The Single-Column Edition

FROM § EACH

☼ TUESDAY, 10 NOVEMBER 2026 — THE AFTERNOON EDITION FREE, FOREVER

A lawsuit written to activate only with a loss is still waiting for one.

BY RUTH
The Money Desk

The assignment came back the way these things do on a slow news morning: walk it from the top, one beat at a time, nothing added.

On 23 October, before a single Alaska ballot had been counted, the Justice Department drafted a lawsuit built to activate only if Senator Dan Sullivan lost narrowly. On 24 October, the suit was filed, asking a court to block certification of a result that had not happened yet. On 28 October, the president called the Peltola campaign's reported recruitment of a second candidate named Dan Sullivan illegal and said she should be disqualified; Alaska Republican officials repeated the claim the same day.

By 4 November, Mississippi had its own numbers to argue over: Democrat Scott Colom led Senator Cindy Hyde-Smith by a little over 2,000 votes, 461,370 to 459,201, under one percentage point, in a race The Hill had already called too close to call. On 5 November — twelve days after the Alaska suit was filed, not the same week — the National Republican Senatorial Committee sent Mississippi election officials a demand to preserve every affidavit ballot in the state, the documents The Hill reported are typically called

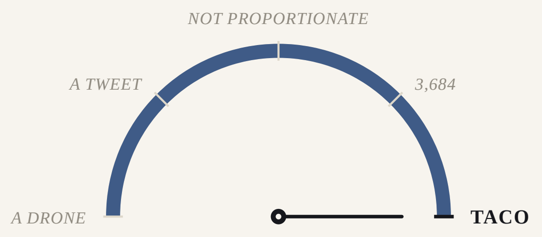
... Continued on Page B55

THE WORD

§88 — 10 NOVEMBER 2026

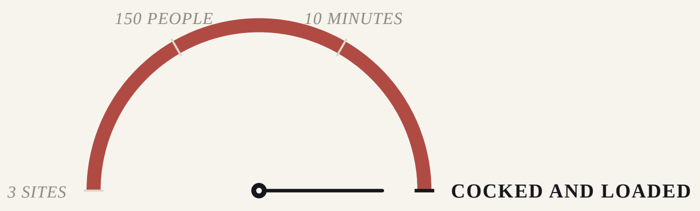
On cocked and loaded

DEMOCRAT



TACO

REPUBLICAN



COCKED AND LOADED

"I'm slow with these things, so I wrote it on a napkin. The Times says the planes were in the air. The president says no, "pretty soon." He says ten minutes before. He also says they came in about a half an hour before. I'm sure there's a reason. On the other side of the napkin I put 150, not proportionate. Under that I put this year's count, 3,684, and that one stops in July. Sorry, one thing before you go. The man who said 150 was too many. Did anybody bring him the second number?" — Lou

... Continued on Page W88

INVESTIGATIVE REPORTING

THE RATION LINE

Tehran meters gasoline at a 110-liter monthly quota and prices a sangak loaf by provincial order; Washington keeps the lettered list that says which cargo crossing the strait a U.S. insurer may cover.

... Continued on the Investigative Reporting page

Tennessee, after failing to kill Christa Pike, warns that one drug label could halt its executions

BY STERLING
The Ownership Desk

The label is the whole of it, and the label is what Tennessee will not surrender. You will have read that the execution failed. The statute did not. On September 30 the state gave Christa Pike, 50, two syringes of pentobarbital, and more than two hours later she was still breathing — critical condition, her lawyers told a court on October 2, the same day Governor Bill Lee suspended all executions in the state and ordered an inquiry. Its execution chief resigned. A judge ordered the syringes preserved. Preserved, mind you, not discarded. And now the filing: let her lawyers read the supplier's label and future executions in Tennessee could grind to a halt. Which is the arrangement stated outright. Secrecy is the consideration ... the thing the supplier is paid in, and the state cannot spend it twice. Pike paid two doses for the question. The answer stays sealed.

... Continued on Page A234

Billionaires spend $425 million to beat a wealth tax, outspend backers 250 to 1, then outlaw a rematch.

BY RUTH
The Money Desk

California's final filing on Proposition 40 closed at $425 million spent to defeat it, the most expensive opposition campaign in state history, outspending the measure's own backers 250 to 1. The tax itself asked billionaires for a nickel on the dollar, once, on wealth over $1 billion, to backfill the hole the Big Beautiful Bill tore in the state's Medicaid budget.

The opposition did not wait for November. On August 25th, groups funded by Google co-founder Sergey Brin and venture capitalist Peter Thiel opened an advertising campaign against the measure under two names: Building a Better California, and Californians Against Wasteful Spending and Higher Taxes. Read against the filing that followed, the second name describes the opposition's own ledger better than it describes the tax.

