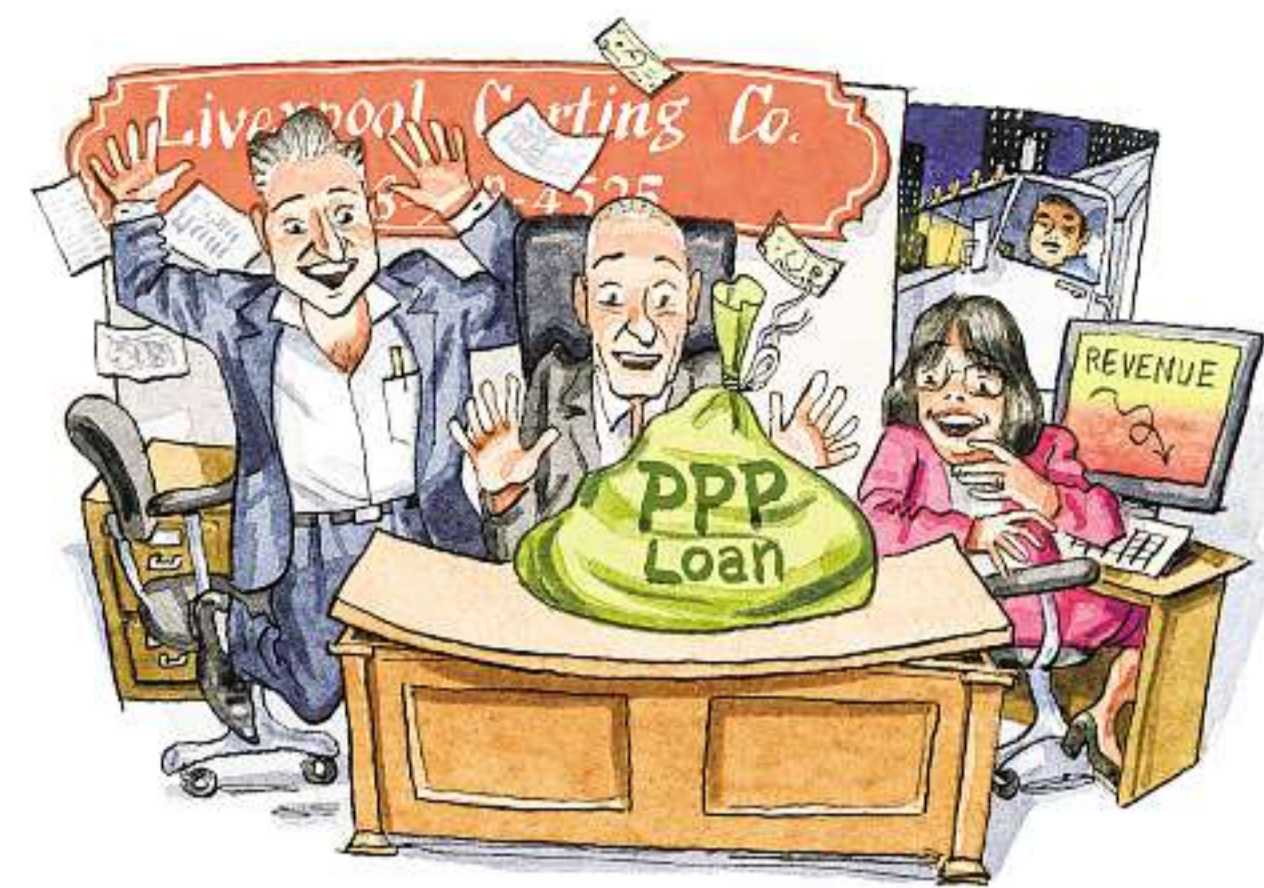
"They were incredibly generous and supportive of me as an older businesswoman," says Ms. Sara, who bought her shop in 1974.

"Just speaking to them and seeing their faces was a comfort."

Many say they won't forget the support of customers who stepped up their patronage in a big way.

Robby Schnall, co-owner of Brooklyn housewares and gifts shop Woods Grove, is still marveling at one customer who transformed from a regular to a super-supporter.

After the patron heard Woods Grove was struggling in the lockdown, the man embarked on a continuing shopping spree, sending regular emails to order merchandise for delivery: puzzles, vinyl records, organic soap, coaster sets, a USB lighter, Andrew Cuomo and Anthony Fauci rocks glasses, a cigar ashtray,



When he first heard of the program, he was skeptical. "I'm never going to get that," he told his accountant.

He was blown away, after applying, to find a big deposit in his business checking account. "It was something from left field. I didn't expect to get a check for \$150,000," he says. "Whoever was behind it, thank you very much!"

The loan allowed him to continue paying his office staff of two and his seven-man truck crew through the lockdown when 90% of his clients were closed and had suspended payments. "I never expected anything like that," says Mr. Fava, adding that most of his business has since returned.

My favorite stories involve the small, odd gestures New Yorkers made to support and uplift one another.

Rob Raznick, owner of Manhattan-based retail package supplier RTR Bag, recently met his long-time freelance accountant for dinner at a diner. Afterward, while they were walking to the bus stop, the accountant pulled a surprise gift from her purse to celebrate Mr. Raznick's recent, hard-won uptick in sales: Two rib-eyes and a flank steak from Ottomanelli Bros. butcher shop on York Avenue.

"She knows this dawgg loves his steak," Mr. Raznick says.

He was so happy with the gift, he serenaded her in the rain with Sinatra's "Autumn Leaves."

"It was one of the nicest things and funniest that anyone has ever done for me," Mr. Raznick says. "It was just a random act of support and friendship. Something we all want."

Maybe it wasn't such a bad year after all.

anne.kadet@wsj.com

a cast-iron dog nutcracker, stoneware and wood food-storage containers, hand-painted china plates, vintage Japanese dolls...

"He purchased four popcorn makers that look like the Death Star from Star Wars—one for every member of his family," Mr. Schnall says.

The customer's 54 purchases helped Woods Grove cover expenses at a time when sales were down 90%, Mr. Schnall says. "And he was doing it in a way that didn't offend. He was buying things and supporting and having fun at the same time."

Many business owners said they also are grateful for how their employees

came through, including Jonathan White, executive vice president of White Coffee, a family-owned, 80-year-old roasting and packing company in Queens. In mid-March, three-quarters of the company's production crew came down with Covid-19.

"An employee had a baby shower and everyone came and hugged her goodbye," says Mr. White, who got a mild case himself. "Not a good idea."

With only a dozen of the plant's 45 production workers available, everyone who was able stepped up, Mr. White says. Warehouse guys manned packing machines. Executives delivered coffee to hotels. The purchasing agent took on a double role as the production supervisor

despite his two-hour commute.

"You could see they were exhausted, but they never said no," Mr. White says. "They went above and beyond."

Many nonprofits, meanwhile, were blown away by support from donors. An example that really stands out to Daniel Gallant, executive director of the Nuyorican Poets Café on Manhattan's Lower East Side, was an unsolicited email that arrived from a local venture capitalist just three days into the lockdown.

The man wrote to say he had performed at one of the cafe's poetry slams 18 years ago—an experience he never

forgot. He offered not just the technical expertise of himself and his brother to help move the cafe's events online, but a generous donation to fund the transition.

The cafe was soon Zooming a full schedule of live performances to a global audience. "The support that comes from out of the blue from people who value our work and want to express confidence in us—that's something extra special," says Mr. Gallant.

It's not often that people thank the government, but many business owners are feeling grateful for their PPP loans, including Gino Fava, owner of Liverpool Carting Co., a small, two-truck commercial trash-collection service based in the Bronx.

GREATER NEW YORK WATCH

QUEENS

Two NYPD Officers Injured in Shooting

Two New York Police Department officers were shot and wounded Tuesday while responding to a domestic-violence incident in Queens, police officials said. A suspect was shot and killed, according to officials.

NYPD officials said the officers were escorting a woman who had reported a domestic-violence situation to her home on 179th Street in the Springfield Gardens section at about 12:45 p.m. when her husband entered

the residence and immediately opened fire, striking both officers.

The officers, who were assigned to a domestic-violence unit in the 105th Precinct, returned fire, hitting the man—identified by officials as Rondell Goppy, a peace officer at the City University of New York.

One police officer was struck in both hands and the other in the leg, fracturing a bone, according to officials. The officers were taken to Jamaica Hospital Medical Center for surgery, where they were listed in stable condition, the officials said. Mr. Goppy was pronounced

dead at the scene, according to officials. He had two handguns in his possession at the time of the incident, and a third gun at another location, the officials said.

Mayor Bill de Blasio said the officers, whose names haven't been released, acted heroically.

Officers had responded to previous reports of domestic issues at the address where the shooting occurred, police officials said.

—Ben Chapman

NEW JERSEY

Police Now Required To Wear Body Cams

All police officers on patrol across New Jersey will be required to wear body cameras under legislation advanced following the summer's Black Lives Matter protests and signed into law Tuesday by Democratic Gov. Phil Murphy.

New Jersey joins five other states requiring law enforcement to wear the cameras, according to the National Conference of State Legislatures.

"This is a major step in providing transparency and accountability in law enforcement," said bill sponsor Democratic state Sen. Shirley Turner. "When everyone is on camera, everyone is on their best behavior."

The governor's office estimates that outfitting about 23,000 officers with cameras could cost about \$56 million.

Police unions have backed the legislation.

—Associated Press

NEW JERSEY

Derailment Causes Commuter Delays

Eight cars of a New York City-bound commuter train derailed early Tuesday, leading to delays during the morning rush hour. No injuries were reported.

The NJ Transit derailment happened in Perth Amboy at about 12:20 a.m. as North Jersey Coast Line Train 3292 headed to New York's Penn Station from Long Branch, said Jim Smith, agency spokesman.

The cars remained upright, and none of the seven passengers on board or the crew were injured, Mr. Smith said.

—Associated Press

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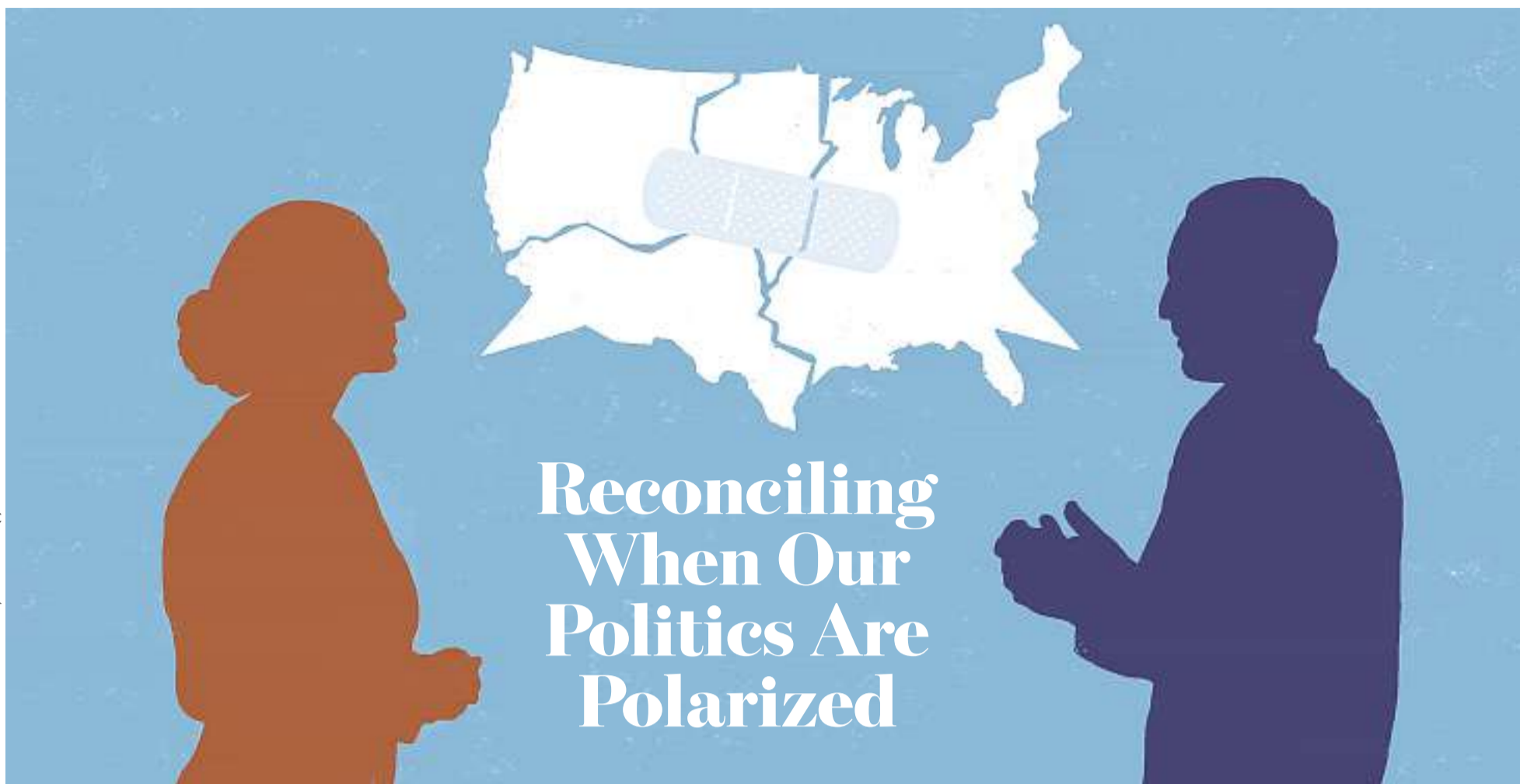
121 AVENUE OF THE AMERICAS

FAMILY & RELATIONSHIPS PERSONAL JOURNAL.

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THE WALL STREET JOURNAL.

Wednesday, November 25, 2020 | A11



Reconciling When Our Politics Are Polarized

ILLUSTRATION BY GWENDAL KACZOR, GETTY IMAGES (2)



BONDS
**ELIZABETH
BERNSTEIN**

On a Sunday afternoon earlier this month, eight Democrats, seven Republicans and one Independent attended a three-hour Zoom meeting to discuss politics. There was no screaming. No one hurled accusations or stereotypes. People thanked each other for sharing their opinions.

It felt like a miracle. The meeting was a “Red/Blue Workshop,” conducted by Braver Angels, a nonpartisan nonprofit that was created after the 2016 election by people concerned about the increasingly polarized tone of political discourse in the U.S. The aim of these workshops is to bring people with different political views together to share their beliefs and search for commonalities. “You look for the glue, for that which binds,” says William Doherty, a marriage and family therapist, professor of family social science at the University of Minnesota, and one of the group’s co-founders, who designed the workshop. “Now is the perfect time to begin this process of reconciliation.”

A majority of Americans—67%—believe it’s important to get along with people they disagree with politically, according to a recently released study by researchers at Harvard Graduate School of Education called “Bridging America’s Political Divide.” Eighty-three percent of the survey’s approximately 1,400 respondents said they could respect someone who disagrees with them politically as long as the person respected them back. And 80% said they would be “happy” to engage in conversations with people who have opposing political views—as long as the conversation was considerate, with neither party belittling or disparaging the other.

And yet true reconciliation will take more than good communica-

tion skills. To restore genuinely friendly relations with friends, family members and those in our communities, we need to move past our mutual hostility and heal. This will require us to listen, to try to understand why people feel differently than we do, and to find and focus on the things we have in common.

There’s an urge to break off ties right now, to claim we “can’t possibly understand” how someone could hold the views they hold. This is a personal decision. But Dr. Doherty says we should be very careful: The vast majority of people who hold different views from us aren’t bad folks. Their political opinions aren’t the only

thing that defines them. And we lose a lot when we lose a relationship that was important to us.

Dr. Doherty designed the Braver Angels workshops based on techniques used in couples therapy. The group’s name was inspired by the words of Abraham Lincoln, who encouraged Americans to summon the “better angels of our nature.” It is funded by membership fees from its 13,000 members and grants from foundations across the political spectrum. In the past four years, Braver Angels has created chapters in all 50 states and run thousands of workshops, debates and presentations—first in person and

now via Zoom—that bring conservative (or “red” in the group’s lexicon) and liberal (“blue”) participants together to discuss politics, as well as issues such as climate change and race. In the Red/Blue sessions, people learn to express their views in constructive ways and listen carefully without leaping to contradict others. Just like sparring spouses, participants learn to adhere to the major tenets of marriage therapy: Speak for yourself; don’t interpret what’s going on in the other person’s mind. Accept your own contribution to the problem—and that you can only change yourself. Fo-

Everyone needs an attitude adjustment. In order to repair our relationships, we need to be willing to accept our differences. We need to see our family members, friends and people in our community for more than their political beliefs. And we need to spend more time focusing on what is admirable in someone’s character. “We should remind ourselves that this is someone I care about. We have a history together. We love a lot of the same people. We have bonds that are deeper and more powerful than politics,” says Dr. Doherty.

In the Braver Angels Red/Blue

ship. When they met last year, they deliberately avoided talking about politics, bonding instead over work, family, dogs and barbecue. (He is from Austin. She is from Nashville.) But right before the election, Ms. Heady mentioned that she was upset about something she heard in the news, and the two agreed to talk about it. So she shared her views. Then he shared his. And each tried to really listen.

It went OK. And so they keep trying. If tensions rise, one of them will say: “I don’t think we are going to agree on this one. We should stop talking.” Then they return to what they have in common.

After the recent Sunday Red/Blue workshop, Howard Reitz, an 81-year-old retired music professor and violinist from St. Paul, Minn., who is a Republican, said that one of his most important takeaways “was learning that not showing one’s emotions—approval, shock, disapproval—is a valuable and necessary skill.” Teresa Collett, 63, a law professor in St. Paul, Minn., who is a Republican, said she was struck by how important it is to have a shared vocabulary around issues, such as police reform.

Martha Brown, a Democrat from Red Lodge, Mont., and Ken Goodpaster, a self-described “conservative independent” from St. Paul, Minn., were paired up during the one-on-one discussions. They discussed gun violence, immigration, racism and Covid-19. Both said they were surprised to find common ground on a variety of issues, including gun regulation, controlled immigration, police reform and the need for Covid-19 precautions to protect the most vulnerable.

“We learned a lot from each other,” says Dr. Brown, 62, a retired university administrator.

“It was exciting,” says Mr. Goodpaster, 76, a professor emeritus of business ethics. “There were a lot of themes that resonated with both of us, including the importance of unifying the country in the wake of a close election.”

“We have a family here and it needs to be healed.”

Tips For Talking With Someone With Different Views

Here is some advice from William Doherty, a marriage and family therapist and co-founder of Braver Angels, a nonprofit that works to depolarize Americans.

- Be humble and accept responsibility. “Meaningful progress occurs when both sides see that they have contributed to the problem,” Dr. Doherty says.

- Stop trying to change the other person. It rarely works and leads to endless arguing. Remember: We can only change ourselves.

- Seek to understand. This means we need to talk less and listen more—a lot more. Stop explaining your point of view and try to understand why the other person sees the world as they do.

- Try the LAPP Technique: Listen to understand, not reload. Acknowledge what you heard. Pivot by assess-



(if the person has signaled a willingness to hear it).

- Use “I” statements instead of dogmatic ones. (“This is how I see it” instead of “How can you not see this?”)

- Depolarize your language. Avoid labels, such as “bigoted” or “unpatriotic.” If someone offers their opinion and you put a label on it you are never going to have a meaningful conversation or mend the relationship.



ing whether it is OK to offer your views. Offer your perspective (if the person has signaled a willingness to hear it).

Focus on what you have in common: the shared history, goals, aspirations and values. “Both sides have temptations to resist,” Dr. Doherty says. “If you are happy about the election, your temptation will be toward triumphalism. And those who have lost will have a temptation for vengeance.”

So what does Dr. Doherty suggest we do? First, if your side won, don’t gloat. (Sorry.) It doesn’t foster goodwill. You also shouldn’t expect someone on the other side to apologize. You don’t need that to move on. And the goal is to restore the relationship, not punish the person.

workshops, participants take part in structured discussions that allow them to practice listening to one other. In one exercise, they take turns explaining why they think their side’s values and policies are good for the country, as well as what reservations they have for these policies. They break into groups—one for “reds” and one for “blues”—to explore stereotypes. And they pair up—one red and one blue—and discuss their views.

Braver Angels volunteers Steve Saltwick, a Republican, and Lynn Heady, a Democrat—who work closely together as co-directors of the group’s field operations—have tried to put the group’s advice into practice in their own friend-

ships. When they met last year, they deliberately avoided talking about politics, bonding instead over work, family, dogs and barbecue. (He is from Austin. She is from Nashville.) But right before the election, Ms. Heady mentioned that she was upset about something she heard in the news, and the two agreed to talk about it. So she shared her views. Then he shared his. And each tried to really listen.

ASK PERSONAL JOURNAL

How to Zoom Thanksgiving Using Techniques From Work

With smaller gatherings this year, how can you translate months of experience with workplace Zoom meetings to a Thanksgiving video call?

The bottom line

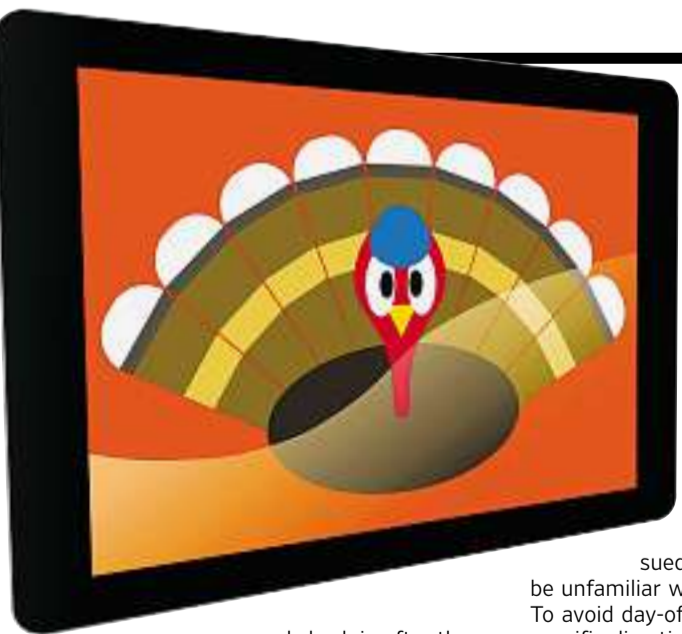
Showing off the turkey on Zoom is likely to be more enjoyable than sitting through a morning meeting with your boss. But experts say some of the same workplace rules apply to holiday video calls with loved ones: Keep it brief, plan the

topics or format ahead of time—and—if you can swing it—put someone in charge of it all. And err on the side of small talk.

The details

Keeping families engaged via video is often the biggest challenge. Young children, a burning sweet potato casserole and the television can all pull participants away from the screen.

Keep it short. Consider swapping the long unstructured video call, for shorter meeting-style calls throughout the day, which allows even busy families to make an appearance, says Naomi Baron, professor of linguistics at American University in Washington, D.C. She recommends folks keep them to 15 minutes or less. Consider hosting calls during the cooking process, as the family is eating dinner or a more



casual check-in after the meal, she says. “Electronically, you want to capture some of the spirit,” she says.

Plan ahead. Set an agenda and send dial-in details in a meeting invite. Understanding the purpose of the holiday video call—be it a casual catch up or an attempt to recreate existing family traditions—can make it easier

to come up with a plan. Often times, a celebration with multiple families involved will benefit from a quick planning call to talk through logistics a few days before, adds Dr. Baron.

Keep tech skills in mind

Since family members don’t use the same company-issued devices, some may be unfamiliar with the technology. To avoid day-of glitches, send out specific directions for logging on ahead of time.

Take turns. During the call, give each family member a chance to participate. Try a twist on the corporate icebreaker question by asking each person to show off the turkey, dessert or another signature dish, says Anna Lomanowska, director of the Digital Well-Being

Lab, in Toronto. “It gives everybody an opportunity to talk like in a board meeting,” she says. Finding someone to host the call can help avoid everyone talking at once and help extended families stay engaged, she adds.

Keep the conversation light. Take a cue from your co-workers about appropriate topics that transfer well to a family Zoom call. A multi-person videoconference makes it difficult to get any point across—let alone on contentious topics including politics, the pandemic or family grudges. “It’s not clear that you’re able to have a kiss ‘n makeup after,” says Dr. Baron.

Lastly, lower your expectations. Just like it’s impossible to replace daily chats in the office hallway, there’s nothing that can entirely take away the pain of celebrating virtually when you’re craving in-person contact, adds Dr. Baron. “It’s hard to capture that connection that you get at the family table,” she says.

—Alina Dizik

GETTY IMAGES

PERSONAL JOURNAL. | FAMILY & RELATIONSHIPS

Remote Learning Puts Boys At Higher Risk

LUCY HEWITT FOR THE WALL STREET JOURNAL (2)



◀ Owen Burns said he is often tempted to do something else during remote class. ▼ His sister, Vivian, focuses but says it's boring.

study. "When you're put in a situation with less routine and structure, it could have an impact on learning," he said.

