

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **A meaningful decline** in inflation is making it harder for Fed officials who want to keep their options open to dissuade investors that interest-rate cuts are imminent. **A1**
- ◆ **The Dow set its fifth** straight record, rising 0.7% as investor optimism about the U.S. economy grew. The S&P 500 gained 0.6% and the Nasdaq advanced 0.7%. **B11**
- ◆ **Comcast said** nearly 36 million U.S. Xfinity accounts were compromised after hackers accessed its systems through a vulnerability in third-party cloud-computing software. **B1**
- ◆ **Comcast's NBCUniversal** is considering a theme-park resort in the United Kingdom, a move that could create another front in its competition with Walt Disney. **B3**
- ◆ **Activist investor Cevian** paid the equivalent of \$1.31 billion for a stake in UBS, saying it saw significant value potential in the bank after its takeover of Credit Suisse. **B3**
- ◆ **Buyout firm Carlyle** and technology investor Insight Partners acquired risk-management software and services provider Exiger at a valuation of around \$1.2 billion, according to two people familiar with the matter. **B10**
- ◆ **Technology-focused** Clearhaven Partners collected more than \$580 million for its second fund, outpacing the industry by rounding up the capital in less than a year. **B11**
- ◆ **A federal judge ruled** that plaintiffs in hundreds of lawsuits lack admissible evidence to support claims that acetaminophen raises risks for autism or attention-deficit hyperactivity disorder in children. **B2**

World-Wide

- ◆ **Trump can't appear** on the 2024 presidential primary ballot in Colorado because of his actions surrounding the Jan. 6, 2021, riot at the U.S. Capitol, the state's highest court ruled. **A1**
- ◆ **Hamas's political leaders** have been talking with their Palestinian rivals about how to govern Gaza and the West Bank after the war ends, a fraught negotiation that threatens to put them at odds with the militant wing fighting Israel. **A1**
- ◆ **Israel's military said** it is adding forces to destroy tunnels and conducting targeted raids aimed at Hamas's leadership in southern Gaza, after visiting U.S. officials pressed for a tactical shift away from larger-scale operations. **A9**
- ◆ **New York Gov.** Hochul signed legislation to create a panel to examine racial and economic discrimination against people of African descent and study reparations, saying there was a moral obligation to reckon with the state's history. **A3**
- ◆ **Roughly 4.6 million** individuals who owe tax for 2020 and 2021 will be eligible for relief after the Internal Revenue Service said it would waive nearly \$1 billion in late-payment penalties. **A4**
- ◆ **Rescue workers** in northwestern China raced against time and freezing temperatures to find missing survivors from an earthquake that killed more than 100 people and injured many more. **A11**
- ◆ **Voters in the** Democratic Republic of Congo cast ballots in an election clouded by war in the country's east and the world's most deep-seated hunger crisis. **A11**

CONTENTS	Opinion..... A17-19
Arts in Review..... A15	Personal Journal A13-14
Business News..... B3	Property Report.... B6
Crossword..... A16	Sports..... A16
Heard on Street..... B12	Technology..... B4
Markets..... B11	U.S. News..... A2-7
Markets Digest..... B9	World News..... A9-12



U.S. Closes More Border Crossings as Surge Grows



JOHN MOORE/GETTY IMAGES

OVERWHELMED: Immigrants wait at a transit center near the U.S.-Mexico border in Eagle Pass, Texas, on Tuesday. U.S. authorities closed several bridges and ports of entry along the border with Mexico, citing the surge in illegal immigration. **A4**

Court Rules Trump Is Ineligible To Run in Colorado Primary

By MARIAH TIMMS

Donald Trump can't appear on the 2024 presidential primary ballot in Colorado because of his actions surrounding the Jan. 6, 2021, riot at the U.S. Capitol, the state's highest court ruled Tuesday.

The first-of-its-kind decision sided with a group of Colorado voters who argued in a lawsuit that the Republican front-runner was disqualified under a clause in the 14th Amendment. Enacted after the Civil War, the provision dis-

qualifies from public office those who swore to defend the Constitution and then "engaged in insurrection or rebellion" against the U.S.

"President Trump incited and encouraged the use of violence and lawless action to disrupt the peaceful transfer of power," the Colorado Supreme Court said in a 4-to-3 ruling.

The Colorado case to date has focused on the Republican primary but the court's ruling would apply with equal force to the general election. The decision could force the U.S.

Supreme Court to intervene quickly and resolve for the nation an issue that could destabilize the 2024 battle for the White House. While Colorado isn't central to Trump's electoral prospects, a number of similar challenges have been filed in other states.

A spokesman for Trump called the ruling "completely flawed" and said the campaign would swiftly appeal to the nation's highest court.

The U.S. Supreme Court is separately being asked to decide if Trump has presidential

immunity from prosecution for his actions on Jan. 6. The justices could say soon whether they will take up that question immediately or wait instead for a lower appeals court to consider it first. Trump is facing a federal trial on charges related to efforts to overturn the 2020 election.

The Colorado court stayed the effect of its ruling until Jan. 4 to give the former president a chance to appeal.

The state plaintiffs alleged that Trump's speeches, social

Please turn to page A4

Investors' Optimism Has Fed Officials Uneasy

Next task is to rein in market expectations on pace and timing of future rate moves

By NICK TIMIRAOS

Federal Reserve Chair Jerome Powell was asked at a recent gathering what he does for fun. He paused, then grinned.

"For me, a really big party—this is as fun as it gets—is a really good inflation report," he said to laughter at Spelman College in Atlanta earlier this month.