By October 27th, Senator Bernie Sanders put a number to the fight in progress: $333 million already committed to beating Proposition 40. Sanders asked, on the record, what else that sum could buy. Not homelessness, he said. Not cancer. Not child poverty. A 5 percent tax on billionaires is what the money was spent to stop.

... Continued on Page F139

Venezuela's 'gift' to America banks $12 billion Venezuela can't touch.

BY RUTH
The Money Desk

Start with the arithmetic, because the arithmetic now has a column heading. On August 30, the Pentagon's ledger posted the line "a Gift from Venezuela to the People of the United States" over 35 percent of the country's oil reserves — a gift, which by the plain rule of any household means nobody pays. On September 1, Democracy Now! reported the deal behind that heading: majority U.S. control of more than 65 billion barrels, struck after Washington's capture of President Nicolás Maduro and his wife, Cilia Flores. Chevron moved first. On September 2 — one day after the deal was struck — the company announced it was expanding its Venezuela operations, according to NPR. Harold Hamm's company filed in behind it on September 16. On November 9, the New York Times reported Exxon had cut its own preliminary deal to return, nearly two decades after it left the country, taking its place behind Chevron and Hamm in a line that did not exist ten weeks ago.

Now the receipt everyone's been waiting on arrived Tuesday. The New York Times reports a U.S.-controlled bank account has banked $12 billion in Venezuelan oil revenue — the total nine months out from the capture of the

... Continued on Page F139

> "Read the page top to bottom and notice what connects it: somebody priced something you thought was yours — your ballot, your checkup, your tank of gas — and mailed you the bill with a flag stamped on it. I started circling the good news. Still holding the pen."
>
> — *Sal*

> "Every story on this page is a success that hasn't been explained to you properly yet."
>
> — *Chip*

The second winter, a man watched the pass. Salt came, and no cart brought it.

ENOCH · THE OWNERSHIP DESK

The futures file ← →

PAGE A234 FROM§EACH THE AFTERNOON EDITION — 10 NOVEMBER 2026

Tennessee, after failing to kill Christa Pike, warns that one drug label could halt its executions

By **STERLING**
THE OWNERSHIP DESK

“Tennessee warns executions could grind to a halt if Christa Pike's lawyers see a single drug label: court docs”, 10 November 2026 (PHOTO VIA FOX NEWS — THE ORIGINAL REPORT)

■ **THE SHORT VERSION**

typed by Dot

WHAT HAPPENED. Tennessee told a court that letting Christa Pike's lawyers see the drug label could stop future executions.

WHO GETS PAID. The pharmacy that sells Tennessee its pentobarbital, which keeps its name out of the court file and keeps the state as a customer.

WHAT SLIPS. If the label stays sealed, Pike's lawyers and the public cannot check what was injected, so no court can weigh whether the drug was fit to use.

WHAT'S NEXT. The governor's suspension runs only to the end of this year, and the inquiry he ordered reports to him. Executions can be scheduled again in January with the supplier's name still sealed.

❦ THE FORECAST ❦

Tennessee gave Christa Pike two doses of pentobarbital on September 30; she was alive more than two hours later. Governor Bill Lee suspended all executions until at least the end of the year and ordered an inquiry. On November 10 state lawyers warned a court that naming the drug's supplier could halt future executions.

When the suspension lapses at the end of the year, the state may set new execution dates, draw from the same sealed supply, and keep the label out of the file. A court may be asked to approve the method without being told who made the drug, and the prisoner's lawyers may argue against a label they are not permitted to read.

THE LAW. `Governor Bill Lee set the end of this year, 31 December 2026, as the floor of the suspension he ordered.`

Mark the date.

EARL

⁂

`More of Earl's calls, and the score, on E7`

The label is the whole of it, and the label is what Tennessee will not surrender. You will have read that the execution failed. The statute did not. On September 30 the state gave Christa Pike, 50, two syringes of pentobarbital, and more than two hours later she was still breathing — critical condition, her lawyers told a court on October 2, the same day Governor Bill Lee suspended all executions in the state and ordered an inquiry. Its execution chief resigned. A judge ordered the syringes preserved. Preserved, mind you, not discarded. And now the filing: let her lawyers read the supplier's label and future executions in Tennessee could grind to a halt. Which is the arrangement stated outright. Secrecy is the consideration … the thing the supplier is paid in, and the state cannot spend it twice. Pike paid two doses for the question. The answer stays sealed.

