

# THE WALL STREET JOURNAL.

## What's News

### Business & Finance

- ◆ **A federal judge blocked** JetBlue Airways' \$3.8 billion deal to buy Spirit Airlines, rejecting a merger that he said would hamper competition and lead to higher fares. **A1**
- ◆ **Goldman Sachs reported** a 51% surge in fourth-quarter profit, led by asset and wealth management, giving the firm a boost after eight quarters of declines. **A1**
- ◆ **China's growth rate** was 5.2% last year, one of the lowest levels in decades, underscoring the heavy toll that a property-sector collapse and weak consumer confidence have taken despite the lifting of all Covid-19 restrictions. **A8**
- ◆ **U.S. stocks opened** the week lower, with the S&P 500 and Nasdaq retreating 0.4% and 0.2%, respectively, and the Dow falling 0.6%, dragged down by Boeing. **B11**
- ◆ **China's internet regulator** is conducting a cybersecurity review into Shein's data handling and sharing practices as the fast-fashion giant seeks Beijing's blessing for its upcoming IPO. **B1**
- ◆ **Oil giant Shell suspended** shipments through the Red Sea after U.S. and U.K. strikes on Yemen's Houthi rebels triggered fears of further escalation. **A6**
- ◆ **The Supreme Court** denied Apple's attempt to appeal a decision in an antitrust case over its App Store, a decision that prompted the iPhone maker to issue new policies that were swiftly criticized by third-party software makers. **B1**
- ◆ **Apple is offering** rare discounts in China, including on its latest iPhones, in a bid to repel growing competition in the high-end market. **B4**

### World-Wide

- ◆ **Fresh off** a record-setting victory in Iowa, Trump shifted attention to his next target in the race for the Republican nomination while his two remaining opponents were trying to recalibrate their strategies in the face of long odds of stopping the former president. **A1, A4**
- ◆ **Top U.S. lawmakers** unveiled a bipartisan tax agreement that would revive expired breaks for businesses and increase the child tax credit for low-income families. **A3**
- ◆ **Iran hit** a jihadist group in Pakistan with a missile-and-drone strike, Iranian state media said, as conflicts continue to spread across the Middle East in the wake of Israel's war in Gaza. **A6**
- ◆ **Rifts among Israel's** war cabinet are spilling into public view, threatening to undermine the country's military strategy in its war with Hamas. **A6**
- ◆ **The U.S. military** searched for two Navy SEALs lost at sea during an operation that seized Iranian-made missile parts bound for Houthi rebels in Yemen. **A6**
- ◆ **New York state** officials said they would direct another \$2.4 billion to fund the cost of migrant care in New York City. **A3**
- ◆ **North Korea's leader** said the country would rewrite its constitution to label South Korea as its principal enemy, opening a new and perilous chapter as tensions rise. **A7**
- ◆ **Delays in shipments** of U.S. weapons to Taiwan increase the island's vulnerability to a Chinese invasion or blockade, military analysts and former Taiwanese defense officials said. **A7**

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## Winter Storm Proves a Slippery Slope



KEVIN LAMARQUE/REUTERS

**SLIDE SHOW:** A child sleds in front of the Lincoln Memorial in Washington, D.C., Tuesday, as much of the nation was covered in snow and ice. On the East Coast, the snowfall was the first notable dusting for many cities in two years.

## Goldman's Earnings Surge 51%, Led by Asset, Wealth Business

By ANNA MARIA ANDRIOTIS AND CHARLEY GRANT

Goldman Sachs reported a 51% surge in fourth-quarter profit, giving the Wall Street giant a boost after eight quarters of declines.

The strength wasn't in Goldman's traditional powerhouses, investment banking and trading. Instead, it was asset and

wealth management, where Goldman Chief Executive David Solomon has pinned much of its hopes. The unit reported a 23% jump in revenue, while revenue from both investment banking and trading was down.

Solomon has been working to make the bank less reliant on the up-and-down fortunes of those two businesses. One focus has been on expanding the

steady business of managing money for people and companies.

Fourth-quarter results showed that the turnaround plan could have legs—giving a break to Solomon, who has been under fire from Goldman partners who have criticized some of his plans. Investors have at times complained that Goldman needed to be more

clear about what it is trying to be. "This was a year of execution for Goldman Sachs," Solomon said in a call with analysts.

Solomon also said that the bank had been "narrowing our strategic focus." Goldman has been retreating from its once-

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◆ **Heard on the Street: Wall Street lifts big banks....** B12

## Trump's Rivals Weigh Next Step After Loss

MANCHESTER, N.H.—Fresh off a record-setting victory in Iowa, Donald Trump shifted attention to his next target in the race for the Republican presi-

By Alex Leary, Eliza Collins and John McCormick

dential nomination while his two remaining opponents were trying to recalibrate their strategies in the face of long odds of stopping the former president.

