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DJIA 52486.49 ▲ 254.60 0.49% NASDAQ 25466.19 ▲ 1.6% STOXX 600 663.05 ▲ 0.7% 10-YR. TREAS. Closed (4.982%) OIL $86.53 ▲ $0.49 GOLD $3,992.00 ▼ $28.70 EURO $1.1091 YEN 159.79

What's News

Business & Finance

◆ **Nvidia's board prepared** to oust Jensen Huang, the company's founder and chief executive, after he had two extramarital affairs, including one with a suspected Chinese spy. **A1**

◆ **TSMC approved an** investment of as much as $1 billion in Anthropic and OpenAI, giving markets a shot of confidence as the artificial-intelligence trade shows signs of strain. **B1**

◆ **The Taiwan chip maker's** plans helped to lift major U.S. stock indexes, with the S&P 500, Nasdaq and Dow advancing 1.3%, 1.6% and 0.5%, respectively. **B1**

◆ **Nasdaq-backed Payward** launched tokenized versions of more than 200 of the most-traded U.K. and European stocks. **B9**

◆ **United Airlines** banned personal artificial-intelligence assistants from accessing its systems to book tickets. **B1**

◆ **Google parent Alphabet** agreed to provide additional privacy protections to salvage its $10 million acquisition of data from bankrupt Spirit Airlines. **B5**

◆ **Western Union** scrapped a $500 million deal to buy fellow cross-border-payment company Intermex due to pushback from California regulators, but Intermex is fighting the move. **B3**

◆ **Nissan returned to** a loss and cut its annual vehicle sales forecast due to a slump in China, setting back turnaround efforts. **B3**

◆ **Siemens Energy said** it was targeting sales growth of 12% to 14% through fiscal 2030 and a jump in profitability in new targets covering the next four years. **B4**

Worldwide

◆ **Scott Colom won** a longshot bid to oust Mississippi's Republican senator, part of the blue wave that propelled Democrats to victory across the U.S. in the midterms. **A3**

◆ **Democrats and a** small number of House Republicans succeeded in forcing a new vote later this year on files related to sex offender Jeffrey Epstein. **A7**

◆ **Vance is considering** face-to-face talks with a senior Iranian security official as he emerges as the lead negotiator with Tehran. **A6**

◆ **The White House** warned the incoming chair of the House Oversight Committee there are constitutional limits on investigations and accused Democrats of threats. **A4**

◆ **Pope Leo** arrived in his adopted homeland of Peru and was cheered by crowds in Lima on the last stop of his tour of Latin America. **A10**

◆ **RFK Jr. sailed** around Greece in a yacht with Gavin de Becker, a campaign donor and friend, as part of a vacation the businessman paid for. **A4**

◆ **Proponents in California** floated putting another wealth tax on the ballot in 2028 following this year's failure to muster support for such a levy. **A7**

◆ **Democrats took aim** at Trump's proposed new class of battleships as they review spending priorities before taking control of Congress. **A4**

◆ **A soldier chided** a group of visitors that included Hegseth after some of them were seen laughing and chatting near the Tomb of the Unknown Soldier on Veterans Day. **A2**

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On Veterans Day, a Salute to Those Who Served



KEVIN DIETSCH/GETTY IMAGES

RESPECT: Military personnel take part in a Veterans Day ceremony Wednesday at Arlington National Cemetery in Virginia.

Furniture Maker Brought Jobs Back to U.S. It Didn't Work.

Effort to stay ahead of changing U.S. trade policies ended with factory closing

By Stu Woo

Bruce Krinsky has spent a decade perfecting a sweet spot for sales in the American living room: $900 sofas for shoppers wanting an upgrade over IKEA without splurging on Crate & Barrel.

That formula turned TOV Furniture, the company he founded with his wife, into a business pulling in more than $100 million a year. Today, the 44-year-old with a high-school education is living in a Mediterranean-style house in Miami Beach with a fountain and swimming pool.