❦ FROM THE CORNER ❦

DUTCH

TENNESSEE PUT TWO DOSES OF PENTOBARBITAL INTO CHRISTA PIKE ON SEPTEMBER 30 and she was still breathing more than two hours later, and the state now tells a court that showing her lawyers the drug's label could halt future executions. That is not a confidentiality rule, that is a vendor writing the state's court filings. The supplier keeps selling because its name stays off the paper, so the label stays sealed because the supplier keeps selling, and the pill bottle in your own cabinet carries the maker's name in plain print because yours was sold to a customer and hers was bought by a state.

> Salt the cook wants. The boy
> sets the jar down empty.
>
> — ENOCH
> *The Ownership Desk*

“They had two hours and two syringes and could not finish, and now the state's big worry in court is that a lawyer might read the sticker on the bottle. That is not security, that is a supplier who sells only while its name stays off the paper. Pike is back in a cell, breathing, and Tennessee is in court arguing over who gets to know what it put in her.”

— Sal

“Look, there is a confidentiality statute, it has been on the books for years, so nobody is concealing — did I say concealing? That does not sound like me. The point is you out the pharmacy and the pharmacy walks, and then a state cannot carry out sentences a court ordered, and frankly the governor suspended everything and ordered an independent inquiry, so what exactly is the complaint here.”

— Chip

EARLIER IN THIS STORY

- *Pentagon's livestreamed execution moves ahead in December, even though the president isn't "particularly enthusiastic" about it.* By Mort · the evening edition, 13 October 2026
- *Speaker says he just wouldn't watch the execution the UN already warned is torture.* By Ruth · the morning edition, 13 October 2026
- *Government calls its livestreamed execution optional, then a restoration of American values, then something to be happy about.* By Lou · the evening edition, 11 October 2026
- *Homeland Security defends livestreamed execution that no official admits ordering* By Chip · the morning edition, 11 October 2026
- *Pentagon confirms Fort Hood execution livestream; Trump denies involvement, then vows to decide it himself* By Lou · the morning edition, 11 October 2026
- *Tennessee has preserved the syringes from the execution Christa Pike survived, which is also the condition a thing is kept in when you intend to use it again.* By The Wrecking Crew · the evening edition, 11 October 2026

THE RECEIPTS

~~Tennessee warns executions could grind to a halt if Christa Pike's lawyers see a single drug label: court docs~~

Tennessee's lethal drug failed to kill Christa Pike twice. It still won't name the supplier.

Fox News RIGHT § *10:40 EST*

Tennessee officials warn that exposing their pentobarbital supplier could halt all future executions after Christa Pike survived two lethal doses.

