

THE WALL STREET JOURNAL.

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★★★★ \$5.00

DJIA 45014.04 ▲ 308.51 0.69% NASDAQ 19735.12 ▲ 1.3% STOXX 600 517.45 ▲ 0.4% 10-YR. TREAS. ▲ 10/32, yield 4.180% OIL \$68.54 ▼ \$1.40 GOLD \$2,653.80 ▲ \$9.10 EURO \$1.0512 YEN 150.62

What's News

Business & Finance

◆ **Major U.S. stock indexes** rose to records, with the Dow gaining 0.7% to close above 45000 for the first time and the S&P 500 and Nasdaq advancing 0.6% and 1.3%, respectively. **B1**

◆ **Bitcoin traded** above \$100,000 for the first time, powered by investors betting that Trump will turn U.S. government policy into an engine of growth for crypto. **B1**

◆ **OPEC's fractious members** are pushing to pump more oil and maximize short-term profits, challenging Saudi Arabia's dominance in the cartel and the kingdom's desire to keep prices elevated. **B1**

◆ **The Fed's Powell said** the state of the economy permits the central bank to be more cautious as it tries to find an interest-rate level that neither spurs nor slows growth. **A6**

◆ **Artificial-intelligence** company OpenAI agreed to work with Anduril, a defense-tech startup, to add its technology to systems the U.S. military uses to counter drone attacks. **B1**

◆ **Taylor Swift's fans** turned out in droves to buy her self-published "The Eras Tour Book," making it one of the bestselling nonfiction book debuts on record. **B3**

◆ **Discount retailer Dollar Tree** parted ways with its top finance executive and raised its full-year sales guidance in light of strong third-quarter results. **B3**

◆ **Foot Locker cut its** outlook for the year as more promotions and weak spending pushed the company to post a loss in the third quarter. **B2**

World-Wide

◆ **The chief executive** of UnitedHealth's insurance arm, Brian Thompson, was fatally shot outside a hotel in New York City in what police said was a targeted attack. **A1, A2**

◆ **The French government** fell after the National Assembly voted for the first time in more than a half-century to oust a prime minister from office. **A1**

◆ **Trump picked lawyer** Paul Atkins to run the SEC, choosing a regulatory skeptic who will be expected to cut red tape and rein in the agency's enforcement division. **A1**

◆ **Trump chose** Peter Navarro as a senior adviser on trade and manufacturing, selecting a supporter of the president-elect's pledge to impose sweeping tariffs on imports. **A4**

◆ **Tech entrepreneur** Jared Isaacman, who has twice traveled to space on private SpaceX missions, was named as the president-elect's choice to lead NASA. **A4**

◆ **Trump said he would** nominate former Rep. Billy Long as commissioner of the IRS, signaling his intent to oust Danny Werfel before his term ends in 2027. **A4**

◆ **Ukrainian officials held** talks with the incoming Trump administration, seeking to narrow wide differences on achieving a settlement of Kyiv's war with Russia. **A7**

◆ **Iranian prosecutors** granted Nobel Peace Prize laureate Narges Mohammadi a 21-day release from prison on medical grounds after she underwent surgery, her foundation said. **A8**

