

# THE WALL STREET JOURNAL.

DOW JONES | News Corp \*\*\*\*\* MONDAY, NOVEMBER 20, 2023 ~ VOL. CCLXXXII NO. 120 WSJ.com ★★★★★ \$5.00

Last week: DJIA 34947.28 ▲ 664.18 1.9% NASDAQ 14125.48 ▲ 2.4% STOXX 600 455.82 ▲ 2.8% 10-YR. TREASURY ▲ 1 15/32, yield 4.441% OIL \$75.89 ▼ \$1.28 EURO \$1.0917 YEN 149.60

## What's News

### Business & Finance

- ◆ **Sam Altman's bid** to return to OpenAI after being ousted Friday faltered late Sunday, as the board that fired him opted not to agree to proposed terms of his reinstatement and named Emmett Shear interim CEO. **A1**
- ◆ **Wall Street is quietly** closing environmental funds or scrubbing their names after disappointing returns that have led investors to cash out billions. **A1**
- ◆ **The investment community** believes its soft-landing dream is on the verge of coming true, prompting a fresh wave of demand for stocks that is expected to extend the current rally. **B1**
- ◆ **A venture of two** nonprofits and Related Fund Management is poised to win an auction for billions of dollars of Signature Bank loans backed by New York apartments, according to people familiar with the matter. **B1**
- ◆ **Kyle Vogt resigned** as chief of Cruise, GM's self-driving car unit, following the company's loss of some of its permits in California and a pause in operations. **B1**
- ◆ **The recent hack of** Chinese lender ICBC reignited Wall Street's long-running fears of disruptions to the short-term cash markets underpinning the global financial system. **B1**
- ◆ **Bayer faces a payout** of \$1.56 billion after a Missouri jury found in favor of the plaintiffs who blamed its Roundup weedkiller for causing their cancers. **B3**
- ◆ **Government cash from** last year's climate law was supposed to fuel a wave of clean-energy startups, but many are running out of money before the funding comes through. **B1**

### World-Wide

- ◆ **Israel and Hamas are** closing in on an internationally brokered deal to pause fighting and free some of the roughly 240 hostages taken by the militant group, officials close to the talks said, amid heightened scrutiny of the civilian toll of Israel's invasion of Gaza. **A1**
- ◆ **Most Western and Arab** leaders agree they want some form of Palestinian government running the Gaza Strip, but they can't agree on who it should include as they look beyond Israel's war in the enclave. **A8**
- ◆ **Biden is struggling** to persuade Netanyahu to take steps U.S. officials believe could help prevent the conflict in Gaza from further escalating, straining the relationship between the two longtime allies, according to U.S. and European officials. **A8**
- ◆ **Javier Milei**, a libertarian political outsider who pledged to flatten Argentina's political establishment, was elected president in a major shift for a country in economic straits. **A1**
- ◆ **Big hitters on** Wall Street are lining up to support Nikki Haley's long-shot bid to snatch the 2024 Republican presidential nomination from Donald Trump. **A4**
- ◆ **Mike Johnson's grace** period as House speaker is likely over, as fellow Republicans from different wings of the party undercut his efforts to unify the GOP heading into a rebooted budget fight. **A4**
- ◆ **Families of some** Maui fire victims are criticizing proposed compensation payments as premature, saying accountability is at issue. **A3**
- ◆ **Died: Rosalynn Carter**, 96, former first lady. **A3**

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## Former First Lady Rosalynn Carter Dies at Age 96



ASSOCIATED PRESS

**UP CLOSE:** Rosalynn Carter, shown in 1966 with her husband, then Georgia state Sen. Jimmy Carter, died at their home in Plains, Ga., on Sunday. She was a key adviser to her husband during his turbulent presidency from 1977 to 1981. **A3**

## Israel, Hamas Close In on Deal To Free Some Hostages in Gaza

Israel and Hamas are closing in on an internationally brokered deal to pause fighting and free some of the roughly 240 hostages taken by the mil-

*By Saeed Shah, Summer Said and Dov Lieber*

itant group, officials close to the talks said, amid heightened scrutiny of the civilian toll of Israel's operation in Gaza.

The hostage talks—brokered by Egypt, Qatar and the U.S.—have moved in fits and starts and could break down. But they represent the most active channel of diplomacy since Hamas's Oct. 7 attacks and the launch of an Israeli military campaign that has claimed more than 13,000 lives, more than half of them women and children, according to health authorities in the Hamas-run Gaza Strip who

don't distinguish between combatants and civilians.

A hostage release would relieve domestic pressure in Israel, while a fighting pause could cool international scrutiny of a military operation that the United Nations said on Sunday had left Gaza's biggest hospital a "death zone."

Under a proposal under discussion on Sunday, Hamas would release a number of women and children for

around the same number of Palestinian women and children held in Israeli prisons, Egyptian officials close to the talks said. Israel and Hamas disagree on how long the pause in fighting should last, the officials said.

