

THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * *

THURSDAY, DECEMBER 14, 2023 ~ VOL. CCLXXXII NO. 140

WSJ.com

★★★★ \$5.00

DJIA 37090.24 ▲ 512.30 1.40% NASDAQ 14733.96 ▲ 1.4% STOXX 600 472.46 ▼ 0.1% 10-YR. TREAS. ▲ 1 13/32, yield 4.032% OIL \$69.47 ▲ \$0.86 GOLD \$1,982.30 ▲ \$4.50 EURO \$1.0875 YEN 142.89

What's News

Business & Finance

- ◆ **Slowing inflation** prompted Federal Reserve Chair Jerome Powell to pivot away from raising interest rates and toward considering when to cut them, igniting a rally on Wall Street. **A1**
- ◆ **The Dow became** the first major U.S. stock index to set a record since the central bank began raising rates, surging 1.4% in a session gain matched by the S&P 500 and Nasdaq. **A1, B11**
- ◆ **Tesla recalled more** than two million vehicles over government contentions that its Autopilot system can be misused by drivers, amid a years-long probe by the NHTSA into crashes involving the driver-assistance technology. **A1**
- ◆ **Pfizer shares fell** to their lowest close in more than nine years, after the drug-maker overestimated Covid-19 vaccine use and the company warned about its prospects. **B1**
- ◆ **Axel Springer signed** a multiyear licensing deal with ChatGPT creator OpenAI, as media companies push for compensation for the use of their content in artificial-intelligence tools. **B1**
- ◆ **BP said former** Chief Executive Bernard Looney will lose as much as \$40.6 million in compensation as the result of his abrupt resignation over past relationships with colleagues. **B1**
- ◆ **GM's driverless-car** business said nine employees departed after a review of the company's handling of an incident that resulted in serious injuries to a pedestrian. **B3**
- ◆ **Startup Orchid** Biosciences launched a service enabling couples to screen embryos for genetic predispositions to diseases such as Alzheimer's and diabetes. **B11**

World-Wide

- ◆ **The House narrowly** approved opening an impeachment probe into President Biden hours after his son, Hunter Biden, defied a congressional demand to testify on Capitol Hill, marking a sharp escalation in the battle between the White House and Republicans. **A1**
- ◆ **A judge temporarily** froze criminal proceedings against Trump in the federal case alleging he plotted to overturn the 2020 election results, saying the prosecution shouldn't advance toward trial while the former president presses immunity claims in higher courts. **A4**
- ◆ **Senate negotiators** moved closer to striking a deal on changes to U.S. border policy after the White House offered significant concessions to win Republicans' support for separate legislation further funding Ukraine in its war against Russia. **A4, A10**
- ◆ **The Israeli military** and Palestinian officials reported heavy losses in intense fighting in the Gaza Strip as Israel faces pressure to quickly achieve its goal of eliminating Hamas. **A8**
- ◆ **The Biden administration** held back a shipment of U.S.-made rifles intended for Israel's national police over concerns they could end up transferred to extremist Israeli settlers in the West Bank, U.S. officials said. **A8**
- ◆ **Russian authorities** opened a new criminal case against a Russian-U.S. journalist for Radio Free Europe/Radio Liberty on an allegation that she spread false information about Russia's military, according to the Russian state news agency TASS. **A10**

CONTENTS	Markets Digest..... B7
Arts in Review..... A15	Opinion..... A17-19
Banking & Finance B10	Personal Journal A13-14
Business News..... B3-6	Sports..... A16
Crossword..... A16	Technology..... B4
Heard on Street..... B12	U.S. News..... A2-7
Markets..... B11	World News..... A8-11



© 2023 Dow Jones & Company, Inc. All Rights Reserved

Beijing Snowstorm Brings Forbidden Pleasure



KEVIN FRAYER/GETTY IMAGES

CITY SLIPPERS: Visitors to the Forbidden City frolicked in snow that coated the capital and parts of northern China Wednesday.