Working independently—which many students now are expected to do when they aren't getting live virtual instruction—requires not just focus but also motivation. Some studies have shown that girls report higher levels of academic motivation than do boys.

Many children were motivated to show up and do well at school by factors such as interaction with friends or participation in sports, said Devorah Heitner, author of "Screenwise: Helping Kids Thrive (and Survive) in Their Digital World." "If you take away the carrot for showing up at school, what do they have?" she said.

Kelly Nichols has seen a huge difference in the ability of her 8-year-old boy-girl twins to remain focused and motivated in virtual class. Her son, Owen Burns, was disrupting class and struggling to pay attention before the pandemic; it is only worse since he

has been at home, she said. When he loses interest or isn't getting attention, he walks away from the class. "He's up and around, hiding. He makes it so we have to track him down and bring him back," said Ms. Nichols, a health-policy advocate working from her Highland Park, Ill., home. "It's very hard." Owen said of remote school. "It's always tempting to do other things."

Her daughter, Vivian, in the same class, works ahead or pulls out a book if the teacher is in a virtual breakout room with others, but she can get distracted, too. Ms. Nichols said she sometimes sees her staring off "into the middle distance," although she can power through lulls.

Vivian said remote school can be boring. "I just tell myself it's going to be over soon," she said.

Ms. Nichols worries her son is losing valuable instructional time when he is away from the screen. "He would fall through the cracks if I wasn't advocating for him," she said. "I think of people who have no advocates and that's who I worry about—that's where that gap is going to get wider."



FAMILY & TECH
JULIE JARGON

Remote school has exposed inequities in education, from rural residents who don't have high-speed internet service to low-income families who don't have laptops. Boys could be another student group that falls behind during virtual learning, according to some researchers.

Studies conducted before the coronavirus pandemic reveal an academic achievement gap between boys and girls, with girls ahead. Now, some pediatric researchers say they expect the disparities to only increase.

A 2018 meta-analysis of more than 200 mostly U.S. studies of teacher-assigned grades found girls had significantly higher grades than boys in elementary school through college, including in science, technology, engineering and math. The findings showed that while males are overrepresented in STEM careers it isn't because they are outperforming females in those subject areas.

"I expect that remote learning will widen the existing achievement gap between boys and girls, assuming that remote learning demands greater conscientiousness than classroom learning," said Rose O'Dea, a postdoctoral researcher at the University of New

South Wales who led the analysis.

Researchers at Stanford University's Graduate School of Education studied test scores from every public school district in the U.S. between the fall of 2008 and the spring of 2015 and found girls scored higher than boys in reading and writing in almost every district regardless of economic background or race. By the end of eighth grade, they found, girls were almost a full grade level ahead of boys in reading. In math, boys from affluent and predominantly white school districts scored higher than girls, but in lower-income and more racially diverse districts, girls often outperformed boys in math, too.

Virtual classes could widen the academic achievement gap between boys and girls

A new report found that students have fallen far behind in math because of the loss of in-person instruction that began last spring. The reading losses weren't as steep.

Amy Cowperthwaite said a lack of motivation is the main problem facing her 13-year-old son, Ben. He was getting A's and B's before the pandemic; during his first quarter of remote school this fall, he failed two classes. "He does not like to participate in virtual class or even

ask for help," said Ms. Cowperthwaite, a part-time pharmacy technician in Centennial, Colo.

Her 10-year-old daughter, Abbie, has done as well academically in remote school as she did in person. "She's had an easier time adapting to learning at home," Ms. Cowperthwaite said. "She seems more confident, she participates in class and she is not afraid to write her teacher an email to ask a question."

The Journal of Adolescent Health last month published a study comparing learning difficulties of 238 male and female adolescents with and without attention-deficit hyperactivity disorder after schools closed last spring. The students with ADHD reported significantly more difficulties with remote learning, such as having fewer routines and more trouble concentrating, than the students without a diagnosis.

Many academic researchers are careful to avoid making gender-based distinctions, and parents often balk at anything that could be construed as reinforcing gender stereotypes. When I queried parents about how their children are doing in remote school, some said their sons are doing just fine



and others said their daughters are struggling.

Nevertheless, boys are diagnosed with learning disabilities at a greater rate than girls, and far more boys than girls are diagnosed with developmental disabilities such as ADHD and autism, which also can affect learning, according to the Centers for Disease Control and Prevention.

"Boys are not only diagnosed most frequently with ADHD, but boys who aren't diagnosed have higher levels of distractibility symptoms than girls," said Stephen Becker, an associate professor of pediatrics at Cincinnati Children's Hospital Medical Center, and lead author on the new ADHD

MY RIDE | A.J. BAIME

This Mercury Cougar Is a One-of-a-Kind Muscle Car

Dick Bott, 73, a retired investment banker living in Westchester County, N.Y., on his 1968 Mercury Cougar XR-7 convertible, as told to A.J. Baime.

My dad was a career Good-year executive, so I grew up crawling around tire stores. I was a car nut almost from birth. He agreed to pay for half of my first car. When I went to Princeton, there was a rule that dated back to the days of F. Scott Fitzgerald against students having cars on campus. But my junior year, that rule changed. I said, "OK, Dad, I have my half. Let's go get a car."



dealer and showed him a Duetto Spider, a two-seat Italian roadster exactly like the car Dustin Hoffman drove in "The Graduate." He shook his head. To him, it looked like a stapler. He said, "The deal doesn't apply to little Italian sports cars!"

We ended up buying a Mercury Cougar, which was a brand new model that year, in 1967. Capitalizing on the huge success of the Mustang (which first came out in 1964), Ford wanted to put out a more luxurious muscle car. [Mercury was a division of Ford.] Dan Gurney, the legendary American racing driver, was having success racing Cougars, and in 1967, I saw him compete in

one at Lime Rock raceway in Connecticut. Specifically, I was interested in a special upgrade called the XR-7. It featured a faux-wood dashboard that was a good copy of a Jaguar's, and had very British instrumentation.



Dick Bott with his 1968 Mercury Cougar. For a muscle car, its Euro-inspired dashboard was stylish in its day.

I showed up at Princeton in a green Cougar XR-7 that had a manual transmission. When I graduated and joined the Army, I sold that car. Many years later, like many people of

my generation, I longed to drive my first car again. In 2005, I went looking for a Cougar on eBay. It wasn't going to be easy to find a manual transmission Cougar XR-7 from that era. But after years of searching, I struck gold.

A Cougar-lover in western Massachusetts had spent four years restoring a 1968 Cougar XR-7. It had a manual, like my first Cougar. It had green paint and a tan interior, like my

first Cougar. The restorer had added on desirable features like fog lights and a hood-scoop. But most importantly, he had done a highly professional conversion of the coupe into a convertible, naming this car XR-7C (the C for convertible).

I bought the car in 2010. I only drive it on beautiful days. But I can enjoy this car just by looking at it because to me it is a work of art. And, it brings back so many memories.



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ARTS IN REVIEW

By WILLIAM MEYERS

Bruce Davidson: *Outsider on the Inside*, at the Queens Museum, makes clear the difference between Mr. Davidson (born 1933) and his contemporaries, the famed street photographers of the mid-20th century. Their subjects were always strangers: Garry Winogrand was never going to have a relationship with the fleeting women he shot on Midtown Manhattan sidewalks, Swiss-born Robert Frank was a foreigner in a strange land, Lee Friedlander was looking for his shadow. The sense of transience in the interaction between photographer and subject is what makes their work poignant. Mr. Davidson, by contrast, knows who his subjects are.

When he photographed his “Brooklyn Gang” series in 1959, Mr. Davidson was not that much older than its members, and he ingratiated himself. The result is a grittier, more intimate image of the Jokers, as the gang called itself, than that of a photojournalist on routine assignment. We see members with their girlfriends riding buses and subways; playing stickball in the street between rows of parked cars; smoking, drinking, and making out under the boardwalk at Coney Island. Mr. Davidson caught gang members at Mike’s Tattooing and then one member with his T-shirt sleeve rolled up to show his ink. Alone or together, they frequently look dispirited. The wall text about one of the best-known images from the series tells us that Cathy, the pretty blonde combing her hair in the mirror of a vending machine, later “shot herself after a losing battle with drug addiction.”

The 103 prints in the Queens exhibition concentrate on Mr. Davidson’s New York series—not only “Brooklyn Gang” (1959) but “East 100th Street” (1970), “Subway” (1980), “Lower East Side” (1990), “Central Park” (1995) and others. Because of the recent racial unrest, a last-minute decision was made to also include work from “Time of Change,” Mr. Davidson’s nationwide documentation of 1960s civil-rights protests; those photos are in two separate vitrines. The hanging prints are of various sizes and in a variety of frames, and the emphasis is on Mr.



BRUCE DAVIDSON/MAGNUM PHOTOS (3)

ART REVIEW

His Subjective Experience

Bruce Davidson’s work is deeply intimate thanks to the rapport he built with those he photographed

Davidson’s constant themes rather than his artistic development over time. For example, Benjamin Mendez, the exhibitions fellow who curated the show with a few tweaks from Director of Exhibitions Hitomi Iwasaki, grouped pictures of couples from different series together, rather than presenting the work in strict chronological order.

The city block Mr. Davidson photographed for “East 100th Street” is in Spanish Harlem, at that time a decaying, impoverished area. He got its denizens accustomed to him, showing them examples of his work and giving them more than 2,000 prints of pictures of themselves.

The relationships he patiently

established let him achieve considerable intimacy; he was able to shoot the project with a large view camera on a tripod, a camera that could not be used surreptitiously. In one picture a swarthy man in a shirt with its sleeves ripped off stands on the sidewalk holding up a little girl in a white lace dress; they both stare intently at the photographer. In another sidewalk picture, three Black women on their way to church pose in their Sunday best. A 30-by-40-inch print of the façade of a six-story apartment building, taken from a high floor across the street, shows men on the sidewalk sitting on boxes, the visual rhythm of the steel fire escapes, a man on one fire escape

talking with some neighboring women leaning out their windows, and the crumbling cornice.

A vitrine holds two small photo albums. One has pictures from Mr. Davidson’s “Subway” series; the other, pictures from “Central Park” and some blank photo release forms. Mr. Davidson carried the albums to show potential subjects he was a talented photographer and put them at ease.



Photos from Bruce Davidson’s series ‘Subway’ (1980), top; ‘Central Park’ (1991), above; and ‘Brooklyn Gang’ (1959), left

The “Subway” series began in black-and-white, but it was continued in color to get the full garishness of the graffiti that made the subways scary. The apprehensive look on the face of a young Black girl captures the mood.

There are 37 prints from “Central Park” here—some in black-and-white, some in color. Several pictures emphasize the disparity between the bucolic park and the surrounding metropolis, but most are about people: the woman with an enormous snake at Bethesda Fountain, the homeless man in the Ramble, the couples sunning themselves in the Sheep Meadow, the couples dancing on roller skates near the Mall, the just-married couple passing by the Pond. A

Cibachrome print shows six Latino girls, certainly bridesmaids, resplendent in their identical pink satin gowns. In the foreground of a panoramic black-and-white picture of Bow Bridge, a romantic couple embraces in one of the Lake’s gazebos. With Bruce Davidson, locales are usually important only for what they tell us about the people who inhabit them.

Bruce Davidson: Outsider on the Inside

Queens Museum, through Jan. 17, 2021

Mr. Meyers writes on photography for the Journal. See his “Music New York” photographs in a virtual gallery at anastasia-photo.com.



TELEVISION REVIEW | JOHN ANDERSON

A Reluctant Road Trip Home

THAT “UNCLE FRANK” is showing up on Thanksgiving Eve might seem a bit of Americana mischief, given how the family gathering has become such a source of mock dread, real dread and standup comedy—and how many people will be staying home, eating pizza and missing this year’s domestic drama. The centerpiece of Alan Ball’s film is a reunion/funeral, one at which everything goes about as badly as it can. Still, it’s about family, and in its gentle way might pluck a few rusty heart strings and plump the needlepointed pillow of one’s memories.

Nostalgia, obviously, is a large part of “Uncle Frank.” It comes in several ambiguous varieties. In 1969 backwoods South Carolina, a young girl named Betty Bledsoe (Sophia Lillis) walks among her Southern-cliché relatives with a knowing look, though it isn’t clear exactly what she knows: She’s certainly in the dark about her visiting Uncle Frank (Paul Bettany), while we are not: He’s gay and he left home as soon as he could. But he recognizes his niece as a kindred spirit, encourages her to be “whomever she wants to be,” and will become her guide when she gets to New York City four years later, changes her name to Beth, enters NYU and is introduced to a



Paul Bettany, Sophia Lillis and Peter Macdissi in ‘Uncle Frank’

world that, though barely beyond Stonewall, is like nothing she’s ever known.

“Uncle Frank” was both written and directed by Mr. Ball, who won a screenplay Oscar 20 years ago for “American Beauty” and has since been a major force behind such series as “Six Feet Under,” “True Blood” and “Here and Now.” First shown at the Sundance Film Festival this year, “Uncle Frank” feels

like a memoir, and also feels extraordinarily true, and fresh, thanks to the untrammelled terrain it visits, at least in New York. The life led by gay men on the cusp of gay liberation was a cautious one, with a marked dichotomy between one’s social and professional lives: Frank might host a house party for all his intermingling gay and lesbian friends, but he wouldn’t be publicizing his sexuality at NYU,

where he teaches literature. He certainly keeps it from family where he can: When Beth is brought north for college by her parents, Mike and Kitty (Steve Zahn and Judy Greer), Frank invites them to his apartment for dinner, where his pal Charlotte (Britt Rentler) pretends to be his girlfriend of five years. Stirring the pot, Charlotte explains that the reason they’ve never met before is because she’s Jewish. “I’m just glad you ain’t Black,” says Mike. “Mazeltop,” says Kitty.

Mr. Bettany, who delivers his usual thoughtful, intelligent performance, portrays Frank without any of the standard gay affectations, which is not just dignified but a subtle way of acknowledging his character’s background: In South Carolina in the ‘40s, his being gay might have provoked someone to kill him—his own father, Daddy Mac (a fearsome Stephen Root), offered to do so, as we see amid the youthful memories that increasingly impose themselves on Frank once he and Beth start driving south for his father’s funeral. Trailing them is Wally, aka Walid (Peter Macdissi), Frank’s longtime partner who—despite Frank’s insistence that he stay home—rents a car and follows the Bledsoes.

What ensues are a few road-trip

diversions, but the funeral—and Wally’s fear that Frank is going to start drinking again—are the main points, and they’re made less convincing than the acting or the characterizations. If Wally is really in a position to say, “I’m not going through that again,” he probably should know that pouring Frank’s liquor down the sink isn’t going to solve anything. Whether someone’s last will and testament would be read at his funeral might give a viewer pause as well, although it’s an economical way of wrapping up a story. Which is exactly what it feels like.

It’s a terrific cast, a vein of supporting-actor gold. Mr. Zahn has a few moments that are among his best, and Ms. Greer is a not-quite-daffy Carolina confection. Margo Martindale doesn’t have a lot to do as Beth’s grandmother, but as usual does it well. Likewise Lois Smith, who as Frank’s Aunt Butch (a curious name given the context) tries in her own way to comfort Frank, consoling him that there were others in South Carolina who were gay like him. “You’re all going to hell, y’know,” she adds. Patting her hand and making it sound like a compliment, Frank says, “Aunt Butch, I know that that is the very best that you’re capable of.” It’s an excellent example of the kind of domestic political strategy we all know a little bit about, and may actually miss engaging in this year.

Uncle Frank
Wednesday, Amazon Prime

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SPORTS

JASON GAY

A Virtual Holiday Without Touch Football

A coronavirus-era twist on a Thanksgiving tradition—with advice from Dr. Anthony Fauci

The annual “Rules of Thanksgiving Family Touch Football” is my favorite column to write—this is the 10th edition, believe it or not—but this year, it’s tricky. A pandemic persists. There’s promising news about vaccines, but folks are exhausted, on edge, yelling at each other on the internet. Health officials are urging families to think of their neighbors, avoid travel, and keep their celebrations small and safe.

It’s the careful thing to do, but it’s a mega-bummer. My family will put off its annual touch football game—the world will be deprived of my blistering, 45-second 40-yard dash speed—and we’ll eat turkey with my mother via Zoom, but my mother deserves better.

Everyone deserves better. Hopefully, next year, it’s back to normal, and we’ll return to intercepting cousins, sacking uncles, taunting family newcomers, tripping over golden retrievers, denting Buicks, botching the Statue of Liberty play, and treating our injuries with a cocktail and a bag of frozen peas.

In the meantime, here we go with a weird 2020 rules:

1. So I talked to Dr. Fauci. What, do you think I can only get bike racers and tennis players on the phone? The other day, I spoke to Dr. Anthony Fauci, the head of the National Institute of Allergy and Infectious Diseases, about the risk and feasibility of playing Thanksgiving touch football this year.

Basically, the doctor’s advice for the family touch football game mirrors the prevailing public-health advice for Thanksgiving: don’t go nuts. If you play, keep it small—the safest option is playing only with people you share a home with. (If you share your home with 11 people, like the Waltons, you’re in luck! You can play 5-on-5 with a sub.) This is probably not the year for the Jumbo Turkey Bowl extravaganza with all the neighbors and the College Kids Who Just Spent 18 hours at the Airport and The Random Guy Who Nobody Knows Who Turns Out to Be Really Good.

“If you are living every single day [with] your own little pod, your own little capsule of 8 people, and you want to play 4-on-4? Go out into the field, just go play,” Dr. Fauci says. “But all of a sudden, if you say, ‘We’re having the neighborhood, and Joe Blow is coming in from wherever,’ and you have no idea who this person is, that makes it a little more risky.”

Proper touch football is played outdoors, of course, which dramatically reduces risk. But widening the crowd comes with potential hazards—and choices.

“Each family unit needs to make their own decision based on the risk-benefit assessment,” Dr. Fauci says. “If you’re going home to a



SCOTT POLLACK

grandfather who has diabetes and is obese, that’s different than if you’re going home to a 25-year-old girlfriend or boyfriend.”

Turns out Dr. Fauci has a regular Thanksgiving touch football game himself, on the mall in Washington, D.C. “Right there on the grass between the Lincoln Memorial and the Washington Monument,” he says. “A lot of fun.”

This year’s Fauci Bowl is OFF. He’ll never know.

2. So what now? It sounds like the 2020 move is a small Thanksgiving dinner with the people you live with, and then a bigger virtual gathering on Zoom, or another group-chat platform. While Zoom is a pale substitute for a real family get-together, I say don’t worry! The same people who make you cry every year in real life are perfectly capable of making you cry online, too. Your Uncle Mel’s jokes are just as horrible on Zoom.

3. It’s OK if you mute Uncle Mel. He’ll never know.

4. If you attempt a virtual get-together, Mom must be given control of the mute button. Whomever Mom wants to mute, Mom can mute. Mom may love this option, and it’s possible all family gatherings will now be virtual.

5. Zoom announced that it won’t put a time limit on its free meeting option on Nov. 26. That’s a nice gesture which will allow for longer conversations. Of course, when your brother is in his second hour of talking about turkey bringing—I really like to put shallots in the brine—you’ll be begging Zoom to install a time limit.

Dr. Fauci’s advice mirrors the public-health advice for the holiday: don’t go nuts.

6. If you’ve called off the touch football game, I suggest a portion of the family Zoom call in which all former participants are allowed to trash talk about past contests. Scores must be recounted! Unwarranted acts of aggression must be re-litigated! Also: Grandparents can curse. Grandma and Grandpa have had it with 2020.

7. If you run into any technical difficulties on the Zoom call, ask any nearby third-grader. They’ve been on it since March.

8. I think my family is simply going to gather via Zoom and try to figure out how Wisconsin lost to Northwestern.

9. Don’t invite Dabo Swinney over and then cancel the football game at the last minute. He does NOT like that. Ask Florida State.

10. Thanksgiving 2020 is the Hiker’s Revenge. You know how there’s always one family member who says: “Sorry to miss the touch football game—I’m going to go on a solo hike to Devil’s Jawline!” And how everyone just rolls their eyes and has another Bloody Mary? Well, who’s rolling their eyes now? A hike up Devil’s Jawline sounds pretty great!

11. Same with puzzles. I’ll try any puzzle on Thanksgiving this year. That puzzle with the fjords and the prancing unicorns playing badminton? Give it to me—I’ll do anything to avoid watching the Detroit Lions game.

12. Did you know there was a sports columnist in The Wall Street Journal who picked the Lions to win the Super Bowl? I hope they fired him.

13. I do like the Lions in 2021. With Jim Harbaugh. An idea so bad, it’s good.

14. Warning: There may be

someone in your family who says this whole pandemic thing is a “hoax,” that we’re all “sheep,” and may show up on your front step without a mask, because masks are “theater.” It’s utterly OK to hand this family member a turkey sandwich, and tell him to eat it by himself in the garage.

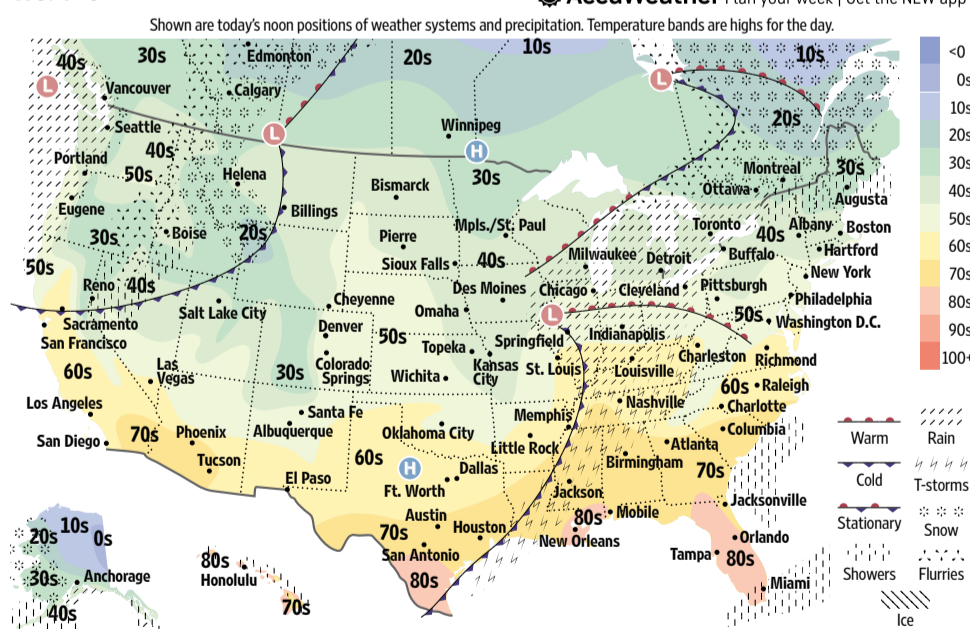
15. Honestly, this Thanksgiving, it’s probably best to avoid family discussions of thorny subjects like masks and lockdowns. Stick to a safer, less contentious topic, like the election.

16. The annoying part is going to be all the happy family touch football photos from families living in Covid-scarce New Zealand. I hate New Zealand. I also want to live there for the rest of my life.

17. Signature cocktail for this year’s Thanksgiving? Sure. It’s just a thermos full of bourbon, and it’s called a “2020.”

OK. So that’s it. I am sending love to you and your family this Thanksgiving, with hope you finish the week safe and full of carbs. I’m confident that next year when we do this, it’ll be all systems go, big game, no hesitation, no rules. In 2021, Grandma will be out of quarantine, and she’s going to be out for revenge.