*Please turn to page A8*

- ◆ **Differences widen on postwar Gaza rule.....** **A8**
- ◆ **Israel tests limits of Biden's support.....** **A8**

## Firebrand Libertarian Elected in Argentina

*By KEJAL VYAS AND SILVINA FRYDLEWSKY*

BUENOS AIRES—Javier Milei, a libertarian political outsider who pledged to flatten Argentina's political establishment, won the presidency Sunday by an overwhelming margin in a major shift for a country buffeted by one of the world's highest rates of inflation and mounting poverty after years of populist rule.

Milei, a 53-year-old congressman, took 56% of the vote to 44% for Economy Minister Sergio Massa with 98% of the ballots counted in the runoff election, the National Electoral Directorate said.

"Today, the reconstruction of Argentina begins," Milei said to an ovation as he celebrated victory with supporters. "It's the end of Argentine decadence," he added, calling the results "the miracle of

electing a liberal, libertarian president."

Massa conceded the loss in a speech shortly after 8 p.m. The 51-year-old had been hobbled by his role steering economic policy for 16 months in President Alberto Fernández's leftist administration, which was blamed by Argentines for what economists called the worst crisis in a generation.

Massa said he had called Milei to concede and congratulate him on the victory. "Starting tomorrow, the challenge of issuing political, social and economic guarantees to Argentina is the responsibility of the new president-elect, and we hope that's what he'll do," Massa said as he announced his retirement from politics. He pledged a smooth transition to the new government.

The victory of the firebrand *Please turn to page A9*

## INSIDE



### U.S. NEWS

Cancer fears shadow agricultural workers, but establishing the cause is difficult. **A3**



PHOTO: JIMMA PRESS

### BUSINESS & FINANCE

Starbucks has lost the top spot in China's coffee race to a local competitor. **B1**

## Social-Investment Craze Fades, Hurt By Weak Returns

*By SHANE SHIFFLETT*

Wall Street rushed to embrace sustainable investing just a few years ago. Now it is quietly closing funds or scrubbing their names after disappointing returns that have investors cashing out billions of dollars.

The about-face comes after tightened regulatory oversight, higher interest rates that have slammed clean-energy stocks and a backlash that has made environmental, social and corporate-governance investing a political target.

"This really is the result of too many managers looking to cash in on increased awareness and demand for ESG investments," said Tony Turisch,

senior vice president at Calamos Investments.

The third quarter was the first time more sustainable funds liquidated or removed ESG criteria from their investment practices than were added, according to Morningstar. That is a reversal from not that long ago, when companies were rebranding faltering funds to cash in on the billions of dollars flowing into sustainable-investment products.

In 2021, Hartford Funds inserted "sustainable" into the name of its core bond product and subsequently saw investments. *Please turn to page A6*

- ◆ **Slow federal cash strains clean-energy startups.....** **B1**

## Mayflower Has Man Overboard

\* \* \*

As Thanksgiving nears, a society fights descendant

*By CAMERON McWHIRTER*

PLYMOUTH, Mass.—The Pilgrims gathered more than four centuries ago for a harmonious feast later known as America's first Thanksgiving.

Today, the organization dedicated to their memory is locked in a stormy legal battle with a descendant. Like most family feuds, no one really knows how it got so ugly, and so far no one is saying sorry. Pass the stuffing.

"I'm spending a lot of time and money to go after them," says Charlie Morgan, a semiretired tax lawyer in Bonita Springs, Fla. "One reason is I think going to win. Two, be- *Please turn to page A10*

## Militants Attack From West Africa's National Parks

U.S. and its allies battle al Qaeda and Islamic State fighters

*By MICHAEL M. PHILLIPS*

KAOBAGOU, Benin—Gunmen pulled 18 villagers from their homes during a night raid this spring, shooting some and slitting the throats of the rest. They wedged hand grenades under the bodies, laying a trap for those who would discover the grisly scene.

Two more villagers were later killed when they moved the corpses and triggered the explosives. By then, the attackers were hiding in nearby Pendjari National Park, a refuge for thousands of elephants, herds of antelope, the last few West Afri-

can cheetahs and, increasingly, Islamist militants.

Pendjari and two adjacent national parks comprise West Africa's largest surviving protected wilderness—4.2 million acres spread across remote areas of Benin, Niger and Burkina Faso. The expanse of emerald-green savannah, jagged cliffs and stands of ancient baobab trees has also become the latest battlefield pitting the U.S. and its allies against al Qaeda and Islamic State fighters.

Militants carried out 71 killings, kidnappings and other attacks in Benin in the *Please turn to page A12*

# No.1

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Source: 2023 Wisdom of Crowds (I) AI, Data Science, and Machine Learning Market Study. (C) 2023 Dresner Advisory Services.

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