

THE WALL STREET JOURNAL WEEKEND



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What's News

Business & Finance

- ◆ U.S. stocks posted their biggest monthly gains this year in November, as chip stocks rallied on Friday. The S&P 500 and Dow rose 0.6% and 0.4%, respectively, to close at records while the Nasdaq jumped 0.8%. A1
- ◆ Corporate America is unleashing an unorthodox campaign to influence Trump's agenda in the weeks leading up to his second inauguration. A1
- ◆ Retailers are urging customers to order a range of goods before proposed tariffs under Trump administration potentially raise prices. B9
- ♦ Citigroup is nearing a milestone in efforts to spin off its Mexican consumer bank, an important part of chief executive Jane Fraser's turnaround strategy. B9
- ◆ Chinese food-delivery giant Meituan said profit more than tripled in the third quarter as revenue jumped. B10
- ◆ Trump's plans to create a Department of Government Efficiency are boosting uncertainty for European defense companies reliant on U.S. funding, according to analysts. **B10**
- **♦ Volkswagen employees** will begin striking next week as union leaders and the German auto company failed to agree on how to cut costs, a union official said. B10

World-Wide

- British lawmakers passed a bill that gives people living in England and Wales the right to assisted suicide if they have a terminal illness and less
- ◆ The White House is racing to lock down Biden's dearest policy goals, distributing billions of dollars to safeguard favored projects before Trump takes office. A4
- ♦ Syria's antigovernment rebels claimed a stunning advance into Aleppo, a symbolic and strategic prize, in a setback for the government. A6
- ◆ The head of the U.K.'s Secret Intelligence Service urged the U.S. not to allow Russia to succeed in Ukraine, warning that it would embolden other authoritarian states. A7
- ◆ The Russian economy, surprisingly resilient through nearly three years of war and sanctions, has suddenly begun to show serious strains as the ruble plunges and inflation soars. A7
- **◆ Brazil's former President** Bolsonaro wants to return to power and said he believes Trump will help make that happen, possibly by using economic sanctions against the current president. A8
- An increase in labor disputes emerging on social media suggests many China's local governments are strapped for cash, burdened with debt as revenue has waned. A9

NOONAN

America has much to be thankful for A13

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Paris Gets a Peek at the Comeback of Notre Dame |Indexes|



FIRST LOOK: French President Emmanuel Macron spoke Friday as the Paris landmark's interior was unveiled, more than five years after a devastating fire and ahead of next weekend's reopening. For video of the cathedral, scan the code on A6.

Corporate America Rolls Out A New Script to Court Trump

Corporate America is unleashing an unorthodox campaign to influence Donald Trump's agenda leading up to

By Maggie Severns, Preetika Rana and Brian Schwartz

his second inauguration, a period that is emerging as a key stretch for shaping the next

To break into the unusual circle of influence that surrounds Trump, chief executives are discussing whether to try to secure an appearance on Joe Rogan's podcast. They are buying the Trump family's cryptocurrency token and emailing tips about spending cuts to Vivek Ramaswamy. Some lobbyists are instructing companies to scrub their websites

guage that favors Democrats drifting away from it in recent and instead tout GOP-friendly issues such as job creation.

"My in-box and text-message box looks like Niagara Falls," said Ramaswamy, who is co-running a new department to make government more efficient.

The moves are part of an ◆ Biden rushes to protect effort by corporate interests to more strongly align with and corporate policies of lan- the Republican Party after

years. The stakes are immense given Trump is quickly outlining key economic changes. The president-elect said Monday he would levy tariffs of 25% on imports of all goods from

- marquee policies.

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- ◆ Trudeau meets with Trump

Gain, Cap Best Month Of 2024

Chip stocks drive Dow and S&P 500 to fresh records in short holiday trading

By Chelsey Dulaney AND JACK PITCHER

U.S. stocks posted their biggest monthly gains this year in November, as chip stocks rallied on Friday.

The S&P 500 and Dow Jones Industrial Average rose modestly to close at records in a holiday-shortened session, with the Dow finishing just underneath the 45000point milestone.

Semiconductor stocks, such as equipment makers Applied Materials and Lam Research and chip maker Nvidia, advanced. A Bloomberg report that the Biden administration's new planned curbs on industry sales to China would be less severe than previously anticipated had boosted some international chip stocks Thursday.

Toy maker Hasbro gained 2% after Elon Musk ignited takeover speculation by asking on X how much the company is worth.

