



WSJ

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What's News

Business & Finance

- ◆ **OpenAI pushed out** co-founder Sam Altman as CEO, saying he wasn't being "consistently candid in his communications" with the company's board. **A1**
- ◆ **TikTok is facing** an intense backlash over the perception it favors pro-Palestinian and, at times, antisemitic content. **A1**
- ◆ **Apple, Disney** and other major companies stopped advertising on X after Musk described an antisemitic post as "the actual truth" and lashed out again at the ADL. **B1**
- ◆ **Jim Chanos is shutting** down hedge funds he manages that wager against companies he believes are overpriced or fraudulent. **A1**
- ◆ **FDIC Chairman Martin Gruenberg** took responsibility and apologized for the agency's workplace culture in a video to staff. **A3**
- ◆ **The S&P 500 and Nasdaq** each rose 0.1% while the Dow was little changed. **B11**
- ◆ **The UAW has secured** worker backing for new labor contracts at Ford and Stellantis. **B9**
- ◆ **The U.S. Treasury market** is in the midst of major supply and demand changes, as foreigners no longer have an insatiable appetite for U.S. government debt. **B1**

World-Wide

- ◆ **The war between** Israel and Hamas is entering a new phase, as the Israeli military takes its fight underground and into Gaza's legendary subterranean tunnel network. **A1**
- ◆ **Israel said it would allow** limited fuel deliveries to the enclave after supplies ran out and plunged the strip into a communications blackout. **A8**
- ◆ **House Speaker Mike Johnson** starting making public video footage from the Jan. 6, 2021, attack on the U.S. Capitol, while Democrats blasted Republicans over the release. **A4**
- ◆ **The Texas State Board of Education** voted to block science lessons published by eight companies from appearing on a statewide list of textbook providers, citing problems with the way they depicted climate change and evolution. **A3**
- ◆ **The Republican head** of the House Ethics Committee filed a resolution to expel Rep. George Santos, putting a possible vote within weeks after the panel released a scathing report finding the lawmaker stole money from his campaign. **A4**
- ◆ **European governments** are boosting their assistance to Ukraine as worries grow that Washington's failure to approve new aid could cause Ukraine to lose ground in the war against Russia. **A7**

NOONAN

So you think you want a political fighter? **A13**

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Stakes Are High for Formula One's Bet on Vegas



ANGELA WEISS/AGENCE FRANCE PRESSE/GETTY IMAGES

SIN CITY SPECTACLE: German driver Nico Hulkenberg raced past Las Vegas's Sphere during practice for the F1 Grand Prix early Friday. Organizers bet \$600 million on bringing Saturday night's event to the city, but there have been speed bumps. **A3**

Overseas Challenges Pose Test For Biden's Re-Election Bid

SAN FRANCISCO—During a much-anticipated summit this past week with Chinese President Xi Jinping aimed at reset-

By Andrew Restuccia,
Charles Hutzler
and Andrew Duehren

ting relations between the two powers, President Biden took a briefing from Jake Sullivan, his national security adviser, on a different topic: the swelling conflict in the Middle East.

Israel's fight against Hamas, a war in Ukraine that is slipping toward a stalemate and a tenuous detente with China are all competing for the president's time with less than a year until the 2024 election. As Biden campaigns for a second term, the overlapping crises are complicating his bid to persuade U.S. voters he is focused on the domestic issues they care about most.

The demands were clear in California during meetings os-

tensibly focused on showcasing America's commitment to nations in the Asia-Pacific region. The two wars featured prominently in Biden's bilateral discussions with Xi, and world leaders who gathered for the Asia-Pacific Economic Cooperation summit privately and publicly raised concerns about the conflicts.

Biden, a former Senate Foreign Relations Committee chairman who has made defending democracy a tenet of his presi-

dency, has sought to define himself as a capable commander in chief who is bringing his decades of foreign-policy experience to bear to help steady a tumultuous planet. People who know him say he relishes playing the role of statesman on the world stage.