Florida Gov. Ron DeSantis, who came in a distant second in Iowa on Monday, isn't as strong in New Hampshire as third-place finisher Nikki Haley and is facing pressure from some allies to get out of the race, according to people familiar with the conversations. But DeSantis's team has rejected those suggestions.

DeSantis had events Tuesday in South Carolina before heading to New Hampshire later in the day, where he appeared at a CNN forum. Haley, a former governor of South Carolina, held a rally in northern New Hampshire.

Haley is seeking to tap in to New Hampshire's more centrist electorate in the Jan. 23 primary. Her argument: Trump did a good job as president, but the controversies that surround him hurt Republican chances of defeating President Biden in November.

At her rally with Gov. Chris Sununu, Haley sought to lump Trump and Biden together, arguing Americans want to turn the page. "Don't complain about

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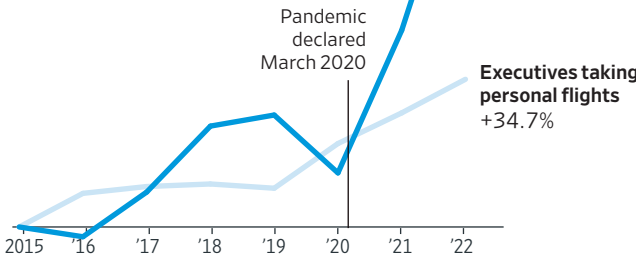
- ◆ **Trump cements hold on** core supporters..... **A4**
- ◆ **Asa Hutchinson quits** the presidential race..... **A4**
- ◆ **Jury selection begins** in E. Jean Carroll trial..... **A4**

## CEOs' Private Jet Use Soars

S&P 500 companies spent \$65 million for executives to use corporate jets for personal travel in 2022, up about 50%. **B1**

Corporate spending on personal flights for top executives and the number of executives taking the flights, for S&P 500 companies

CUMULATIVE CHANGE SINCE 2015



Source: Equilar

## M.B.A.s Struggle With Finding a Job

By LINDSAY ELLIS

Jenna Starr stuck a blue Post-it Note to her monitor a few months after getting her M.B.A. from Yale University last May. "Get yourself the job," it read.

It wasn't until last week—when she received a long-awaited offer—that she could finally take it down.

For months, Starr has been one of a large number of 2023 M.B.A. graduates whose job

searches have collided with a slowdown in hiring for well-paid, white-collar positions. Her search for a job in sustainability began before graduation, and she applied for more than 100 openings since, including in the field she used to work in—non-profit fundraising.

"There are people in the same position as me, for sure," the 30-year-old said.

An M.B.A. can cost more

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## Ex-Twitter Employees Turn Auctioned Relics Into Home Decor

Items sold after Musk's takeover wound up around San Francisco and beyond

By ALEXA CORSE

SAN FRANCISCO—Bidding on a nearly 6-foot-tall statue of a hashtag that was being auctioned off from the long-time Twitter headquarters seemed like a fun idea to former Twitter data scientist Lauren Fratamico.

Over \$500 later, Fratamico won the statue. Then she had

to figure out what to do with it. She enlisted her boyfriend and parents and hired two movers. They managed to lug the hefty hashtag up three flights of stairs and situate the hardly subtle piece of decor in a corner of her apartment in San Francisco.

Fratamico, 32, was one of thousands of Twitter employ-

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## Perils for Israel, Refugees Grow

Military faces vast maze of tunnels, Palestinians crowd into south, and international outcry rises over death toll

KHAN YOUNIS, Gaza Strip—In a dark tunnel lined with concrete, 60 feet below ground, the Israeli general held one hand above the other

By Marcus Walker, Anat Peled and Abeer Ayyoub

to illustrate his soldiers' mission: to destroy Hamas in this sprawling city, and in the intricate warrens beneath it.

It's laborious. "Underground, the defender has the edge. We're working to cut it down," said Brig. Gen. Dan Goldfus, who commands the 98th Paratroopers Division of

the Israeli military. He's tasked with taking Khan Younis, the biggest city in the southern Gaza Strip and the army's most complex challenge so far.

The tunnel was barely broader than his shoulders or taller than his helmet. "You

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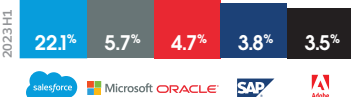
## U.S. Hits Yemen Targets

Washington launches another series of strikes against Houthi rebels.... **A6**

## Salesforce.

### #1 CRM.

Ranked #1 for CRM Applications based on IDC 2023H1 Revenue Market Share Worldwide.



Source: IDC, Worldwide Semiannual Software Tracker, November 2023.



[salesforce.com/number1CRM](https://salesforce.com/number1CRM)

CRM market includes the following IDC-defined functional markets: Sales Force Productivity and Management, Marketing Campaign Management, Customer Service, Contact Center, Advertising, and Digital Commerce Applications. © 2024 Salesforce, Inc. All rights reserved. Various trademarks held by their respective owners.