

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **Chrysler parent** Stellantis said Chief Executive Carlos Tavares is stepping down, effective immediately, after the global automaker's sales and profit declined sharply this year. **B1**
- ◆ **With existing tariffs** adding costs and with new levies looming, many small-business owners are searching for alternatives to China as supply sources. **A1**
- ◆ **At least a dozen startups** specializing in electric vehicles or batteries are at risk of running out of cash by next summer, according to a Wall Street Journal analysis of their most recent filings. **B1**
- ◆ **As the holiday shopping** season progresses, consumers are pushing back against retailers' stricter returns policies, crackdowns the stores say are necessary because returns and return fraud are eating into their profits. **A1**
- ◆ **Crypto firms** are awaiting a lighter regulatory touch from the incoming Trump administration after the SEC under Gary Gensler turned to litigation in an attempt to bring the industry to heel. **A2**
- ◆ **Disney's "Moana 2"** sailed to a blockbuster holiday opening in movie theaters, leading the box office to its strongest-ever Thanksgiving stretch. **B2**
- ◆ **An elite group of billionaires** is transforming the sport of bull riding, the latest example of how high finance is penetrating deep into unexpected parts of the U.S. economy. **B1**
- ◆ **An official gauge of** China's manufacturing activity edged up in November, its second consecutive month of expansion. **A18**

World-Wide

- ◆ **President Biden** pardoned his son Hunter Biden, wiping away his criminal convictions on tax and gun charges just weeks before sentencing hearings and despite saying earlier this year that he wouldn't grant such a reprieve. **A1**
- ◆ **Syria's President** Bashar al-Assad faces the most serious challenge to his grip on power in nearly a decade after rebels captured most of the city of Aleppo in a swift offensive that has the potential to alter the balance of power in the Middle East. **A1, A7**
- ◆ **Trump chose Kash Patel** to be FBI director against the advice of some of his top advisers, who cautioned that Patel lacked the right experience and could face an uphill battle to win Senate confirmation. **A4**
- ◆ **Trump selected his son-in-law** Jared Kushner's father, real-estate magnate Charles Kushner, to serve as the U.S. ambassador to France. **A2**
- ◆ **Egypt is in talks with** Israel to reopen the Rafah border crossing with Gaza as part of a new effort that could allow more aid to flow into the enclave. **A8**
- ◆ **A salmonella outbreak** that might be linked to cucumbers has sickened at least 68 people across 19 states, according to federal health officials. **A3**
- ◆ **Trump's campaign-trail** vow to end Biden's signature climate law is being opposed by Republican lawmakers who want to keep it. **A5**
- ◆ **Taiwan's president** used a stop in Hawaii to signal to China and the incoming Trump administration that Taipei is counting on U.S. support to deter any aggression by Beijing. **A18**

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Rebel fighters, shown in Aleppo on Sunday, were poised to move south in a challenge to Syrian President Bashar al-Assad.

Rebels' Gains in Syria Imperil Assad, Threaten Regional Order

By JARED MALSIN

BEIRUT—Syrian President Bashar al-Assad is facing the most serious challenge to his grip on power in nearly a decade after rebels captured most of the city of Aleppo in a swift offensive that crumpled his Russian- and Iranian-backed forces and has the potential to alter the balance of power in the Middle East.

On Sunday, Russian and Syrian government planes launched airstrikes in rebel-held territory in an attempt to disrupt the rapid advances

seen in recent days, including the seizure of Aleppo, a strategic prize that, before the war, was Syria's largest city and a commercial hub for the broader region.

The rebels' gains mark a sudden shift in power dynamics in the wider region and a jarring setback for Russia and Iran. For years, Moscow and Tehran have helped preserve the Assad regime, but now find themselves stretched as a result of separate wars in Ukraine and, in Iran's case, Gaza and Lebanon, where its allies Hamas and Hezbollah

have been severely weakened in their conflicts with Israel.

Russian and Syrian aircraft struck the northwestern city of Idlib on Sunday to slow the insurgents' advance, according to local rescue workers and Russian state news agency TASS. The Russian military said it was intensifying strikes on rebel supply lines. Intense fighting took place across northwestern Syria after rebels seized control of key villages and towns.

The insurgents, led by Hayat Tahrir al-Sham, which was previously known as the

Nusra Front and broke away from al Qaeda in 2016, began consolidating control over Aleppo as they moved south toward the Assad government's chief power centers.

The city had been the rebels' most important stronghold earlier in Syria's years-long war, which began with an uprising against Assad and his regime in Damascus. Its recapture carries symbolic significance and strategic weight.

