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What's News

Business & Finance

- ◆ **Apple is pulling the plug** on its credit-card partnership with Goldman Sachs, ending the Wall Street bank's bid to expand into consumer lending. **A1**
- ◆ **U.S. companies have lost momentum** in promoting Black professionals into management, according to new data from McKinsey. **A1**
- ◆ **American Airlines is joining** the race to remove carbon from the atmosphere, tapping a novel method that is much cheaper than many existing approaches. **B1**
- ◆ **The S&P 500 edged higher** Tuesday, gaining 0.1%. The Nasdaq and Dow added 0.3% and 0.2%, respectively. **B11**
- ◆ **Home prices climbed** to a record in September due to a shortage of houses for sale, even as high mortgage rates made home purchases less affordable. **A3**
- ◆ **Cuban has agreed** to sell a majority stake in his NBA team, the Dallas Mavericks, to the family of the late casino mogul Adelson. **B1**
- ◆ **A law designed** to protect patients from surprise medical bills is contributing to the financial distress of some medical-service providers. **B1**
- ◆ **Disney's Iger told** employees that the task he faced after returning to the company was harder than expected, and he played down his previous comments suggesting major asset sales were on the table. **B3**
- ◆ **A U.K. regulator found** Adobe's planned \$20 billion acquisition of Figma would likely harm innovation for software used by the majority of U.K. digital designers. **B4**

World-Wide

- ◆ **The chief brokers** of the Israel-Hamas hostage-prisoner exchange are pushing the two sides for a long-term cease-fire that would prolong the truce in Gaza beyond the current two-day extension and start talks that would end the war. **A1**
- ◆ **The U.S. is pressing** Israel to modify its plans for the next phase of its campaign in Gaza to better protect civilians and rebut criticism that the White House has given Israel carte blanche to wage its war with Hamas. **A9**
- ◆ **Hunter Biden is willing** to testify publicly before Congress, his lawyer said, responding to a subpoena demanding that he appear as part of the House GOP impeachment inquiry into President Biden. **A5**
- ◆ **The political and policy network** led by billionaire Charles Koch is backing the Republican presidential bid of Nikki Haley. **A4**
- ◆ **A Russian court** extended the detention of WSJ reporter Evan Gershkovich for a third time. **A7**
- ◆ **Ukraine said the wife** of one of its top military leaders was poisoned, raising suspicion in Kyiv that she was the victim of an assassination attempt. **A7**
- ◆ **Rescuers freed** the 41 construction workers sealed inside a mountain tunnel in northern India by a landslide for over two weeks. **A6**
- ◆ **An elevator plunge** in a decades-old shaft killed 11 miners at South Africa's largest platinum mine. **A6**
- ◆ **Died: Charlie Munger**, 99, business partner of Buffett. **A1**

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MICHAEL LEWIS FOR THE WALL STREET JOURNAL

Charlie Munger in 2019. Warren Buffett nicknamed him the 'abominable no-man.'

1924-2023

Investing Legend Munger, Buffett's Partner, Dies at 99

By JASON ZWEIG AND JUSTIN BAER

No equal business partner has ever played second fiddle better than Charlie Munger. Warren Buffett's closest friend and consigliere for six decades, the billionaire vice chairman of Berkshire Hathaway died Tuesday at age 99. In public, especially in front of the tens of thousands of attendees at Berkshire's annual meetings, Munger deferred to Buffett, letting the company's chairman hog the microphone and the limelight. Munger routinely cracked up the crowd by croaking, "I have

nothing to add." In private, Buffett, who is 93, often deferred to Munger. In 1971, Munger talked him into buying See's Candy Shops for a price equivalent to three times the chocolate stores' net worth—a "fancy price," Buffett later recalled, far higher than he was accustomed to paying for businesses. See's would go on to generate some \$2 billion in cumulative earnings for Berkshire over the coming decades. As Buffett wrote in 2015, "This purchase ended my pursuit of 'cigar-butt' investments—mediocre companies at 'bargain' prices—and set

me in pursuit of splendid businesses selling at [reasonable] prices." He added, "Charlie had been urging this course for some years, but I was a slow learner." Buffett nicknamed Munger the "abominable no-man" for his ferocity in rejecting potential investments, including some that Buffett might otherwise have made. But Munger, who was fascinated by engineering and technology, also pushed the tech-phobic Buffett into big bets on BYD, a Chinese battery and electric vehicle maker, and Iscar, an Israeli machine-tool