Weather



U.S. Forecasts

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Anchorage	31	25	sn	29	20	pc
Atlanta	70	61	c	73	52	sh
Austin	74	41	s	80	63	pc
Baltimore	57	52	c	67	46	r
Boise	42	29	pc	42	24	pc
Boston	48	45	pc	53	45	r
Burlington	41	38	sn	48	41	c
Charlotte	61	56	c	72	51	r
Chicago	50	43	r	49	37	pc
Cleveland	51	50	r	55	45	r
Dallas	65	43	s	73	57	pc
Denver	52	25	s	43	22	pc
Detroit	49	47	r	54	41	c
Honolulu	84	74	pc	85	73	pc
Houston	75	53	pc	77	68	pc
Indianapolis	58	48	r	52	40	c
Kansas City	48	32	r	56	36	s
Las Vegas	63	44	s	58	42	s
Little Rock	61	38	pc	62	45	s
Los Angeles	67	50	pc	68	47	pc
Miami	81	71	pc	82	69	pc
Milwaukee	48	42	r	49	36	c
Minneapolis	41	32	pc	44	28	pc
Nashville	69	45	t	64	41	s
New Orleans	80	67	t	79	66	sh
New York City	56	50	pc	58	51	r
Oklahoma City	59	38	s	67	38	s

International

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Amsterdam	48	44	pc	50	40	pc
Athens	59	51	pc	63	49	s
Baghdad	69	55	pc	72	52	pc
Bangkok	92	78	pc	92	77	pc
Beijing	50	27	pc	40	23	c
Berlin	42	32	pc	45	41	sh
Brussels	50	43	pc	51	39	sh
Buenos Aires	82	69	sh	79	65	s
Dubai	86	70	pc	87	71	s
Dublin	46	36	pc	44	36	pc
Edinburgh	48	35	pc	44	36	pc

INDULGE YOURSELF | By Freddie Cheng

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Frankfurt	44	31	pc	43	33	pc
Geneva	48	33	pc	49	33	s
Havana	84	65	s	83	65	s
Hong Kong	79	71	s	81	67	s
Istanbul	55	47	pc	57	46	pc
Jakarta	92	76	sh	91	76	sh
Jerusalem	62	46	pc	54	43	c
Johannesburg	84	57	s	74	57	t
London	56	39	sh	48	38	pc
Madrid	54	46	r	57	44	r
Manila	88	75	pc	89	77	pc
Melbourne	84	65	s	74	57	c
Mexico City	77	49	pc	77	50	pc
Milan	51	34	pc	49	35	pc
Moscow	32	26	c	33	31	sf
Mumbai	92	75	pc	93	77	pc
Paris	53	38	pc	53	40	pc
Rio de Janeiro	82	71	s	84	71	s
Riyadh	76	57	pc	79	61	pc
Rome	61	45	s	63	49	s
San Juan	85	75	sh	85	74	pc
Seoul	51	30	pc	49	31	pc
Shanghai	60	56	c	61	54	sh
Singapore	82	76	c	84	77	t
Sydney	77	67	pc	86	68	s
Taipei City	78	69	pc	79	68	pc
Tokyo	56	54	r	62	53	pc
Toronto	44	42	r	50	42	r
Vancouver	47	38	r	46	42	r
Warsaw	40	28	pc	40	35	s
Zurich	42	29	pc	42	28	pc

The WSJ Daily Crossword | Edited by Mike Shenk

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Down

- Should that be the case...
- Inbox item
- Zion National Park setting
- Someone who doesn't finish a sentence
- Chip with cheese
- Can I take that as ___?
- Superior sort
- Sapporo spirit
- Disturbingly unfamiliar
- Handy
- Smith's specialty
- Out of control
- Take in
- Yolk dipper
- Doofus
- Exams for future attys.
- Take responsibility for a screw-up
- Marina space
- Morphine source

Across

- Grumpy response to being roused
- Capital about 185 miles east-southeast of Miami
- Steamed
- Crumbly cheese
- Historical records
- Blue-necked bird
- *Whiz
- Beat
- "Pick me! I know the answer!"
- *Muscly man
- Vientiane language
- Not binding
- Home Depot rival
- Cranberry crop source
- The Caledonian Canal connects four of them
- *Honey
- Release, as an album
- De Armas of "Knives Out"
- It's boring
- Dazzle
- Run out of steam
- *Sexy fellow
- "Outlander" network
- Bounty letters
- More than unpopular
- Emphatic agreement in España
- Honshu honorific
- *Attractive accompanier
- Braque forte
- Clock marking
- Dietary info for some treats, and for the starred answers?
- Under the weather
- Neptune, e.g.
- Days of old
- Spot
- Shows in
- Irritated state
- Gives an expensive coat to
- Long in the Pro Football Hall of Fame
- Fork out
- Picks from a lineup
- Colonnade tree
- Celebrity chef Ripert
- "Your moving and storage resource"
- Many Comic-Con attendees
- Sister of Eva and Magda
- Eddie Fisher's "___ You Now"
- A whole lot
- Graph line
- Annoy
- Liquor unit
- He caught Don's perfect game
- Spinach is rich in it
- Incorporeal answerer
- Get together
- Guest accommodation

Previous Puzzle's Solution

B	E	E	T	S		V	A	T		C	P	A								
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► Solve this puzzle online and discuss it at WSJ.com/Puzzles.

OPINION

Media Hysteria Is the Trump Show



BUSINESS WORLD
By William W. Jenkins, Jr.

It's worth considering the dollar value of the media time Donald Trump is commanding for his "I wuz robbed" election-cheating show. In 2016, professional Republicans knew their fate was being allied to a performer who cared nothing for the institutional interests or philosophical penchants of the Republican Party. They are being reminded so again. For their part, the media give hysterical treatment to lawsuits

On its best days democracy is a faith machine. It's bound to be tested by an outcome decided not by a clear preponderance of public sentiment but by the technical accuracy of our vote validating and counting. But every election must end. Our canvassing and recounts will find some errors and uncounted or overcounted votes. We may secretly consider ourselves lucky that it's impossible to go back and revalidate millions of mail-in ballots. It would take months and the election would remain up in the air. Even so, when economists and statisticians and other analysts have had their say, here's betting there will be heartburn to go around, including in the new Biden administration.

Meanwhile, the media fibs slightly when it accuses Mr. Trump of trying to "overtake the election." There is no official result to overturn at least until the states certify. His effort may be hopeless and campy but it fulfills a script his supporters expect. Per the same script, the press now accuses him of seeking to invalidate specifically black votes. In reality, he's focusing on a handful of urban districts for the same reason Al Gore did in 2000—because monolithic precincts in swing states are the easiest way to add or subtract the requisite number of votes to change a result.

and complaints lofted solely to extort hysterical media coverage. When, in his 50 years or public life, has Mr. Trump ever won one of the zillion or so lawsuits he's filed? But this is the bargain Mr. Trump and the media struck.

It was Democrats, with their efforts to delegitimize his 2016 election, who welded him to the GOP base, especially social conservatives with no natural affinity. Try finding a Democrat now who admits the Russia collusion scam even took place or remembers that Hillary Clinton just weeks ago advised Joe Biden not to concede if he lost.

Mr. Gore, of course, only had to remedy a gap of 537 and faced realistic odds. Mr. Trump is playing out a losing hand to extend his dominance of the media and give viewers a season finale. His team has learned from the Steele dos-



vented about the federal prosecution of the pedophile Jeffrey Epstein, which has been debunked by both the Washington Post and the Justice Department's Office of Professional Responsibility.

For four years, Mr. Trump has ably served as both parody of and challenge to the corruption and hypocrisy of our leadership class, which continues to resonate. Will conspiracy theories bob in the election's wake? They always do. You might actually prefer a QAnon-style conspiracy theory, which millions enjoy without believing, to an Obama birth certificate-style theory, which is dangerously susceptible to resolution.

But always and everywhere an appetite exists for stories about the extravagant iniquity of our opponents. Mrs. Clinton and Adam Schiff continue to invoke the Russia narrative at every opportunity, to slur inconvenient Democrats or create a smokescreen around Hunter Biden. Or take the Miami Herald—still dining out on a conspiracy theory it in-

Our media has a hard time reporting comfortably on things that are serious and not serious at the same time. They still can't get their minds around the fact that many Trump supporters laugh off much of what he says.

And yet, for all the hysteria, this month's election testifies to the steadiness of our institutions. Our democracy did what a democracy should, steering us away from the rocks. Mr. Trump was ousted for all the flaws even many of his supporters disapprove of, and yet the election was hardly a repudiation of his policies or coalition. Joe Biden was rewarded for not being Trump; Democrats were punished for going off the ideological deep end. The most unappetizing outcomes seem to have been avoided (pending the Georgia Senate races): a newly Democratic Congress impeaching a re-elected Mr. Trump or forcing President Biden into legislative acts grossly unpopular with the American people.

U.S. democracy is a faith machine that continues to reward your faith. Allow yourself to relax a bit and enjoy the latest chapter of the Trump show, which will continue to enrich us with ironies and absurdities and insights to light our way in coming decades as we decode the wild and wonderful experiment known as America.

Republicans Are Souring on Trump's Antics



POLITICS & IDEAS
By William A. Galston

When the history of the 2020 election is written, historians may cite this weekend as the moment when the wall of Republican resistance to the results began to crumble. And Matthew Brann may be identified as the man who delivered the decisive blow.

Mr. Brann is a federal district judge for the Middle District of Pennsylvania. Mr. Brann, who used to be a GOP official in Pennsylvania, is a member of the Federalist Society and the National Rifle Association. Given his political affiliations, some might have expected him to look favorably on the Trump campaign's effort to challenge the presidential results in Pennsylvania. Instead, Judge Brann rejected the campaign's claims in a 37-page decision that can only be described as scathing. Here, for the record, is some of what he said:

"In this action, the Trump Campaign and the Individual Plaintiffs . . . seek to discard millions of votes legally cast by Pennsylvanians from all corners—from Greene County to Pike County, and everywhere in between. In other words, Plaintiffs ask this Court to disenfranchise almost seven million voters. This Court has been unable to find any case in

which a plaintiff has sought such a drastic remedy in the contest of an election, in terms of the sheer volume of votes asked to be invalidated.

"One might expect that when seeking such a startling outcome, a plaintiff would come formidably armed with compelling legal arguments and factual proof of rampant corruption, such that this Court would have no option but to regrettably grant the proposed injunctive relief despite the impact it would have on such a large group of citizens.

"That has not happened. Instead, this Court has been presented with strained legal arguments without merit and speculative accusations, unpled in the operative complaint and unsupported by evidence. In the United States of America, this cannot justify the disenfranchisement of a single voter, let alone all the voters of its sixth most populated state. Our people, laws, and institutions demand more."

Pennsylvania's GOP Sen. Pat Toomey responded that with the "decision by Judge Matthew Brann, a longtime conservative Republican whom I know to be a fair and impartial jurist, to dismiss the Trump campaign's lawsuit, President Trump has exhausted all plausible legal options to challenge the result of the presidential race in Pennsylvania. These developments, together with the outcomes in

the rest of the nation, confirm that Joe Biden won the 2020 election and will become the 46th President of the United States." Monday's certification of Michigan's tally makes this result all but certain.

Former New Jersey Gov. Chris Christie called the conduct of the president's legal team a "national embarrassment" and advised the president to abandon his legal struggle. "Elections have consequences," Mr. Christie said,

Mitch McConnell should join colleagues urging the president to accept his loss.

"and we cannot continue to act as if something happened here that didn't happen." The evidence of widespread fraud and a conspiracy against the president "doesn't exist," he declared.

Rep. Fred Upton of Michigan said that in his state, "the voters spoke" and "it's not a razor-thin margin, it's 154,000 votes." Rep. Liz Cheney of Wyoming, a member of the House Republican leadership, asked Mr. Trump to respect "the sanctity of our electoral process." In an op-ed published on Monday, GOP Sen. Rob Portman of Ohio said that there is "no evidence as of now of any widespread fraud or irregularities that would change the results in any

It's Thanksgiving, as Luck Would Have It

By Bob Brody

The person we marry, the job we land, the friends we find, how long we live—whatever happens in our lives, whether good or bad, hinges on something well-known but little understood, namely the force of nature called luck. Nothing has brought this reality home to me more than the coronavirus pandemic, a roll of the dice for us all.

How I met my wife is an example. I happened to rent a certain apartment in Manhattan and happened to befriend a neighbor named Carmine, whose girlfriend, Diane, happened to have a friend named Elvira. Carmine invited me out one night for a double date and, despite initial doubts, I took him up on it. Less than three years later—and more than 41 years ago—Elvira and I married.

Surely we can attribute such fortuitous outcomes to variables besides luck. We may

chalk our successes or failures up to hard work, talent, ambition, foresight, careful planning or cause and effect. Success appears meant to be. All the dots connect. Only because A happened could B happen. Maybe luck is an algorithm.

Serendipity seems to dictate our fate, but a good attitude may improve your chances.

Then again, maybe the factors at play are fate, coincidence, destiny, karma, faith or some random flux of the cosmos.

I'm hardly alone in my belief in luck. Decades ago, I caught a TV interview with actor Paul Newman. He was asked how he became a movie star. "Luck," he answered. Originally I thought him glib, a performer impersonating humility. But years later, I re-

called how he actually looked embarrassed admitting to luck as his lodestar. I realized he meant it.

Luck is no fallacy or superstition, much less blind or dumb. But one recent study showed that lucking out may depend on how we behave. Luck also happens to certain people with particular traits. According to British psychologist Richard Wiseman, lucky people are more outgoing and sociable than unlucky ones. They're more optimistic and better able to see the positive in the negative. They're more open to having new experiences, talking to new people, and traveling to new places. They smile twice as often and make more eye contact, thus creating more opportunities. Unknown is whether these characteristics promote luck or vice versa.

This Thanksgiving, amid a world-wide pandemic, we can see as never before how luck looms everywhere. That mask-

less stranger coughing four feet away could be spraying fatal droplets. Have we ever needed luck more?

We're all playing the odds. This year, let's express our deepest gratitude for catching a few lucky breaks.

The other day, I encountered yet another bracing reminder that serendipity can make all the difference. I lifted my foot at a curb to cross a street at a red light where I had right of way. Suddenly a teenager on an electric scooter shot past within a foot of me going at least 25 miles an hour. Had I stepped off the sidewalk, he would have leveled me, causing who knows what injuries or worse. Instead, I hesitated and the incident wound up as merely a close call.

Lucky me. At least for now.

Mr. Brody, a consultant and essayist in New York City, is author of the memoir "Playing Catch with Strangers: A Family Guy (Reluctantly) Comes of Age."

BOOKSHELF | By Leslie Lenkowsky

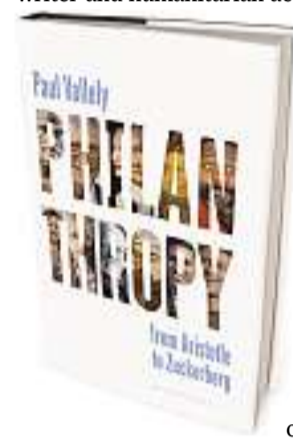
Thanks To the Givers

Philanthropy: From Aristotle to Zuckerberg

By Paul Valley
(Bloomsbury Continuum, 872 pages, \$40)

By many measures, the past three decades have amounted to a golden age of philanthropy, rivaling the early 20th century, when John D. Rockefeller and other industrialists began to dedicate their wealth to helping the public. Endowments and charitable foundations have mushroomed, along with new ways of giving—e.g., through businesses and investment funds. More than 200 of the world's richest people have signed a pledge, developed by Bill and Melinda Gates and Warren Buffett, to give most of their wealth to charity. Even more impressive is the vast amount of money donated to charities by the non-wealthy, accounting for the bulk of philanthropy each year in the U.S. and elsewhere.

In "Philanthropy: From Aristotle to Zuckerberg," a chronicle every bit as encyclopedic as the title suggests, Paul Valley tries to take stock of this golden age. A British writer and humanitarian activist whose previous work



includes a biography of Pope Francis, Mr. Valley examines the religious roots of philanthropy and, for his analysis of the current scene, draws on examples from Britain as well as the United States. He includes interviews with donors, charity leaders and celebrities (such as Bob Geldof, the musician behind the "Live Aid" campaign to address African famine), allowing them to discuss their efforts and the challenges they have faced.

In the end, though, Mr. Valley is less than impressed by our golden age. He argues that today's philanthropy aims more at advancing the "pet projects" of givers than addressing the needs of the rest of society. Hewishes instead for what he calls "Reciprocal Philanthropy," or "philanthropy with a human face," in which donors do more to listen to, and respect, those they seek to help, thereby building social bonds between givers and receivers.

Criticizing the do-goodism of the wealthy is an old sport, and Mr. Valley relies heavily on the work of others who have done so, including fellow journalists Anand Giridharadas and Jane Mayer. But he is less than charitable toward philanthropy's accomplishments and, not least, its importance in underwriting activities that may have limited public appeal. Those pet projects, after all—say, the Gates Foundation's efforts to improve teacher performance—have value even if others believe the money could be better spent elsewhere.

Mr. Valley's ideal is the giving practiced by early Christians. Unlike the Greeks and Romans, whose preferred philanthropic projects involved civic improvements, Christianity (along with Judaism and Islam in different ways) added a moral dimension: Helping the needy and treating them as kindred spirits would allow the wealthy to fulfill their faith's dictates for virtuous living. Parables, such as the Good Samaritan, and commentaries, such as the "ladder of giving" developed by the medieval Jewish scholar Maimonides, emphasized the responsibility to help strangers and stressed the value of anonymous donations. While more than a few of the well-to-do strayed from this purpose, the idea that giving was to bind the fortunate and unfortunate in a spiritual community persisted well past the Protestant Reformation.

Criticizing the wealthy for do-goodism is an old sport. Yet who but they are willing to put money behind activities that lack public support?

Mr. Valley points to a number of events that shifted philanthropy away from this spiritual ideal and toward a focus on remedying social and economic ills, an approach that eventually involved the state. In Britain, the Black Death in the 14th century gave rise to a dislocated and sometimes threatening laboring class; the early stages of industrialization resulted in crowded cities and the hazards of business cycles; and the confiscation of church lands turned government into the guardian of the poor. "A desire for social control," writes Mr. Valley, "brought politics as well as philanthropy into the business of charity." Even begging, once seen as nearly a saintly calling, came to require licensing.

Without a religious component, of course, philanthropy could still be given a moral cast. It could be seen as a way of creating a better society, as the British manufacturer Robert Owen and the American steel magnate Andrew Carnegie argued. To the British chocolatiers George Cadbury and Joseph Rowntree, a philanthropic spirit lay behind their projects to build model villages for their employees. In both Britain and the U.S., devotees of Charity Organization Societies and the settlement-house movement defended their giving as an effort to reclaim lives lost to drink, laziness or other vices. To utilitarians, from Jeremy Bentham to Peter Singer, philanthropy affords a more "effective" way of expressing the old virtue of altruism, because it can rest on seemingly scientific calculations of benefits and costs.

Mr. Valley does a thorough job of tracing these secular claims to the outlook of today's "philanthropists," such as Bill Gates and Mark Zuckerberg. He also repeats some well-known criticisms of them: They seek to cleanse fortunes obtained in dubious ways; they are paternalistic; they are coercive; they have put their money into dubious schemes. While he finds much wrong with conservative donors, he doesn't spare the liberal ones. To Mr. Valley, the Koch brothers, in their supposed use of philanthropy for political goals, have more in common with George Soros than mere ideological differences might suggest.

Mr. Valley acknowledges that today's philanthropists have had notable successes, such as the Gates Foundation's campaign against polio. But ultimately he wishes that philanthropists would embrace an approach that echoes the older, religious one. "They must listen more carefully," he writes, and "be more open and accountable in their donations."

In other words, they should behave more like a conscientious public official. Worried about their legitimacy in an increasingly populist world, many grant makers might agree. But one can reasonably wonder if philanthropists who try to listen and be accountable to society—or try to build solidarity with the needy—would ever be willing to put their money behind activities that lack popular support, as they now do. Mr. Valley would have donors think more like politicians. But if they did, who would need philanthropy?

Mr. Lenkowsky is professor emeritus of public affairs and philanthropic studies at Indiana University.

OPINION

REVIEW & OUTLOOK

The Desolate Wilderness

Here beginneth the chronicle of those memorable circumstances of the year 1620, as recorded by Nathaniel Morton, keeper of the records of Plymouth Colony, based on the account of William Bradford, sometime governor thereof:

So they left that goodly and pleasant city of Leyden, which had been their resting-place for above eleven years, but they knew that they were pilgrims and strangers here below, and looked not much on these things, but lifted up their eyes to Heaven, their dearest country, where God hath prepared for them a city (Heb. XI, 16), and therein quieted their spirits.

When they came to Delfs-Haven they found the ship and all things ready, and such of their friends as could not come with them followed after them, and sundry came from Amsterdam to see them shipt, and to take their leaves of them. One night was spent with little sleep with the most, but with friendly entertainment and Christian discourse, and other real expressions of true Christian love.

The next day they went on board, and their friends with them, where truly doleful was the sight of that sad and mournful parting, to hear what sighs and sobs and prayers did sound amongst them; what tears did gush from every eye, and pithy speeches pierced each other's heart, that sundry of the Dutch strangers that stood on the Key as spectators could not refrain from tears. But the tide (which stays for no man) calling them away, that were thus loath



to depart, their Reverend Pastor, falling down on his knees, and they all with him, with watery cheeks commended them with the most fervent prayers unto the Lord and His blessing; and then with mutual embraces and many tears they took their leaves one of another, which proved to be the last leave to many of them.

Being now passed the vast ocean, and a sea of troubles before them in expectations, they had now no friends to welcome them, no inns to entertain or refresh them, no houses, or much less towns, to repair unto to seek for succour; and for the season it was winter, and they that know the winters of the country know them to be sharp and violent, subject to cruel and fierce storms, dangerous to travel to known places, much more to search unknown coasts.

Besides, what could they see but a hideous and desolate wilderness, full of wilde beasts and wilde men? and what multitudes of them there were, they then knew not: for which way soever they turned their eyes (save upward to Heaven) they could have but little solace or content in respect of any outward object; for summer being ended, all things stand in appearance with a weatherbeaten face, and the whole country, full of woods and thickets, represented a wild and savage hew.

If they looked behind them, there was a mighty ocean which they had passed, and was now as a main bar or gulph to separate them from all the civil parts of the world.

And the Fair Land

Any one whose labors take him into the far reaches of the country, as ours lately have done, is bound to mark how the years have made the land grow fruitful.

This is indeed a big country, a rich country, in a way no array of figures can measure and so in a way past belief of those who have not seen it. Even those who journey through its Northeastern complex, into the Southern lands, across the central plains and to its Western slopes can only glimpse a measure of the bounty of America.

And a traveler cannot but be struck on his journey by the thought that this country, one day, can be even greater. America, though many know it not, is one of the great underdeveloped countries of the world; what it reaches for exceeds by far what it has grasped.

So the visitor returns thankful for much of what he has seen, and, in spite of everything, an optimist about what his country might be. Yet the visitor, if he is to make an honest report, must also note the air of unease that hangs everywhere.

For the traveler, as travelers have been always, is as much questioned as questioning. And for all the abundance he sees, he finds the questions put to him ask where men may repair for succor from the troubles that beset them.

His countrymen cannot forget the savage face of war. Too often they have been asked to fight in strange and distant places, for no clear purpose they could see and for no accomplishment they can measure. Their spirits are not quieted by the thought that the good and pleasant bounty that surrounds them can be destroyed in an instant by a single bomb. Yet they find no escape, for their survival and comfort now depend on unpredictable strangers in far-off corners of the globe.

How can they turn from melancholy when at home they see young arrayed against old, black against white, neighbor against neighbor, so that they stand in peril of social discord. Or not

despair when they see that the cities and countryside are in need of repair, yet find themselves threatened by scarcities of the resources that sustain their way of life. Or when, in the face of these challenges, they turn for leadership to men in high places—only to find those men as frail as any others.

So sometimes the traveler is asked whence will come their succor. What is to preserve their abundance, or even their civility? How can they pass on to their children a nation as strong and free as the one they inherited from their forefathers? How is their country to endure these cruel storms that beset it from without and from within?

Of course the stranger cannot quiet their spirits. For it is true that everywhere men turn their eyes today much of the world has a truly wild and savage hue. No man, if he be truthful, can say that the specter of war is banished. Nor can he say that when men or communities are put upon their own resources they are sure of solace; nor be sure that men of diverse kinds and diverse views can live peaceably together in a time of troubles.

But we can all remind ourselves that the richness of this country was not born in the resources of the earth, though they be plentiful, but in the men that took its measure. For that reminder is everywhere—in the cities, towns, farms, roads, factories, homes, hospitals, schools that spread everywhere over that wilderness.

We can remind ourselves that for all our social discord we yet remain the longest enduring society of free men governing themselves without benefit of kings or dictators. Being so, we are the marvel and the mystery of the world, for that enduring liberty is no less a blessing than the abundance of the earth.

And we might remind ourselves also, that if those men setting out from Delftshaven had been daunted by the troubles they saw around them, then we could not this autumn be thankful for a fair land.

These editorials have appeared annually since 1961.

The Dow Hits 30,000

The American economy is a wonderful engine of prosperity left to its own devices, and on Tuesday it proved this again with another surge in equity prices that pushed the Dow Jones Industrial Average above 30,000 for the first time. Stock prices rise and fall, but this symbolic milestone of optimism for the future shows the economy's resilience despite the Covid-19 plague.

We've lost track of the many doom and gloom predictions, especially since politicians shut down the economy in March. Remember the disaster that was supposed to follow the end of enhanced federal jobless benefits on July 31? Didn't happen. Third quarter growth was 33.1%.

Then recall the catastrophe if Congress didn't pass another \$3 trillion spending bill? Chuck Schumer and Nancy Pelosi issued almost daily press releases, echoed by the sages at Bloomberg. Didn't happen. Then last week we were told that if the Treasury ended the Federal Reserve's special pandemic facilities, the markets would reel. Some reeling.