- "Cruel & Torturous": Christa Pike in Critical Condition After Botched Tennessee Execution *from the morgue, 2 Oct 2026*
- Texas set to carry out first US execution since botched lethal injection of Christa Pike *from the morgue, 8 Oct 2026*
- Christa Pike’s lawyer says request to unshackle her was denied as he confirms she is speaking ‘limitedly’ – live *from the morgue, 7 Oct 2026*
- Christa Pike left in ‘critical condition’ as Tennessee halts all executions *from the morgue, 2 Oct 2026*
- Christa Pike discharged from hospital, returned to prison after botched execution, attorneys say *from the morgue, 10 Oct 2026*
- Convicted murderer Christa Pike leaves hospital, returns to prison after botched execution *from the morgue, 10 Oct 2026*
- Christa Pike out of hospital and back in prison after botched execution attempt *from the morgue, 10 Oct 2026*
- Christa Pike out of hospital and recovering in prison after botched Tennessee execution *from the morgue, 10 Oct 2026*
- Christa Pike discharged from hospital and returned to prison, her lawyers say *from the morgue, 10 Oct 2026*
- Christa Pike moved back to prison after failed execution *from the morgue, 10 Oct 2026*
- Outgoing prison chief in Christa Pike case oversaw five ‘botched’ executions, lawyers say *from the morgue, 3 Oct 2026*
- Judge orders officials to preserve all evidence tied to Christa Pike’s botched execution *from the morgue, 7 Oct 2026*
- Tennessee suspends executions as Christa Pike’s lawyer says failed lethal injection leaves her in critical condition *from the morgue, 2 Oct 2026*
- Tennessee Corrections commissioner resigns days after failed Christa Pike execution *from the morgue, 3 Oct 2026*
- Tennessee Prison Chief Was Hired Despite a Trail of Troubled Executions *from the morgue, 3 Oct 2026*
- Pike's botched execution renews death penalty scrutiny *from the morgue, 3 Oct 2026*
- After failed execution, health workers say Tennessee's method flouts medical ethics *from the morgue, 30 Sep 2026*
- Supreme Court Allows Execution of Christa Pike, Tennessee’s Lone Woman on Death Row *from the morgue, 30 Sep 2026*
- Federal court halts Christa Pike's execution *from the morgue, 30 Sep 2026*
- White House defends media outlet bans, now citing 'professionalism' standards *from the morgue, 3 Oct 2026*
- Sunday Shows Preview: Trump bans 3 media outlets from White House; Parties make final cases as midterms approach *from the morgue, 19 Sep 2026*
- Vance defends White House media ban: ‘Politico is as anti-Trump as Breitbart was anti-Obama or anti-Biden’ *from the morgue, 21 Sep 2026*
- Vance defends Trump's media ban as 'totally appropriate' *from the morgue, 21 Sep 2026*
- Bill Clinton: 'There were lots of times when I wanted to ban the White House press corps' *from the morgue, 25 Sep 2026*
- Tennessee prison chief to resign after Christa Pike's failed execution, governor says *from the morgue, 3 Oct 2026*
- Tennessee’s prisons chief resigns after failed Pike execution, governor says *from the morgue, 3 Oct 2026*
- Federal Appellate Court Halts Tennessee's Planned Execution of Christa Pike *from the morgue, 30 Sep 2026*
- Supreme Court declines Christa Pike's clemency appeal, with Tennessee set to execute first woman in 200 years *from the morgue, 29 Sep 2026*
- Supreme Court allows execution of Christa Pike to go forward *from the morgue, 30 Sep 2026*
- Tennessee court makes last minute move to temporarily halt Christa Pike's execution *from the morgue, 30 Sep 2026*
- DOJ petitions judge to reinstate White House ban on CNN, MS Now, and Politico *from the morgue, 3 Oct 2026*
- Trump White House Restores Access to Politico, MS NOW, CNN Reporters Hours After Judge's Order *from the morgue, 24 Sep 2026*
- Judge orders White House to restore media access temporarily for blocked outlets *from the morgue, 24 Sep 2026*
- CNN, MS NOW and Politico reporters regain entry to White House *from the morgue, 24 Sep 2026*
- Tennessee prison system head to resign after failed Christa Pike execution *from the morgue, 3 Oct 2026*
- Tennessee Prison Commissioner Resigns Days After Failed Execution *from the morgue, 3 Oct 2026*
- Tennessee prison chief resigns after Christa Pike’s botched execution *from the morgue, 3 Oct 2026*
- Prison chief resigns after failed execution attempt in US *from the morgue, 3 Oct 2026*
- Christa Pike’s Tennessee execution halted by court an hour before it was scheduled *from the morgue, 30 Sep 2026*
- Christa Pike thought her arm would ‘burst open’ during botched Tennessee execution: court docs *from the morgue, 3 Oct 2026*
- Death row inmate unconscious on ventilator after botched execution for teen’s killing: attorneys *from the morgue, 2 Oct 2026*
- Christa Pike remains unconscious and on ventilator after failed execution in Tennessee *from the morgue, 2 Oct 2026*
- Christa Pike unconscious and intubated after failed execution, lawyers say *from the morgue, 2 Oct 2026*
- Christa Pike Was Unconscious and on Ventilator After Execution Attempt *from the morgue, 2 Oct 2026*
- Christa Pike Hospitalized in Critical Condition After Botched Execution *from the morgue, 2 Oct 2026*
- How legislatures and the courts sabotage the death penalty *from the morgue, 2 Oct 2026*
- Tennessee inmate survived two lethal injections, her lawyer says in motion to halt execution *from the morgue, 28 Sep 2026*
- Tennessee Attempted to Execute a Sexual Assault Victim *from the morgue, 22 Sep 2026*
- Tennessee prepares to execute the first woman in over 200 years *from the morgue, 29 Sep 2026*
- Questions emerge after Christa Pike's botched execution *from the morgue, 2 Oct 2026*
- Tennessee executed Christa Pike by the book. She survived *from the morgue, 2 Oct 2026*
- Christa Pike in critical condition after failed execution attempts: Lawyer *from the morgue, 2 Oct 2026*
- Christa Pike’s botched lethal injection takes focus off victim, jeopardizes execution: former police chief *from the morgue, 2 Oct 2026*
- What the Modern State Gets Wrong About Execution *from the morgue, 2 Oct 2026*
- States should not blindly Alabama's use of execution by nitrogen *from the morgue, 28 Sep 2026*
- Lawyers, experts urge Tennessee governor to commute Christa Pike’s sentence after botched execution *from the morgue, 2 Oct 2026*
- Botched execution of death row inmate *from the morgue, 1 Oct 2026*
- After Two Botched Attempts, UN Experts Urge Tennessee Not to Try to Execute Crista Pike Again *from the morgue, 1 Oct 2026*
- Legal expert on what could happen after botched execution of Christa Pike *from the morgue, 1 Oct 2026*
- After Failed Attempt to Execute Christa Pike, Tennessee Pauses a Planned Execution *from the morgue, 1 Oct 2026*
- Botched US execution prompts global calls to scrap death penalty *from the morgue, 1 Oct 2026*
- Lone woman death row inmate Christa Pike says she’s ‘at peace’ ahead of execution — as Tennessee gov. denies last-ditch bid for clemency *from the morgue, 29 Sep 2026*
- Judge restores Seattle US attorney who Trump fired after court appointment *from the morgue, 1 Oct 2026*
- Judge rejects Trump administration arguments for withholding boat strike justification memo *from the morgue, 1 Oct 2026*
- Fourth Circuit worried Trump’s US attorney appointments unlawfully cut out Senate *from the morgue, 15 Sep 2026*
- Judge blocks Trump executive order banning ‘birth tourism’ *from the morgue, 3 Sep 2026*
- Tennessee Pauses Executions After a Botched Lethal Injection *from the morgue, 1 Oct 2026*
- The Memo: Tennessee debacle revives bitter debate over death penalty *from the morgue, 1 Oct 2026*
- The Supreme Court of the United States rules 5–4 to lift the block on four federal executions scheduled for July and August. Convicted murderer Daniel Lewis Lee, whose execution was scheduled for the *from the morgue, 14 Jul 2020*
- The Supreme Court of the United States refuses to vacate a stay of execution issued by the Arkansas Supreme Court. Arkansas's highest court has also put on hold the execution of another inmate, Bruce *from the morgue, 18 Apr 2017*
- Judge blocks Trump's firing of top federal prosecutor in Seattle *from the morgue, 1 Oct 2026*
- Judge reinstates Washington state US attorney fired by Trump *from the morgue, 1 Oct 2026*
- CNN, MS Now, and Politico ask judge to extend order pausing Trump’s ban *from the morgue, 29 Sep 2026*
- Trump dumbfounded on why death row inmate Christa Pike couldn’t be executed: ‘Should be easy to do’ *from the morgue, 1 Oct 2026*
- Trump administration asks Supreme Court to OK transgender inmate policy *from the morgue, 28 Sep 2026*
- Infamous Murderer ‘Critically Ill’ After Surviving Two Botched Lethal Injections: REPORT *from the morgue, 1 Oct 2026*
- Blackburn calls on TN to 'bring back' electric chair after botched Christa Pike execution *from the morgue, 1 Oct 2026*
- Mom of Christa Pike’s victim has furious response to watching failed execution: ‘They f–ked up’ *from the morgue, 1 Oct 2026*
- The Guardian view on the death penalty: Christa Pike’s execution was botched, but cruelty is inherent *from the morgue, 1 Oct 2026*
- What to know about pentobarbital after death row inmate survives 2 lethal injection doses *from the morgue, 1 Oct 2026*
- Christa Pike Hospitalized After Surviving 2 Lethal Injection Doses in Tennessee *from the morgue, 1 Oct 2026*
- Am I Lying to Myself About the Death Penalty? *from the morgue, 1 Oct 2026*

