

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **BlackRock** agreed to buy private-credit manager HPS Investment Partners in a roughly \$12 billion all-stock deal that would add substantially to its private assets. **B1**
- ◆ **Major U.S. stock indexes** ended mixed, with the S&P 500 and Nasdaq advancing 0.05% and 0.4%, respectively, to records and the Dow industrials declining 0.2%. **B12**
- ◆ **Cargill** said it would lay off 5% of its global workforce, roughly 8,000 people, as the company deals with tepid crop prices and pressure on the beef industry. **B1**
- ◆ **Amazon Web Services** announced plans for a massive artificial-intelligence supercomputer made up of hundreds of thousands of its own Trainium chips. **B4**
- ◆ **Microsoft** faces a \$1.27 billion lawsuit in the U.K. in connection with cloud software services, the latest antitrust challenge to the company's approach to licensing. **B4**
- ◆ **Alex Mashinsky**, the founder and former CEO of defunct cryptocurrency lender Celsius Network, pleaded guilty to two counts of fraud in a case that emerged from the 2022 collapse of the crypto markets. **B12**
- ◆ **Campbell's** named as its next chief executive Mick Beekhuizen, who previously led the food company's meals and beverages division. **B3**
- ◆ **Nearly 100,000 VW** employees participated in warning strikes in a protest against the carmaker's cost-cutting plans, IG Metall said. **B2**
- ◆ **Carlsberg** agreed to sell its Russian Baltika Breweries, ending a legal dispute with Russia's government. **B3**

World-Wide

- ◆ **Trump is considering** Gov. Ron DeSantis as a possible replacement for Pete Hegseth, his pick to be defense secretary, amid Republican senators' concerns over allegations about the former Fox News host's personal life. **A1**
- ◆ **South Korea's president** said he would lift his martial-law declaration after Parliament unanimously voted against the measure, rejecting his claim that political opponents had made the nation vulnerable to North Korea. **A1**
- ◆ **Ukraine's Zelensky** is shifting his rhetoric about ending the war with Russia, suggesting that Kyiv is open to stopping the fight to regain Russian-occupied territory in exchange for membership in NATO. **A7**
- ◆ **China retaliated** against the latest U.S. trade restrictions, tightening controls on the export of key raw materials to the U.S. and cautioning Chinese companies against buying American chips. **A4**
- ◆ **The developing world's** frustration with cheap Chinese exports is complicating Beijing's plans to build alliances as it confronts escalating trade tensions with the U.S. **A6, A2**
- ◆ **Fighting between Israel** and Hezbollah resumed less than a week after a cease-fire took effect, with each side accusing the other of violating the truce. **A5**
- ◆ **Iran freed** a government critic and hip-hop artist who came to fame over his lyrics about the 2022 death of a young woman in police custody. **A7**
- ◆ **Canadian leader Justin Trudeau** said he addressed trade issues related to steel, aluminum, energy and softwood with Trump last week. **A7**

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The leader of South Korea's main opposition party, Lee Jae-myung, center, exited the main conference hall of the National Assembly in Seoul early Wednesday after President Yoon Suk Yeol declared martial law. The declaration was later lifted.

South Korea President Gives In After Vote to End Martial Law

SEOUL—South Korea's president lifted his martial-law declaration after Parliament unanimously voted against the measure, rejecting his claim that

By Dasl Yoon, Jiyoung Sohn and Timothy W. Martin

political opponents had made the nation vulnerable to North Korean "communist forces." President Yoon Suk Yeol's address at around 4:30 a.m. local time on Wednesday ended what

had been a tense night sparked by his earlier announcement. Lawmakers scaled fences and made their way past armed guards to enter the National Assembly in downtown Seoul, voting 190-0 against the measure early Wednesday. Martial law had been declared more than two hours earlier, taking effect at 11 p.m. local time on Tuesday. Both the opposition Democratic Party and Yoon's own ruling People Power Party slammed Yoon's move as unconstitutional.

The stunning series of events came as Yoon's approval ratings hit lows amid a budget showdown with the opposition and infighting over political scandals inside his conservative party. On Tuesday, Yoon accused opposition parties of holding the South Korean parliamentary process hostage and posing a threat to the country's constitutional order. Yoon's cabinet approved a motion to end martial law about six hours after the South Korean leader's initial declaration. The

country's military said that troops who had been deployed to enforce martial law had returned to their bases. South Korea's conservatives have long accused the opposition of harboring sympathies for North Korea. But Yoon, a career prosecutor who took office in 2022 and became close to President Biden, had increasingly branded his political enemies as antistate groups. In a 2023 speech, he described the country's polarization as a

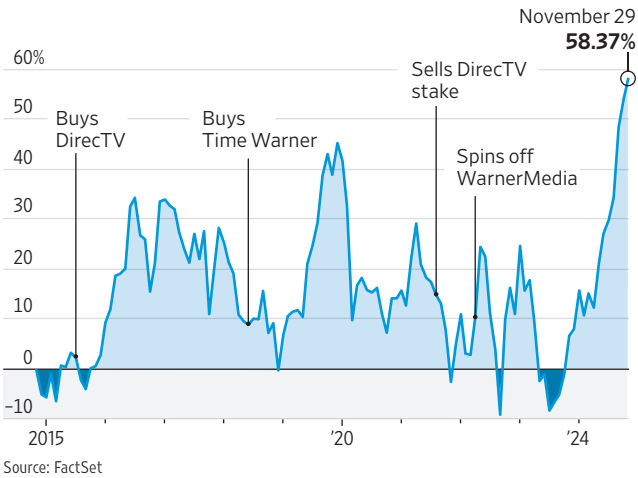
AT&T Ditched the Media Sector And Its Shares Dialed Up Gains

By DREW FITZGERALD

It was an odd marriage and a costly divorce, but AT&T has found a new love after its expensive Hollywood romance. Shares of the telecommunications giant have rebounded—including a more than 40% gain so far this year—since Chief Executive Officer John Stankey reversed course and spun off its Warner Bros. unit and unloaded satellite company DirecTV. On Tuesday, Stankey and his team outlined new long-term financial goals powered by its wireless and broadband services as it works to wind down its legacy landlines.

