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What's News

Business & Finance

◆ **Binance CEO** Changpeng Zhao stepped down and pleaded guilty to violating criminal U.S. anti-money-laundering requirements, in a deal that might preserve the cryptocurrency exchange's ability to continue operating, according to court documents. **A1**

◆ **A labor group** is seeking representation on the Starbucks board, ratcheting up pressure in a battle between the coffee giant and its workers over pay and working conditions. **A1**

◆ **Fed officials** were unwilling to conclude that they were done raising interest rates when they decided earlier this month to extend a pause in rate increases, minutes show. **A2**

◆ **Nvidia reported** another quarter of record sales and gave a strong revenue outlook, pointing to red-hot demand for chips that underpin the artificial-intelligence boom. **B1**

◆ **Blackstone** is in advanced talks to buy Civica in a deal valuing the U.K.-based software developer at close to \$2.5 billion including debt, according to people familiar with the matter. **B4**

◆ **Major U.S. stock** indexes fell, with the S&P 500 and Dow industrials both retreating 0.2% and the Nasdaq declining 0.6%. **B10**

◆ **Ford is moving** forward on construction of a battery plant in Michigan but at a reduced size from original plans, citing a pullback in the outlook for future electric-vehicle demand. **B3**

World-Wide

◆ **Israel said** it agreed to a deal with Hamas to free 50 civilian hostages held by militants in Gaza in return for the release of Palestinian prisoners from Israeli jails and a series of pauses in fighting. The deal capped weeks of painstaking negotiations brokered by Qatar, Egypt and the U.S. **A1**

◆ **Many Israelis** who live near the border with Lebanon say their military shouldn't end the fighting without assuring them that Hezbollah can't attack them the way Hamas attacked Israelis in the south. **A6**

◆ **The IRS delayed** a new requirement affecting people who sell things on eBay, resell concert tickets, and use payment processors such as Venmo. **A5**

◆ **The U.S. fears Iran** is preparing to provide Russia with advanced short-range ballistic missiles for its military campaign in Ukraine, U.S. officials said. **A9**

◆ **North Korea said** it had launched a homegrown spy satellite into orbit, a much-anticipated attempt after a pair of failed tries earlier this year. **A7**

◆ **The family and employer** of a Russian-U.S. citizen held by Moscow are pressing for the State Department to determine that she is wrongfully detained. **A9**

◆ **Germany froze public** spending for the rest of the year after a court found the government's spending plans were unconstitutional. **A7**

NOTICE TO READERS

WSJ.com and WSJ mobile apps will publish throughout the Thanksgiving holiday. The print edition won't appear Thursday.

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Israel, Hamas Reach Deal on Hostages

Militants to free 50 civilians in swap for Palestinian prisoners, pauses in fighting

By Summer Said,
Dov Lieber
and Jared Malsin

proved the deal after a long deliberation that started Tuesday and went into the early morning hours of Wednesday in Jerusalem. It capped weeks of painstaking negotiations brokered by Qatar, Egypt and the U.S., marking the first major diplomatic breakthrough since the war began on Oct. 7.

Israel said it agreed to a deal with Hamas to free 50 civilian hostages held by militants in Gaza in return for the release of Palestinian prisoners from Israeli jails and a series of pauses in fighting. The Israeli cabinet ap-

Hamas confirmed the deal in a statement.

"I am extraordinarily gratified that some of these brave souls, who have endured weeks of captivity and an unspeakable ordeal, will be reunited with their families once this deal is fully implemented," President Biden said. "It is important that all aspects of this deal be fully implemented."

The deal will be carried out in two phases. In the first phase, 30 children, eight

mothers and 12 other women will be released over a period of four days. The first hostages could be freed as early as Thursday, people familiar with the deal said.

In exchange, Israel will release 150 Palestinian women and minors held in Israeli prisons, and there will be a pause in fighting over the entire Gaza Strip. Israel has also agreed to forgo any drone surveillance in northern Gaza for six hours, the people said.