Powell is finally getting what he wanted: A meaningful decline in inflation. But that is creating a familiar headache by making it harder for Fed officials, who want to keep their options open, to dissuade investors that rate cuts are imminent.

After their policy meeting last week, Fed officials released projections of at least three rate cuts next year. They have since been flummoxed that investors expect even faster and deeper cuts. The result: Confusion over when and how quickly the Fed might cut as the central bank tries to bring inflation down without a painful recession.

"If you convince yourself that you've got inflation headed to where you want it to be, I don't have an objection to toggling rates down," Richmond Fed President Tom Barkin said in an interview Tuesday. "But I'm still looking for

Please turn to page A2

- ◆ **Housing slowdown ripples through economy**..... **A2**
- ◆ **Dow sets fifth straight closing record**..... **B11**

Gummies With Hemp Send Kids To Hospitals

By LIZ ESSLEY WHYTE

Jessica Harris's 15-year-old daughter was walking to her school bus in London, Ky., last month when a classmate offered her a piece of red candy.

The square-shaped sweet seemed harmless at the time to Harris's daughter. But it turned out it contained a form of tetrahydrocannabinol, or THC, the intoxicating ingredient in cannabis plants, and it sent her to the hospital.

An explosion of products containing THC and similar chemicals—some of them in kid-enticing forms such as candy or gummy bears—is sending children to emergency rooms across the country and has federal and state regulators grappling with how to contain it. Many of these products face little to no restrictions, because their creators obtain their intoxicating compounds not from marijuana but from hemp, which Congress legalized in 2018.

Calls to poison-control centers concerning these newly popular hemp-derived cannabinoids boomed over the past several years, from four in January 2021 to hundreds every month of 2022 and 2023 for which there is data, according to America's Poison Centers. More than half of those calls concerned children. Reports of adverse events from these products to the Food and Drug Administration have also increased.

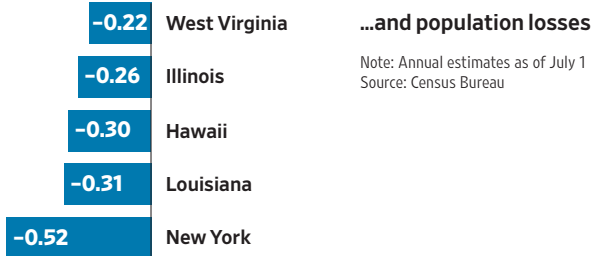
When Harris's daughter came home, she told her mom she didn't feel well. She looked dazed, and her eyes were red. Her parents took her to the local emergency room, where nurses recorded her racing heart and found THC in her

Please turn to page A7

Population Gets a Lift

The Census Bureau estimates the population grew 0.5% this year. In the South, it rose 1.1%, while the West and Midwest each grew 0.2%. The Northeast dropped by about 0.1%. **A3**

States with biggest population gains, 2022-23



Note: Annual estimates as of July 1
Source: Census Bureau

Gig Shoppers Face Cart-to-Cart Combat

* * *
Feeling jolly? Your Instacart worker might not be

By PREETIKA RANA

Love the holidays? For your Instacart shopper the Twelve Days of Christmas might feel like twelve months.

Stores are packed, customers are pickier and the ingredients for Aunt Peggy's lemon squares are often sold out. What's more, tips haven't been great this year. Bah, humbug!

"Everybody and their grandmother is inside Costco during the holidays. The lines are spilling out into the aisles," says Shiana Warren, who delivers groceries for

Please turn to page A11

INSIDE



SPORTS

The Detroit Pistons are on the brink of an NBA record—and not the good kind. **A16**



PERSONAL JOURNAL
Why new fathers who have paid parental leave should take it all. **A14**

Palestinian Factions Talk Postwar Gaza

DOHA—Hamas's political leaders have been talking with their Palestinian rivals about how to govern Gaza and the West Bank after the war ends, a fraught negotiation that threatens to put them at odds

By Benoit Faucon, Summer Said and Dov Lieber

with the militant wing fighting Israel.

The talks are the clearest sign that Hamas's political faction is starting to plan for what follows the conflict.

"We don't fight just because we want to fight. We are not partisans of a zero-sum game," Husam Badran, a member of Hamas's Doha-based political bureau, told The Wall Street Journal during an interview. "We want the war to end."

Secretive World Of Hostage Deals Shifts to Mideast

How Turkey plotted U.S.-Russia swap

ANKARA, Turkey—Two jets—one American, the other Russian—were approaching the same runway, each carrying a single prisoner, both monitored by a Turkish intelligence officer in the control tower.

In the cockpits of each jet, pilots were navigating through thick clouds toward a cordoned-off area of Turkey's capital city airport, when the officer's voice is-

The Hamas leader's statement marks a sharp turn from Oct. 7, when the militant wing led an assault that killed more than 1,200 Israelis. Now, after more than two months of war, and about 20,000 Palestinian casualties in Gaza, according to health authorities there, Hamas's political wing is talking about an end to the conflict.

"We want to establish a Palestinian state in Gaza, the West Bank and Jerusalem," Badran said.

Hamas's Doha-based politburo is, on paper, in charge of the group's affairs around the world, including in Gaza. But the divisions between the politburo and its officials inside

Please turn to page A10

- ◆ **Israel adjusts tactics in Gaza's south**..... **A9**
- ◆ **Houthi's Red Sea attacks worry shippers**..... **A9**

By Joe Parkinson, Drew Hinshaw, James Marson and Aruna Viswanatha

sued directives over a secure line.

Neither jet, he warned, would have permission to land until their crews ticked off a checklist that included taking and texting him pho-

Please turn to page A10