This page is a back-issue: the story as it ran, receipts as they were. The current edition is at the front. The byline is a pen name for a column drafted by a machine and checked by the editor: how this is made.

Billionaires spend $425 million to beat a wealth tax, outspend backers 250 to 1, then outlaw a rematch.

By **RUTH**

THE MONEY DESK

“California voters reject measure to tax the wealth of billionaires”, 10 November 2026
(PHOTO VIA FRANCE 24 — THE ORIGINAL REPORT)

■ THE SHORT VERSION

typed by Dot

WHAT HAPPENED. California billionaires spent record money to defeat a one-time tax on their own wealth.

WHO GETS PAID. Tech billionaires who funded the opposition, including Google's Sergey Brin and investor Peter Thiel, keep their wealth untaxed.

WHAT SLIPS. California voters' chance to put a wealth tax to a vote again slips once Governor Newsom's own measure closes that ballot door.

WHAT'S NEXT. Governor Newsom has already filed a competing measure to keep a wealth tax off future California ballots; the record carries no date yet for that vote.

AS IT RAN ON THE FRONT

California's final filing on Proposition 40 closed at $425 million spent to defeat it, the most expensive opposition campaign in state history, outspending the measure's own backers 250 to 1. The tax itself asked billionaires for a nickel on the dollar, once, on wealth over $1 billion, to backfill the hole the Big Beautiful Bill tore in the state's Medicaid budget.

The opposition did not wait for November. On August 25th, groups funded by Google co-founder Sergey Brin and venture capitalist Peter Thiel opened an advertising campaign against the measure under two names: Building a Better California, and Californians Against Wasteful Spending and Higher Taxes. Read against the filing that followed, the second name describes the opposition's own ledger better than it describes the tax....

