

# THE WALL STREET JOURNAL.

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Last week: DJIA 43988.99 ▲ 1936.80 4.61% NASDAQ 19286.78 ▲ 5.7% STOXX 600 506.63 ▼ 0.8% 10-YR. TREASURY yield 4.307% OIL \$70.38 ▲ \$0.89 EURO \$1.0720 YEN 152.63

## What's News

### Business & Finance

◆ **Bitcoin prices hit a record**, reaching \$80,000 for the first time, as traders bet that Trump's return to the White House and a more friendly Congress will spark a renaissance for digital currencies. **A1**

◆ **Before Jane Lauder quit** as an Estée Lauder executive vice president, she called for the ouster of her cousin William Lauder from the beauty company's top board seat. **A1**

◆ **Amazon is testing** new grocery formats that blend its broad assortment of online goods with in-person shopping, as the giant e-commerce retailer strains to expand its role in the grocery market. **B1**

◆ **Bond investors face** a more complicated environment following Trump's electoral victory, with inflation, deficits and interest rates all high and the possible effects of a range of new policy proposals still unclear. **B1**

◆ **AMC posted lower revenue** in its latest quarter on weaker performance across all its business segments amid a loss of subscribers and mixed advertising demand. **B3**

◆ **The movement of cargo** through Canada's second-largest seaport halted after Port of Montreal dockworkers rejected a revised pay offer from employers. **B3**

◆ **ChatGPT has upended** Chegg's business model for online education, offering free alternatives to the answers the company spent years developing and charging for via subscription. **B1**

### World-Wide

◆ **Trump demanded** that the next Republican leader of the Senate agree to allow him to push through at least some nominees without requiring a vote, a move that would give more power to the White House to get around congressional opposition. **A4**

◆ **The wheels are now** in motion to help Trump act on an ambitious "day one" agenda involving policy and personnel shake-ups, such as mass deportations and the firing of generals. **A6**

◆ **Justice Sonia Sotomayor** has no plans to retire from the Supreme Court, people close to her said, despite calls from some liberal activists for the justice to step down while Democrats can still fill her seat. **A3**

◆ **A ruling council** created to restore order and steer a democratic transition in Haiti fired the country's acting prime minister amid a new wave of political turmoil and gang violence. **A8**

◆ **Qatar said it paused** its efforts to mediate a cease-fire in the Gaza Strip, citing a failure by Israel and Hamas to make progress in the talks. **A8**

◆ **FEMA terminated** an employee who the agency said told her survivor-assistance team to avoid homes with yard signs supporting Trump. **A3**

◆ **New York City had** a weekend of mostly blue skies marred by acrid smoke and air-quality advisories after brush fires fueled by dry conditions erupted around the region. **A3**

◆ **Died: Judith Jamison**, 81, acclaimed dancer. **A2**

### JOURNAL REPORT

Alternative Energy: How to disaster-proof the grid. **R1-6**

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TATIANA MAKEYEVA/GETTY IMAGES

Russians inspected a damaged drone in the village of Sofyino on Sunday. Fighting has surged between Russia and Ukraine, as Kyiv worried it would end up on the short end of any peace deal as Donald Trump prepares to take power again. **A8**

## Trump Sees Deals, Deterrence As Tactics for Perilous World

With the world a more dangerous place than when President-elect Donald Trump first took office, current and former advisers expect he will navigate widening conflicts by

By Yaroslav Trofimov, Lara Seligman and Alexander Ward

building deterrence against foreign rivals while favoring transactional policies with U.S. allies.

The U.S. hasn't been feared enough overseas during the Biden administration, accord-

ing to these advisers. By showcasing American economic and military might, the second Trump presidency should bring peace or, at minimum, prevent further escalation in Ukraine, the Middle East and beyond, they said.

"It's going to be a return to peace through strength. Deterrence is going to be restored," said Trump's former national security adviser Robert O'Brien, who could play a senior role in the incoming administration. "American adversaries understand that the things they've gotten away

with over the last four years will not be tolerated any further."

Executing such policies is easier said than done, especially with Russia, Iran and North Korea coalescing into an informal military alliance that has the economic and diplomatic backing of a rapidly rearming China.

When Trump tried and failed in 2019 to negotiate a nuclear deal with North Korean leader Kim Jong Un in Hanoi, the problem of the Korean Peninsula could be tackled in relative isolation. That

is no longer the case in many of the world's toughest hot spots, a former Trump White House official said.