Instead the economy keeps growing, and the jobless rate keeps falling, despite the surge in new Covid infections. The Atlanta Fed is estimating growth in the fourth quarter, which is halfway over, at 5.6%. That could certainly change if more governors follow Cali-

fornia's Gavin Newsom in punishing his state's citizens with lockdowns. That's one reason California's jobless rate was fifth highest among the 50 states in October at 9.3%. New York was third highest at 9.6%.

Meantime, overall U.S. growth continues to surprise for the better. The housing market is booming, and consumer and small-business confidence are strong. The unemployment rate is down to 6.9%, and continuing jobless claims fell another 429,000 in last week's report. Americans have enormous savings they can deploy, which explains why consumers keep spending despite the pandemic. Auto sales have been strong, no doubt in part because people are flying less and aren't taking the usual vacations.

Investors are looking at the medical miracles of Covid vaccines that portend the end of the pandemic in 2021. The fading chance of post-election political trauma helps, but the bigger boost to the market has come from the prospect of a Republican Senate acting as a check on Joe Biden's destructive tax increases. He can still do damage with regulation, but that takes more time and is subject to legal challenge. The two Georgia runoffs on Jan. 5 producing a Democratic Senate are, apart from shutdowns, the biggest market risk ahead.

By the way, on Election Day in 2016 the Dow closed at 18,332.

Another sign of economic resilience amid the pandemic.

LETTERS TO THE EDITOR

Azerbaijan Respects All Cultural Monuments

Regarding Christina Maranci's "Cultural Heritage in the Crosshairs Once More" (Arts & Review, Nov. 19): As a multicultural and multireligious country, Azerbaijan has always been home to representatives of all nations and religions, who have coexisted and worked together peacefully for centuries. Azerbaijan's Christian community is a vital and active part of our society whose monuments and places of worship in our country are protected and regularly restored by the Azerbaijani state. It is no coincidence that Pope Francis praised religious tolerance in Azerbaijan as a model for the world in 2016 during his visit to Baku.

Since the outset of the conflict, Armenia repeatedly attempted to blame damage to churches and other historically sensitive landmarks on Azerbaijan. This has been offered without substantive proof nor has it been confirmed by any independent international organization. So it is clear for the record: Azerbaijani forces do not target historic, cultural and, espe-

cially, religious buildings and monuments. To the contrary, Azerbaijan has contributed to the protection of Christian landmarks not only within the country but also world-wide.

As was witnessed by the world, following the signing of the peace agreement, Armenians destroyed monuments, houses, forests and critical infrastructure like hospitals and schools. This destruction advances no cause and only serves to destroy history, inflict long-term damage and make recovery slower.

As Franklin D. Roosevelt said, "I have seen war . . . I hate war." Azerbaijan is committed to a peaceful transition and rebuilding that protects our citizens and religious landmarks. It is our sincere hope that Armenia will respect the peace agreement and prevent further destruction and tragic loss of life.

SEVDA MAMMADALIYEVA
Azerbaijan deputy minister
for culture
Baku, Azerbaijan

We Didn't Intimidate Guantánamo Lawyers

In "In Defense of Unpopular Clients—and Liberty" (op-ed, Nov. 19), Michel Paradis and Wells Dixon laudably criticize the despicable campaign by the Lincoln Project and others to shame law firms representing President Trump and force them to withdraw from representing the president. Regrettably, their efforts bore fruit. Yet our legal system requires attorneys to represent all clients, especially unpopular ones.

Unfortunately, the authors erroneously claimed that there was a "campaign by the George W. Bush administration to pressure corporations to drop law firms" that represented Guantánamo detainees, and that I was "forced to resign as deputy assistant defense secretary for detainee affairs" for pressing "talking points against detainee lawyers."

First, far from being forced to resign, I was asked to stay on by the deputy secretary of defense, but

chose to step down at the time of my choice, having accomplished the tasks I had set out to do when I was appointed to that position. Second, there were not "talking points" and no "campaign" by the Bush administration against Guantánamo detainees' lawyers. Rather, there was one ineptly phrased 2006 radio interview by me, for which I immediately apologized. That's why I signed onto a 2010 open letter, spearheaded by Brookings Institution scholar Ben Wittes, which criticized Liz Cheney's group, Keep America Safe, for attacking Obama Justice Department attorneys, who previously represented Guantánamo detainees. I also gave interviews saying that such tactics were "below the belt." To be clear, I share the views expressed by the authors of "In Defense of Unpopular Clients," and have made that clear for over a decade.

CHARLES "CULLY" STIMSON
Washington

Cuomo: Enforce Only the Laws I Agree With

Regarding New York Gov. Andrew Cuomo's Nov. 18 press conference (Notable & Quotable, Nov. 20): You highlight Gov. Cuomo's back and forth with reporters over his plan to limit personal gatherings to no more than 10 people during Thanksgiving. The governor goes to great lengths highlighting the responsibility of (all) authorities to support and uphold the law without consideration of personal bias or prejudice. Perhaps Gov. Cuomo doesn't think federal law is really law. Otherwise, why would he and the rest of Democratic-controlled New York have adopted positions that fly in the face of the federal immigration laws and regulations? New York's "Green Light" law, passed last year,

grants illegal immigrants the right to a New York driver's license, and New York City proudly declares itself a sanctuary city. Federal agencies are also prohibited from accessing the New York State Department of Motor Vehicles automated files. Imagine a border agent missing a potential terrorist threat because he or she couldn't see a DMV record on a New York vehicle entering the U.S. from Canada simply because it had New York plates. Once again, Gov. Cuomo has shown himself to be a bully to those who ask legitimate questions he doesn't like, and a hypocrite of the grandest proportions.

SETH TAYLOR
Chatham, Mass.

H.R. 1 Will Make America More Democratic

Kimberley Strassel's "Harvesting the 2020 Election" (Potomac Watch, Nov. 13) criticizing the democracy reform bill, the For the People Act (H.R. 1), demonstrates the partisan nature of attacking any effort to improve our election systems. These critiques overlook how H.R. 1 would be beneficial for all Americans, and is integral to strengthening the foundational values of our democracy.

The main objective of this bill is to make our politics less partisan, and more representative of every American. A true democracy, for example, doesn't let elected officials of any party pick their voters through gerrymandering like our current sys-

tem allows. H.R. 1 will change the game by reforming the flaws in our system to ensure that our government responds to, reflects and represents us.

Ms. Strassel also claims the legislation would establish "new rules designed to water down ballot integrity." H.R. 1 does just the opposite. It would ensure the protection of ballot integrity by prohibiting voter roll purges like those seen in Ohio and Georgia and expanding opportunities for mail-in voting—an effective and safe way to vote. We've already seen Washington's Republican Secretary of State Kim Wyman become a vocal proponent of mail-in voting, and Utah, a heavily red state, has been an all mail-in voting state since 2012.

It is time to put aside partisan politics, and face the reality that our democracy is in dire need of repair. Both parties should prioritize the will of the American people who are eager to build a stronger and healthier democracy for all.

JANA MORGAN
Director, Declaration for
American Democracy
Washington

Pepper ... And Salt

THE WALL STREET JOURNAL



"We don't do brunch, pardner."

CORRECTION

Mexican President Andrés López Obrador met with some two dozen regulators and officials to present a 17-point plan for saving Pemex and CFE on July 22. A Nov. 16 Americas column, "Mexico's Assault on Energy Investors," misstated the date.

CAROL F. NOWICKI
Castro Valley, Calif.

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OPINION

Too Much Caution Is Killing Covid Patients

By Joseph A. Ladapo

Fear and panic are central impediments to competent decision-making during a crisis. As Covid-19 cases and hospitalizations rise around the country, creating an atmosphere of crisis, political leaders are reaching for last spring's lockdown playbooks. Their grave tone conveys an air of inevitability, as if politicians have no choice but again to restrict civil liberties, limit social gatherings, and cripple businesses that survived the initial lockdowns. But there's a better way: following the evidence for early treatment of Covid-19.

Doctors should follow the evidence for promising therapies. Instead they demand certainty.

The health system would be less burdened if more patients were treated before they require hospitalization, and there are promising therapeutic options that patients can administer themselves at home. This was the subject of a Nov. 19 hearing before the Senate Homeland Security and Governmental Affairs Committee.

Testimony from the hearing underscored an important issue: Too many doctors have interpreted the term "evidence-based medicine" to mean that the evidence for a treatment must be certain and definitive before it can be given to patients. Because accusing a physician of not being "evidence based" can be a career-damaging allegation, fear of

straying from the pack has prevailed, favoring inertia and inaction amid uncertainty about Covid-19 treatments.

For diseases with established treatment options, holding out for certainty may be prudent. But when options are limited and there are safe treatments with evidence for effectiveness, holding out for certainty can be catastrophic. Requiring a high degree of certainty during a crisis may elevate the augustness of medical organizations and appease the sensibilities of medical professionals, but it does nothing for patients who need help.

The penchant for certainty is visible in the frequently updated treatment guidelines for Covid-19 from the National Institutes of Health. These guidelines were developed by scientists around the country, but because of a mentality that is biased toward virtually irrefutable evidence, no distinction is made for treatments with evidence for effectiveness that falls below the mark of certainty. This framework almost certainly has contributed to many avoidable deaths during this pandemic.

Take the antidepressant fluvoxamine. A high-quality, randomized clinical trial of 152 patients published in the *Journal of the American Medical Association* found that zero patients treated with fluvoxamine within seven days of the onset of symptoms experienced clinical deterioration compared with 8% of patients receiving a placebo.

Another randomized trial of 200 health-care workers and other adults at high risk of exposure found that 2% of those treated with the antiparasitic ivermectin developed Covid-19 compared with 10% of patients in a control group. A meta-analysis of five randomized clinical trials



showed that early use of hydroxychloroquine reduced infection, hospitalization and death by 24%. All of these findings were statistically significant. These medications have been used for decades and have safety profiles comparable to other commonly prescribed medications. This includes hydroxychloroquine, a medication routinely prescribed to pregnant women and breast-feeding mothers.

Uncertainty may remain, but all three medications have demonstrated at least a reasonable likelihood of success when used in early Covid-19 illness or for prevention. Other promising agents include the plant-based compound quercetin—which is being studied in a clinical trial and was used by Sen. Ron Johnson, chairman of the Homeland Security Committee, after his Covid-19 diagnosis in October—and the congestion medication bromhexine, which reduced death rates among hospitalized patients in a random-

ized study published by BioImpacts.

The evidence for early use of ivermectin and hydroxychloroquine is also supported by studies that weren't randomized, such as a well-designed study published in *Travel Medicine and Infectious Disease*, along with a study of patients with more advanced disease published in *Chest*, the journal of the American College of Chest Physicians.

While some health officials dismiss nonrandomized studies, the Cochrane organization, an international leader in evidence-based medicine, published a review of several hundred studies showing that randomized clinical trials and nonrandomized studies of treatments generally yield similar findings. Modern epidemiologic and statistical methods can usually overcome biases inherent in nonrandomized study designs.

The most auspicious path forward is for local and state governments, research institutions, community clinics and Covid-19 testing sites to

provide patients with access to promising outpatient treatments while collecting data about health outcomes. With almost 200,000 new Covid-19 cases daily in the U. S., uncertainty about effectiveness could be resolved within a few weeks. Until then, it is up to patients to demand outpatient treatment. Political leaders have largely been silent, and most physicians have been telling Covid-19 patients to quarantine and hope for the best rather than prescribing early treatment.

As California Gov. Gavin Newsom recently demonstrated with his festive dinner party at a Napa Valley restaurant, asking human beings not to socialize is neither realistic nor healthy. Attempting to shame them into cooperating runs counter to fundamental tenets of public health. And while masks may be effective in crowded or poorly ventilated indoor settings, the recent randomized trial of mask use in Denmark—along with Covid-19 case trends in California, New York and other states that have had mask mandates in place for months—should disabuse anyone of the illusion that mask mandates will quell the crisis.

Treating high-risk patients with Covid-19 at home using safe medications is the most promising public-health strategy for preventing hospital overcrowding and death. These treatments are widely available and can be combined with other measures. What Americans need in this crisis is clear-eyed policy inspired by imagination and a genuine desire to protect the vulnerable—rather than fueled by fear or partisan political agendas.

Dr. Ladapo is an associate professor at UCLA's David Geffen School of Medicine.

The Political Class's Hypocrisy Long Predates Covid-19



UPWARD MOBILITY
By Jason L. Riley

While waiting toward the back of a long and slow-moving security line at Reagan National Airport some years ago, I noticed a congressman and his young aide standing a few paces ahead of me. I was impressed that this relatively well-known lawmaker was waiting patiently with everyone else instead of pulling rank. Then, of course, he pulled rank.

The congressman whispered to his companion, and the two men proceeded to the front of the queue, where they flashed their badges and were escorted through security ahead of the rest of us.

On some level, politicians have always believed that they deserve special treatment, that the ordinary rules don't apply to them. They have pushed for limits on school choice for the poor while sending their own children to private schools. They have advocated for gun control and defunding the police while being protected by armed

security guards. They have denounced the influence of money in politics while courting wealthy donors at closed-door fundraisers.

But the coronavirus protocol breaches we've witnessed this year could wind up being far more consequential if they lead to less support for nanny-state policies. Conservatives, who are more constitutionally averse to busybody politicians making decisions for people, were always warier of lockdowns and the rationale behind them. What has changed since the spring is growing skepticism of public-health edicts among liberals.

People in reliably blue states (California, New York, Oregon) as well as in the states that made Donald Trump a one-term president (Wisconsin, Michigan)—have been standing in line for three and four hours to get a Covid-19 test before traveling this week. These people are perfectly aware that infection rates are rising and that the Centers for Disease Control and Prevention strongly cautions against celebrating the holiday with people outside your household. Alas, many of them don't seem to care anymore. According to the American

Automobile Association, there could be as many as 50 million Thanksgiving travelers this year, only 10% less than in 2019.

This is a form of mass civil disobedience like nothing the country has seen since the 1960s. Some of it is born of Covid fatigue, to be sure. But the endless parade of politicians flouting their own rules

Cuomo's Thanksgiving troubles remind me of an encounter years ago at Reagan National Airport.

surely has also played a role. It began shortly after the spring lockdowns and if anything has become more commonplace, even farcical.

Chicago Mayor Lori Lightfoot and House Speaker Nancy Pelosi violated lockdown orders to get their hair done, which sounds like something a Kardashian would do. Philadelphia Mayor Jim Kenney sneaked out of state to dine at a restaurant in neighboring Maryland because eateries back home were closed to

indoor customers. When Washington Mayor Muriel Bowser and members of her staff traveled to Delaware to celebrate Joe Biden's presidential victory, they violated Covid quarantine requirements. And Sen. Dianne Feinstein of California, who tweeted in July that "wearing masks in public should be mandatory," has been spotted several times in public not wearing a mask while she was indoors and chatting face to face with others.

California Gov. Gavin Newsom was caught dining indoors with lobbyists at a restaurant in violation of his own pandemic rules for the state. And in New York, which has recorded more coronavirus deaths than any other state, public outrage finally forced Gov. Andrew Cuomo to disinvite his 89-year-old mother and two adult daughters from Thanksgiving dinner in Albany.

What's going on is not simply hypocrisy but an infantilization of the American public. There's a widespread assumption among liberal elites that the rest of us are incapable of calculating risks and taking necessary precautions to ride out the pandemic, and it's in-

sulting. Messrs. Newsom and Cuomo and Mrs. Pelosi may take the virus seriously, but they've weighed the odds of becoming infected and acted accordingly. They figure they probably won't get it, and even if they do, they'll be fine after a few days. They know that most people don't become seriously ill and that the already high survival rate has been climbing as we've learned more about treating the virus.

The decision of so many millions of Americans to buck public-health warnings, trust their common sense, and spend Thanksgiving with loved ones is a welcome indication that people may be tiring of all this condescension. How the political class responds is another matter. These are the same politicians who had no shame about gathering at Ebenezer Baptist Church in Atlanta in July to eulogize the late Rep. John Lewis even while millions of grieving Americans were barred from giving their own loved ones proper funerals. Then again, I doubt the congressman would have minded the special treatment any more than he did when he cut the line at Reagan National Airport.

Lost Your Job? You Shouldn't Have to Lose Your Home

By Arthur B. Laffer
And Alan M. Dershowitz

The pandemic-related economic shutdown has created a crisis for many low- and moderate-income homeowners who are out of work. The loss of a job can take a terrible personal toll on a family. But unemployment is also the primary cause of foreclosure, which has a cascading negative effect on the economy. Foreclosures reduce the value of nearby homes, diminish city and state tax bases, crimp consumer spending, hurt family stability, disrupt otherwise solvent business practices, and increase health costs.

To ensure that mass unemployment doesn't lead to mass foreclosures, private industry has devel-

oped a simple, effective new product in partnership with the public sector: lender-paid insurance that will seamlessly cover mortgage payments in the event of involuntary unemployment. This will help people stay in their homes while mitigating foreclosure and forbearance, reducing risk in the mortgage financial market and government-sponsored enterprises with an eye toward potential privatization, and adding security to the secondary market.

The federal government and taxpayers have a huge stake in preventing foreclosures. Of the roughly \$670 billion in mortgages originated in the first quarter of this year, \$471 billion was backed by the U.S. government. The federal government currently has potential default losses

of up to \$1.2 trillion for the Federal Housing Administration mortgage program alone, in which it owns 100% of the risk of loss for 8.1 million forward mortgage loans to low- and moderate-income Americans.

If mortgage-unemployment insurance had been in place before the pandemic hit, tens of billions of dollars in potential losses from foreclosures caused by unemployment could have been avoided. Mortgage-unemployment insurance is both preventive and automatic. It is preventive in that it plans in advance for both normal and "black swan" unemployment scenarios. It is automatic in that it kicks in as soon as an unemployed homeowner becomes eligible for state unemployment benefits.

More important, the cost of the

insurance is borne by the lender or investor, who would be willing to purchase it to reduce the losses associated with defaults and foreclosures. This proposal would be a win

An insurance product could have saved billions of dollars in pandemic-related foreclosures.

for the homeowner, neighborhoods, mortgage companies and even the federal government, since future foreclosure losses associated with the loans that they currently back otherwise would have to be covered by tax revenue.

This isn't a stimulus measure. The proposal—like any economically sound insurance proposal—can prevent only future losses. It can't remedy past or current losses caused by the pandemic. But it can eliminate meaningful future risk of foreclosures and business bankruptcies in both normal and extraordinary black-swan periods of unemployment.

In a worst-case scenario, as we've experienced this year, the federal government would provide a backstop for losses that arise when the national unemployment rate rises above 10%, which happens rarely. That's much less than the 100% risk the government now holds. Private companies can cover the risk effectively when national unemployment is 10% or less.

The insurance product's technology-driven, patent-pending process meshes seamlessly with Labor Department systems in all 50 states, so when state unemployment benefits are approved, mortgage-unemployment insurance coverage would begin automatically.

Unemployment is colorblind and nonpartisan. This coverage could eliminate about 90% of future mortgage foreclosures caused by job loss. Leaders should take this opportunity to protect homeowners and their neighborhoods while reducing potential taxpayer liability from foreclosures due to unemployment. There is no better way to protect what is the greatest financial asset for most low- and moderate-income Americans.

Mr. Laffer is founder and Chairman of Laffer Associates. Mr. Dershowitz is a professor emeritus at Harvard Law School. Both men are advising MortgageSecure LLC.

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BUSINESS & FINANCE

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GE Plans More Cuts in Jet Unit

The aviation business has been hurt by the pandemic and the 737 MAX grounding

By THOMAS GRUYA

General Electric Co. warned employees that more job cuts are coming to the conglomerate's jet-engine business because of the pandemic's impact on commercial air travel even with the promise of a vaccine on the horizon. In an internal video mes-

sage delivered a week before the Thanksgiving holiday, new GE Aviation boss John Slattery said business conditions are difficult and the unit would need to shrink over the next 18 months, according to people familiar with the matter.

More jobs would be lost, he said, but the cuts would be more focused than two rounds of layoffs this year that ultimately eliminated 25% of the division's 52,000 global employees. Mr. Slattery didn't disclose the number of jobs that would be cut in the video, which was reviewed by The

Wall Street Journal. "The business revenue and profit projections not only for this year but next year and the year after are fundamentally lower than what we originally budgeted or expected," Mr. Slattery said from the division's Ohio headquarters. A former executive at Brazilian plane maker Embraer SA, Mr. Slattery took over the GE division in September.

"Overall, particularly in our commercial sector, we'll be a smaller business and our cost structure simply must align," he told workers, adding that

more details will come early next year.

A GE spokeswoman declined to say how many jobs would be eliminated. "As we continue to closely monitor market conditions, we are examining a range of options to appropriately scale our business to match the realities of the global airline-industry recovery," she said.

GE's aviation business had \$32 billion in annual sales last year, but the pandemic and the long grounding of Boeing Co.'s MAX jet, which runs on engines from a GE joint venture,

have sapped the business. Revenue fell 32% for the first nine months of 2020.

GE Chief Executive Larry Culp has said the division faced a multiyear turnaround, but the new round of cuts demonstrates the long road to recovery for certain corners of the economy where job losses aren't yet over.

"The promise of the vaccine certainly brings hope, but it's not coming as fast as we'd like," Mr. Slattery said in the internal video.

GE's profit plunged in re-
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Viacom Nears Sale Of Simon & Schuster

By BENJAMIN MULLIN AND JEFFREY A. TRACHTENBERG

ViacomCBS Inc. is close to a deal to sell book publisher Simon & Schuster to German media giant Bertelsmann SE for more than \$2 billion, people familiar with the matter said, in a deal that would create a publishing behemoth accounting for about a third of all books sold in the U.S.

The transaction would put the publishers of some of the world's bestselling authors including Stephen King, Bob Woodward, Dan Brown and John Grisham under the same corporate umbrella. Bertelsmann's Penguin Random House already is the U.S.'s largest publisher by books sold, while Simon & Schuster is the third largest, behind News Corp's HarperCollins Publishers.

The companies haven't yet reached a final agreement, and it is possible the deal still could fall apart, the people said.

ViacomCBS put Simon & Schuster up for sale in March, saying it would use the cash proceeds to further invest in its streaming-video efforts. Viacom Inc. and CBS Corp. completed their merger in December 2019. The company this
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Peloton Plagued By Delays In Orders

By SHARON TERLEP

Even Peloton fans have their limits.

As **Peloton Interactive** Inc. races to meet demand for its connected stationary bikes and treadmills, promoting equipment it may not deliver until 2021, some would-be owners are losing patience as they endure monthslong delivery delays.

Consumers are griping online, flooding customer-service lines, defecting to competing brands and sharing tips to recreate the Peloton experience on rival bikes and treadmills.

Peloton is known for selling \$2,000-plus bikes equipped with a screen that shows subscription workout classes. The company said it has nearly doubled subscriptions since March as the coronavirus pandemic has closed gyms and led more people to work out at home. In September, it dropped the starting price on its bikes to \$1,895.

"We'd probably still be waiting today," said Debbie Bullen, of Newton, N.H., who ordered a \$4,565 Peloton treadmill in early August, but canceled the purchase after a seven-week wait.

She said the machine didn't arrive on the scheduled delivery date and, after a series of calls to the company, a Peloton representative told her the treadmill wasn't yet at a warehouse and offered no new delivery estimate. Ms. Bullen instead purchased a NordicTrack treadmill, a Peloton rival, which she said arrived earlier than expected.

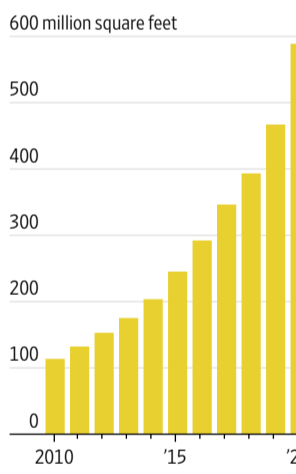
A Peloton spokeswoman said delays are primarily due to shipping logjams, particularly at ports as the bikes are transported to the U.S. from manufacturers overseas. She said port delays are difficult to predict and resolve. "The wait times right now are not how we want people to experience Peloton," she said.