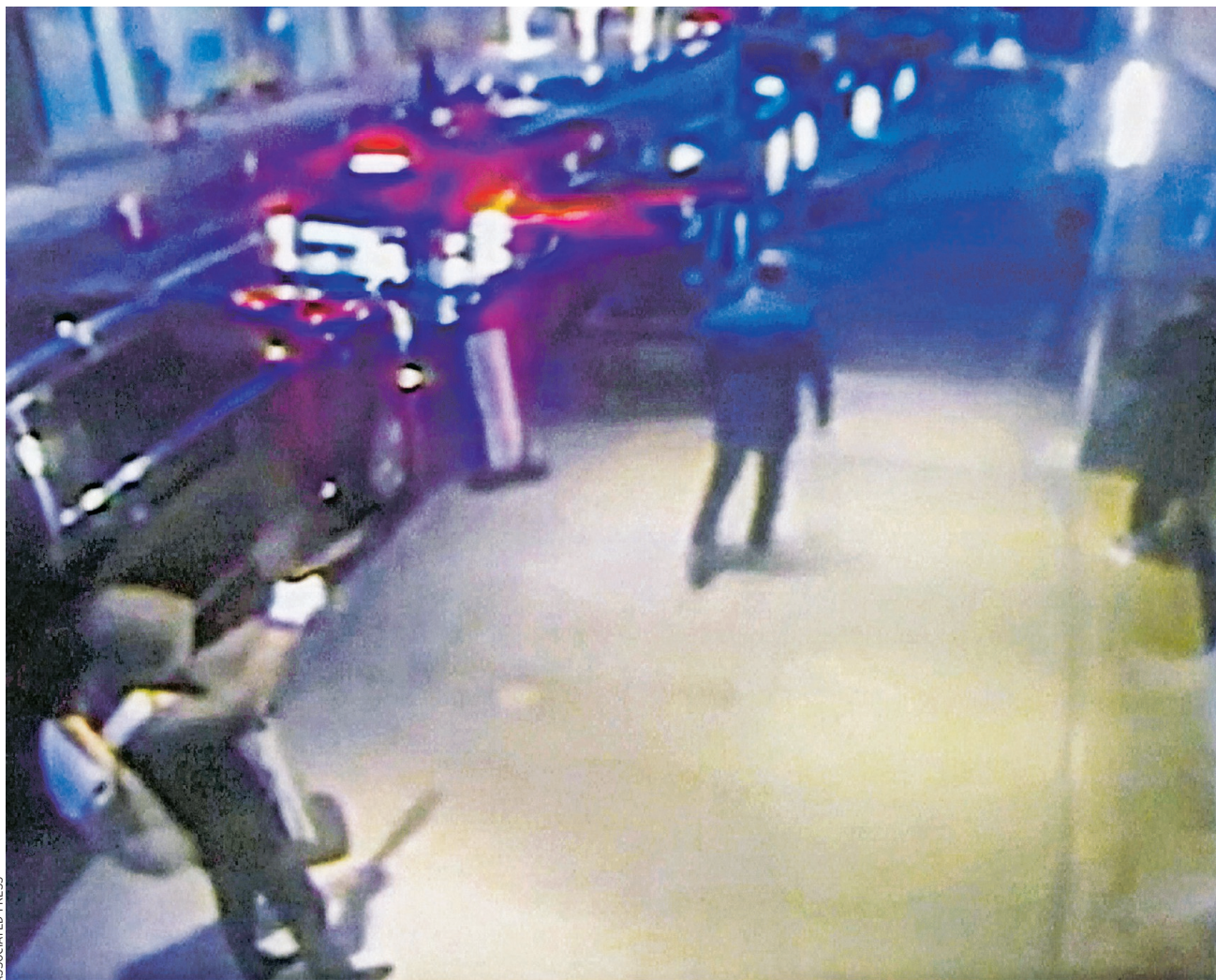
JOURNAL REPORT

Cybersecurity: The new way to do your passwords. **R1-6**

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A gunman aims at UnitedHealthcare CEO Brian Thompson, center, near a Manhattan hotel in an image from surveillance video.

UnitedHealth Executive Killed In Targeted New York Shooting

The chief executive of UnitedHealth Group's insurance arm was fatally shot outside a New York City hotel Wednesday in a targeted attack, police said.

By Alyssa Lukpat, Julie Wernau and Anna Wilde Mathews

A manhunt was under way for a suspect who was lying in wait for the executive, Brian Thompson, and fled after shooting Thompson in the back and leg. The New York City Po-

lice Department said Thompson lived in Minnesota and was in the city to attend UnitedHealth's investor meeting.

The suspect, who hadn't been identified, fled on foot after the shooting outside a Hilton in Midtown Manhattan around 6:45 a.m. The suspect rode an e-bike to Central Park, where he was last seen. Police said he planned the attack, but they didn't know why.

"This does not appear to be a random act of violence," said Police Commissioner Jessica Tisch. "We will not rest until

we identify and apprehend the shooter in this case."