GOP Sets Impeach Probe in Bid To Tie Biden to Son's Business

By KRISTINA PETERSON AND C. RYAN BARBER

WASHINGTON—The House narrowly approved opening an impeachment probe into President Biden on Wednesday, hours after his son, Hunter Biden, defied a congressional demand to testify on Capitol Hill, marking a sharp escalation in the battle between the White House and Republicans.

The House voted 221-212, along party lines, to formally authorize Republicans' impeachment probe, which party leaders launched several

months ago, hoping to add legal and political muscle to the investigation into whether the president had ties to his son's overseas business dealings. While GOP lawmakers have obtained testimony that Joe Biden before becoming president occasionally met with his son's business associates, they haven't uncovered evidence that the president profited from his family's overseas endeavors.

The White House weeks ago challenged House subpoenas and demands for transcribed interviews with Biden family members on the grounds that

the existing impeachment probe, launched by GOP leaders in September, wasn't valid because the House didn't vote to authorize it.

Speaker Mike Johnson (R., La.) and other GOP leaders said in a joint statement that the vote "puts us in the strongest position" to enforce subpoenas in court and overcome what they called stonewalling by the White House. Rep. Jim Jordan (R., Ohio), chairman of the House Judiciary Committee, said the House has "now spoken, pretty loudly and pretty clearly" in backing an

official impeachment inquiry. President Biden said Republicans were "attacking me with lies" and "choosing to waste time on this baseless political stunt."

Democratic lawmakers remained united behind the president. They criticized the vote as a political stunt and an effort to exact retribution on behalf of former President Donald Trump, who was impeached twice by the House before be-

Please turn to page A4

◆ **Trump's federal election case is paused by judge...** A4

Fed Starts The Pivot Toward Lowering Rates

Officials don't rule out further increases while penciling in three eases in 2024

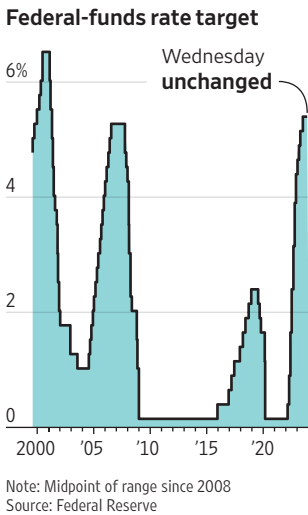
By NICK TIMIRAO

Slowing inflation prompted Federal Reserve Chair Jerome Powell to pivot away from raising interest rates and toward considering when to cut them, igniting a rally on Wall Street.

The Fed held its benchmark federal-funds rate steady at a 22-year high on Wednesday and offered every reason to think that its most recent increase this past July probably marked the end of the most aggressive cycle of rises in four decades.

At a press conference, Powell focused instead on the risk of causing unnecessary harm to the economy by leaving rates too high as inflation falls. "We're aware of the risk that we would hang on too long," he said. "We're very focused on

Please turn to page A2



◆ **Greg Ip: Pivot shows Fed's new focus...** A2

Tesla Recalls 2 Million Cars Over Crashes

By REBECCA ELLIOTT AND GARETH VIPERS

Tesla is recalling more than two million vehicles over government contentions that its Autopilot system can be misused by drivers, amid a years-long probe by the top U.S. auto-safety regulator into crashes involving the driver-assistance technology.

The safety recall covers nearly all Tesla Models 3, S, X and Y sold in the U.S. It is unlikely to be expensive to implement and won't meaningfully limit drivers' access to Tesla's advanced driver-assistance features.

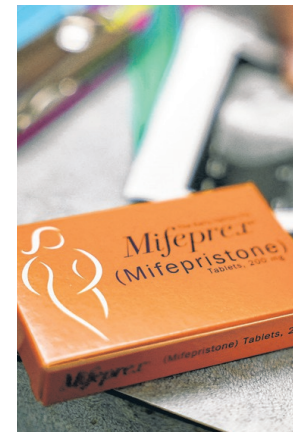
The free software remedy Tesla plans to deploy remotely will add more alerts and controls encouraging drivers to remain attentive while using Autopilot to steer within a lane, according to the recall report.

