

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **Boeing said its** top quality-control executive is leaving after less than a year in the role, a departure that comes as the company works to restart its factories after a machinists strike. **B1**
- ◆ **Mattel apologized** after the web address for a pornography company was mistakenly printed on the packaging for dolls tied to the new film "Wicked" instead of the website for the movie's release. **B1**
- ◆ **Major U.S. stock indexes** rose to records, with the Dow gaining 0.7% to close above 44000 for the first time and the S&P 500 and Nasdaq both adding 0.1%. **B10**
- ◆ **Shailesh Prakash**, a Google News executive central to the tech giant's relationships with publishers, resigned, people familiar with the situation said. **B2**
- ◆ **Chipotle named its** interim chief executive, Scott Boatwright, as permanent CEO, entrusting the rapidly growing chain's business to a company veteran. **B2**
- ◆ **Adnoc Gas, one of** the world's biggest natural-gas producers, targets a jump in earnings by 2029 as it boosts supply to capitalize on growing demand for the fuel. **B3**
- ◆ **DNA-testing company** 23andMe said it is firing roughly 40% of its workforce, more than 200 people, and as part of a restructuring it will be closing its drug-development arm. **B4**
- ◆ **AbbVie said a** recently acquired drug candidate for schizophrenia missed the key goal in midstage studies, pushing its stock down more than 12% in NYSE trading. **B3**

World-Wide

- ◆ **Trump chose pugnacious** immigration hard-liner Tom Homan to oversee his proposed mass deportation campaign, tapping a key figure from his first term who has made no apologies for some of that administration's most controversial policies. **A1**
- ◆ **Sen. Mario Rubio** is expected to be nominated as secretary of state, while Rep. Mike Waltz, a Green Beret veteran, is the president-elect's pick for White House national security adviser. **A4**
- ◆ **Trump named Elise Stefanik** for the role of U.S. ambassador to the U.N., rewarding one of his most loyal defenders in Congress. **A5**
- ◆ **Palestinian factions** Hamas and Fatah are coalescing around a plan that would exclude both of them from directing Gaza's reconstruction when major fighting stops and leave the work to apolitical technocrats. **A1**
- ◆ **Republicans preparing** a party-line tax bill at the core of their 2025 agenda must weigh how deep a deficit the GOP will tolerate and put a number on it with near unanimity. **A5**
- ◆ **Former North Korean** soldiers and other experts say some observers of Pyongyang's military commitment to Russia might be overlooking those troops' fervor and incentives, and therefore their potential effectiveness. **A6**
- ◆ **China has built a** land-based prototype nuclear reactor for a large nuclear warship, the clearest sign yet it is advancing toward producing its first nuclear-powered aircraft carrier. **A6**

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Stars and Stripes Shine for Nation's Veterans



PROUD SERVICE: New York City's Veterans Day Parade marched up Fifth Avenue on Monday to honor members of the nation's military. Events were held around the country, and President Biden laid a wreath at Arlington National Cemetery.

If Trump Tries to Fire Powell, Fed Chair Is Ready to Fight It

By NICK TIMIRAOS

When a frustrated Donald Trump flirted with removing Federal Reserve Chair Jerome Powell in a dispute over interest rates back in 2018, Fed leaders privately readied a break-glass-in-case-of-emergency response: a legal challenge against the president to protect the integrity of America's central bank.

Powell told then-Treasury Secretary Steven Mnuchin that he would fight his removal if

sought by the president, according to people familiar with the matter. Trump was upset the Fed was raising interest rates against his wishes.

For Powell, the unsavory prospect of a legal showdown—one he might have to pay for out of his own pocket—was imperative to preserve the ability of future Fed chairs to serve without the threat of being removed over a policy dispute.

Six years later, Trump is heading back to the White

House and the dormant drama of his fraught relationship with Powell is back on display. When asked last week whether he would resign if asked to do so, Powell offered a one-word reply: "No." He gave the same answer when asked if the president had the authority to dismiss him.

Powell, a former private-equity executive who has a law degree, was later pressed to explain his rationale. He delivered another curt response: "Not permitted under the law."

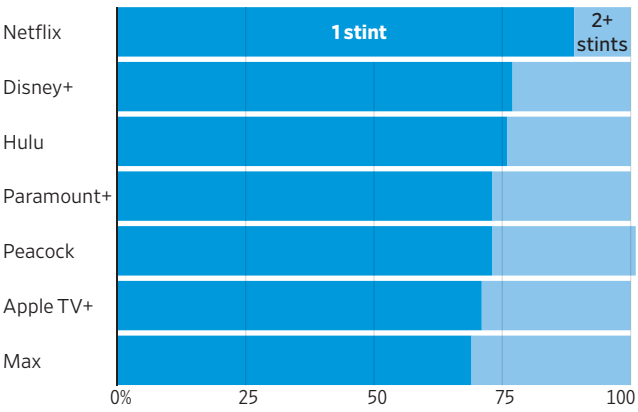
His unflinching rejoinders laid bare the prospect that any attempt to force Powell to leave before his term ends in 2026 would likely be resolved in an unprecedented legal battle—the same one Fed leaders had prepared for years ago.