"With North Korean soldiers serving with the Russians to kill Ukrainians using Iranian missiles, who are selling their oil to the Chinese, just the interconnectedness of all of these different policy areas is something we didn't

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◆ **Democrats are seeking out new leaders..... A4**  
◆ **What Trump has pledged to do on day one..... A6**

## Calls for 'Jew Hunt' Preceded Amsterdam Attacks

AMSTERDAM—Israeli financial adviser Ofek Ziv had just emerged from the metro, heading to the Dutch capital's central Dam Square with a group of Maccabi Tel Aviv soccer fans, when he said he was struck in the back of the head with a rock. A firecracker exploded near him. Men in ski masks later appeared, wielding knives and bats.

By Stacy Meichtry, Kim Mackrael and Anat Peled

The assailants, he said, "had fire in their eyes. They want to catch you."

Ziv and scores of other Maccabi supporters had traveled to the Dutch capital for a match with local team Ajax on Thursday night. Little did they know that, earlier in the day, they had become a topic of discussion on popular messaging apps, where users were calling for a Jodenjacht, or "Jew hunt."

From late Thursday and into the early hours of Friday, Dutch authorities said, mobs unleashed a wave of violence, chasing Israelis through the streets on motorbikes and beating them. The attacks came after videos circulated online of Maccabi fans pulling down a Palestinian flag and chanting about Israel's war against Hamas in Gaza. Police said 25 to 35 people were injured in Amsterdam.

The campaign was organized by a group of Israelis. Please turn to page A10



**PERSONAL JOURNAL**  
Lower-calorie wine catches on as makers bet on health-conscious drinkers. **A13**



**BUSINESS & FINANCE**  
New Clint Eastwood film sees a muted release by Warner Bros. **B1**

## Dad's Doing Jell-O Shots—It Must Be Parents' Weekend

Fall tradition at colleges used to mean tours and speeches; now parents want to party

By TARA WEISS

As she geared up to visit her daughter at the University of Arizona last month, Melissa DeLeon stuffed her Lululemon fanny pack with the bare essentials: Disposable beer koozies, hair ties, Drip Drop hydration powder and red Wet Ones wipes.

Fall is the height of parents' weekend at colleges across the country. While schools might offer campus tours, welcome speeches, mingling with professors and other wholesome activities, many parents have other plans. They want to party.

And in a twist, at least some of their kids are totally

cool with it.

"They're so excited we're there because it's a different aspect of the parental relationship," said DeLeon, 53, of Overland Park, Kan. Her memory of parents' weekend at her alma mater, the University of Missouri, was her parents came for lunch, attended the football game and left. All they needed was a credit card.

Over nine parents' weekends across three schools, DeLeon has played beer pong and flip cup. She has braved countless filthy, toilet-paperless frat house bathrooms. She once held a student's hair while she vomited. "You smile

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## Jane Lauder Sought Ouster of Cousin At Estée Lauder

By EMILY GLAZER AND NATASHA KHAN

In early September, some board members at Estée Lauder received a private letter calling for a shake-up: Longtime executive chairman William Lauder was destroying the company and needed to go.

The message wasn't sent by an activist investor in the struggling beauty giant. It came from another member of the founding family: William's cousin and fellow board member Jane Lauder.

The cosmetics heiress and Estée Lauder executive sent the scathing missive after she learned she had lost out on the competition to be the next CEO of the company started by her grandmother, according to people familiar with the matter.

Jane wasn't pleased, the people said, and was talking to some board members about whether she could become the executive chair, the role William held since 2009. Instead, a vice chair role was offered to

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## AI's Power Needs Spark Three Mile Island Redux

By JENNIFER HILLER AND KATHERINE BLUNT

At a small gathering for CEOs last year, OpenAI co-founder Sam Altman made a stunning pronouncement: Future data centers for some artificial-intelligence models would require as much power as a large city.

Among those taken aback in the group gathered at Microsoft's headquarters was Joe Dominguez, the chief executive of Constellation Energy, which produces more than a fifth of U.S. nuclear power.

"My first reaction is, 'Wow, these guys are going to be in for a rude awakening about how much power is actually going to be available,'" he said. "It was like a lightning bolt hit me."

Dominguez returned to Baltimore after the May 2023 meeting with an audacious idea: What if his company restarted the undamaged reactor at Three Mile Island, the site of the country's most infamous nuclear-power accident?

Reopening an existing nuclear plant could address several problems, Dominguez thought. Tech companies need power 24/7 for AI and prefer clean-energy sources. But accessing the nation's packed grid is difficult in many places, and the intermittence of power from new wind and solar projects makes them an imperfect solution.

What ensued was months of engineering work, including the frantic restoration of a training simulator that had

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