The Dow and S&P 500 delivered their biggest monthly percentage gain of 2024, according to Dow Jones Market Data. The small-cap Russell 2000 climbed, lifting its monthly gains to around 11%.

Donald Trump's U.S. election victory in November ig-**A4** | nited a market rally as investors bet proposed tax cuts

Spy Trial Shines Spotlight On Arnault

By Stacy Meichtry AND NICK KOSTOV

Arnault PARIS—Bernard values discretion. The softspoken luxury titan doesn't have a personal account on X. let alone a frenetic one like fellow billionaire Elon Musk. He rarely sits down for media interviews. He employs an array of spin doctors and security personnel to keep the public at a safe distance.

This past week, however, Arnault found himself under the klieg lights when he was called to the witness stand in the trial of Bernard Squarcini, the Corsican spymaster known as "the Shark" who led the DCRI, France's domestic intelligence service, before going to work for Arnault's luxury conglomerate LVMH.

The court proceedings have laid bare the intelligence apparatus that Squarcini allegedly erected around his former boss, including cloak-anddagger intrigues that involved high-profile journalists and luxury rival Hermès. Prosecutors have charged Squarcini with influence peddling, misuse of public funds and compromising national-security information. They are seeking a four-year suspended prison sentence for Squarcini.

Arnault and his company aren't on trial, and he hasn't been accused of any wrongdoing. LVMH, owner of Louis Please turn to page A8

EXCHANGE



BIG BUDGETS Showtime's plans for new TV hits—and its future **B1**

Sheriffs Are Gearing Up To Help With Deportations

Trump team plans major expansion of federal program that gives local law enforcement certain ICE powers

By Scott Calvert and Michelle Hackman

FREDERICK, Md.—If President-elect Donald Trump ramps up deportations as promised, he will have a strong ally in Chuck Jenkins, the longtime Republican sheriff of Maryland's Frederick County.

"I'm willing to support the president 100%," said Jenkins, 68. "I want to do more, within the law."

That prospect is spreading fear in immigrant circles, advocates say, and drawing mixed views from residents in this growing county, which backed Democrats in the last two presidential elections. But Jenkins sees Trump's imminent return to the White House as a mandate for a more assertive approach. For local sheriffs who have long talked tough on immigration, their time has come.

While the incoming Trump administration has spoken about increasing the ranks of U.S. Immigration and Customs Enforcement and using the military to turbocharge deportations, one thing is clear: The federal government needs help from local law enforcement in cities and states far from the border to detain and remove people en masse.

Trump's transition team is already pursuing new spaces they can repurpose into Please turn to page A10

◆ Crackdown would affect job growth....... A2

Rich People Love Dinosaur Bones And Scientists Feel Left Out

Booming market for fossils is putting their fate in the hands of private collectors

By Aylin Woodward

In a high-ceilinged room on the Upper East Side of New York City, at least

100 people listened tensely as a Sotheby's auctioneer addressed the crowd. "We can open Stegosaurus at \$3 million."

A historic bid-Snapped up ding battle for the 27-foot-long dinosaur had commenced. Dinosaur fossils have cap-

ibles markets. Ce-

tured the imagination of the

superrich, turning what had

been the domain of academics

into one of the hottest collect-

lebrities like Nicolas Cage, Russell Crowe and Leonardo DiCaprio have all bought sometimes some, outbidding or purchasing from each other. Cage edged

out DiCaprio for the skull of a Tyrannosaurus cousin, paying Please turn to page A10

Assisted Suicide Bill Approved in the U.K.

By David Luhnow

LONDON—British lawmakers passed a bill that gives people living in England and Wales the right to assisted suicide if they have a terminal illness and less than six months to live, joining a growing number of countries to allow medically assisted dying.

After an emotional five-hour debate Friday in the House of Commons, the Terminally Ill Adults Bill passed with 330 votes in favor and 275 against. The bill still needs enabling legislation that could alter some details, and it could take up to two years for it to become law.

But the vote was seen as historic, akin to the move to legalize abortion in 1967. Canada, most of Australia,

New Zealand, Spain and Austria have passed similar bills in recent years, joining Switzerland, Belgium, the Netherlands and 10 U.S. states, including Oregon and California.

Supporters say the bill has the world's strictest safeguards: The adult needs to be mentally competent, have a terminal diagnosis from two physicians, have less than six months to live, have the process signed off by a high court judge and administer the fatal Please turn to page A9