In the second phase, up to 30 hostages would be released over a three-day period. In that phase, non-Israeli hostages could be freed, the people said.

The starting time of the pause in fighting "will be announced within the next 24 hours" and the pause will "last for four days, subject to extension." Qatar's foreign

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◆ **Israelis in north** want Hezbollah neutralized..... A6



M. SCOTT BRAUER FOR THE WALL STREET JOURNAL

Binance CEO Changpeng Zhao leaves federal court in Seattle on Tuesday after his guilty plea.

Binance's Chief Admits Violating Laundering Law

The chief executive of Binance, the largest global cryptocurrency exchange, stepped down and pleaded guilty to violating criminal U.S. anti-

By Dave Michaels,
Patricia Kowsmann,
Vivian Salama
and Caitlin Ostroff

money-laundering requirements, in a deal that might preserve the company's ability to continue operating, according to court documents.

Changpeng Zhao appeared in federal court in Seattle on Tuesday and entered his plea, according to court records. Prosecutors accused Binance, which Zhao owns, of facilitating transactions with sanctioned groups. Binance encouraged U.S. users to obscure their location so the firm could avoid complying with U.S. anti-money-laundering laws, prosecutors said.

Binance pleaded guilty and agreed to pay fines totaling \$4.3 billion, which includes amounts to settle civil allegations made by regulators.

Zhao has agreed to pay a criminal fine of \$50 million, although that amount might be reduced based on separate civil penalties he has agreed to pay, court records show.

"I made mistakes, and I must take responsibility," Zhao wrote on X, formerly Twitter. "This is best for our community, for Binance, and for myself."

Binance Coin, the exchange's native token, fell 5.3% from its value a day earlier to \$242, according to CoinDesk data. Bitcoin, the largest cryptocurrency, was down 1.5% over the same period.

The deal ends long-running investigations of Binance. Zhao founded the firm in 2017 and turned it into the

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Labor Group Bids To Join Starbucks Boardroom

By LAUREN THOMAS
AND CARA LOMBARDO

A labor group is seeking representation on the Starbucks board, ratcheting up pressure in a battle between the coffee giant and its workers over pay and working conditions.

The Strategic Organizing Center—a coalition of labor unions including the Service Employees International Union that owns a small Starbucks stake—is seeking to address what it views as a failure by the board to oversee the company's treatment of its workers.

The group has nominated three director candidates, according to people familiar with the matter, kicking off what is sure to be one of the most closely watched proxy battles in 2024.

The window for shareholders to nominate candidates to be voted on at Starbucks's next annual meeting opened Oct. 25 and runs through this Friday, according to proxy materials.

Like most boardroom fights at large corporations, the success of this one will likely hinge on who can win the support of the big index funds and proxy advisers.

During the past two years, about 360 of the company's 9,380 U.S. cafes have voted to join the Starbucks Workers United union, an affiliate of the SEIU. Starbucks has resisted those efforts, and Starbucks Workers United has filed more than 600 complaints against the company with the National Labor Relations Board.

Starbucks has vowed to spend \$1 billion on higher wages and expanded benefits for baristas, and on Monday it said it formed a board committee focused on complying

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Inside the Drama Unfolding at OpenAI

Altman firing reflects fight over future of artificial intelligence

Sam Altman was in Las Vegas for the biggest party of the weekend, the Formula One race, when he opened the

By Keach Hagey,
Deepa Seetharaman
And Berber Jin

Google Meet link that would set off a whirlwind-inducing corporate power struggle about the future of artificial intelligence.

In the moments before he clicked on

the link in his hotel room, the 38-year-old CEO was living a charmed life. Ever since his company, OpenAI, ushered in the AI age a year ago with the release of ChatGPT, Altman had been jet setting around the world meeting with presidents and prime ministers, shaping the global agenda on AI policy. And he was nearing a fundraising that would value OpenAI at nearly \$90 billion, almost triple what it had been earlier in the year.