But for Krinsky, achieving the American dream in the Trump era has been an odyssey. He struggled to stay ahead of changing U.S. policy on trade through a decade in which the nation has wrestled with where it wants its everyday things to be made.

When the U.S. allowed China unfettered access to American markets, Krinsky found suppliers there to deliver what American consumers wanted, including couches with curved backs and longer cushions for stretching out.

When the first Trump administration imposed tariffs on China, Krinsky successfully lobbied a Chinese supplier to build a new factory in Vietnam. When Trump threatened punitive levies there too, Krinsky bought a plant in the North Carolina furniture hub the president said he would revitalize via tariffs.

Krinsky was celebrated in High Point, N.C.—until he closed up shop after just 10 months and cut roughly 45 jobs.

Today, Krinsky's sofa is still made in Asia. Only now it costs $1,500—and Krinsky is dealing with a recent unpleasant surprise that could upend the economics of his business. And he holds little hope, he said, that the midterm election results will offer a reprieve. "Furniture tariffs are not going to be at the top of either party's agenda," he said.

"What exactly is an American business supposed to do?" said Krinsky, who said he voted for the president three times

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Nvidia Prepares To Oust Huang As CEO

Chip executive had two affairs, with an employee as well as suspected China spy

By Robbie Whelan And Josh Dawsey

Nvidia's board was preparing to oust CEO Jensen Huang, its founder and chief executive, after he had two extramarital affairs, including one with a suspected Chinese spy.

The board was planning to meet as soon as Wednesday to determine his future, people familiar with the matter said.

Huang's departure would bring down the curtain on an era during which he stoked the global artificial-intelligence boom and became a geopolitical star. It would also leave one of the world's most valuable companies in need of a new leader.

Huang, a co-founder of Nvidia, is seen by many as the face of the AI arms race. Known for his leather jackets and near-constant appearances at conferences and events all around the globe, he spoke with the confidence of a salesman who had just what the world wanted—and he did. Nvidia's graphics processing units, high powered computer processors packed with billions of transistors, are the central component behind what many believe is the next industrial revolution.

The chipmaker's importance to global customers made Huang, 63 years old, a worldwide celebrity. He frequently met with top U.S. and Chinese officials and was regularly mobbed by adoring fans when he visited Taiwan, his birthplace and the global manufacturing hub of the chip industry.

Then, on Sunday, Huang acknowledged in a letter to

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Trouble in Cranbury: $26 Million Heist Hits N.J. Town

By Scott Calvert

CRANBURY, N.J.—This historic village, established in 1697, drips with charm. White clapboard houses on Main Street proclaim their vintage—"Built by John Nesbit 1804" reads one plaque—and locals proudly share that George Washington and Alexander Hamilton stopped here in 1778 ahead of the Battle of Monmouth.

But now Cranbury, a town of about 4,000 people, is reeling from a distinctly modern catastrophe: a cyber theft to the tune of $26 million after they were tricked into wiring money to the wrong place for a land purchase.

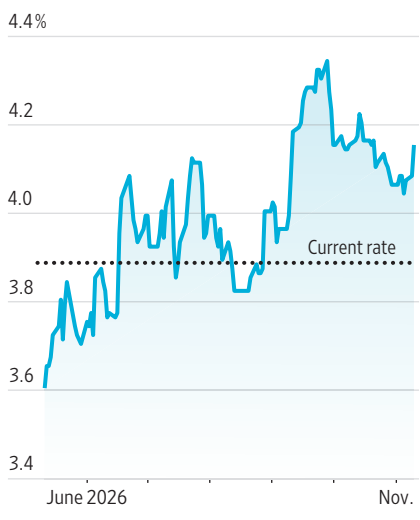
On Monday night, residents packed the Cranbury Public Library, spilling past seats into an overflow room. They stepped to the microphone for three minutes each, demanding to know how a heist of this scale occurred, what it means for taxpayers, and why locals weren't told of the Sept. 28 incident until Friday, three days after an election for one of five township committee seats.