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◆ **Setbacks for Syrian allies** reverberate..... **A7**

New Tariffs Raise Supply Concerns For Small Firms

By RUTH SIMON

Chef's aprons and biodegradable pillows are just a few of the millions of items that small U.S. businesses still manufacture mostly in China. With existing tariffs adding costs and new levies looming, many owners have been searching for alternatives. The prospect of new tariffs on Mexican imports is making that even more of a challenge.

Roughly one-third of small-business owners cited tariffs as the policy change most likely to affect them under

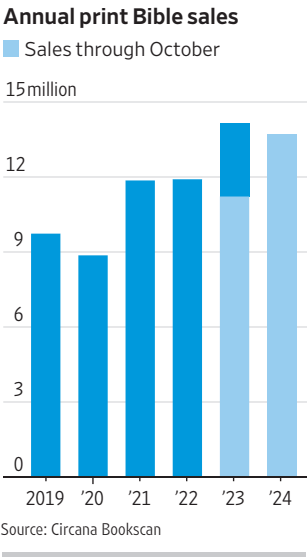
the second Trump administration, according to a survey of nearly 500 entrepreneurs conducted just after the November election. Tariffs were second only to tax policy, according to the survey by Vistage Worldwide, a business-coaching and peer-advisory firm.

Tormach, a machine-tool maker in Madison, Wis., has been accelerating plans to shift production from China to a factory in Mexico it purchased last year. Then, this week, it learned about President-elect Donald Trump's

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Bible Sales Turn the Page

Publishers attribute a 22% increase in Bible sales so far this year to rising anxiety, as well as new marketing. **B1**



Failed Warnings, Then the Killings

Chris Ferguson's family begged to put him in long-term psychiatric care

By DAN FROSCH

NEWTON, Mass.—Diane Greeley drove her former boyfriend to Target for new sneakers on a Saturday in June last year. It was their last night out together, and she remembers how he held her hand protectively as they walked through the crowded parking lot.

Greeley and many others knew the struggles of the kind, shy 41-year-old man beside her. For years, Chris Ferguson blogged with can-

dor about his bipolar disorder, describing how it loomed over him down without rhyme or reason.

On their trip to Target that night, Ferguson mused about renting an apartment, getting a dog and moving forward with their lives together. *This is the true Chris, Greeley recalled thinking, this is the Chris I love.*

Ferguson's mood changed on the drive to Greeley's house. He asked her to stop

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The Sportscaster Who Scored Big Writing About Spoons, Urinals

Adrian Chiles commands a cult audience in the U.K. for his musings on minutiae

By JAMES HOOKWAY

Not too long ago, Adrian Chiles was riding high as a sports host fronting World Cup soccer coverage and British breakfast TV shows. When his career lost a little steam, he started writing about wooden spoons.

It opened a whole new world.

While other columnists bang on about politics, Chiles, 57, uses his weekly columns at the Guardian newspaper to ponder what it means to have a favorite burger flipper or sift through the memories bound up in an old coat hanger.

Recent headlines include

"I've spent my whole life searching for the perfect pillow. Will this torment never end?" and "Have you cried with despair in public? There is nothing braver or better."

His ode to spoons was prime Chiles.

"Sorting through them, I realized I do have a favorite. It's more of a spatula than a spoon, but it suits me very well. I had always looked out for it without knowing I was doing so and felt a twinge of disappointment if it didn't come to hand," he wrote.

"If ever I lost it for good, I now understood, I would miss it for ever."

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Tighter Return Policies Spark Shopper Revolt

By SUZANNE KAPNER

Shoppers are spending big over the holiday weekend. Now come the returns.

Online return rates have jumped over the past five years, pitting stores against shoppers in an escalating battle. Retail chains such as Saks Fifth Avenue, Abercrombie & Fitch and Zara have cracked down, adding return fees and shortening return windows.

Shoppers are pushing back. They are reading the fine print of return policies and product reviews that they hope will help them divine the quality and fit of potential purchases. Some have stopped buying altogether from retailers that charge for returns.

So far, the tug of war doesn't appear to be denting sales, which rose 3.4% on Black Friday compared with last year, according to Master-

card SpendingPulse, which tracks purchases in stores and online. Online sales rose 14.6%, while in-store sales grew 0.7%. The figures exclude sales of automobiles and gasoline.

The season has gotten off to a strong start, although there are still several important weeks in December that will determine the full extent of consumers' willingness to spend. The National Retail Federation expects sales in November and December to rise between 2.5% and 3.5%, compared with the same period last year.

Retailers say the stricter policies are necessary because returns and return fraud are eating into their profits. Shoppers say inconsistency in sizing makes it difficult to buy online without ordering multiple sizes. And physical stores

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INSIDE



JASON GAY

Ohio State falls to Michigan in a stunning upset marred by a flag-planting fracas. **A14**



PERSONAL JOURNAL
Today's weather-app forecast is cloudy—with a chance of error. **A11**