On Peloton's Facebook page, posts promoting the brand and its classes spur commentary from angry buyers. A good-natured post on Thursday featuring Peloton user "Gus" spawned an exchange between customers over whose delay
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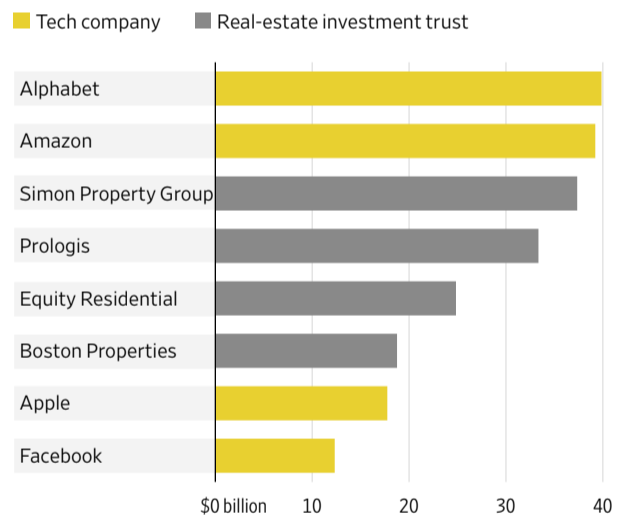


Technology firms are among the biggest property owners in commercial real estate. An event at Apple's headquarters.

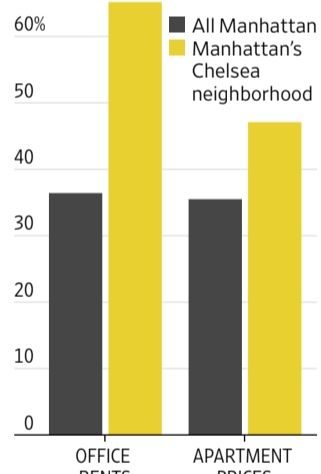
Space occupied in the U.S. by Alphabet, Amazon, Apple, Facebook and Microsoft



Property holdings worldwide, as of Dec. 31, 2019*



Change in average office rents and apartment sales prices, 2010-20



*Property holdings include land and buildings. They don't include properties under construction and don't account for depreciation. Sources: CoStar Group (space); annual and quarterly reports filed with the SEC (holdings); Cushman & Wakefield, Miller Samuel (rents, sales prices)

Largest Tech Companies Provide Relief to Ailing Property Sector

By KONRAD PUTZIER

The biggest U.S. tech companies are providing a jolt to the slumbering commercial real-estate business, emerging as major tenants and acquirers of office and other space while many nontech firms are trying to tear up their leases.

Five of the biggest property owners in the tech industry—**Amazon.com** Inc., **Facebook** Inc., **Apple** Inc., Google parent **Alphabet** Inc. and **Microsoft** Corp.—together occupy around 589 million square feet of U.S. real estate, according

to CoStar Group. That is more than all of the office space in New York City, or the equivalent to about 220 Empire State Buildings. It marks a fivefold increase from a decade ago.

Tech's soaring real-estate demand has been mostly a boon for cities and towns, though it has also fueled some concerns over rising rents and gentrification. The sector's arrival usually brings an influx of well-paid employees and fills city coffers with property-tax revenue. Their presence has had a positive knock-on effect, helping boost retail, restaurant

and other businesses.

While Facebook, Microsoft and Google have said they would support working from home beyond the pandemic, that hasn't appeared to have dulled their appetite for warehouses, data centers, retail stores and even more office space. This year alone, the five tech giants have expanded their real-estate footprint by more than a quarter, their fastest rate over the past decade.

Other industries expanded aggressively in the past, such as financial services in the early 1980s or manufacturing

companies in the 1960s, but brokers say there is no precedent for tech's impact on property markets.

"This is maybe the best opportunity that ever existed in the real-estate industry," said Roy March, chief executive of real-estate investment bank **Eastdil Secured** LLC. "I don't think we've ever had this kind of demand that's being driven out of a sector since the invention of the internal combustion engine."

Tech's demand reflects how fast these companies continue
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Downturn Spurs Bids for Bank Charters

By PETER RUDEGEAR

It has been a tough year to be a bank. Plenty of companies want to become one, anyway.

Consumer lender **Oportun Financial** Corp. on Monday filed paperwork to start its own bank in California, joining a wave of firms that have applied for banking licenses during a recession that has punished banks' core businesses and forced them to set aside tens of billions of dollars to cover soured loans.

Ten companies filed applications for a new national-

bank charter in the fiscal year through Sept. 30, according to the Office of the Comptroller of the Currency. That is the most in a single fiscal year since 2010. Oportun's filing is the second in the OCC's current fiscal year, which started on Oct. 1.

In the period following the 2008 financial crisis and the passage of the Dodd-Frank financial-reform law, new bank filings were a rare event. Higher compliance and capital costs combined with a low-interest-rate environment that challenged bank profitability

discouraged many potential entrants from applying.

Under the Trump administration, regulators have tried to make the banking system more accommodative to new applicants.

Financial-technology startup **Varo Money** Inc. got the green light for a national-bank charter in July, and payments company **Square** Inc. and student-loan servicer **Nelnet** Inc. received approval in March from the state of Utah and the Federal Deposit Insurance Corp. to open their own banks.

The costs of opening a new bank haven't changed much, and the Federal Reserve has cut interest rates to near-zero yet again. But the coronavirus crisis and the market gyrations it caused have shown the benefits of a banking license—and the low-cost deposits that come with it.

A national-bank charter will allow Oportun to offer checking accounts, savings accounts and certificates of deposits to its customers which it can then use as a cheaper source of funding for loans, said Chief
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BUSINESS & FINANCE



MATT MCCLAIN/THE WASHINGTON POST/GETTY IMAGES

Sunbeam received 119 reports of lid detachment that led to 99 burn injuries, some of them severe.

Burn Threat Leads to Recall Of Crock-Pot Multicookers

By DAVE SEBASTIAN

More than 940,000 Crock-Pot multicookers are being recalled after reports of the lid suddenly detaching because of pressure, causing hot food and liquids to be ejected from the pot.

The six-quart multicookers are manufactured by Sunbeam Products Inc., a unit of Newell Brands Inc. Sunbeam received 119 reports of lid detachment that led to 99 burn injuries, ranging from first- to third-degree burns in the U.S., according to a notice on the U.S. Consumer Product Safety Commission website.

Sunbeam said consumers

commonly fail to lock the pot before starting it, exceed the fill line when cooking with liquid ingredients and improperly use the quick-release valve.

To avoid the unintended misuse, Sunbeam said it has developed a new lid with updated iconography and quick-reference instructions, and changed the lid's design to block the pot from starting unless the lid is secured.

The company said it is recalling and replacing the lids on products manufactured between July 1, 2017, and Oct. 1, 2018. The Crock-Pots were sold at Walmart Inc., Target Corp., Amazon.com Inc. and

other retail stores and websites from July 2017 to this month, with prices between \$70 and \$100, according to the notice.

The commission said consumers should stop using the recalled multicookers in pressure-cooker mode, or ensure that the lid is fully locked as they wait for the replacement.

The product can still be used for slow cooking and sautéing, the commission said.

About 28,330 of the items to be recalled were sold in Canada, while the rest were sold in the U.S., according to the notice.

Best Buy Sees Growth Slowing

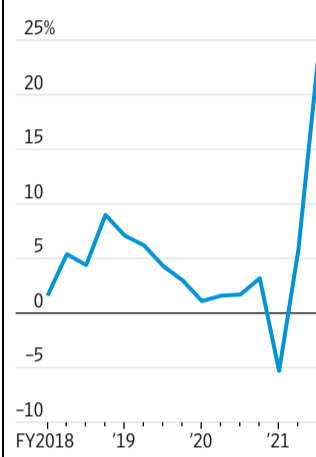
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The company will monitor future government stimulus actions, personal-consumption trends such as travel and dining out, risk of continued unemployment and inventory availability going forward, Mr. Bilunas said.

Like other retailers, the company is capitalizing on the strength of online sales, which nearly tripled on a comparable basis in the U.S. in the third quarter, as customers avoid in-store shopping during the pandemic. Best Buy is closing its stores on Thanksgiving Day to avoid hosting large crowds, though it plans to extend operating hours during the holiday season, as it did in previous years, Chief Executive Corie Barry said.

Best Buy shares lost \$8.50, or 7%, to \$113.54 on Tuesday.

Best Buy's comparable store sales, change from previous year



Note: 3Q fiscal year 2021 ended Oct. 31
Source: the company



'We are doing everything we can to get our products to our prospective Members as quickly as possible,' Peloton wrote to shareholders.

Peloton Struggles To Deliver

Continued from page B1

was worse.

"Canceled 15 minutes before the window. I'm in Michigan and bike is in California still apparently. December 9th is new date," read one post. "Is it sad I'm jealous of your delays? Had a delivery of 11/19 and pushed into January," another commenter said.

Online, in social media groups and via blogs, Peloton subscribers share advice on how to use the company's app with bikes and treadmills from other equipment makers.

In a recent letter to shareholders, Peloton acknowledged customers are struggling both with delivery delays and "unacceptably long" wait times for customer-service help. "We are doing everything we can to get our products to our prospective Members as quickly as possible," the letter said.

Peloton's smaller rivals such as Nautilus Inc. and NordicTrack maker Icon Health & Fitness Inc. may benefit from the market leader's supply-chain woes. Nautilus, which also makes Bowflex workout systems of 1980s infomercial fame, offers lower-priced bikes and advertises a connected

system compatible with Peloton's online classes.

Nautilus shares have surged above \$15 from \$1.50 a year ago, when the company was struggling with deep losses and sales declines. It now sports a market value of about \$500 million, compared with more than \$32 billion for Peloton.

Nautilus CEO Jim Barr took over in July 2019 with a plan to overhaul the Vancouver, Wash., company in part by accelerating its push into so-called connected workouts like those offered by Peloton. Nautilus makes its namesake exercise equipment as well as Schwinn and Bowflex bikes and treadmills.

The strategy was beginning to show promise before the pandemic, Mr. Barr said in an interview. Covid-19, however, has led to explosive growth in sales of bikes, treadmills and other exercise equipment. The most recent quarter was the most profitable in the company's 34-year history.

Sales of connected bikes have "been gangbusters," he said, and the ability to use the Peloton platform is a big draw. Nautilus expects total revenue between \$540 million and \$565 million this year, up at least 75% from 2019. Icon, which is closely held, expects 2020 sales to exceed \$1 billion.

Mr. Barr said Nautilus also is getting hit by shipping delays, though it has managed to get wait times down to four to five weeks. If a customer "has waited five weeks and you say,

'Sorry there was a slow boat so you have to wait six weeks,' they're OK," he said.

He said the company alters its marketing to promote only products that are in stock.

Peloton continues to advertise on social media, through direct marketing, and other channels as a way to promote the overall brand and to raise awareness, particularly in markets outside the U.S. where the bikes are less well known, the Peloton spokeswoman said.

"We're looking to get people to think about our community while not trying to stress our supply chain," she said. The company opted against any Black Friday or holiday promotions.

The company acknowledged delays are plaguing customers.

Peloton's supply-chain woes aren't weighing down the company's financial performance. The New York-based company reported its first quarterly profit in September, while the number of \$39-a-month connected-fitness subscriptions for owners of Peloton bikes and treadmills more than doubled.

Peloton's share price has quadrupled since its initial public offering in September 2019. The company projects

revenue of at least \$3.9 billion for the fiscal year that ends June 30, roughly double the previous year's total. Peloton, as well as its competitors, have been making the case that it has a promising future beyond Covid-19.

The company's stock fell 25% earlier this month on promising news about a coronavirus vaccine developed by Pfizer Inc., as Peloton was one of several companies that took a share-price hit amid investor concerns that products popular during the pandemic might fall out of favor once there is a vaccine.

U.S. gyms are a \$40 billion industry, while at-home fitness notches less than \$4 billion in annual sales, said Mr. Barr, the Nautilus CEO, citing numbers from data-tracking firms. He said the disparity means the market he serves has room to grow even if there are fewer converts to at-home workouts after the pandemic.

Bruce Smith, founder and CEO of Hydrow Inc., which makes a rowing machine with the connectivity of a Peloton for which classes are taught from rivers around the world, expects some people to migrate back to gyms after the pandemic.

"One-third will go back as soon as they can," said Mr. Smith. "Another one-third will go back gradually, like people did to flying after 9/11. And one third will say, 'Holy crap, this thing is amazing,' and stay with it."

GE Unit Plans More Layoffs

Continued from page B1

cent years, dragged down by problems in its financial-services unit and its core power business, prompting it to overhaul its management, board and corporate structure. Mr. Culp joined the board in early 2018 and became CEO later that year. The company has cut its dividend to a token penny a share, sold major businesses such as transportation and oil, along with a major part of its health-care division.

Investors were encouraged by GE's third-quarter results last month that showed another quarter of shrinking revenue, but a smaller loss and positive cash flow from its industrial operations.

GE shares are up 32% in the past month to \$10.07, putting the stock price at levels not seen since early March. The S&P 500 index is up 3.2% in the same period. After selling assets, GE made its first acquisition in years last week when its health-care division bought a diagnostics technology company for an undisclosed amount.

Mr. Slattery told employees the cuts coming to the aviation operation would give it a better cost structure to help its long-term health.

"When we come out the other end of the storm, we will be prepared to address the upturn and the surge that will materialize," he said in the video.

GE Aviation, which is based in Cincinnati, has major factories in Lynn, Mass., Asheville, N.C., and Lafayette, Ind. It makes the MAX engines in a joint venture with France's Safran SA. The Federal Aviation Administration recently cleared the MAX to return to passenger service.



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BUSINESS NEWS

Gap Expects Flat Or Slightly Higher Sales Over Holidays

By MICAH MAIDENBERG

Gap Inc.'s quarterly sales rebounded from spring shut-downs, but increased marketing weighed on profits.

Executives cautioned that rising Covid-19 infections could slow visits to stores during the critical holiday shopping period.

The retailer behind Gap, Old Navy, Banana Republic and Athleta stores on Tuesday said it believes sales for its fourth quarter, which includes the holiday stretch, will be flat or slightly higher than the year earlier.

Gap warned that the recent increase in Covid-19 cases could hurt store traffic but noted that online orders are rising. Some retailers have been buoyed by better sales this fall, but many are now worried that officials will impose fresh restrictions on store operations because coronavirus infections continue to surge.

Still, consumers have been patronizing stores at malls, and the National Retail Federation has predicted holiday sales, including those from online sites, will increase at least 3.6% compared with last year.

Gap is pushing to boost demand "particularly in this dislocated market as customers are looking to trusted brands

to provide easy and safe shopping options," said Chief Executive Sonia Syngal, who took on the top job at the long-struggling company in late March, days after it temporarily closed all of its stores in the U.S. and Canada because of the initial spread of the coronavirus.

Gap reported \$3.99 billion in sales for the quarter ended Oct. 31, ahead of forecasts from analysts surveyed by FactSet. That was flat compared with the year-earlier period but better than its preceding two quarters, when the company closed stores as the pandemic intensified in the spring and then moved to reopen them when lockdowns were lifted.

In-store sales were down 20% in the latest quarter but rose 61% online.

The company reported a profit of \$95 million, or 25 cents a share, compared with \$140 million, or 37 cents a share, in the year-ago period.

At an investor event in October, executives said Gap worked to shift operations as it reopened stores in part by drawing in customers purchasing apparel online and picking up orders at stores, and by launching a mask business. The San Francisco-based company this year also has tried to focus on meeting increased demand for relaxed apparel.



The retailer emerged from bankruptcy in September with a deal that cut its debt and handed ownership to a group of lenders.

J.Crew Ousts Chief Executive After Less Than Year in Post

By SUZANNE KAPNER AND JULIET CHUNG

J.Crew Group replaced its chief executive after less than a year in the role, and just a few months after the apparel seller emerged from bankruptcy protection with new hedge-fund owners.

Jan Singer, who took over as CEO in February, was replaced Tuesday by Libby Wadle, a longtime J.Crew executive. Neither of them was immediately available for comment.

A person familiar with the matter described the change as a board decision meant to simplify the management structure. The two executives had split oversight of the company's brands, with Ms. Singer overseeing J.Crew and Ms. Wadle running Madewell, its faster-growing business.

J.Crew filed for bankruptcy protection in May, and emerged in September with a deal that

cut its debt and handed ownership to a group of lenders, led by New York hedge fund Anchorage Capital Group LLC. Anchorage co-founder Kevin Ulrich became J.Crew's chairman.

Mr. Ulrich has taken a hands-on role that includes attending some management meetings, other people familiar with the company said. They said Ms. Singer had done an admirable job steering the company through the bankruptcy process by meeting financial targets and that the business had stabilized. Ms. Singer was surprised by the decision to change leadership, some of the people said.

J.Crew had struggled in recent years with sizing and quality issues. Its longtime CEO Mickey Drexler stepped down in 2017, and his successor, former West Elm executive Jim Brett, left after 16 months.

Ms. Singer, a former Victoria's Secret executive, assumed the CEO role with a mandate to

return the company to its former success as the go-to place for the perfect weekend T-shirt or office blazer. "The continued executive turnover at J.Crew adds to the turbulence of an already brutal year for the retailer," said Raya Sokolyanska, senior analyst with Moody's In-



Jan Singer, a former Victoria's Secret executive, had been CEO since February.

vestors Service Inc.

J.Crew brand sales fell 2% to \$516.8 million in the three months to Feb. 1, the last quarter for which the company reported financial results. Madewell sales increased 13% to \$178.1 million in the period.

Earlier this year, J.Crew

planned to spin off Madewell into a separate publicly traded company and use the proceeds to pay down debt from a 2010 leveraged buyout by the private-equity firms TPG Capital and Leonard Green & Partners. But those plans were put on hold this spring as the pandemic forced temporary closure of stores, sapping sales.

Ms. Singer's departure marks the second time the chief executive of a company has swiftly exited after Anchorage's Mr. Ulrich assumed the board chairman role.

In 2018, employees and investors in Hollywood studio MGM Holdings Inc. were surprised by the ouster of entertainment veteran Gary Barber just five months after the board renewed his contract and soon after Mr. Ulrich became board chair. The Wall Street Journal reported at the time that Mr. Barber was blindsided by the news.



Gap warned that the rise in Covid-19 cases could hurt store traffic.

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MEDIA & TECHNOLOGY

WSJ.com/Tech

Consumer Laptop Sales Buoy HP, Dell

By MARIA ARMENTAL

Laptop sales, driven by people working and learning from home to curb the pandemic's spread, helped HP Inc. and Dell Technologies Inc. soften the impact from lower office-equipment spending.

HP on Tuesday reported an 18% increase in revenue from notebooks for the quarter ended Oct. 31 on record volume. Sales of desktops and workstations fell. Overall, revenue slipped 1% to \$15.26 billion, ahead of analysts' expectations, according to FactSet.

The consumer business again drove sales, with key areas like gaming showing strong gains, HP Chief Executive Enrique Lores said in an interview. Processor and panel shortages are expected to continue to drag on sales through the first half of the year, he said.

HP's printing business continues to struggle, however, with revenue in the most recent quarter down 3% from a year earlier but up 23% from the preceding quarter.

The printing business, while smaller by revenue, is typically more lucrative.

In addition to a record 19 million PCs shipped in the quarter, Mr. Lores said HP supplied 12 million printers, a welcome sign of recovery and one that could lead to those customers returning to buy ink and other products.

"Our consumer printing business is also significantly above the plans that we had before Covid," Mr. Lores said, referring to pandemic that took hold early in the year.

Dell on Tuesday reported an 8% revenue increase to a record \$12.3 billion for its business that includes consumer computer sales. The company's consumer revenue rose 14%, while commercial-client sales increased 5%. Sales of servers and data storage equipment fell again in the recent quarter as customers continued to focus on remote work.

Overall, Dell's revenue for the quarter ended Oct. 30 rose 3% to \$23.48 billion, or \$23.52 billion on an adjusted basis, beating analysts' expectations. Quarterly profit surged to \$832 million, or \$1.08 a share. On an adjusted basis, profit rose to \$2.03 a share, ahead of analysts' expectations.

For companies like HP and Dell, the pandemic has proven to be a challenge and a boon, increasing demand for personal computers but also denting office-equipment spending as many continue to work remotely.

HP's quarterly profit for the latest period jumped to \$668 million, or 49 cents a share. On an adjusted basis, profit rose to 62 cents a share, beating expectations.



Brittany Howard, Dua Lipa and Taylor Swift are contenders for the awards to be given out Jan. 31. For the third year in a row, women dominated the top-tier nominations.

Grammys Nod to Beyoncé, Swift

Nominations come at an uncertain time for the industry with live performances on hold

By NEIL SHAH

The Grammy Award nominations are out, and there is a glaring number of unexpected nods and snubs: Less-known artists like Jacob Collier and Black Pumas and rock institution Coldplay scored nominations for top prizes. But The Weeknd? Shut out completely.

It's a surprising turn: A year ago, the annual awards show seemed to have a finger on pop music's new guard. But the nominees for next year's prizes, announced by the Recording Academy on Tuesday, are a mix of quirky and conventional, with small, niche artists receiving high-profile nods, widely favored and zeitgeisty acts getting snubbed and established names instead of newcomers dominating overall nominations. Next year's Grammys will take place on Jan. 31 in Los Angeles, hosted by "The Daily Show" host and comedian Trevor Noah.

The nominations, which were criticized by music fans and critics as out of touch with popular tastes, come at an uncertain time in the music industry. Since March, when the pandemic halted arena and stadium concerts, major festivals and the vast majority of theater shows, the in-person live-music business has largely been closed, with leading promoters like Live Nation Entertainment and AEG Presents burning cash, talent agencies laying off staff, smaller venues shuttering and countless workers—from smaller artists and gigging musicians to roadies and festival food-truck operators—struggling to pay bills.

And yet, the recorded-music industry—the realm of record labels—has by and large persevered. While use of subscription music-streaming services like Spotify dipped briefly in the spring, it has since recovered to roughly normal levels.



Beyoncé could receive awards for record and song of the year.

The Nominees in The Top Categories

Record of the Year

- "Black Parade"—Beyoncé
- "Colors"—Black Pumas
- "Rockstar"—DaBaby featuring Roddy Ricch
- "Say So"—Doja Cat
- "Everything I Wanted"—Billie Eilish
- "Don't Start Now"—Dua Lipa
- "Circles"—Post Malone
- "Savage"—Megan Thee Stallion featuring Beyoncé

Song of the Year

- "Black Parade"—Beyoncé
- "The Box"—Roddy Ricch
- "Cardigan"—Taylor Swift
- "Circles"—Post Malone
- "Don't Start Now"—Dua Lipa
- "Everything I Wanted"—Billie Eilish

"I Can't Breathe"—H.E.R.
 "If the World Was Ending"—JP Saxe featuring Julia Michaels

Album of the Year

- "Chilombo"—Jhené Aiko
- "Black Pumas" (Deluxe Edition)—Black Pumas
- "Everyday Life"—Coldplay
- "Djesse Vol. 3"—Jacob Collier
- "Women in Music Pt. III"—Haim
- "Future Nostalgia"—Dua Lipa
- "Hollywood's Bleeding"—Post Malone
- "Folklore"—Taylor Swift

Best New Artist

- Ingrid Andress
- Chloe Bridges
- Chika
- Noah Cyrus
- D Smoke
- Doja Cat
- Kaytranada
- Megan Thee Stallion

prize, album of the year, went to R&B singer Jhené Aiko, genre-crossing music prodigy Jacob Collier and retro-soul duo Black Pumas. These are less commercially-successful artists that have currency with Grammy voters but may be unfamiliar to most music fans. Veteran rock band Coldplay was also nominated in the category, a surprise given the lack of buzz in the run-up to the nominations. And the only rapper recognized for the top award is Post Malone, who straddles the fence with pop music.

Other nominees in this category include pop star Dua Lipa—considered a major contender—Taylor Swift and rock sister-trio Haim. Beyoncé, who leads the pack with nine nominations overall, is the most nominated female artist in Grammy history.

In the biggest upset this year, R&B-pop crooner The Weeknd was shut out of all award nominations. The Canadian superstar was considered a front-runner by many in the music business, having released one of 2020's most successful and praised albums, "After Hours." (The Weeknd is also playing next year's Super Bowl.) On Monday, "Blinding Lights," one of The Weeknd's recent songs, became the longest-running top 10 hit in the 62-year history of Billboard's singles chart.

On Tuesday evening, The Weeknd responded to his Grammy shutout on Twitter. "The Grammys remain corrupt," he said. "You owe me, my fans and the industry transparency." Representatives for the Recording Academy couldn't be reached.

In response, the Recording Academy's interim chief executive and president, Harvey Mason Jr., said it was an "unusual and competitive year."

"We understand that The Weeknd is disappointed...I was surprised and can empathize," Mr. Mason said.

In addition, Harry Styles, the One Direction member who has built a thriving solo career driven by pop-rock hits

like "Watermelon Sugar," didn't receive any nominations in the top categories for which he is eligible: album of the year, song of the year (for songwriters), and record of the year (for performers, producers and engineers). The fourth top category is best new artist.

Critical darling and singer-songwriter Fiona Apple, whose "Fetch the Bolt Cutters" is among this year's most effusively praised albums, also was relegated to lower-profile award categories.