"If the president were to succeed at this, that would mean every future chair is subject to removal at the whim of the president," said Scott Alvarez, who served as the Fed's general counsel from

Video Streamers Hit Pause

As video streaming prices rise, customers wanting to take a break from the cost are increasingly pausing their subscriptions and returning to them within a year. **B1**

Percentage of U.S. subscribers with one or more stints as a customer since 2020*



*Totals may exceed 100% due to rounding.

Source: Antenna

Did Scientists Reverse Extinction Or Breed a Less Stripey Zebra?

* * *

A quest to bring back the quagga is being celebrated, but not everyone is impressed

By ALEXANDRA WEXLER

CAPE TOWN, South Africa—If it looks like a quagga, gallops like a quagga and barks like a quagga, then it probably is a quagga. Or is it? Scientists and conservationists here say they've brought a zebra-like mammal back from the dead, giving the quagga a major win over the more-famous Woolly mammoth and Dodo bird in the global race to bring animals back from extinction.

But not everyone is celebrating. Detractors of the nearly four-decade quest insist it has produced nothing more than a skin-deep knock-off. "They're effectively just making a zebra less stripey," said Douglas McCauley, a professor of ecology and evolution at the University of Cali-

fornia, Santa Barbara.

Quaggas were once endemic to southern Africa, but aggressive hunting decimated their population and the last known quagga died at the Amsterdam zoo in 1883. Unlike zebras, quaggas only had stripes on their heads, necks and sometimes backs. Their hindquarters were generally stripeless and brown while their belly and legs were white. The name quagga, with the g's pronounced with a guttural "ch," is an onomatopoeic imitation of the shrill, barking sound the animal made.

In the early 1980s, the quagga became the first extinct animal whose DNA was sequenced, paving the way for other modern de-extinction efforts. Some scientists thought that the quagga, a

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Hard-Hit Hedge Funds Sense Brighter Future After Election

By BEN DUMMETT AND CAITLIN McCABE

It has been a rough year for betting on big takeovers. Now, some in the hedge-fund industry hope President-elect Donald Trump could breathe new life into the business, by giving U.S. corporations more freedom to pursue major deals.

The optimism is already evident in surging stock prices for some companies, like Discover Financial Services, that are pursuing combinations. It is part of an optimism across Wall Street about potentially lucrative opportunities under a

second Trump term.

In recent months, numerous high-profile acquisitions have either struggled to close or failed, including a plan to unite Tapestry and Capri Holdings, the companies behind Coach and Michael Kors. The pileup has ripped through the hedge-fund world, leading to unexpected losses and several top traders losing their jobs.

Now, the incoming president's pro-business, lighter-regulation agenda "means a pro-merger environment that will embolden companies to get bigger through acquisitions; it is as simple as that,"

said Orkun Kilic, a London arbitrator. "I am very excited for the next four years."

A hostile deal environment largely kept Kilic on the sidelines since December, he said, and he expects to become more active with Trump, a Republican, taking office.

Trump-related euphoria quickly fed into the shares of Capital One Financial and Discover Financial Services, which soared on renewed bets their \$35 billion merger will pass regulatory muster.

The market is assigning an 80% probability the deal

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INSIDE



JASON GAY

The unbeaten Indiana Hoosiers are college football's sensation.

A12



HEARD ON THE STREET

Does Warren Buffett know something we don't? **B1**

Palestinian Factions Edge Toward Plan For Postwar Gaza

The two main Palestinian factions, Hamas and Fatah, are coalescing around a plan for Gaza's reconstruction when major fighting stops. Its main selling point: Neither will be in charge.

By Summer Said in Doha, Qatar, and Benoit Faucon in Dubai

Palestinian officials from both factions, long bitter rivals, have reached a consensus to create an apolitical committee of Palestinian technocrats not affiliated with either of them to manage the sensitive and massive jobs of aid distribution and rebuilding, Palestinian and other Arab officials said. Their acquiescence clears one potential obstacle to a postwar plan discussed by the U.S. and Israel, which would put a temporary technocratic government in place in Gaza until it is stable enough for elections.

"They have a lot more room and urgency for common ground now and to avoid being sidelined," said Tariq Kenney-Shawa, a policy fellow at the The Palestinian Policy Network, a think tank.

Hamas is open to a committee not aligned with Palestinian factions to oversee aid and reconstruction, Husam Badran, a member of Hamas's Doha-based political bureau, said in an interview. Fatah is also warming to the idea of an apolitical Gaza committee, said officials in the Palestine Liberation Organization political body and the Palestinian Authority, both controlled by Fatah. "An agreement [on such a formula] is likely," said a senior official from the Palestinian Authority.

The initiative is fraught with uncertainty and dependent on a cease-fire deal that Hamas and Israel haven't been able to

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