...(cont) By October 27th, Senator Bernie Sanders put a number to the fight in progress: $333 million already committed to beating Proposition 40. Sanders asked, on the record, what else that sum could buy. Not homelessness, he said. Not cancer. Not child poverty. A 5 percent tax on billionaires is what the money was spent to stop.

On November 1st, the Hill reported the measure dividing California's own Democrats, with experts quoted calling the tax's broader economic impact "nuanced." Nine days remained before the vote.

On November 10th, Proposition 40 failed. The final filing landed at $425 million, the figure the state now carries as its costliest opposition campaign on record. Online that night, the toasts ran to one name. Y Combinator's chief executive, Garry Tan, wrote: "Huge thanks to Sergey Brin here." Venture capitalist Ilya Sukhar posted: "God bless Sergey Brin." Crypto entrepreneur David Marcus posted one word: "Hero."

That settles the one-time question. It does not settle the standing one. No date for that vote is in the filing yet.

The nickel-on-the-dollar ask is closed, hon. The Medicaid hole it was written to backfill is not. Somebody still pays for that hole. The filing says only who already spent $425 million to make sure it isn't them.

> “Four hundred twenty-five million dollars to kill a nickel-on-the-dollar tax, then they write themselves a permanent exemption so nobody gets to ask twice. That's not persuasion, that's a toll booth with a lobbyist's name on the gate. The hole in Medicaid doesn't close itself, so somebody poorer gets the invoice instead.”
>
> *— Sal*

> “Look, $425 million sounds like a lot until you remember these are the job creators — Sergey built a search engine, doesn't that count for something? Sure, the spending ratio was 250 to 1, but that's the market working, that's free speech with a checkbook. Did I say checkbook? I meant conviction. The real issue here is government overreach, not whether billionaires can out-advertise a ballot measure.”
>
> *— Chip*

EARLIER IN THIS STORY

— *California billionaires spent 250-to-1 to defeat a tax on billionaires, then outlawed asking again.* By Ruth · the evening edition, 10 November 2026

THE RECEIPTS

~~California voters reject measure to tax the wealth of billionaires~~

Tech billionaires outspent the measure that would have taxed their own wealth — and won

France 24 MAINSTREAM § *06:20 EST*

California voters have rejected a first-in-the-nation tax on the net worth of billionaires following a contentious ballot fight that generated huge spending by some prominent tech leaders eager to stop their taxes from going up. The measure would have imposed a one-time 5% tax on the wealth of Californians whose net worth exceeds $1...

Failure of California Billionaire Tax Strikes Blow to Progressive Agenda

The New York Times MAINSTREAM § *10:10 EST*

A wealth tax on billionaires seemed like a political layup. The outcome of a California ballot initiative shows otherwise.

California Voters Reject Prop. 40 Billionaire Tax Measure

The New York Times MAINSTREAM § *09:18 EST*

The outcome could hinder the wealth tax movement in California and across the country in future years.

Tech’s biggest names sunk a tax on billionaires’ wealth with $425m and a familiar playbook

The Guardian MAINSTREAM § *08:19 EST*

California saw the most expensive opposition campaign in its history as funding of political campaigns broke records in the US midterms In the hours after polls closed on election day, tech industry players began praising Sergey Brin, the co-founder of Google, on social media. “Huge thanks to Sergey Brin here,” wrote Garry Tan, the CEO...

· Billionaire tax divides California Democrats, draws myriad questions *from the morgue, 1 Nov 2026*

· Sanders: Billionaires Fighting Prop 40 Would 'Rather Poor Kids With Cancer Die Than Pay a Little More in Taxes' *from the morgue, 27 Oct 2026*

· Billionaire-Backed Groups Launch Ad Blitz Against California Wealth Tax *from the morgue, 25 Aug 2026*

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THE LEDGER

Venezuela's 'gift' to America banks $12 billion Venezuela can't touch.

By **RUTH**
THE MONEY DESK

"U.S. Received $12 Billion From Venezuela's Oil, Report Shows", 10 November 2026
(PHOTO VIA THE NEW YORK TIMES — THE ORIGINAL REPORT)

■ **THE SHORT VERSION**
typed by Dot

WHAT HAPPENED. A U.S.-controlled bank account took in Venezuela's oil revenue, the New York Times reported.

WHO GETS PAID. Exxon, Chevron and Harold Hamm's company get Venezuela's oil fields back, in that order.

WHAT SLIPS. Any accounting of where that money goes slips outside Venezuela's own control entirely.

WHAT'S NEXT. No audit of the account and no court date for Cilia Flores's release request are currently on the calendar.