At the same time, this year's higher-profile nominations covered a wider array of music genres than usual, including rock, which is less dominant on streaming services and in the broader culture.

Acclaimed female rock artists Brittany Howard and Phoebe Bridgers are among the most nominated acts, join-

Revenues in the U.S. record business grew 6% in the first half of 2020.

ing more-expected names like new rap superstar Megan Thee Stallion; country singer Ingrid Andress is up for best new artist; and K-pop behemoth BTS won a nomination for best pop duo/group performance.

Ten of the 12 artists who received at least four nominations are previously nominated acts. Beyoncé's song "Black Parade," which garnered two high-profile nominations for song and record of the year, was a timely response to this year's movements against police brutality and racial injustice.

Other top nominees this year include Taylor Swift, Dua Lipa (recently a best new artist winner) and "The Box" rapper Roddy Ricch, each with six nods; as well as Brittany Howard, who broke through with her band Alabama Shakes, with five.

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Simon & Schuster's Sale Nears

Continued from page B1
 year agreed to sell CNET Media Group for \$500 million and is looking to sell "Black Rock," CBS's historic Midtown Manhattan headquarters.

Bloomberg News earlier reported ViacomCBS was close to selling Simon & Schuster to Bertelsmann.

Other publishers interested in Simon & Schuster included HarperCollins Publishers, according to people familiar with the matter. A spokesman for News Corp, which also owns The Wall Street Journal, declined to comment.

The deal could draw attention from the Justice Department, said David Meyer, a Washington antitrust attorney who served at the Justice Department as a deputy assistant attorney general under President George W. Bush. "Their combined share would be sufficient to motivate a close look at the transaction," he said.

Book sales have been strong this year in part because the coronavirus pandemic has limited other entertainment choices such as movies and theme parks, but also because

of the strong interest in political memoirs, social-justice issues, and education-related titles. Through the nine-month period ended Oct. 3, print book sales rose 6.4% from a year earlier, according to book tracker NPD BookScan. In the first nine months of last year, print book sales were down 0.9% from a year earlier.

Simon & Schuster dominated the political conversation in 2020, publishing such bestsellers as Mary L. Trump's memoir "Too Much and Never Enough," Sean Hannity's "Live

Book sales have been strong this year in part because the pandemic.

Free or Die" and former national security adviser John Bolton's "The Room Where It Happened: A White House Memoir," among others.

Penguin Random House has an impressive slate of authors, including former President Barack Obama, former first lady Michelle Obama, Dan Brown, as well as Ta-Nehisi Coates and Danielle Steel.

Penguin Random House operates approximately 325 imprints in 22 countries. Through Oct. 24, it accounted for about 25% of all print

books sold in the U.S., according to NPD BookScan, while Simon & Schuster accounted for 9.1%.

Including Simon & Schuster, that U.S. market share would rise to about 34%. HarperCollins Publishers and "The Box" rapper Roddy Ricch, each with six nods; as well as Brittany Howard, who broke through with her band Alabama Shakes, with five.

Richard Pine, a New York literary agent, said he is concerned the creation of such a large publishing house would "lead to an unhealthy obsession with publishing mega bestsellers."

"It's like baseball, you need the minor leagues," Mr. Pine said. "Authors need to be nurtured. If you have a system of one book and done when the magic didn't happen, then those writers will be left behind."

Lorraine Shanley, president of industry consultants Market Partners International Inc., said adding Simon & Schuster to Penguin Random House's portfolio "would make it increasingly difficult to compete, not just for the other big publishers but for the smaller publishers. Penguin Random House is also a major distributor, as is Simon & Schuster. Between the two they would have a very large segment of the market when it comes to distribution."

—Ben Dummett contributed to this article.

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THE PROPERTY REPORT

In U.K., High Street Is Laid Low

Tax break for tourists is set to expire, adding to operators' burdens as pandemic persists

By RUTH BLOOMFIELD

The U.K. risks losing its status as a premier shopping destination after a popular tourist tax break expires, posing a new threat to retail property owners already whipsawed by the pandemic and Brexit.

Starting in January, foreign visitors will no longer be able to reclaim a sales tax of 20% for items bought in the U.K. for £30—equivalent to about \$40—or more.

Business leaders worry that tourists could abandon London for other European shopping destinations such as Paris and Milan. Across the rest of Europe, tax refunds on shopping remain the norm. Non-European Union travelers can reclaim up to 20% of their spending in France and 22% in Italy.

Retail sales this year in London and other parts of the U.K. have already suffered from a drop in foreign visitors because of the coronavirus pandemic, plus two lockdown periods during which all but essential stores have been forced to close. Now, the fear is that even after Covid-19 comes under control, Britain's higher-taxed products will make it less appealing as a global shopping mecca.

"I thought that the point of Brexit was that we were going to become more competitive," said Jace Tyrrell, chief executive of the New West End Company, which represents some 600 businesses in central London, including Nike Inc., Apple Inc., and Ralph Lauren Corp. "This is going to affect not just London but regional cities like Edinburgh which rely on tourists."

The owner of Heathrow Airport is leading a legal challenge against the decision. In papers filed in October in the British High Court, the airport owner alleged the tax-refund repeal miscalculated the level of potential savings, and that the government failed to fully consult those who will be affected by the decision. Brexit triggered the move to end the refund.

The U.K. government needs the money. The National Audit



A decline in foreign shoppers amid the pandemic has hurt businesses on London's Oxford Street and other big U.K. commercial corridors.

Office, which monitors public spending, calculates that £210 billion was spent on health care and support for employees and businesses during the first six months of the Covid-19 crisis.

The government wouldn't comment, but officials have previously described the tax-refund system as "a costly relief which does not benefit the whole of [the U.K.] equally, with current use of the scheme largely centered in London."

Early tourist feedback is setting off alarms. A recent survey found 70% or more of visitors from the Far East and Middle East are less likely to visit the U.K. More than 60% from the U.S. said the same, according to the poll of 3,000 tourists by Global Blue, a tax-refund company.

The British retail-property sector has been rattled for years by the rise of online shopping, Brexit, and now by the pandemic. The KPMG/Ipsos Retail Think Tank retail health index, which measures

demand, margins and costs across the retail sector, plunged to an all-time low in the second quarter. The U.K.'s exit from the European Union could further undermine business if it means fewer European tourists visit.

Retail intelligence firm Springboard forecasts U.K. shopping destinations will see overall foot traffic for the six weeks to Boxing Day (Dec. 26) plunge by 62% compared with the same period last year.

The British business community hasn't given up. In a letter to Britain's chancellor of the exchequer, company executives warn that the decision would be a self-inflicted wound.

"Britain will now be the only country in Europe not to offer tax-free shopping to international visitors," it reads. "We fear that the message this decision sends is effectively telling international tourists...to go anywhere but the U.K. to spend their money."

Hotels and restaurants could also feel the pinch, they

warn. But retail property owners like Scott D. Malkin, chairman of Value Retail, which owns a string of shopping outlets, are expected to be among the hardest hit.

Mr. Malkin comes from a real-estate family—his brother Anthony Malkin is chief executive of the company that owns the Empire State Building—

Across the rest of Europe, tax refunds on shopping remain the norm.

and he brought the concept of designer discount malls to the U.K. in 1995.

He developed Bicester Village near the city of Oxford. The outdoor mall was designed to resemble a traditional village main street, and offers brands like Gucci, Burberry and Balenciaga at sharply reduced prices. The

project has been a hit. In 2019, more than two-thirds of the 7.3 million people who visited Bicester's 160-plus stores were tourists.

Mr. Malkin declined to comment. But Richard Lim, CEO of independent consultants Retail Economics, suggested the end of the foreign tax exemption would hurt destinations like Bicester Village.

"Tourists play a significant role in the prospects of particular parts of the retail sector—particularly across luxury goods—and across city centers and retail destinations like Bicester Village," he said. "The long-term implications I think will be negative."

Some business leaders, such as Selfridges managing director Anne Pitcher, say the new rule will also be a job killer.

"People don't just shop when they come to the U.K.—they stay in hotels, eat, travel and visit cultural institutions, and businesses across the country will be severely impacted by the removal of the scheme," she said.

Accor, Ennismore Set Deal For Hotels

By CRAIG KARMIN

European hotel giant Accor SA is betting big on lifestyle hotels, agreeing to merge its boutique properties with a U.K. company to create what it says will be the world's largest operator of lifestyle hotels.

Accor said it has agreed to form a new venture in an all-share transaction with Ennismore, a London-based hotel operator, that will include more than 70 properties. It will feature a dozen lifestyle brands, including Mama Shelter, SLS and the 21c brands that operate hotels in the U.S.

Under the proposed deal, the combined company would have about another 180 hotels either in the pipeline or in advanced discussions with hotel owners, Accor said. That size and scope could give the new division—which will operate under the Ennismore name but would be majority-owned by Accor—enhanced global clout in this popular lodging segment.

"Lifestyle is the fastest-growing hotel segment on the planet," Accor CEO Sebastian Bazin said. "Guests want it, and hotel owners want it."

While the lifestyle label is sometimes ambiguous, it usually refers to hotels that emphasize design and feature an active bar and restaurant scene. Mr. Bazin said he defines a lifestyle hotel as one that derives at least 40% of its revenue from food and beverage and other entertainment services.

The lifestyle segment has suffered along with most other hotels that tend to cluster in or near large cities, where both business travel and tourism have dwindled.

The current Ennismore properties have been struggling with occupancy levels between 30% and 50%, and the hotels have cut room rates by 20% to 30%, said Sharan Pasricha, founder of Ennismore who will be a co-CEO of the merged company.

Gaurav Bhushan, who runs Accor's lifestyle business and will be the new unit's other chief executive, said he expects activity at the properties to ramp up next year even if travel remains subdued.

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Tech Lifts Commercial Properties

Continued from page B1

to grow, the treasure trove of cash at their disposal, and recently discounted prices throughout the commercial-property market because of Covid-19.

Their hold on the real-estate market mirrors their dominance of social media, web searches, online advertising and e-commerce. These five companies also help propel the stock market, where they account for a significant share of the S&P 500 index and played a key role in its surge from a March low.

The pandemic has only made these firms more dominant in real estate. While most other companies are holding off on property transactions amid uncertainty over the economy and the rising popularity of remote work, Amazon, Facebook and its peers continue to lease and buy space.

"We believe that post-pandemic we will ultimately return to doing a majority of our work in the office," said John Schoettler, Amazon's vice president of global real estate and facilities. "We believe that much of the best work that we do is done in the office where employees can come together, work together to solve problems and be collaborative."

That dominance is also causing anxiety. The industry's impact on apartment rents has made cities less affordable for many longtime residents. That has turned tech into a bogeyman for anti-gentrification activists.

In 2018, Google backed out of plans to open a campus for tech startups in Berlin's Kreuzberg neighborhood following protests that the tech company



Amazon expects most of its staff to eventually return to offices.

would drive up apartment rents. A few months later, Amazon canceled a deal to open a huge office campus in New York City's Long Island City section after a similar backlash from local residents and some politicians.

The five tech companies have pledged to invest billions into the creation of affordable housing, but the sums are far too small to offset their impact on apartment rents.

What makes tech different from other industries that have rented lots of office space is how much real estate it has bought or built.

Alphabet owned \$39.9 billion in land and buildings as of September, not including properties under development, according to a filing with the Securities and Exchange Commission. That is up from \$4 billion a decade ago. Amazon owned \$39.2 billion in real estate at the end of 2019, up from slightly more than \$1 billion in 2010.

In buying rather than leasing, tech companies can put their huge cash reserves to use and avoid having to deal with landlords. They also get to profit from the growth in property values that their presence creates.

Google's first big real-estate bet came in 2010, when the

company bought an office building in Manhattan's Chelsea neighborhood for \$1.8 billion. The purchase marked the end of New York's real-estate market crisis and sparked a yearslong boom in prices, said Douglas Harmon, chairman of capital markets at Cushman & Wakefield, who brokered the deal. The company has leased more office space in the area and bought another nearby building for \$2.4 billion.

Thanks in part to Google's expansion, the area's office rents and apartment prices grew faster than the Manhattan average over the past decade. Employees started looking for apartments within walking distance from work and helped attract shops and high-end restaurants.

"Technology tenants tend to create ecosystems, just like financial-services tenants did when they dominated skylines around the city," said Michael Turner, president of Oxford Properties Group, which last year leased to Google an office building in nearby Hudson Square.

Tech's impact on real-estate markets isn't confined to big cities. Pryor, Okla., population around 9,000, is home to one of Google's biggest data centers and the company is spending \$600 million to expand it.

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BUSINESS NEWS

Vaccines for Food Workers Urged

MacLennan says suppliers' employees should be prioritized



Ed Stack will remain chairman.

Stack Will Give Up CEO Role At Dick's

By SARAH NASSAUER

Ed Stack is stepping down as chief executive of Dick's Sporting Goods Inc. after decades at the helm of the retailer he built into a national chain and led into the debate over gun violence.

Mr. Stack, 65 years old, Dick's biggest shareholder, will stay on as chairman and chief merchant, a role he held in addition to CEO, a spokeswoman said. Lauren Hobart, the retailer's president, will become chief executive on Feb. 1, the spokeswoman said. Ms. Hobart joined the company in 2011 as chief marketing officer.

In 1984 Mr. Stack and his siblings bought the company from their father, Dick Stack. At the time, it was a two-store sporting-goods company in Binghamton, N.Y. The chain, now based in Pittsburgh, has more than 850 stores around the U.S. under different banners, including Golf Galaxy and Field & Stream stores.

The company has worked to increase sales as more shopping shifts online and some sporting-goods competitors such as Sports Authority Inc. have declared bankruptcy under heavy debt loads and the pressures of new consumer habits. Dick's has added more team-sports gear and increasingly popular products such as athleisure apparel and has invested in e-commerce infrastructure. Online sales account for more than \$1 billion of the company's \$8.8 billion in annual sales.

Mr. Stack has become a vocal advocate for stricter regulation of gun sales since a school shooter in Parkland, Fla., killed 17 people in 2018. The retailer limited the gun selection in the company's stores after the shooting, ending the sale of semiautomatic rifles and all gun sales to those under 21 early that year. Later that day, the country's largest retailer by revenue, Walmart Inc., also limited gun sales to those 21 and older. Mr. Stack's vocal stance on the issue cost the company sales that year, and 62 employees quit in protest, he said during a Wall Street Journal conference that year.

"We knew the blowback we would have," said Mr. Stack, who owns guns and enjoys target shooting. "I think CEOs today or companies today have to sit down and they have to say, 'What is the right thing that we should do?'" he said. Mr. Stack and his family own a controlling stake in the company.

Since then Dick's has taken the gun department out of hundreds of stores, replacing hunting gear with higher-margin items such as kayaks, clothing and sneakers, moves that boost profits, Mr. Stack has told investors.

On Tuesday, Dick's reported another quarter of strong sales and said demand was healthy heading into the holidays, as Americans spending more time at home buy fitness equipment. The company's same-store sales rose 23%, and its e-commerce sales jumped 95% from a year ago. Profit nearly tripled from a year ago to \$177.2 million.

Dick's is the latest big-box store to report third-quarter results that were better than Wall Street analysts expected. Best Buy Co., Target Corp., Home Depot Inc. and others have logged gains as Americans continue to buy items for their homes—everything from video game consoles to kitchen counters.

Dick's shares, which are trading near records, were little-changed in trading on Tuesday.

By JACOB BUNGE

David MacLennan steered one of the world's biggest food suppliers through Covid-19's world-wide spread in the spring. Now he is bracing for another surge.

Cargill Inc., a 155-year-old company with 155,000 employees in 70 countries, straddles the global food- and agriculture-supply chains, processing farmers' crops, packing meat and distributing sugar, salt, cotton and other commodities. Its plants supply some of the world's biggest consumer brands, supermarket chains and restaurants.

The coronavirus pandemic upended those finely tuned supply chains. Since the spring, when meatpacking workers across North America fell sick by the thousands, Cargill and other food processors have revamped plants to defend against the virus that causes Covid-19. The Minnesota-based company installed partitions between processing-line work stations, started checking workers' temperatures, issued masks and spaced out seating in break rooms. As infection rates rise around the country, Cargill is urging employees to follow similar practices at home.

The 61-year-old Mr. MacLennan, Cargill's chief executive since 2013, has faced previous crises. He became Cargill's chief financial officer in 2008 as the global credit crisis hit. He is now changing how the company's plants and executives function to navigate the pandemic—and business beyond.

Mr. MacLennan recently spoke with The Wall Street Journal. Edited excerpts:



Cargill revamped plants against the virus, David MacLennan says.

WSJ: The North American food industry faced huge disruptions from Covid-19 last spring. Are you now seeing the same things in this new surge?

MR. MACLENNAN: We're not seeing the disruptions, certainly not like there were back in April and May. I was at one of our beef facilities this month, and they were running at 98% capacity. There are increases in cases, but we think they're primarily people living in the community and coming into the plant [infected], versus the other way around.

People are more informed, people are embracing wearing masks in public. Even though the numbers are higher today, nationally speaking, so far, we're not seeing the kind of big spikes [in Cargill plants] we'd seen last spring. I'm touching wood as I say that.

WSJ: Will you seek priority for your workers to receive a vaccine, when one becomes available?

MR. MACLENNAN: Clearly health workers get it first, and the vulnerable, the elderly, people with pre-existing conditions. We will advocate that then the essential workers—I would include the food-supply chain—should be right at the top.

WSJ: In China, Cargill suffered few outbreaks, in part because Beijing ordered shutdowns. Would those sort of steps have helped curb outbreaks in North American plants?

MR. MACLENNAN: China has had pandemics, or epidemics, before, like SARS. Then you get into all the interesting conversations around social norms. Could you ever reasonably or practically implement the kind of steps China did, in the United States? Those steps would be impossible in a country with an open society like ours.

WSJ: By operating at full capacity, critics say meatpackers made it tough to fully

implement social distancing and other safety measures during the initial outbreak. How do you respond to criticism that Cargill gave priority to output over workers' health?

MR. MACLENNAN: We never put production over worker safety. We have pre-declared values. When you put that as your filter, that makes decision making very easy. Certainly there were pressures to do what's best for the country and making sure people are fed, but our primary concern was for our employees' safety.

We only closed four plants in the U.S. One was closed by a municipal authority, so it wasn't our choice. We closed one facility where state officials put meaningful pressure on us to [stay open], to keep supply chains going, and we did not.

Many of the decisions were detrimental to profits, and we'd do it again the same way.

'Clearly the shift from food service to retail is here for a while,' the CEO says.

WSJ: People are ordering more food online, cooking at home more frequently, buying in bulk. Is a new American consumer taking shape?

MR. MACLENNAN: Clearly the shift from food service to retail is here for a while. It's beyond me to say whether this is a structural shift that lasts forever. Will we ever go back to a movie theater again? I'd like to, but

I'm the older generation. People who are my kids' age can get everything at home, so would they want to?

You're going to see people entertain at home, in smaller groups, and be more reluctant to go out into larger gatherings. That supports and perpetuates at-home meal preparation that comes from retail.

WSJ: How does that affect Cargill?

MR. MACLENNAN: Consumers have become more aware of the supply chain, going back to the farmer, the rancher, the manufacturer of ingredients. People didn't think of it before.

WSJ: What did you change when the pandemic hit in the U.S.?

MR. MACLENNAN: We had to shift our manufacturing, our supply chains. Our facilities where we made products for restaurants suddenly didn't have the business. And then, shift back as some of the food-service business came back. Our egg business—we supply McDonald's, for example—dropped precipitously in the early days of Covid, so we had to either idle the [processing] capacity temporarily or shift it to retail.

WSJ: How has the pandemic changed the way you run the company?

MR. MACLENNAN: We put one of our executive-team members as responsible for each region, and they make decisions for those regions as appropriate.

It's created a better mix between headquarters-driven decisions and mobile-driven decisions. I don't see us pulling back that decision making.

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Neal Sample oversees most of Northwestern Mutual's digital work.

CIOs' Responsibilities Rise at Big Companies

By JOHN McCORMICK

Large businesses are starting to hold their chief information officers accountable for the results of corporate-wide digital business operations, giving them much wider responsibility within the organization.

As the economic changes brought about by the coronavirus pandemic accelerate businesses' digital transformations, many now see a need for an executive who can view digital efforts in terms of the entire organization, coordinate activities and manage risks, said Janelle Hill, chief of research for Gartner Inc.'s CIO practice.

This is a role normally associated with a chief operating officer, Ms. Hill said. But many large organizations undergoing a digital transformation in more traditional industries—such as energy, manufacturing and retail—don't have a COO to coordinate their activities, she said.

Gartner, which in October released its annual list of top strategic predictions, said by 2024, a quarter of the CIOs working in large, traditional enterprises will effectively become, as the research and advisory firm calls it, "COO by proxy."

Many CIOs already play a strategic role within their companies, helping set overall corporate direction. But others continue to manage information technology as a support function, Ms. Hill said.

Those CIOs increasingly will be called upon to demonstrate more operational accountability. They will recommend which enterprisewide digital projects get the green light, which activities continue to be funded and which efforts are

discontinued, she said.

These CIOs will be expected to team with business leaders to develop digital products and services and help establish indicators to monitor digital performance results. They also will be held more accountable for the success or failure of their organization's collective investments in digital businesses, Ms. Hill said.

Neal Sample, the chief information officer at Northwestern Mutual Life Insurance Co., a financial-services company, oversees most of his company's digital operations, including its customer-facing website and its financial-services client portal.

Before joining Northwestern Mutual last year, Mr. Sample had been the chief operating officer at pharmacy-benefit manager Express Scripts Holding Co., where he previously served as CIO.

Mr. Sample said that at Northwestern Mutual, there has been a transition from a classic CIO model to one where the position has more operational accountability.

For instance, in the past, the Northwestern Mutual information technology department's responsibility for the corporate website was for latency and availability issues. Now, he said, as CIO he is in charge of not only making sure the site is up, but also that traffic is strong and the user experience is good.

"We're sort of expected to not just build, fire and forget," he said, "but actually deliver the experience, measure the experience and then respond to the way the market is absorbing that experience."

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Morgan Stanley Services Group, Inc. is hiring for following roles in NY, NY: Vice President to be responsible for technical implementation of enterprise applications.

PUBLIC NOTICES THE HIGH COURT COMMERCIAL
Record No. 2020/365 COS
IN THE MATTER OF AN APPLICATION UNDER REGULATION 13 OF THE EUROPEAN COMMUNITIES (CROSS-BORDER MERGERS) REGULATIONS 2008

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INVESTMENT OPPORTUNITY
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Secured, First-Lien Mortgages
8-Year History of Monthly Dividends

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BANKRATE.COM MMA, Savings and CDs
Average Yields of Major Banks
Tuesday, November 24, 2020
Type National average Savings Jumbos Weekly change

BANKRATE.COM MMA, Savings and CDs
Average Yields of Major Banks
Tuesday, November 24, 2020
Type National average Savings Jumbos Weekly change

Consumer Savings Rates
Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews.

High yield savings
Bank Phone number Minimum Yield (%)
Money market and savings account Six-month CD
One-month CD
One-year CD
Two-year CD

High yield jumbos - Minimum is \$100,000
Money market and savings account Six-month CD
One-month CD
One-year CD
Two-year CD

High yield jumbos - Minimum is \$100,000
Money market and savings account Six-month CD
One-month CD
One-year CD
Two-year CD

Notes: Accounts are federally insured up to \$250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

NEW HIGHS AND LOWS

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG-Daily percentage change from the previous trading session.

Table with columns: Stock, 52-Wk % High/Low, Stock, 52-Wk % High/Low, Stock, 52-Wk % High/Low. Includes sub-sections for 'Highs' and 'Lows'.

Table with columns: Stock, 52-Wk % High/Low, Stock, 52-Wk % High/Low, Stock, 52-Wk % High/Low. Continuation of the main table.

Table with columns: Stock, 52-Wk % High/Low, Stock, 52-Wk % High/Low, Stock, 52-Wk % High/Low. Continuation of the main table.

Dividend Changes

Dividend announcements from November 24.

Table with columns: Company, Symbol, Yld%, Amount, Freq, Payable/Record. Lists dividend announcements for various companies.

Biggest 1,000 Stocks | WSJ.com/stocks

Table with columns: Stock, Net Chg, Stock, Net Chg, Stock, Net Chg. Lists the top 1,000 stocks by market cap and their percentage change.

Table with columns: Stock, Net Chg, Stock, Net Chg, Stock, Net Chg. Continuation of the top 1,000 stocks table.

Table with columns: Stock, Net Chg, Stock, Net Chg, Stock, Net Chg. Continuation of the top 1,000 stocks table.

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NOTICE OF SALE

Public Sale No. 1: Wednesday, December 2, 2020 10:00 a.m. EST. Public Sale No. 2: Wednesday, December 2, 2020 1:00 p.m. EST. Includes details for various public sales.