The National Highway Traffic Safety Administration has been scrutinizing Tesla's system after years of high-profile crashes and questions about whether the company was promising more than it could deliver.

Autopilot is among the best-known advanced driver-assistance systems and comes standard on new Teslas. It is designed to help drivers with tasks such as steering and maintaining a safe distance from other vehicles on the highway but doesn't make cars autonomous.

The auto-safety agency

Please turn to page A10



EVELYN ROCKENHART/REUTERS

U.S. NEWS
Supreme Court to weigh access to abortion pill mifepristone. **A3**



PETER DEJONG/ASSOCIATED PRESS

WORLD NEWS
Climate deal adds pressure for big expansion of renewable energy. **A9**

Quebec's 'Language Police' Take Aim at Sneaky English Slang

Authorities fret over 'Franglais,' the creep of words like 'cool' or 'email' into French

By VIPAL MONGA

Canadian football player Marc-Antoine Dequoy recently became something of a folk hero in French-speaking Quebec. Dequoy, a native of Montreal, the province's largest city, revealed in a tearful French-language interview what had riled him up during a championship game: too many English signs were in the stadium.

"If you look around, everything is written in English!" shouted Dequoy, a defensive back for the newly crowned champion Montreal Alouettes. "They never believed in us!

But you know what, man, you can keep your English!"

Dequoy's *cri de coeur* resonated across Quebec, where language remains a hot button. Although French is the official language of Quebec's government, education, courts and commerce, provincial authorities have grown alarmed by what they see as the waning of French spoken in workplaces and homes.

A particular concern is the creep of "Franglais," the mixing of French with English slang. In an ad campaign launched earlier this year, on TV and social media, authorities warned of the pernicious

Please turn to page A12



Ceci n'est pas KFC

Dow Tops Record On Hopes for Cuts

By HARDIKA SINGH

The Dow Jones Industrial Average became the first major U.S. stock index to set a record since the Federal Reserve started raising interest rates.

Investors on Wednesday drove the blue-chip index up 512.30 points to 37090.24, after Federal Reserve officials penciled in three interest-rate cuts next year at the conclusion of their December meeting. The benchmark topped its previous closing high of 36799.65 set on Jan. 4, 2022. The 30-stock index has risen for six consecutive weeks and is up 12% this year.

In the 488 trading days since the Dow's latest record, worries about inflation, higher interest rates and a potential recession sent stocks tumbling. Wars in Europe and the Middle East added to the uncertainty.

The Dow fell more than 8,000 points, or 22%, to its low in September 2022, before making a sharp U-turn. Growing enthusiasm about artificial intelligence and hopes that the Fed's work to cool the economy is done have sent stocks charging higher again.

Please turn to page A2

◆ **Stocks jump as Fed signals lower rates...** B11

A Housing Project's 17-Year Saga

In L.A., 49-unit development has faced nearly every hurdle state laws allow

By WILL PARKER AND CHRISTINE MAI-DUC

A Los Angeles nonprofit was given government land in January 2007 to build a few dozen units of affordable housing. They're finally hoping to open the building next year.

Lorena Plaza, a 49-unit development rising in the predominantly Latino neighborhood of Boyle Heights in eastern Los Angeles, is taking longer to complete, a city official said, than practically any other residential building this size in the history of Los Angeles.

The 17 years of false starts and delays are an extreme instance of how difficult it has long been to build affordable housing in California—for both the homeless as well as lower and middle-income workers—and in other states with complex regulations and high costs.

The development has faced nearly every hurdle that California laws allow opponents to place in the way of affordable housing. Approvals by politicians and commissions took years, often held up by a single determined opponent on the

Please turn to page A12