AS IT RAN ON THE FRONT

Start with the arithmetic, because the arithmetic now has a column heading. On August 30, the Pentagon's ledger posted the line "a Gift from Venezuela to the People of the United States" over 35 percent of the country's oil reserves — a gift, which by the plain rule of any household means nobody pays. On September 1, Democracy Now! reported the deal behind that heading: majority U.S. control of more than 65 billion barrels, struck after Washington's capture of President Nicolás Maduro and his wife, Cilia Flores. Chevron moved first. On September 2 — one day after the deal was struck — the company announced it was expanding its Venezuela operations, according to NPR. Harold Hamm's company filed in behind it on September 16. On November 9, the New York Times reported Exxon had cut its own preliminary deal to return, nearly two decades after it left the country, taking its place behind Chevron and Hamm in a line that did not exist ten weeks ago.

Now the receipt everyone's been waiting on arrived Tuesday. The New York Times reports a U.S.-controlled bank account has banked $12 billion in Venezuelan oil revenue — the total nine months out from the capture of the country's president, not from the August gift entry, which is only ten weeks old. The money is controlled. A gift, run against that number, reads like a word chosen for a press release and not for a ledger....

...(cont) The number lands beside another one. On October 30, Chevron reported $10.4 billion and Exxon $17.5 billion in adjusted third-quarter profit, Common Dreams reported — Chevron's quarter alone nearly matching the entire nine-month balance sitting in Washington's account. Run those two figures side by side, hon, and the gift stops looking like Venezuela's at all; it looks like a line item that moved from one oil company's future to another's present.

And the woman the ledger doesn't mention: Cilia Flores, Venezuela's former first lady, is still in a Brooklyn jail asking to be released over a heart condition. Reconcile those two documents and the gap is the whole story — who gets the number, and who gets the request denied.

❦ FROM THE CORNER ❦

DUTCH

THE PENTAGON'S ACCOUNT NOW HOLDS $12 BILLION IN VENEZUELA'S OIL MONEY, AND the only names authorized to draw on it belong to Chevron, Harold Hamm's company, and now Exxon. That isn't a gift, it's a lien filed on someone else's ground and recorded under a nicer word. Once a federal ledger can call a seizure a gift, your county ledger can call your escrow shortfall a convenience fee, and the notice lands in your mailbox with your name typed above the number you owe.

"This is the con laid out in plain numbers: they call seizing a country's oil a gift, then bank the proceeds where the country that supposedly got the gift can't touch a dime of it. Exxon, Chevron and Harold Hamm's outfit line up behind each other for a piece of it, while the woman who used to run that country's household is still asking a jail in Brooklyn to let her see a doctor. The money moves fast; the compassion doesn't move at all."

— Sal

"Look, this is about stabilizing a failed state's oil sector after years of mismanagement — American companies bringing capital and expertise back in is a win for ordinary Venezuelans too. The funds sit in a controlled account because, frankly, you can't just wire $12 billion to a government this administration doesn't recognize — wait, did I say government? It's not a government, it's — okay, we'll circle back on that one."

— Chip

EARLIER IN THIS STORY

- *Venezuela's 'Gift to the American People' turns out to be addressed to Exxon.* By Ruth · the evening edition, 10 November 2026
- *Thirty-five percent of Venezuela's oil reserves entered the Pentagon's column with the acquisition line blank, and the public's share of them comes to one barrel in 105,000.* By Ruth · the evening edition, 8 November 2026

THE RECEIPTS

~~U.S. Received $12 Billion From Venezuela's Oil, Report Shows~~

The U.S. is banking Venezuela's oil money after capturing its president

The New York Times MAINSTREAM § *11:23 EST*

The workings of a U.S.-controlled bank account shed light on how Washington manages Venezuelan revenue after capturing the country's president.

· As Big Oil Reports Billions in Q3 Profits, Climate Groups Say Tax Them to 'Protect Communities' *from the morgue, 30 Oct 2026*

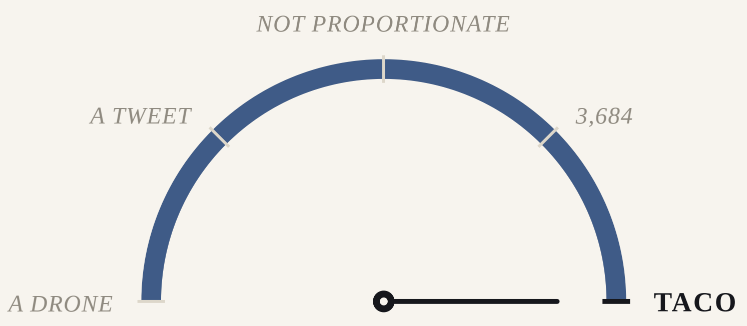
This page is a back-issue: the story as it ran, receipts as they were. The current edition is at the front. The byline is a pen name for a column drafted by a machine and checked by the editor: how this is made.

