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DJIA 37082.00 ▼ 475.92 1.27% NASDAQ 14777.94 ▼ 1.5% STOXX 600 477.94 ▲ 0.2% 10-YR. TREAS. ▲ 12/32, yield 3.876% OIL \$74.22 ▲ \$0.28 GOLD \$2,034.50 ▼ \$3.90 EURO \$1.0943 YEN 143.57

What's News

Business & Finance

- ◆ **Warner Chief** Executive David Zaslav met Paramount CEO Bob Bakish this week and discussed a possible merger between the media giants, people familiar with the matter said. **A1**
- ◆ **U.S. stocks pulled back**, with the Dow industrials falling 1.3% to snap a nine-day winning streak and the S&P 500 and Nasdaq both retreating 1.5%. **B1**
- ◆ **Energy trailblazer** Charif Souki left Tellurian, the flailing gas-export company he co-founded, capping a tumultuous tenure for the flamboyant entrepreneur. **B1**
- ◆ **Japan said it would** largely lift a ban on ride-sharing services in April, opening its gates wider to Uber after a decade of pushing by the U.S. ride-hailing company. **B1**
- ◆ **Wells Fargo employees** are forming the first union inside a major U.S. lender since the dawn of the modern megabank. **B1**
- ◆ **Southwest pilots will** get a 50% pay increase over the next five years under a tentative contract agreement that, if approved, would cap years of often contentious negotiations. **B3**
- ◆ **General Motors bought** out about half of its 2,000 Buick dealers nationwide, based on their decision to not sell electric vehicles. **B3**
- ◆ **Chief Executive Eddie Wu** will take direct control of Alibaba's domestic e-commerce arm in the company's latest management shuffle. **B4**
- ◆ **Tesla supplier Panasonic** said it decided against building a multibillion-dollar electric-vehicle battery factory in Oklahoma. **B4**

World-Wide

- ◆ **Venezuela turned over** to the U.S. a man at the center of a Navy bribery scandal and released 10 detained Americans in an exchange in which Biden granted clemency to a prominent moneyman for President Nicolás Maduro. **A1**
- ◆ **Trump's efforts to** stay in power after losing the White House are forcing judges all the way up to the Supreme Court to confront obscure legal questions that long seemed largely academic but now carry big consequences. **A1**
- ◆ **Hamas rejected** an Israeli offer to stop fighting for one week in exchange for dozens of hostages, saying the group wouldn't discuss releasing their Israeli captives until a cease-fire first goes into effect, Egyptian officials said. **A8**
- ◆ **Biden on a visit** to Milwaukee stuck to his core economic message as the third year of his term ends despite anxieties among Democrats about the party's prospects heading into the 2024 election. **A4**
- ◆ **The Senate wrapped up** its business for 2023 without reaching an agreement on border policy, although party leaders said talks remain on the right track. **A4**
- ◆ **European Union** member states and lawmakers agreed on new asylum rules after years of failing to rework a system that collapsed during the migration crisis of 2015. **A9**
- ◆ **Brazil signed into law** sweeping changes to the tax code, simplifying rules that have long raised the cost of doing business and hobbled growth in Latin America's biggest economy. **A7**

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Red Sea Tensions Put Navy, Shippers on Alert



ON DECK: Defense Secretary Lloyd Austin, second from right, Wednesday visited the aircraft carrier USS Gerald R. Ford, which will remain in the Mediterranean while a U.S.-led multinational task force heads to the Red Sea to protect shipping. **A7**

Colorado's Ban on Trump Forces High Court Into Political Thicket

By JAN WOLFE AND MARIAH TIMMS

Donald Trump's efforts to stay in power after losing the White House are forcing judges all the way up to the Supreme Court to confront obscure legal questions that long seemed largely academic but now carry big consequences.

Tuesday's 4-3 decision by Colorado's highest court found

that Trump was disqualified from being president again because he engaged in insurrection by encouraging his supporters to storm the U.S. Capitol on Jan. 6, 2021, in a bid to stop certification of President Biden's electoral victory. The ruling threw an unexpected jolt of uncertainty into the 2024 presidential contest and placed the Supreme Court in a position it likely