NOTICE OF PUBLIC SALE

Public Sale No. 1: Tuesday, December 15, 2020 10:00 a.m. EST. Public Sale No. 2: Tuesday, December 15, 2020 1:00 p.m. EST. Includes details for various public sales.

NOTICE OF SALE

Public Sale No. 1: Wednesday, December 2, 2020 10:00 a.m. EST. Public Sale No. 2: Wednesday, December 2, 2020 1:00 p.m. EST. Includes details for various public sales.

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

30046.24 ▲454.97, or 1.54%
High, low, open and close for each trading day of the past three months.



S&P 500 Index

3635.41 ▲57.82, or 1.62%
High, low, open and close for each trading day of the past three months.



Nasdaq Composite Index

12036.79 ▲156.15, or 1.31%
High, low, open and close for each trading day of the past three months.



Major U.S. Stock-Market Indexes

Table listing various stock market indexes including Dow Jones, Nasdaq Stock Market, S&P, and International Stock Indexes with their respective values and changes.

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services...

Most-active issues in late trading

Table of most-active issues in late trading, listing companies like iShares Russell 2000 ETF, SPDR S&P 500, and others with their volume and price changes.

Trading Diary

Volume, Advancers, Decliners

Table showing trading volume, number of advancers and decliners for NYSE and NYSE Arca.

International Stock Indexes

Table of international stock indexes for various regions including Americas, EMEA, Asia-Pacific, and Europe.

Percentage Gainers...

Table of percentage gainers, listing companies like Fuel Tech, Yunji ADR, and others with their percentage increases.

Percentage Losers

Table of percentage losers, listing companies like Graybug Vision, Kaixin Auto Holdings, and others with their percentage decreases.

Most Active Stocks

Table of most active stocks, listing companies like Sundial Growers, Ideanomics, and others with their trading volume.

Volume Movers

Table of volume movers, listing companies like iShares MSCI BRIC ETF, Cango ADR, and others with their trading volume.

Track the Markets

Compare the performance of selected global stock indexes, bond ETFs, currencies and commodities at wsj.com/graphics/track-the-markets

CURRENCIES & COMMODITIES

Currencies

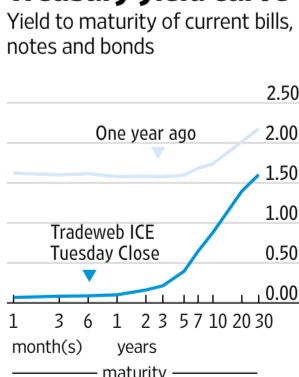
Table of U.S.-dollar foreign-exchange rates in late New York trading, listing rates for various countries like Argentina, Brazil, Canada, etc.

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates section including a line chart of new car loan and prime rates, and a table of interest rates for various financial products like federal funds rate target, prime rate, and mortgages.

Treasury yield curve



Forex Race



Corporate Borrowing Rates and Yields

Table of corporate borrowing rates and yields for various companies and instruments like U.S. Treasury Barclays, Aggregate Barclays, etc.

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures					
	Open	High	Low	Settle	Chg
Copper-High (CMX) -25,000 lbs., \$ per lb.	3.3070	3.3070	▲	3.2935	3.3000
Nov	3.3070	3.3350	▲	3.2795	3.3200
March'21	3.2800	3.3350	▲	3.2795	3.3200
Gold (CMX) -100 troy oz., \$ per troy oz.	1829.30	1829.30	▼	1799.30	1804.80
Nov	1829.30	1836.90	▼	1797.10	1804.60
Dec	1835.70	1836.90	▼	1797.10	1804.60
Jan'21	1839.00	1840.20	▼	1801.10	1808.10
Feb	1842.60	1843.00	▼	1803.70	1810.90
March	1846.00	1846.60	▼	1807.60	1815.00
April	1846.00	1851.00	▼	1810.30	1817.90
June	1847.10	1851.00	▼	1810.30	1817.90
Palladium (NYM) -50 troy oz., \$ per troy oz.	...	...	...	2350.10	-1.70
Nov	...	...	...	2350.10	-1.70
March'21	2370.20	2379.10	▼	2340.10	2371.80
Platinum (NYM) -50 troy oz., \$ per troy oz.	...	...	...	955.70	26.60
Nov	...	...	...	955.70	26.60
Jan'21	931.00	967.70	▼	925.70	958.30
Silver (COMEX) -5,000 troy oz., \$ per troy oz.	23.300	23.330	▼	23.300	23.292
Nov	23.300	23.330	▼	23.300	23.292
March'21	23.735	23.770	▼	23.050	23.410
Crude Oil, Light Sweet (NYM) -1,000 bbls., \$ per bbl.	42.84	45.20	▲	44.91	1.85
Jan	42.84	45.20	▲	44.91	1.85
Feb	43.04	45.38	▲	45.11	1.83
March	43.25	45.49	▲	43.22	45.25
June	43.49	45.63	▲	43.48	45.41
Dec	43.50	45.35	▲	43.50	45.03
Dec'22	43.62	44.95	▲	43.59	44.48
NY Harbor ULSD (NYM) -42,000 gal., \$ per gal.	1.3064	1.3756	▲	1.3064	1.3595
Dec	1.3064	1.3756	▲	1.3064	1.3595
Jan'21	1.3120	1.3796	▲	1.3100	1.3642
Gasoline-NY RBOB (NYM) -42,000 gal., \$ per gal.	1.2023	1.2696	▲	1.2012	1.2582
Dec	1.2023	1.2696	▲	1.2012	1.2582
Jan'21	1.1964	1.2619	▲	1.1938	1.2510
Natural Gas (NYM) -10,000 MMBtu., \$ per MMBtu.	2.709	2.780	▼	2.693	2.775
Dec	2.709	2.780	▼	2.693	2.775
Jan'21	2.817	2.908	▼	2.800	2.900
Feb	2.805	2.888	▼	2.785	2.877
March	2.752	2.817	▼	2.733	2.809
April	2.637	2.693	▼	2.629	2.691
Oct	2.772	2.823	▼	2.769	2.820

Agriculture Futures					
	Open	High	Low	Settle	Chg
Corn (CBT) -5,000 bu., cents per bu.	425.75	426.50	▲	416.50	425.75
Dec	425.75	426.50	▲	416.50	425.75
March'21	432.25	433.50	▲	423.25	432.50
Oats (CBT) -5,000 bu., cents per bu.	287.50	289.00	▼	283.00	287.50
Dec	287.50	289.00	▼	283.00	287.50
March'21	303.25	304.25	▼	297.75	303.75
Soybeans (CBT) -5,000 bu., cents per bu.	1190.75	1194.00	▼	1174.00	1191.25
Dec	1190.75	1194.00	▼	1174.00	1191.25
March'21	1192.00	1196.00	▼	1175.75	1192.75
Soybean Meal (CBT) -100 tons, \$ per ton.	395.10	399.70	▼	393.30	398.30
Dec	395.10	399.70	▼	393.30	398.30

Cash Prices

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Commodity	Price	Commodity	Price	Commodity	Price
Energy		Aluminum, LME, \$ per metric ton	2,196.50	Wheat - Hard - KC (USDA) \$ per bu	5,860.00
Coal, C.Aplc., 12500Btu, 12502-r,w	52.750	Copper, Comex spot	3,300.00	Wheat, No.1 soft white, Portld, OR-u	6,150.00
Coal, PwdR, VrBsn, 8800Btu, 0.8502-r,w	11.600	Iron Ore, 62% Fe CFR China-s	127.8		
Metals		Shredded Scrap, US Midwest-s,m	287	Food	
Gold, per troy oz		Steel, HRC USA, FOB Midwest Mill-s	768	Beef, carcass equiv. index	198.34
Engelhard industrial	1,805.00			choice 1-3,600-900 lbs.-u	177.23
Handy & Harman base	1,799.60	Fibers and Textiles		select 1-3,600-900 lbs.-u	177.23
Handy & Harman fabricated	1,997.56	Burlap, 10-oz, 40-inch NY yd-n,w	0.6450	Broilers, National comp wtd. avg-u,w	1,310.00
LBMA Gold Price AM	1,863.80	Cotton, 1/16 std lw-mdMphis-u	0.6998	Butter, AA Chicago	1,310.00
LBMA Gold Price PM	1,840.20	Cotlook 'A' Index-t	79.20	Cheddar cheese, blk, Chicago	140.00
Kruggerand, wholesale-e	1,875.74	Hides, hvy native steers piece fob-u	39.00	Cheddar cheese, blk, Chicago	168.00
Maple Leaf-e	1,893.78	Wool, 64s, staple, Terr del-u,w	n.a.	Milk, Nonfat dry, Chicago lb.	108.75
American Eagle-e	1,893.78			Coffee, Brazilian, Comp	1,091.3
Mexican peso-e	2182.60	Grains and Feeds		Coffee, Colombian, NY	1,639.9
Austria crown-e	1,770.89	Barley, top-quality Mnpis-u	n.a.	Eggs, large white, Chicago-u	1,015.0
Austria phil-e	1,893.78	Bran, wheat middlings, KC-u	135	Flour, hard winter KC	15.70
Silver, troy oz.		Corn, No. 2 yellow, Cent IL-bp-u	4,165.00	Hams, 17-20 lbs, Mid-US fob-u	n.a.
Engelhard industrial	23,150.00	Corn gluten feed, Midwest-u,w	150.2	Hogs, Iowa-So. Minnesota-u	65.49
Handy & Harman base	23,195.00	Corn gluten meal, Midwest-u,w	549.3	Pork bellies, 12-14 lb MidUS-u	1,170.9
Handy & Harman fabricated	28,990.00	Cottnseed meal-u,w	403	Pork loins, 13-19 lb MidUS-u	0,814.4
LBMA spot price	21,788.00	Hominy feed Cent IL-u,w	108	Steers, Tex.-Okla. Choice-u	n.a.
LBMA gold price	21,800.00	Meat-bonemeal, 50% pro Mnpis-u,w	260	Steers, feeder, Okla. City-u,w	145.63
(U.S.\$ equivalent)	23,905.00	Oats, No. 2 milling, Mnpis-u	3,387.5		
Coins, wholesale \$1,000 face-a	1,758	Rice, Long Grain Milled, No. 2 AR-u,w	28.38	Fats and Oils	
Other metals		Sorghum, (Milo) No. 2 Gulf-u	6,357.5	Corn oil, crude w/dry, mt wtd. avg-u,w	44,600.00
LBMA Platinum Price PM	946.0	Soybean Meal, Cent IL, rail, ton48%u	396.30	Grease, choice white, Chicago-h	0,290.00
Platinum, Engelhard industrial	939.0	Soybeans, No.1 yllw IL-bp-u	11,815.0	Lard, Chicago-u	n.a.
Palladium, Engelhard industrial	2,344.0	Wheat, Spring14%-pro Mnpis-u	7,057.5	Soybean oil, crude, Cent IL-u	0,396.9
		Wheat, No.2 soft red, St.Louis-u	6,312.5	Tallow, bleach, Chicago-h	0,325.0
				Tallow, edible, Chicago-u	0,340.00

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra, Tordella & Brooks; H=American Commodities Brokerage Co; M=monthly; N=nominal; n.a.=not quoted or not available; R=SMI, Energy, S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly; Z=not quoted. *Data as of 11/23 Source: Dow Jones Market Data

Borrowing Benchmarks

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation				U.S. consumer price index			
Oct. index level	Chg From (%)	Sept. '20	Oct. '19	All items	Core	2019	2020
260.388	0.04	1.2	1.2	269.328	0.10	1.6	1.6
International rates							
Latest	Week ago	52-Week High	Low	Prime rates			
3.25	3.25	4.75	2.25	U.S.	3.25	3.25	4.75
2.45	2.45	3.95	2.45	Canada	2.45	2.45	3.95
1.475	1.475	1.475	1.475	Japan	1.475	1.475	1.475
Policy Rates							
Euro zone	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Switzerland	0.00	0.00	0.50	0.00	0.00	0.50	0.00
Britain	0.10	0.10	0.75	0.10	0.10	0.75	0.10
Australia	0.10	0.10	0.75	0.10	0.10	0.75	0.10
Overnight repurchase							
U.S.	0.08	0.09	1.65	-0.07			
U.S. government rates							
Discount							
0.25	0.25	2.25	0.25				
Federal funds							
Effective rate	0.0800	0.0900	1.6200	0.0600			
High	0.1000	0.1000	1.6500	0.1000			
Low	0.0500	0.0500	1.5800	0.0100			

Exchange-Traded Portfolios

ETF	Symbol	Closing Price	Chg	YTD (%)	ETF	Symbol	Closing Price	Chg	YTD (%)
CommSvcsSPDR	XLC	65.22	2.05	21.6	ISHMSCI ACWI	ACWI	87.96	1.49	11.0
CnsStapleSelSector	XLY	157.69	1.49	25.7	ISHMSCI EAFE	EFA	71.31	1.49	2.7
FinSelSectorSPDR	XLF	66.97	0.68	6.3	ISHMSCI EmgMarkets	EEM	49.85	1.34	11.1
FT DJ Internet	FDN	202.04	0.55	45.2	ISHMUSJapann	EWJ	65.76	1.51	11.0
HealthCareSelSector	XLV	108.84	0.29	6.9	ISHNatMunBd	MUB	116.79	-0.08	2.5
IndvsSectorSPDR	XLI	89.65	1.75	10.0	ISH1-5YIGCorpBd	IGSB	55.04	0.04	2.6
InvS&P500EW	RSP	125.20	2.18	8.2	ISH1-5YIGCorpBd	IGSB	55.04	0.04	2.6
ISH3-7YTreasuryBd	IEI	132.82	-0.03	5.6	ISHSilver	SLV	21.63	-1.37	29.7
ISHCoreDivGrowth	DGRO	44.28	2.00	3.2	ISHRussell1000Gwth	IWF	227.87	1.04	29.5
ISHCoreMSCIEAFE	IEFA	67.35	1.46	3.2	ISHRussell1000Val	IWD	134.78	2.14	-1.2
ISHCoreMSCIEM	IEMG	59.82	1.41	11.3	ISHRussell2000	IWM	184.22	1.88	11.2
ISHCoreMSCITotnt	KUS	65.33	1.52	5.5	ISHRussellMid-Cap	IWR	66.09	1.21	10.9
ISHCoreS&P500	IVV	364.51	1.60	12.8	ISHS&P500Growth	IVG	61.14	1.28	26.3
ISHCoreS&P MC	IJH	223.30	1.64	7.5	ISHS&P500Value	IVE	126.71	2.12	-2.6
ISHCoreS&P SC	UR	87.93	2.45	4.9	ISHShortTreaBd	SHV	110.68	...	0.2
ISHS&PTotUSStkMkt	ITOT	83.17	1.55	14.4	ISHSilver	SLV	21.63	-1.37	29.7
ISHCoreS&P AggBd	AGG	118.10	-0.14	5.1	ISHSP500EFTF	SP500	27.67	-0.23	6.7
ISHSelectDividend	DVY	97.37	3.30	-7.8	JPM UtsShIncm	JUST	50.80	0.04	0.7
ISHESGAwareUSA	ESGU	83.22	1.56	16.7	PMCOEhNSMaturity	MINT	101.99	-0.01	0.4
ISHEdgeMSCIMinEAFE	EFRAV	72.02	0.61	-3.4	SPDR BlmBarcHYBD	BK	107.54	0.26	-1.8
ISHEdgeMSCIMinUSA	USMV	66.84	0.91	1.9	SPDR Bloomberg 1-3MTB	BIL	91.52	0.1	0.1
ISHEdgeMSCIUSA Mom	MTUM	152.06	0.50	21.1	SPDR Gold	GLD	169.59	-1.53	18.7
ISHEdgeMSCIUSA Qual	QIAL	113.02	1.61	11.9	SchwabIntEquity	SCH	35.20	1.50	4.7
ISH5-10YIGCorpBd	KIGB	61.37	-0.10	5.8	SchwabUS BrdMkt	SCHB	87.71	1.48	14.1
ISHGoldTr	IAD	17.24	-1.49	18.9	SchwabUS Div	SCHD	64.41	2.48	11.2
ISHBox5HYGrpBd	HYG	86.31	0.30	-1.9	SchwabUSLC Grw	SCHG	87.95	1.52	14.5
ISHPMU50EmgBd	EMG	114.19	0.14	-0.3	SchwabUS Stk	SCHA	83.96	1.87	11.0
ISHMBSETF	MBB	110.15	-0.02	1.9					

	Open	High	Low	Settle	Chg	Open interest
March'21	137-300	137-310	137-250	137-275	-2.0	1,522,902
5 Yr. Treasury Notes (CBT) -100,000, pts 32nds of 100%	125-185	125-190	125-167	125-177	...	1,794,187
Dec	125-185	125-190	125-167	125-177	...	1,794,187
March'21	125-285	125-290	125-270	125-280	...	1,532,570
2 Yr. Treasury Notes (CBT) -200,000, pts 32nds of 100%	110-123	110-128				

BANKING & FINANCE

SEC Floats Pay Options for Gig Workers

Proposed rule would allow online-platform companies to include shares in packages

By PAUL KIERNAN

WASHINGTON—Privately held online platform companies such as DoorDash and UrbanSitter could pay their workers partially in stock under a rule proposed Tuesday by the Securities and Exchange Commission.

the regulator in recent years to allow them to do so.

The SEC's proposed rule would allow internet-based platform companies to pay as much as 15% of a gig worker's annual compensation in the form of equity, up to a limit of \$75,000 over three years.

It would be limited to workers who provide bona fide services through the company's platform, rather than people who use apps to sell goods.

"Workers who participate in the gig economy have become increasingly important to the continued growth of the broader U.S. economy," said SEC Chairman Jay Clayton, a Trump appointee.

"The rules we are proposing today are intended to allow platform workers to par-



Jay Clayton has sought to expand access to private securities.

ticipate at a measured level... in the growth of the companies that their efforts support," he added.

and one of his top deputies, former Silicon Valley deals lawyer William Hinman, to expand access to private securities.

It is unlikely to advance in

its current form, however, because the 60-day public comment period won't allow the SEC to complete the rule before Mr. Clayton departs around the end of the year.

His successor will be appointed by the administration of President-elect Joe Biden, a Democrat.

Critics of the gig economy say the push by platform companies to pay their workers in stock reflects a desire to reap the benefits of employing, in some cases, thousands of people while avoiding the responsibilities, such as offering benefits and paying the minimum wage.

"They want a loyal and committed workforce, which is why they seek a change to [SEC rules] that would align their platform workers' compensation with the compa-

nies' stock price," Laura Padin, a senior staff attorney at the National Employment Law Project, wrote in a 2019 letter to the SEC. "Yet, by labeling their workers as independent contractors, they seek to deny them the many legal protections and benefits that attach to employees."

The SEC's two Democratic commissioners, Caroline Crenshaw and Allison Herren Lee, voted against the proposal, saying that the subset of companies chosen to benefit from the new exemption appeared arbitrary.

"We cannot find any principled basis for the policy choice to single out a specific platform-based business model for a particular competitive advantage," Ms. Crenshaw and Ms. Lee said in a joint statement.



The company will spend \$83 billion over the next decade to more than double its renewables capacity. An Enel solar plant in Mexico.

Utility Enel Lifts Green-Energy Ambition

By SARAH MCFARLANE

LONDON—Enel SpA plans to spend €70 billion, equivalent to \$83 billion, expanding its presence in wind and solar power in the coming decade, seeking to cement its position as the world's largest renewable-energy producer outside China and to capitalize on the shift to green energy.

The Italian utilities company was an early mover in renewable energy, giving it—along with Iberdrola SA and NextEra Energy Inc.—an edge amid increasing global demand for low-carbon power, and putting the trio among the world's most valuable energy companies.

Enel said Tuesday that its planned investments would help boost its renewable power capacity to 120 gigawatts, from the current 45 gigawatts.

The move is part of a broader €160 billion spending program over the next decade,

which also includes investments in electricity infrastructure, batteries and hydrogen produced from renewable energy.

Chief Executive Francesco Starace said there were opportunities to grow in both Europe and the U.S., where he hopes a Biden administration will focus on the continuing transition to cleaner energy. "We see the U.S. still remaining very large in terms of potential growth," Mr. Starace said.

Renewable energy generation has grown in the U.S. in recent years to the extent that green energy consumption overtook coal last year, as utility companies set climate-change goals and the cost of wind and solar power fell relative to coal.

However, some analysts caution that increased competition in the renewables industry, as more companies enter the fray, could reduce profits for Enel and other es-

tablished players.

Enel's planned expansion of its renewable capacity follows a similar move by Spain's Iberdrola, as well as pledges by major oil companies like BP PLC and Royal Dutch Shell PLC to invest more in low-carbon power.

Renewable energy's share of electricity generation is expected to grow to 33% by 2025, from 27% this year, according to the International Energy Agency.

Enel shares rose 4% Tuesday and are up 18% so far this year, versus a 5% gain for the Stoxx Europe 600 Utilities index.

That rise has propelled Enel, along with Iberdrola and NextEra, to join the ranks of some of the world's most valuable and important energy companies at a time when traditional major oil companies have been hit by the coronavirus pandemic.

Covid-19 has sapped demand for oil and could in-

crease the pace of the transition to low-carbon energy, as governments strive to include green measures in their economic rescue packages.

The European Union, for instance, has committed to spending around a third of its €750 billion recovery fund on addressing climate concerns.

Enel also said Tuesday that it would accelerate its exit from coal. The company is one of the largest owners of coal power capacity in Europe but now plans to phase out coal by 2027, three years earlier than previously planned. It said the move would help boost the company's emission-free electricity production to 85% by 2030, from around 66% this year.

With Enel's investment plans, its market share is expected to near 5% in the next decade, from around 2.8% this year, Mr. Starace forecast. "We will still be by far the largest player," he said.

Credit Suisse Hit For \$450 Million In Fund's Retreat

By MARGOT PATRICK

Credit Suisse Group AG is taking a near half-billion-dollar charge on a stake in a hedge-fund business it bought during Wall Street's frenzy for alternative investments a decade ago.

A 30% stake in York Capital Management cost Credit Suisse \$425 million in 2010. On Tuesday, it said it expects to take a \$450 million charge in the fourth quarter to reflect a plan by the U.S. asset manager to narrow its activities. The charge won't affect Credit Suisse's dividend or share buyback plans for 2021, the bank said.

Investors took the surprise hit in their stride, with shares rising Tuesday following the announcement.

The charge at Credit Suisse adds to around \$1 billion in loan and credit loss provisions at the bank so far this year, most of it taken in the first two quarters to reflect expected effects on borrowers from the coronavirus pandemic. Those loan losses are proportionally less than at some U.S. and European rivals, reflecting Switzerland's relatively strong economic performance through the pandemic.

But they add to other setbacks at the bank this year. A portion of the loan-loss charges relate to alleged frauds, including at Chinese coffee company Luckin. The bank also came under scrutiny from investors over a set of supply-chain finance funds it manages and for its marketing of a bond tied to shares in Wirecard AG before the fintech's June collapse. In September, Switzerland's financial regulator started enforcement proceedings around Credit Suisse's controls on observations of employees outside work, following a spying

scandal last year.

Credit Suisse was among banks including Goldman Sachs Group Inc. and JPMorgan Chase & Co. that invested in hedge-fund firms or their funds to plug in to growth in alternative assets since the start of the century. Those activities were largely halted after the financial crisis when new regulations made it more costly and added red tape for banks holding such investments.

York Capital said on Monday it would largely exit its struggling hedge-fund business to focus on better-performing units. The firm, started by Jamie Dinan in 1991, rode a wave of strong performance and growing investment by institutional investors into hedge funds, with its assets under management hitting a high of \$26 billion in 2015. More recently it—along with some other longtime fund managers—has been hit by weaker returns and challenges in its leadership succession plans. Assets under management slipped to around \$15.7 billion as of Oct. 1.

Credit Suisse held the York stake in its asset management business, which is part of its international wealth management division. It intends to have a continuing interest in a new hedge fund York is spinning out of its Asia Pacific business, the company said. In October, Credit Suisse Chief Executive Thomas Gottstein said the asset-management unit would keep its focus on alternative investments.

The bank is aiming to return between 1 billion Swiss francs and 1.5 billion Swiss francs, equivalent to between \$1.1 billion and \$1.6 billion, to shareholders through buybacks from the first quarter of 2021.

More Firms Seek Bank Charters

Continued from page B1

Executive Raul Vazquez. Specialty lenders that aren't banks often sell their loans to money managers or

package them into bonds, a type of funding that can become costlier or dry up in a crisis.

Oportun was founded in 2005 with a mission to serve underbanked Hispanic consumers in the U.S. Today, it offers personal loans of up to \$10,000 to low- and moderate-income consumers in 12 states. Oportun's loans, which are designed as alternatives to payday and auto-title loans, have an average term of just

under three years, and the weighted-average annual percentage rate of 33.3%.