Thompson, 50 years old, was believed to be going to UnitedHealth's annual investor day early to help set up, police said. The company abruptly cut off the event due to the attack. Andrew Witty, chief executive of the parent company, came onstage around 9 a.m. to say

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- ◆ **Manhattan assassination** stuns colleagues..... **A2**
- ◆ **Executive climbed from** small-town roots..... **A2**



Brian Thompson was 50.

A Working-Class Income Gap Shrinks

Black Americans have made gains while whites have fallen back

By ARIAN CAMPO-FLORES

A big shift is under way in American life: The prospects for working-class and poor white Americans are declining, while they are improving for Black Americans in the same economic tier.

That reversal of fortunes was documented in a landmark study published earlier this year by Harvard University researchers. The change in economic mobility the researchers traced—which shrank the amount by which Black Americans' income lags behind white Ameri-

cans' income—occurred between 2005, when many Gen Xers were in their late 20s, and 2019, when many millennials reached the same age.

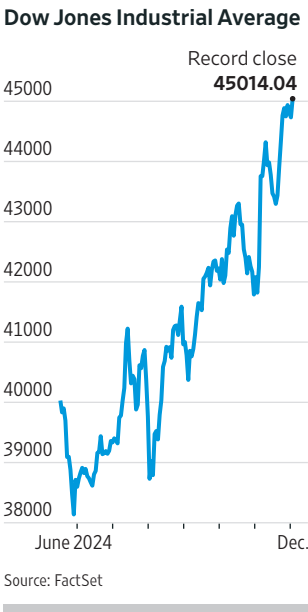
Nationwide, a Black child born to parents at the 25th percentile of income in 1992 made \$9,521 less at age 27 than a white child born at the 25th percentile. A Black child born in 1978 made \$12,994 less at age 27, adjusted to 2023 dollars.

In Illinois, some of the forces driving such change can be seen in Madison

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Dow Closes Above 45000

The Dow industrials closed above 45000 for the first time on Wednesday. **B1**



French Government Collapses With Vote Of No Confidence

By STACY MEICHTRY AND NOEMIE BISSEBIE

PARIS—The government of President Emmanuel Macron collapsed on Wednesday after the National Assembly voted for the first time in more than a half-century to oust a prime minister from office, a sign of the political gridlock that has paralyzed France and left its public finances in limbo.

A no-confidence motion against the government of Prime Minister Michel Barnier won the support of 331 lawmakers in the 577-seat lower house, forcing him to resign.

Wednesday's vote shows

how the eurozone's second-biggest economy risks becoming ungovernable. The growing fragmentation and polarization of France's political ranks are testing the foundations of its democracy.

The most recent time the National Assembly brought down a government was in 1962, when France was reeling from the fallout of Algeria's war for independence and an assassination attempt on then-President Charles de Gaulle.

Macron's attempt to ward off the rise of Marine Le Pen's far-right National Rally by calling snap elections this sum-

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Crowds, and Questions, Greet Biden in Angola

By VERA BERGENGRUEN

LUANDA, Angola—President Biden's long-anticipated trip to sub-Saharan Africa, the first by a U.S. president in almost a decade, was interrupted by the same question, shouted outside of Angola's presidential palace, in ornate meeting halls, and on the sidelines of a sunset speech outside the country's slavery museum: "Mr. President, why did you pardon your son?"

The three-day visit to Angola, scheduled to be Biden's last foreign trip with six weeks left in his term, fulfilled his promise to travel to the region. It was meant to serve as a capstone in his administration's efforts to strengthen ties with the oil-rich nation and highlight U.S. investment in the re-

gion to push back on China's influence.

Instead, Biden's last trip abroad was often overshadowed by events at home. First came President-elect Trump's victory in last month's elections, casting uncertainty over Biden's vow that America is "all in on Africa." Then, shortly before boarding Air Force One on Sunday evening, Biden announced that he was pardoning his son Hunter, going back on his previous promises not to do so.

But arriving in Luanda, far from the backlash at home, Biden received a warm welcome as the shouted questions from the U.S. press corps faded into the background. As his motorcade left the airport, cheers could be heard as hundreds of

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INSIDE



PERSONAL JOURNAL
Hotels' pool-chair police keep order without making a big splash. **A10**

BUSINESS & FINANCE
GM takes \$5 billion charge because of weakness in its China business. **B1**