At noon, he logged on to find the company's board—except, ominously,

his closest ally and co-founder, Greg Brockman—peering back at him. Ilya Sutskever, the brilliant, eccentric AI researcher whose hiring eight years ago had put OpenAI on the map, informed Altman that he was being fired and that the news would be announced soon. No explanation was given.

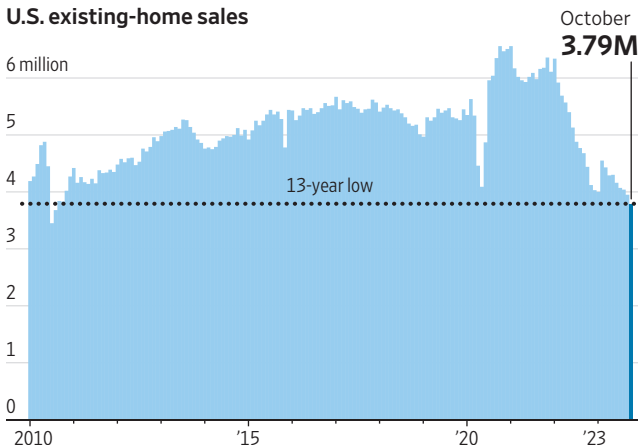
And then, shortly after the little boxes blinked closed, Altman was

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◆ **Sutskever's role** in Altman firing... A10

October Home Sales Fell 4.1%

Existing-home sales fell 4.1% in October from the prior month to the lowest seasonally adjusted annual rate in 13 years. **A3**



Note: Seasonally adjusted at an annual rate; October 2023 is preliminary.
Source: National Association of Realtors

Your Thanksgiving Alligator Is Ready for Pickup

* * *

Why be a boar? More hosts opt for exotic meats this holiday; 'a bear Manwich.'

By CHARLES PASSY

Like countless Americans, Kimberly Darling celebrates Thanksgiving with a bountiful, home-cooked feast. Her take on the holiday has a swampy twist: She forgoes the familiar turkey in favor of an alligator she traps

on one of her many hunting expeditions, then she brines, smokes and wraps it in bacon before serving her guests.

"People walk in and they're like, 'Oh, my God, that's a literal alligator. What did we sign up for?'" she says.

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Russian Offensive Strains Ukraine's Diminished Army

By MARCUS WALKER

BERDYCHI, Ukraine—Every day, groups of Russian infantry attack the tree lines and pockmarked fields east of this village, which block their push to surround the city of Avdiivka. Every day, Ukrainian troops cut most of them down.

But more Russians keep coming. Depleted Ukrainian units can't shoot them all. "Step by step, they take our positions," said Lt. Oleksandr Shyrshyn, deputy commander of an understrength battalion of Ukraine's 47th Mechanized Brigade that is defending a kilometer-long stretch of the front.

The Russian army is accepting heavy casualties as the price of inching forward. For weeks, it has thrown tens of thousands of troops at Avdiivka, a shell-scarred industrial city in the Donetsk region of eastern Ukraine. Russia's effort to encircle the town has become this fall's biggest battle in President Vladimir Putin's war to subjugate Ukraine.

Capturing Avdiivka could open up further local advances for Russia in Donetsk. It would also be a propaganda win for Putin, allowing him to

claim that momentum in the war is back with Moscow.

This summer, Ukraine had hoped to take back swaths of the nearly 20% of the country Russia occupies. But Russia's well-fortified lines mostly held firm. Ukraine pounded Russian troops and logistics but used up several brigades and much Western-supplied ammunition without achieving the territorial breakthrough it wanted.

Even before Ukraine's offensive wound down, Russia gathered reserves for its own push on the eastern front.

The battle for Avdiivka could mark the beginning of many months on the defensive for Ukraine. With the U.S. in the grip of partisan political paralysis and Europe struggling to boost military production, the uncertain supply of Western ammunition limits what Kyiv's army can now attempt. Meanwhile, Moscow smells weakness.

Russia's first attacks on Av-

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◆ **U.S. warns Iran** plans to send missiles to Moscow..... A9

◆ **Special status** sought for Russia-held journalist..... A9