"My heart is simply broken for Cranbury," Mayor Lisa Knierim told the gathering, her voice catching. "Your anger is valid, your fear is valid."

People cheered when Police Chief Giuseppe DeChiara con-

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Expected year-end fed funds rate



Note: Market-implied expectation for end-December fed funds rate, based on futures-contract pricing.
Source: Refinitiv, WSJ analysis

Case for Raising Rates Grows

After core consumer prices rose at a 3.7% annualized rate over the three months through October, the figures left little doubt that the Fed will raise rates at its Dec. 8-9 meeting. The bigger questions are how quickly the central bank will act and how big of a move. **A2**

Global Economy Left Vulnerable to AI Bust

By Jason Douglas

TOKYO—A message from the violent swings in stock markets over the past week: The fallout from an artificial-intelligence bust wouldn't stop at the U.S.'s shores.

The AI build-out has been an engine of growth not just for the U.S. this year but for the whole global economy. Squeezed by the energy crunch caused by the Iran war, the world has relied heavily on U.S. data-center investment to power otherwise lackluster growth.

Global trade has thrived as Asian economies such as China, Taiwan and South Korea have enjoyed growth in exports of computer chips, server racks and electronic equipment to feed ravenous demand for computing power in the U.S.

The Silicon Valley bounty is spreading as other economies join the party. Assembly hubs such as Vietnam and Mexico are seeing exports take off. Malaysia, Thailand and Australia are building data centers of their own. Europe's industrial giants are supplying the power

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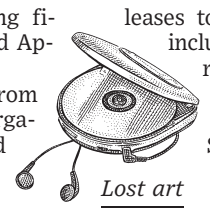
The Fan Who Rescues Lost Songs, One Very Polite Email at a Time

* * *

Brit Rob Johnson fights for pop hits that sit unheard in CD racks around the world

By Katie Deighton

When Lisa Lougheed first laid down the vocals on "Run With Us," she was a big-haired teen in the late '80s. The Canadian singer's song finally hit Spotify and Apple Music in April.



Lost art

It was saved from modern musical purgatory by a 43-year-old business-development manager she'd never even met.

By day, London-based Rob Johnson works for a law firm. By night he's the Batman of forgotten pop music, wielding his power of impeccable but persistent email etiquette to resuscitate the songs that sit unheard in CD racks around the world.

Over the past decade he's convinced record labels to upload scores of abandoned releases to streaming services, including singles, B-sides, remixes and bonus tracks from the likes of Belinda Carlisle, Sting, Nicole Scherzinger, 'N Sync, Sheryl Crow, the Spice Girls and, in a more obscure success, the Smurfs Greatest Hits. He gravitates toward pop and dance singles from the tail end of the last century, the final days of mass-market physi-

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Tech Layoffs Haven't Stopped Big Paydays

By Ray A. Smith And Katherine Bindley

When AI startup Serval was looking to fill 100 engineering roles this fall, the company realized it had to do more than sift through thousands of résumés from an online portal.

To win the quality of candidate that it needs, it rolled out a $30,000 signing bonus, plus $30,000 to any current employees who recommend somebody who gets hired. Then, Serval threw in a vacation valued at $10,000 on top of the offer.

"We need software engineers. We need deployment strategists," said Carlos Lezama, Serval's head of talent. "Anthropic and OpenAI are taking a lot of talent."

Even though the tech industry has faced the brunt of U.S.-based job cuts this year, there are still corners of the industry that are hypercompetitive, with rich compensation, where top talent has the upper hand.

"We've seen a ramp-up in salaries and employment in the most specialized parts of the tech sector," said Nela Richardson, chief economist at payroll company ADP.

While it can be tough to land a new role in today's job market, many who win positions are getting bigger pay bumps with their new employers, especially in segments of technology, construction and

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◆ **Investors race back into AI stocks..... B1**