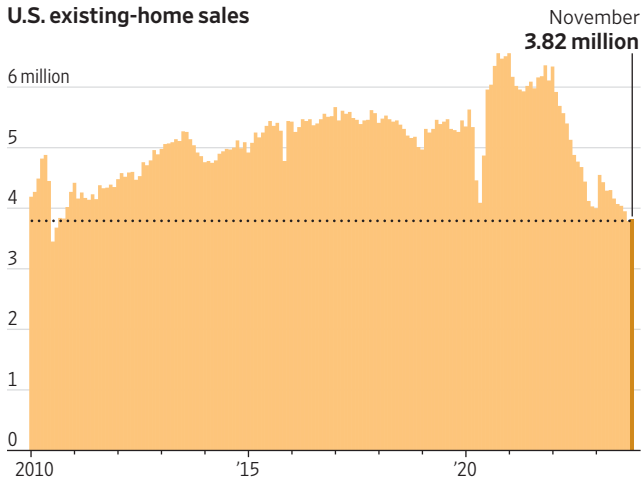
would have preferred to avoid; having to resolve unprecedented legal issues that also ignite strong political passions among the nation's electorate. Minutes after the Colorado court released its decision, Trump's campaign pledged a swift appeal to the high court. "This case screams out for Supreme Court resolution," said Jessica Levinson, an elec-

tion-law professor at Loyola Law School in Los Angeles. "The court can't let state supreme courts make a patchwork of decisions. The case brings up an important federal constitutional question with time sensitive consequences. They will need to act, and act quickly." Ratified in the wake of the Civil War, Section 3 of the

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Home Sales Climb Slightly

Existing-home sales, which make up most of the housing market, increased 0.8% in November from the prior month. **A2**



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

Soaring Dorm Costs Drive Up Price of College

Universities rarely rein in charges for living on campus, whether for new luxury suites or old windowless rooms

By MELISSA KORN AND SHANE SHIFFLETT

Arizona State University students will pay more than \$9,600 this year to live in a shared bedroom at Manzanita Hall, a 15-story dorm on the edge of campus with an exterior that looks like a honeycomb. About a decade ago, a private developer took over Manzanita and gave it a \$50 million refresh, including new lounges, an upgraded lobby and community kitchens. Then the cost of living there shot up. Now, after multiple increases, ASU students pay about 80% more

than what Sun Devils paid to live in the building about 20 years ago, adjusted for inflation. Housing is one of the biggest drivers of rising college prices in the U.S., fueling the \$1.6 trillion federal student loan crisis, a Wall Street Journal investigation found. Though school administrators often boast of keeping tuition in check as a sign they're sensitive to students' financial concerns, they rarely rein in costs for living on campus. The Journal examined the price of residence halls going back roughly two decades at

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Looking For Friends? Try the Airport

Trip delays spark social circles; the 'Delta six'

By GRETCHEN TARRANT GULLA

The six arrived as ordinary travelers at Hartsfield-Jackson Atlanta International Airport in September. Now, they are a tightknit group of friends who call themselves the "Delta Six." Some bands of buddies begin at school or work. This one started when an airline announcement asked for volunteers to defer their flight to Jackson, Wyo., to the following day—the plane was over its weight capacity. The voucher value climbed quickly. Once it hit about \$2,000, the group that would become the "Delta six" gathered by the gate agent to take the deal and work out logistics. The six, ages 26 to 47, quickly realized they had much in common: a love for

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Warner, Paramount Chiefs Discussed Merger

By JOE FLINT AND JESSICA TOONKEL

Warner Bros. Discovery Chief Executive David Zaslav met Paramount CEO Bob Bakish this week and discussed a possible merger between the media giants, people familiar with the matter said, a deal that would unite some of Hollywood and cable's biggest brands.

The executives broached the idea of a deal, but no formal talks between the companies are under way. Warner owns its namesake studio, cable networks including CNN, TNT, HBO and HGTV, and a streaming service, Max, that features much of that content. Paramount has its own studio and cable channels like MTV, Nickelodeon and

Comedy Central, as well as the CBS broadcast network and the Paramount+ streaming service. Inside Warner, Zaslav has made no secret that he is interested in exploring a deal with Paramount, which could add more programming to the Max service and bring in major National Football League rights. A deal between Para-

mount and Warner could face significant regulatory challenges. Warner's interest comes as Paramount Global's parent, National Amusements, has been exploring a sale and has had discussions with Skydance Media and investor RedBird Capital. The talks between Warner

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INSIDE



U.S. NEWS
FTC, headed by Lina Khan, proposes rules to protect children's privacy online. **A6**



SPORTS
The Rams' millennial head coach tackles a new problem: Gen Z. **A16**

PG&E Payments Fall Short for Fire Victims

By KATHERINE BLUNT

Jason Meek hasn't felt at home since he lost his Northern California house in a 2017 wildfire. Meek for years has been renting a furnished home with his elderly mother as they wait for payment from a trust funded by utility PG&E to compensate victims of wildfires caused by its power lines. He doesn't expect the final amount to be enough to rebuild a house similar to the one they lost.

The trust is preparing to make final payments to those who lost homes, businesses and family members years ago. None will be made whole. "Six years in, and I still don't have a piece of furniture," Meek said. "The fact that this keeps dragging feels like you just can't quite get your feet underneath you." The trust was created in 2020 after PG&E reached a \$13.5 billion settlement with roughly 70,000 people who suffered losses and damages.

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