The Dallas-based company, though a No. 3 player in the chase for the U.S. wireless customers, holds a commanding position in the red-hot battle for fiber-optic broad-

AT&T's cumulative total shareholder return, monthly



band subscribers. Its balance sheet, once smothered by debt, is throwing off enough cash to make share buybacks and acquisitions viable options.

The company said Tuesday it expects to return more than \$40 billion to shareholders over the next three years through stock buybacks and

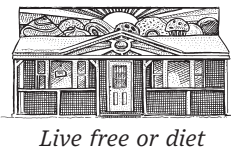
How Free Is New Hampshire? A Doughnut Sign Will Decide

Painting over a bakery's entrance turns into a free speech battle for the ages

By GINGER ADAMS OTIS

New Hampshire lets adults drive without a seat belt, ride without a helmet and pay no sales tax. But when Sean Young tried to hang a painting over the front door of his doughnut shop, he found out that the liberty-loving state has its limits. The painting—a mountain range made of muffins and doughnuts—has thrust the Conway, N.H. businessman into a First Amendment battle that has divided this picturesque community and sparked debate about the state's commitment to free speech. "Live free or die, unless you're hanging artwork," said

Young, referring to the state motto. Young thought he was doing a good deed when he bought Leavitt's Bakery in Conway during the pandemic. One of his first acts as owner of the local institution famous for homemade doughnuts was to let art students from the local high school create a colorful painting for the entrance. The students came up with a whimsical take on the area's famous White Mountains, which appear as muffins, doughnuts, danishes and other treats that the bakery sells. Instead of crests and crannies, Young's pastry peaks



Syrian Rebel Leader Charted Unlikely Path

By YAROSLAV TROFIMOV AND ISABEL COLES

Abu Mohammed al-Jawlani boarded a bus in Damascus in March 2003, heading across the desert to Baghdad with fellow volunteers eager to repel the looming American invasion of Iraq. When he returned home in 2011, after a five-year stint in an American-run prison camp in Iraq, it was as the emissary of Islamic State founder Abu Bakr al-Baghdadi. Jawlani arrived in Syria with bags full of cash and a mission to take the extremist movement global. Last week, the 42-year-old Jawlani triumphantly entered Aleppo, Syria's second-largest city, as the leading commander of the Turkish-backed rebel force dominated by his group, Hayat Tahrir al-Sham. Unexpected and swift, his victory marks one of the most

dramatic moments in a Middle East that has had no shortage of drama. Compared in its shock value—and strategic importance—to Islamic State's seizure of Iraq's second-largest city of Mosul in 2014, the fall of Aleppo has been a very different affair so far. Far from engaging in a murderous spree against religious minorities, the hallmark of Baghdadi's self-proclaimed caliphate, Jawlani issued edicts ordering the protection of Christians and Shiites, and demanding that his men not exact retribution. "In the future Syria, we believe that diversity is our strength, not a weakness," said the latest such decree on Monday. There have been no reports of massacres in Aleppo so far, and Jawlani's HTS has allowed encircled Kurdish forces to

DeSantis Weighed As Pick To Lead Pentagon

Trump looks to GOP ex-rival in place of Hegseth, who faces mounting allegations

WASHINGTON—President-elect Donald Trump is considering Florida Gov. Ron DeSantis as a possible replacement for Pete Hegseth, his pick to be de-

By Siobhan Hughes, Katy Stech Ferek and Alex Leary

fense secretary, according to people familiar with the discussions, amid Republican senators' concerns over allegations about the former Fox News host's personal life. Picking DeSantis, a 2024 GOP primary rival for the presidency, would amount to a stunning turn for Trump. But the governor is a well-known conservative with a military service record who shares Trump's—and Hegseth's—view on culling what they see as "woke" policies in the military. On Tuesday, Trump's pick to run the Drug Enforcement Administration withdrew and Hegseth faced growing skepticism from some GOP senators, the latest challenges to the president-elect's efforts to staff his second term's top positions. Trump allies increasingly think Hegseth may not survive fur-

◆ **For Lighthizer, a top post appears elusive.....** A4

Medicare Insurers Chase Veterans

Taxpayers foot the bill for their VA care and for Medicare plans many don't use

Bruce Kitt is one of the Medicare Advantage industry's most lucrative customers.

By Mark Maremont, Christopher Weaver and Tom McGinty

The federal government pays his private Medicare Advantage insurer thousands of dollars a year to cover the cost of doctor visits, hospitalizations and other medical care that the 74-year-old retired aircraft mechanic might need. But Kitt, an Air Force veteran who served in Thailand during the Vietnam War, gets

almost all of his healthcare outside the Medicare system, through the Minneapolis VA Medical Center. The taxpayer-funded Department of Veterans Affairs health system provides low-cost or free care to Kitt and about nine million other qualifying veterans. Kitt's Medicare Advantage insurer, an affiliate of CVS Health's Aetna unit, pays for almost nothing other than a \$100 monthly cash-like rebate to Kitt as an incentive to keep him on its rolls. The government paid the insurer at least \$6,000 to cover him in 2022, the year he joined

INSIDE



PERSONAL JOURNAL
Luxe portions attract social-media hype and fatten check totals, one \$30 bite at a time. **A9**



SPORTS
The tech billionaire, his mystery wife and football's wildest recruiting saga. **A12**