Having a banking license will enable Oportun to lend nationwide and stop having to maintain different licenses in the states where it does business, Mr. Vazquez said.

"There's still a lot of the country where we weren't making our inclusive, affordable products available," Mr. Vazquez said. Oportun loans and deposit

accounts will be offered both online and at bricks-and-mortar locations.

In addition to Oportun, recent applicants for a national-bank charter include financial-tech startup Social Finance Inc., HR software maker Ceridian HCM Holding Inc. and newly formed community-banking organizations in New Orleans and Houston. Brokerage Edward Jones & Co. applied to Utah regulators to open its own bank in July.

Despite the recent uptick, the number of bank applications on file is still low by historical standards.

More than 30 companies filed with the OCC to become national banks in each of the 2007 and 2008 fiscal years. In the first half of 2020, only two new commercial banks started filing quarterly financial reports with the FDIC for the first time. In 2007, there were 164 new filers. There can be a long lag be-

tween applying for and receiving approval for bank charters.

In addition to the OCC, wannabe national banks must also get the blessing of the FDIC to offer insured deposits, and their parent companies need Federal Reserve approval to become bank holding companies. It took Varo Money about three years to get the final nod from all the relevant agencies to start its bank.

Mutual Funds

Data provided by LIPPER

Table with columns: Fund, NAV, Chg, YTD, Net YTD, Fund, NAV, Chg, YTD, Net YTD, Fund, NAV, Chg, YTD, Net YTD, Fund, NAV, Chg, YTD, Net YTD. Lists top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

MARKETS

German Index Tightens Rules

By PAUL J. DAVIES

Germany's leading stock index expanded its size and changed rules to boost the quality of its constituent companies, a move sparked in part by the collapse of payment company Wirecard AG caused by a multibillion-dollar fraud.

Deutsche Börse AG, which owns the DAX-30 index, said Tuesday all potential members would have to achieve a measure of positive operating profit—known as earnings before interest, tax, depreciation and amortization—for two full years before joining. The index, which represents around \$1.2 trillion in market value, will also be expanded from 30 to 40 members.

In August, Deutsche Börse made it easier to kick constituents out of the index. Wirecard, which went into the German equivalent of bankruptcy in June, languished in the index for more than a month before its expulsion. The formerly highflying payments group was the first member of the prestigious index to collapse into insolvency.

German prosecutors are investigating the company and several of its former top executives on suspicion of an organized and complex fraud.

One rule change announced Tuesday that might have made a difference to Wirecard is that DAX companies must have an audit committee and it must adhere to German Corporate Governance Code recommendations about how it works. The code says that an audit committee must be headed by an independent director who isn't also the chairman of the supervisory board.

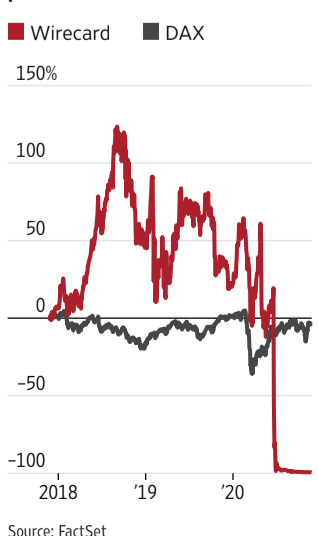
Potential members would need two full years of positive operating profit.

Wirecard didn't have any board committees when it joined the DAX 30 in September 2018, about the time that its market value peaked at almost 24 billion euros (equivalent to \$28 billion). It chose not to set up committees because it had a small supervisory board of just five members. Wirecard only set up an audit committee in 2019 after Thomas Eichelmann, who later became chairman, joined the board.

The new DAX rules say that an audit committee will be a requirement for new members from March next year, while existing members will have to meet the standard by September 2021.

The rule requiring that companies achieve an operating profit brings the DAX more in line with other index providers. In the U.S., the S&P 500's rule that potential members must post four consecutive quarters of accumulated profits is one of the things that long kept electric car maker Tesla out of the index. Tesla is set to join the index in December. "Market participants will benefit from a simple set of rules in line with international standards and new qualification criteria for the German benchmark index," said Stephan Flägel, Global Head of Benchmarks & Indices at Qontigo, the unit of Deutsche Börse that runs indexes and financial data.

Share price and index performance



With crude prices climbing, energy producers have been among the stock market's best performers in recent days. Storage tanks in Cushing, Okla.

Oil Gains on Hopes for Demand

By AMRITH RAMKUMAR

A recent rise in oil prices continued on Tuesday, sending crude to its highest level since early March with investors wagering on a brighter economic outlook and higher demand for fuel.

U.S. crude-oil futures for January delivery advanced 4.3% to \$44.91 a barrel, rallying for the sixth time in seven sessions and eclipsing their peak closing level from late August.

Oil started the year above \$60, briefly tumbled below \$0 for the first time in April as coronavirus shutdowns crippled demand, then rebounded around \$40 this summer.

Prices had hovered around the \$40 level for months, but upbeat coronavirus vaccine trial results in recent weeks are igniting fresh gains. The data from Moderna Inc. and the duos of Pfizer Inc. and BioNTech SE and AstraZeneca PLC and the University of Oxford are fueling hopes that global consumers will be vaccinated more quickly than previously expected and could resume traveling.

That would be a boon for energy producers like Chevron

Corp. and Exxon Mobil Corp. because oil demand rises when more people are driving and flying and ships laden with goods are traveling all over the world. The pandemic fueled a drop in fuel demand early in the year and prompted a fresh selloff in late October, but traders now expect a recovery in consumption to extend the oil rebound into 2021.

"It's a total change of vibe," said Robert Yawger, director of the futures division at Mizuho Securities USA. "Everything is much more positive now."

In another sign analysts are more optimistic about future oil demand, U.S. crude futures that expire next summer now cost more than futures expiring later in 2021. That condition, known as backwardation, signals higher expected consumption and sends a bullish signal to investors who often have to sell contracts that expire sooner and buy longer-dated futures.

Brent crude, the global gauge of oil prices, added 3.9% to \$47.86 a barrel on Tuesday, also posting its highest close since March.

With the demand outlook brightening, hedge funds and

other speculative investors have lifted net bets on higher U.S. crude prices in recent weeks, Commodity Futures Trading Commission data show.

In addition to vaccine trial results, Wall Street analysts have also cheered Joe Biden's recent victory in the presidential election. Many traders had feared a contested outcome or disruptions related to mail-in voting that would leave the result in doubt for weeks after Election Day and add to already elevated levels of economic uncertainty.

Some investors are also pleased with Mr. Biden's expected nomination of former Federal Reserve Chairwoman Janet Yellen to be the next Treasury secretary. Analysts expect Ms. Yellen to advocate for more stimulus to support the economy as it recovers from the pandemic.

"The assumption is that she would work with [current Fed Chairman Jerome] Powell to get a supersized stimulus package" involving both fiscal and monetary support, Mr. Yawger said.

That optimism about the global economy is prompting gains in growth-sensitive assets across stocks, commo-

ties and currencies.

With oil prices climbing, energy producers have been among the stock market's best performers in recent days. The S&P 500 energy sector is up more than 35% this month, with companies like Diamondback Energy Inc. and Occidental Petroleum Corp. paring some of their sizable 2020 declines. Some traders view the rebound in energy stocks as a bullish sign for the commodity market because shares of producers tend to be more extreme than oil prices, rising faster when crude climbs but losing value more quickly when oil drops.

Analysts are waiting to see whether the Organization of the Petroleum Exporting Countries and allies like Russia continue existing supply cuts following recent price gains. Earlier in the month, analysts had expected OPEC Plus might have to deepen production cuts to support falling oil prices amid a rise in coronavirus cases around the world.

If the cartel and its partners roll back supply curtailments or seem to be wavering on their support for the oil market, the recent rally could fade, traders caution.

While many analysts are optimistic about the outlook for demand in 2021, there is also concern that recent restrictions in Europe to curb the pandemic and rising cases in the U.S. could lead to a short-term oversupply this winter.

Elsewhere in commodities Tuesday, most actively traded gold futures slid 1.8% to \$1,804.60 a troy ounce, continuing a recent selloff with traders selling the haven metal amid optimism about the global economic outlook.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

SEVEN-YEAR NOTES

Applications	\$140,691,461,200
Accepted bids	\$63,768,886,200
* noncompetitively	\$3,072,400
* foreign noncompetitively	\$0
Auction price (rate)	99.808717 (0.653%)
Interest rate	0.625%
Bids at clearing yield accepted	70.41%
Cusip number	91282CAY7

The notes, dated Nov. 30, 2020, mature on Nov. 30, 2027.

ONE-YEAR, 11-MONTH FRNs

Applications	\$69,643,338,500
Accepted bids	\$24,000,088,500
* noncompetitively	\$14,336,500
Spread	0.055%
Bids at clearing yield accepted	44.54%
Cusip number	91282CAS0

The floating-rate notes, dated Nov. 27, 2020, mature on Oct. 31, 2022.

Emerging-Market Funds See Record Inflows

By ANNA HIRTENSTEIN

The amount of money flowing into emerging-market funds last week hit a record high, as advances in vaccine development and a weaker dollar boosted investors' risk appetite.

Investors channeled \$10.8 billion into funds that invest in emerging-market stocks and bonds, according to research from Bank of America and EPFR data, a sum the bank said was the highest ever. The largest net purchases by foreign investors included Indian and South Korean equities, as well as Mexican government debt, according to data from Capital Economics.

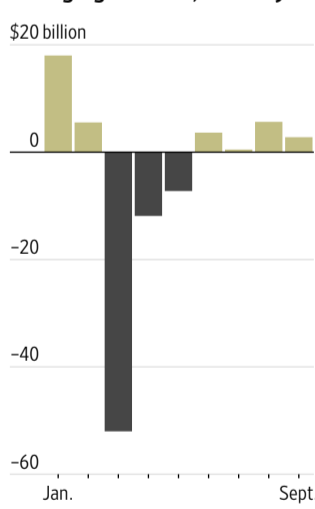
The activity marked a turnaround for many developing economies, which have been largely shunned this year due to the spread of the coronavirus and the subsequent hit to global growth. Fund managers pulled more than \$70 billion out of emerging markets in March, April and May, according to Morningstar.

But positive developments for vaccines in recent weeks have investors preparing for life after Covid-19, and some are making bets on how to reap the biggest rewards.

"Investors are becoming more risk loving," said Jan Dehn, head of research at Ashmore Group. "If the world is going to slowly get better, the case for emerging markets in particular becomes quite compelling."

That is because many developing nations were hit the hardest by the pandemic. Their governments and central banks weren't able to spend anywhere close to as much as the U.S. or Europe to support their economies, leading to sharp contractions and flimsy

Net capital flows into emerging markets, monthly



recoveries.

Many emerging-market stocks and bonds still have bargain-bin prices—an MSCI index that tracks emerging-market stocks, excluding China, is essentially flat for the year. In comparison, the S&P 500 has rallied almost 12%.

There was yet another announcement of a milestone in vaccine research on Monday, this time from AstraZeneca PLC, which has been working with researchers at Oxford University in the U.K.

The company said its vaccine is up to 90% effective and will be priced between \$3 and \$5 a shot—significantly cheaper than those developed by competitors such as Pfizer Inc., BioNTech SE and Moderna Inc. It also said that it was seeking to supply low-income countries.

"Brazil, Mexico, India—where they've had severe Covid experiences, this will help them quite a lot," said Shaniel Ramjee, a multiasset

Change in returns for U.S. and emerging-market ETFs



fund manager at Pictet Asset Management.

He is overweight emerging markets, meaning his fund holds more than the benchmark it tracks. China forms the bulk of his allocation, but he said he has also bought some Brazilian and Mexican assets recently.

Brazil's Bovespa stock index and Mexico's IPC index have both climbed more than 14% so far this month. The yield on Mexico's benchmark 10-year bond fell below 5.9% on Monday, the lowest level in over nine weeks.

These countries are also expected to perform well because of their focus on commodity exports, which should be a boost from strong Chinese economic growth and a weaker U.S. dollar.

China reported a 4.9% expansion in the third quarter, and economists are forecasting its strength to continue into next year, with growth predicted to be over 8% in 2021.



The largest net purchases included Indian and South Korean equities.

Meanwhile, the dollar has been falling for several weeks, as the Federal Reserve is expected to continue to flood the market with dollars to support the U.S. economy. The WSJ Dollar Index, which measures the dollar against a basket of its peers, on Tuesday hovered close to a 2½-year low.

Oil, metals and most other major commodities are priced in dollars, so this delivered a boost to demand and sellers. Countries that generate a significant portion of their gross domestic product from natural resources, also including Russia and South Africa, are expected to benefit.

Their currencies are reflecting this. The ruble has appreciated 4.2% against the dollar this month. The South African rand and Mexican peso both traded close to their strongest levels since early March on Tuesday.

"The currency strength against the U.S. dollar means that central banks can cut rates a bit further in this cur-

rent environment, in places like South Africa and Mexico," said Edward Glossop, an economist with a focus on emerging markets at Capital Economics.

Kieran Curtis, an emerging-market fund manager at Aberdeen Standard Investments, has bought Mexican and Brazilian government debt for this reason. He has also recently snapped up bonds issued by Caribbean islands such as the Bahamas in a bet that the vaccines will boost tourism.

To be sure, net flows to emerging markets for the year are still negative, meaning investors pulled more money out of developing countries than they have put back in. But some analysts expect this balance to shift.

"This mix of currency and asset returns that really favor emerging markets, we see these trends extending into 2021," said Mr. Ramjee. "The EM story is ticking many positive boxes."

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Housing Market Faces Virus Hangover

Vaccination could alter the calculus for city dwellers considering moves to the suburbs cooling a home-buying boom

America's housing market has been radically changed by the Covid-19 crisis, and some of those changes will persist. But the first thing to come after the crisis passes will be the hangover.

Usually housing gets hammered in recessions, but during this downturn it has flourished. Desperate for outdoor space, many families decamped from cities for the suburbs. The ability to work remotely led to a surge in demand for second homes in vacation areas such as Cape Cod and Aspen. Historically low interest rates fueled the buying.

The surge in demand, particularly in towns, suburbs and exurbs near major cities, boosted prices. Redfin, an online real-estate platform, reports that median home prices were up 14.2% nationwide in October compared with a year ago. In Bridgeport, Conn., an area within commuting distance of New York City, median prices rose 39.4%.

But just as the housing market has roared amid the coronavirus pandemic, it could cool with its passing—at least temporarily.

Vaccines look as if they may become widely available by next spring and summer. That matters for the housing market because those seasons are historically when the most homes get sold: Data from the National Association of Realtors shows that about 40% of sales contracts for previously owned homes are signed over the four months starting in March.

Vaccination could alter the calculus for city dwellers considering moves to the suburbs. If schools look as if they will go back to being in person next fall, the need for ex-



The pandemic prompted many families to look for homes in towns, suburbs and exurbs near major cities.

tra space becomes less pressing. Moreover, this year's spikes in home sales may have pulled forward housing activity that otherwise might have taken a few years to play out. Some urban couples who would normally have put off a suburban move until they had school-age children already have bitten the bullet.

Still, there will be long-term effects that could affect not just the housing market, but the overall economy.

Having proven their ability to work remotely during the pandemic, more people will be able to work away from the office at least some

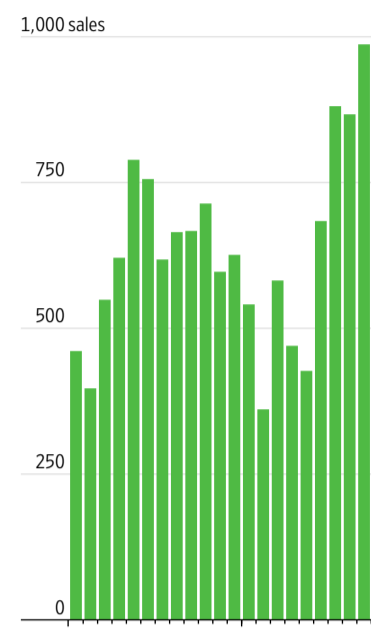
of the time when the crisis is over. That makes the prospect of longer commutes to the office a little less onerous, increasing the appeal of living in the suburbs and exurbs.

Owning a vacation home may now make more economic sense, too. The ability to work remotely for several weeks during school summer holidays, for example, makes a condo on the beach or bungalow in the mountains that much more enticing. By the same token, it may be easier to generate income renting to families looking for a similar remote work experience, which could be a win for home share platforms such

as Airbnb and Expedia Group's Vrbo.

Companies' experiences with remote work could embolden more of them to establish satellite offices in places where young workers are eager to live and where lower living costs make it possible to pay those workers less. That could be boon for cities such as Boulder, Colo., and Bend, Ore. The resulting changes in the housing market could have major effects on the economy. Fewer people commuting to work would reduce premiums on office space while taking a bite out of the sales of restaurants and retailers in business districts. Even slight sales

Cape Cod residential property sales



Source: Barnstable County Registry of Deeds

losses could be a death sentence for businesses with low margins.

Lower tax revenues for cities losing population could pinch their finances, prompting them to raise taxes and reduce services, making them less attractive places to live. Municipalities on the receiving end of population shifts could boom, but will have to provide services and infrastructure to handle an influx of new residents.

Where Americans decide to move after the Covid-19 crisis could alter far more than the housing market.

—Justin Lahart and Laura Forman

Christmas Came Early at Best Buy

Retailer saw impressive results last quarter but may have pulled forward some holiday demand

All eyes are on the holiday shopping season. That places uncomfortable pressure on **Best Buy**, which has set itself up for high expectations after posting strong results last quarter.

The retailer reported that sales increased by 21.4% in the quarter ended Oct. 31 compared with a year earlier, blowing past the 12.8% estimate from analysts polled by Visible Alpha. Earnings per share were \$2.06, well ahead of the consensus estimate of \$1.66.

Despite the earnings beat, revenue growth didn't trickle smoothly down to the bottom line as less-profitable online sales ate into margins. They accounted for 35% of domestic revenue last quarter, a substantial uptick from 16% a year earlier. Operating margins declined to 4.7% from the 5.7% seen in the preceding quarter.

After hitting an all-time high earlier this month, Best Buy shares fell nearly 7% Tuesday despite the company's announcement that it will resume its share repurchase program starting this month.

A big reason for the negative re-



The company launched its Black Friday event early, in mid-October.

ception was that Best Buy remained cautious about the current holiday quarter, saying that the sales growth could slow compared with last quarter. That is partly because October saw such an uptick in sales growth—roughly 33%—making it appear that a large chunk of holiday demand was pulled forward. Best Buy launched its Black Friday event

early, in mid-October. November sales remained strong but probably benefited from a pull-forward of gaming console sales; New offerings from Microsoft and Sony quickly sold out.

The other constraint is on the supply side, which already put a damper on sales of large appliances and computing categories last quar-

ter. Inventory levels have improved greatly: They were a fifth lower year-over-year at the end of the second quarter and are now down 1.5%.

Aside from concerns about near-term sales growth, however, there is a lot to like about Best Buy. The retailer has shown a remarkable ability to anticipate shoppers' needs, starting with the quick rollout of curbside pickup when lockdowns forced store closures. In September, the company started piloting a program to convert some stores into hubs that handle more shipping and now a pilot will test out different store formats in Minneapolis. That mind-set will serve the retailer well even when life resumes to normal.

Best Buy is also cheaper than other pandemic retail winners, with shares priced less than 16 times forward earnings forecasts. That is admittedly higher than its five-year average of 13 times, but lower than the valuation that other retail winners, including **Target**, **Lowe's** and **Home Depot**.

The holidays arrived early at Best Buy, but there are still reasons to celebrate.

—Jinjo Lee

How Yellen As Treasury Secretary Helps Biden

Central bankers probably spend some idle moments wishing they could tell fiscal authorities what to do. Expected to be tapped by President-elect Joe Biden to become the next Treasury secretary, former Federal Reserve Chairwoman Janet Yellen will get a chance to do just that.

For Mr. Biden, Ms. Yellen brings a lot to the table—not the least of which is that her confirmation process should be easy. She wouldn't be viewed as overtly political a choice as, say, Massachusetts Sen. Elizabeth Warren. She has experience dealing with crises, starting with her job as head of the White House Council of Economic Advisers during the 1998 Russian debt crisis. And, as the past head of the 23,000-person Federal Reserve system, she has managed a large government organization.

All of which should make Ms. Yellen's transition to the Treasury a relatively easy one—a plus, given that the country will still be in the grips of the Covid-19 pandemic. As a first order of business, she will likely be working with Congress to come up with another round of fiscal stimulus to support the economy. Her ability to do that may be constrained, particularly if Republicans maintain control of the Senate, but as a trusted voice on the economy, her arguments will carry weight.

She will also be well-positioned to coordinate the Biden administration's policy response to the pandemic with the Fed's. She would likely, in conjunction with the Fed, reinstate the central bank's emergency lending programs—including its Main Street lending program for small businesses—that current Treasury Secretary Steven Mnuchin is allowing to expire at the end of the year. Absent congressional approval, however, the money for those programs will be smaller than if they had been left in place. So along with more fiscal support for the economy, she will likely be arguing alongside the Fed, which was unhappy with Mr. Mnuchin's decision, that lending programs deserve more funding.

Lacking strong majorities in both the House and Senate, Mr. Biden's ability to shape the government's response to the coronavirus crisis will be diminished. But with Ms. Yellen on his team, his hand may be stronger than it seems.

—Justin Lahart

OVERHEARD

Resistance is futile: Prepare for the coming of the Cyber 5.

No, the Cyber 5 isn't a squad of supervillains. It is a new term for the five-day shopping period from Thanksgiving through the following Monday. As used in a note from research firm eMarketer, the Cyber 5 comprises Thanksgiving, Black Friday, Small Business Saturday, Cyber Sunday and Cyber Monday.

The renaming is a marker of how shopping has changed. Indeed, eMarketer forecasts that over the entire holiday season, bricks-and-mortar retail sales will fall by 4.7% while e-commerce sales will surge 36%.

On every day of the long weekend starting with Thanksgiving, e-commerce sales are also forecast to jump by somewhere in the mid-to-high 30s compared with the same day last year, except on Thanksgiving Day itself, when eMarketer expects e-commerce sales to soar by 50%. Welcome to the future.

Xiaomi's Gain Might Not Last

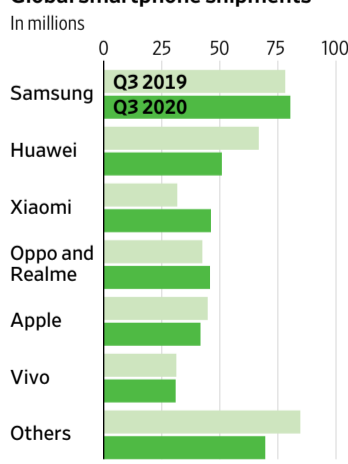
Chinese smartphone maker **Huawei's** loss has been its compatriot **Xiaomi's** gain. Keeping hold of those gains, however, might be more challenging than investors expect.

Xiaomi on Tuesday reported a stellar performance for the quarter ended in September: revenue grew 35% year over year while operating profit more than doubled. The company sold 45% more smartphones globally in the quarter compared with a year earlier, making it the third-largest smartphone maker in the world for the first time.

The global smartphone market has recovered from the earlier dip caused by the pandemic. But Huawei's travails are a key factor behind Xiaomi's bumper performance. Huawei shipped 24% fewer smartphones in the quarter. The Trump administration has blocked the company from buying components made using U.S. technology since September.

Xiaomi has seized its chance, but others are eyeing the same potential gains. Oppo's Realme brand, which like Xiaomi is trying to sell phones with premium features at affordable prices, has been gaining traction. In

Global smartphone shipments



Source: Counterpoint Research

India—Xiaomi's most important market outside of China—the country's largest wireless carrier Reliance Jio may also launch its own low-cost phones.

And the demise of Huawei—or its progeny—as a major phone supplier isn't a foregone conclusion. The company said last week it will sell its budget Honor brand, which is

targeting the same market as Xiaomi, to a Chinese state-led consortium. The deal may allow Honor to avoid U.S. sanctions.

Huawei's political problems largely stem from its telecommunications equipment business, rather than its smartphones. So it may make sense for the U.S. to permit Huawei's smartphone business, especially the lower-end brand Honor, to keep operating instead of just killing the whole company—which could hurt American chip suppliers. Honor shipped 41.3 million smartphones in the first three quarters of 2020, according to Counterpoint Research, accounting for around 27% of Huawei's total. Citi estimates that Honor's exit would lead to additional shipments of 10 million to 15 million units for Xiaomi. But the bank says it would have to reduce its profit estimate for Xiaomi if Honor stays in the business.

Xiaomi is now worth \$85 billion after gaining 150% this year. The company has certainly had a good year, but the road ahead may not be as smooth as that big sticker price implies.

—Jacky Wong