But voters overwhelmingly say they are most focused on domestic affairs, particularly the economy. Biden's decision to involve U.S. money, weap-

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Israeli Military Takes Fight To Hamas's Tunnel Network

TEL AVIV—Israeli forces have taken control of much of northern Gaza—at least the parts that are above ground. Beneath the strip's devastated urban landscape, Hamas still reigns.

By Rory Jones,
Anat Peled
and David S. Cloud

The war is entering a new phase, as the Israeli military takes its fight underground and into Gaza's legendary sub-

terranean tunnel network.

It is the beginning of a battle two decades in the making. Hamas militants have spent years expanding and fortifying the tunnels into a vast maze, and Israel has been training to fight in them, creating specialized units and developing new weapons.

To prevail, the Israeli military is rolling out revamped tools, such as camera-carrying robots to map the tunnels and container trucks filled with explosive liquids that

are pumped into them through hoses, said an Israeli military officer who is directing the tunnel fight in northern Gaza.

Israel is gathering fresh intelligence on the network every day, finding new tunnels and interrogating militants as it puts together pieces that give its military a better pic-

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- ◆ **Limited fuel deliveries are cleared for Gaza.....** A8
- ◆ **Israel's Generation Z is thrown into war.....** A9

Fresh Calls to Ban It Have TikTok Worried

TikTok is facing what it views as perhaps its biggest crisis yet, with the world's most popular app encounter-

By Stu Woo,
John D. McKinnon
and Georgia Wells

ing an intense backlash over the perception it favors pro-Palestinian and, at times, antisemitic content.

Citing anti-Israel posts that surfaced on TikTok since the Gaza conflict began and a decades-old Osama bin Laden

letter that circulated this past week, Washington lawmakers have renewed calls to ban the app in the U.S.

TikTok executives view this ban attempt more seriously than previous ones, according to people inside the company, and have rushed to respond to what they view as an inaccurate and unfair narrative.

Top executives set up meetings with Jewish leaders and celebrities to tell them they take their concerns seriously. They published a post that

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Hunting in Hot Pink May Be Safer, but Men Aren't Having It

More states adopt the color alongside orange; 'Maybe if I was stalking flamingos'

By JOHN CLARKE

Kevin Clements, an upland game hunter who lives outside Seattle, plans to start wearing blaze pink instead of orange when he's out stalking chukar partridges on the high desert of the Pacific Northwest.

"I might get a little razzing for wearing pink," says Clements, a construction contractor. "My friends will absolutely give me a lot of crap. But they

give me a lot of crap anyway."

Washington is one of the increasing number of states embracing blaze pink, the high-visibility fluorescent safety color, as an alternative to traditional blaze orange that adorns hunting vests, caps, jackets and sweaters.

Some say pink is best in the field while hunting—it is more visible to humans and reduces shooting accidents, and is less visible to animals

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Local color

EXCHANGE



EVERETT COLLECTION

ESTÉE'S RIFT
Succession divides the Lauder dynasty. **B1**

Short Seller Chanos To Close Hedge Funds

By GREGORY ZUCKERMAN
AND PETER RUDEGEAIR

Wall Street's best-known bear is going into hibernation.

After nearly four decades, Jim Chanos is shutting down hedge funds he manages that wager against companies he believes are overpriced or fraudulent. His career as a short seller spanned a contrarian bet against Enron that paid off when the energy trader collapsed as well as yearslong, money-losing campaigns against Tesla and AOL.

More recently, Chanos has struggled to turn his pessimistic positions into profits while markets generally moved higher. His firm, Chanos & Co.,

manages less than \$200 million today, down from \$6 billion in 2008, and its funds are down 4% so far this year, while the S&P 500 is up 19%, including dividends. Shares of Tesla are up about 90% this year, and the electric-vehicle maker is one of the world's most valuable companies.

"The marketplace for what I do has changed," Chanos, 65, told The Wall Street Journal. He expects to return most of his investors' cash by Dec. 31.

Chanos will continue to operate his firm but will focus on doing advisory and research work for select clients and running certain separately managed accounts. He says he

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