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Promotion Gains Ebb For Black Executives

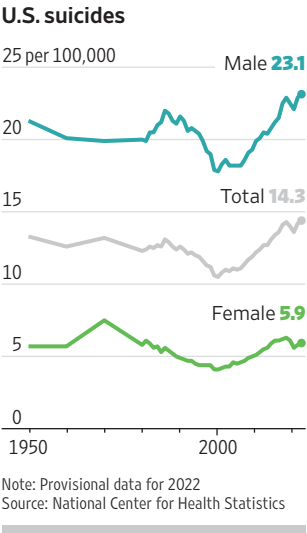
By RAY A. SMITH AND VANESSA FUHRMANS

U.S. companies have lost momentum in promoting Black professionals into management, according to new data from McKinsey & Co. After the May 2020 murder of George Floyd set off a national conversation about race, equity and opportunity, U.S. companies set ambitious goals for advancing Black talent in their ranks. They made some strides in hiring and promoting more Black professionals, especially at the highest levels; there are now eight Black chief executives in the Fortune 500, compared with four in 2020. Yet on the critical first promotion to management, McKinsey data now show U.S. companies are no longer elevating Black professionals at the higher rate of a couple of years ago, and have reverted to nearly the same promotion rates for Black staff as in 2019. The downshift suggests that as companies' focus shifted to trimming corporate budgets and getting more workers back into offices, many got distracted from earlier commitments to hire and promote more people of color, human-resources and other corporate executives and con-

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Suicides Rise To Record

Suicides in the U.S. last year increased to nearly 50,000, an all-time high. **A3**



Apple to Exit Goldman Deal, Ending Bank's Consumer Push

By ANNA MARIA ANDRIOTIS

Apple is pulling the plug on its credit-card partnership with Goldman Sachs, the final nail in the coffin of the Wall Street bank's bid to expand into consumer lending. The tech giant recently sent a proposal to Goldman to exit from the contract in the next roughly 12 to 15 months, according to people briefed on the matter. The exit would cover their entire consumer partnership, including the credit card the companies launched in 2019 and the savings account rolled out this year. It couldn't be learned whether Apple has already

lined up a new issuer for the card.

The move would mark a swift about-face for a program that just over a year ago was extended through 2029 and was intended to serve as a pillar of Goldman's main-street ambitions.

The retreat began around the end of last year after Goldman lost billions of dollars trying to build out a full-service consumer operation.

By early this year, Goldman had told Apple that it would be looking to offload the partnership. Typically the merchant—in this case, Apple—plays a controlling role in such partnerships.

Goldman has discussed the possibility of handing over the program to the card giant. Amex expressed concern about several aspects of the program, including its loss rates, and it isn't clear if those discussions have continued.

Synchrony Financial has also been looking into the possibility of taking over the credit-card program, some of the people said. Synchrony, the largest issuer of store credit cards in the U.S., lends to a wide spectrum of consumers, including those with lower credit scores. Syn-

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INSIDE



WORLD NEWS
Russian court extends WSJ reporter Evan Gershkovich's detention for third time. **A7**

BUSINESS & FINANCE
U.S. executives find their companies' China deals tangled in geopolitics. **B1**

They Spend Thousands to Decorate Houses No One Can Fit Inside

Newcomers are decking out wee abodes that could belong in the (mini) Hamptons

By SARAH E. NEEDLEMAN

So far this year, Michael Hogan has spent more than \$5,000 on metal bar stools, a curved sofa and other modern décor to furnish a newly built home he'll never live in. That is because the dwelling is so small it is better suited for a resident the size of a mouse. Hogan is among a new cohort of dollhouse devotees who are shaking up how

grown-ups indulge in the classic children's hobby. Instead of outfitting old-timey homes with old-timey décor, they are assembling contemporary miniature abodes packed with tiny versions of trendy trap-pings sold in stores such as IKEA and West Elm.

For Hogan, whose real domicile is a late 1970s colonial in Columbus, Ohio, the pas-time he took up a few years

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