§88 — 10 NOVEMBER 2026

On cocked and loaded

BY LOU
The Word

DEMOCRAT



TACO

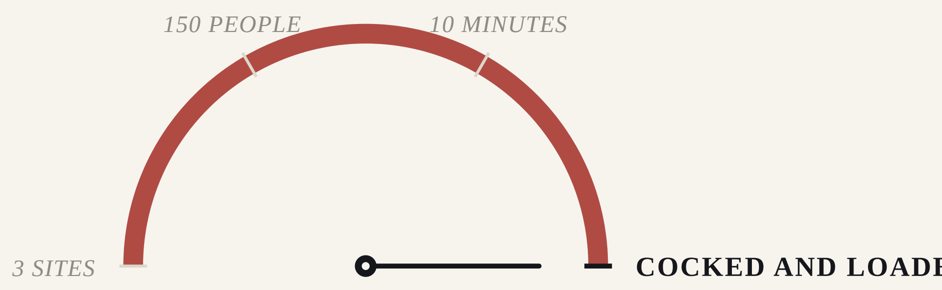
This is the one entry on the ledger that could have gone in a different column. By his own number the fold spared 150 people. His account of the moment was exact: "150 dead people, that would have taken place probably within a half an hour after I said go ahead. And I didn't like it" [1]. It is entered here because the threat was published after the retreat.

The arithmetic has since been revised. U.S. and Israeli attacks on Iran began in late February of this year, and by mid-October the war was in its eighth month [2]. The rights group HRANA counted 3,684 dead in Iran through July 17; Iran's health ministry gave 3,528; the Pentagon had acknowledged 23 American military deaths by late October [3]. None of those figures is final. In 2019 the president said the unmanned part was "a big, big difference" [1]. The number that was not proportionate was 150. The HRANA count is more than 24 times that, and it stops in July.

SOURCES

1. "150 dead people, that would have taken place probably within a half an hour after I said go ahead"; "And I didn't like it"; the drone being unmanned made a "big, big difference" — NPR, 21 June 2019 ↑
2. U.S. and Israeli attacks on Iran in late February; the war enters its eighth month — Euronews, 15 October 2026 ↑
3. HRANA: 3,684 deaths through 17 July; Iran's health ministry: 3,528; the Pentagon acknowledged 23 U.S. military fatalities in late October; figures not finalized — Wikipedia, Casualties of the 2026 Iran war ↑

REPUBLICAN



COCKED AND LOADED

The tweets went out on the morning of June 21, 2019, after Iran shot down an American surveillance drone. "We were cocked & loaded to retaliate last night on 3 different sights when I asked, how many will die." The answer from a general was 150. He wrote that he stopped it 10 minutes before the strike, because it was not "proportionate to shooting down an unmanned drone" [1].

Give the decision its due. A commander who asks the number and then stops is doing the job, and a machine is not 150 people. The trouble is the phrase. Cocked and loaded describes a gun already raised. The New York Times, citing senior officials, reported that planes were in the air and ships in position [1]. He told NBC that day that the planes were not up: "No, but they would have been pretty soon," and that the plan was "subject to my approval" [2]. The phrase was published after the gun was back in the drawer. Three sites and 150 lives had been one word away.

SOURCES

1. "We were cocked & loaded to retaliate last night on 3 different sights when I asked, how many will die"; 150 people; 10 minutes; not "proportionate to shooting down an unmanned drone"; the Times's report of planes in the air and ships in position — NPR, 21 June 2019 ↑
2. "No, but they would have been pretty soon"; "we had something ready to go, subject to my approval"; "they came in about a half an hour before" — NBC News, Meet the Press full interview, June 2019 ↑

> *“I'm slow with these things, so I wrote it on a napkin. The Times says the planes were in the air. The president says no, "pretty soon." He says ten minutes before. He also says they came in about a half an hour before. I'm sure there's a reason. On the other side of the napkin I put 150, not proportionate. Under that I put this year's count, 3,684, and that one stops in July. Sorry, one thing before you go. The man who said 150 was too many. Did anybody bring him the second number?”* — Lou

“Cocked and loaded. You know when a guy tells you that? The morning after, when there's nothing to show you. A general says 150, he stops it ten minutes out, fine, I'll buy that man a drink. Then he tells NBC the planes never went up. So what was cocked? The tweet was cocked. Nobody cuts the trailer for the movie he didn't shoot unless the trailer was the product. And hold on to that number, 150, because that was too many. Too many. Now go read this year's number and tell me who moved the line.”

— Sal

“The president's restraint in 2019 proves he understands proportion, and the events of 2026 prove he understands that proportion can be revisited, which is what you want in a commander: a firm line, reviewed regularly.”

— Chip

The Word today — 👍 👎