

### When the Trump Whale Swallowed the Pollsters



# WSJ

## THE WALL STREET JOURNAL WEEKEND



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### What's News

#### Business & Finance

- ◆ **U.S. stocks fell** following a solid retail-sales report that could bolster the case that the economy is strong and may not need lower borrowing costs. The Dow, S&P 500 and Nasdaq slid 0.7%, 1.3% and 2.2%, respectively. **A1**
- ◆ **T-Mobile's network** was among the systems hacked in a damaging Chinese cyber-espionage operation that successfully gained entry into multiple U.S. and international telecom companies, according to people familiar with the matter. **A2**
- ◆ **Musk escalated** his legal feud with OpenAI and Microsoft, claiming they colluded to eliminate competition. **B10**
- ◆ **GM has cut 1,000 jobs**, according to a person familiar with the reductions, marking the latest effort by the automaker to trim costs as it ramps up sales in unprofitable electric vehicles. **B10**
- ◆ **Alibaba posted** lower-than-expected quarterly revenue as it contended with a weaker Chinese economy and growing competition from newer rivals. **B10**
- ◆ **One of the most prolific** activist investors in Japanese companies is targeting Nissan Motor, setting up a corporate standoff that investors hope will translate into a higher stock price. **B10**

#### World-Wide

- ◆ **Trump's unconventional** nominees to federal departments were part of a push to realign the balance of power among Washington's major institutions so that more authority flows from the White House. **A1**
- ◆ **The nomination** of Matt Gaetz to lead the Justice Department appears to show Trump favoring loyalists who have talked about tearing down the institutions they are now tasked with leading. **A1**
- ◆ **Trump appeared** to be nearing a decision on his pick to lead the Treasury. **A4**
- ◆ **Pete Hegseth**, Trump's defense secretary pick, was flagged as a potential "insider threat" due to a tattoo and barred from working with the National Guard at Biden's inauguration. **A5**
- ◆ **Iran offered** written assurances to the Biden administration last month that it wouldn't seek to kill Trump, U.S. officials said. **A3**
- ◆ **The Texas Supreme Court** ruled that the execution of Robert Roberson, convicted in his daughter's "shaken baby" death, can't be stopped by a legislative subpoena. **A2**
- ◆ **German Chancellor Olaf Scholz** spoke with Russian President Vladimir Putin, the Kremlin leader's first publicly announced conversation with the sitting head of a major Western power in nearly two years. **A8**

#### NOONAN

Trump keeps trolling as the 'resistance' fades **A13**

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## New House Members Get Ready for Their Close-Up



**WAIT FOR ME:** Rep.-elect Maggie Goodlander (D, N.H.) rushes to join other incoming freshmen of the 119th Congress for a photo Friday at the Capitol Complex in Washington. New members of the House of Representatives were in town for orientation.

# Trump's Top Team Sets Stage For White House Power Play

By AARON ZITNER AND SIOBHAN HUGHES

WASHINGTON—In naming a set of unconventional nominees to run federal departments, Donald Trump this past week took steps to push for a broader goal: realigning the balance of power among Washington's major institutions so that more authority flows from the White House.

Trump has demanded or threatened to take steps that would undermine the Senate's confirmation powers and Congress's role in budgeting—the most essential powers of the two chambers. He has insisted that senators allow him to

place some nominees directly in their jobs, bypassing the Senate's public hearings and confirmation process. He has said he would move to impound—or decline to spend—money appropriated by Congress for programs he dislikes, a step likely requiring him to overturn current law in court.

Trump's transition team is considering a plan to bypass the Pentagon's regular promotion system, with a draft executive order that would create a panel to evaluate three- and four-star officers for potential removal. If signed by the new president, the order would allow Trump to fire what he has called "woke generals," those

seen as promoting diversity in the ranks at the expense of military readiness.

Federal Reserve leaders have braced for a potential effort to fire Chairman Jerome Powell, while officials elsewhere are waiting to see whether Trump follows through on a campaign promise to rein in other independent agencies, such as the Federal Trade Commission and Federal Communications Commission, and subject them to greater presidential authority. "These agencies do not get to become a fourth branch of government," he said as a candidate.

Trump has also suggested he would take steps to disem-

power legacy media companies, calling for the government to revoke some broadcasters' licenses.

For an American public that voted for change in Washington, Trump and his team have shown they are pushing not just for adjustments but for a substantial reshaping of the government and its power structures.

"Clearly, he wants power

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- ◆ **Trump nears decision on Treasury pick**..... **A4**
- ◆ **Pharma eyes ways to work with RFK Jr.**..... **A5**
- ◆ **Iran wrote to assure U.S. it wouldn't target Trump**.... **A5**

## Banks Are Dropping The Box Business

By BEN EISEN AND SHARA TIBKEN

Good luck getting a safe-deposit box.

Longtime deposit-box renters are getting kicked out of their boxes by banks that are shutting down or scaling back the service. Customers say they have been struggling to find the small boxes traditionally kept inside vaults to store family heirlooms and other valuables.

Kris Wall called 13 branches around the San Francisco Bay Area over the past 18 months, and visited another six or seven, in her unsuccessful search for new boxes. The 49-year-old gemologist and jeweler uses them to store her work, but was told to vacate her extra-large box at a First Republic branch last year.

A decade ago, she got on a wait list at one bank that said it expected an opening in nine years. It never called. She recently learned the bank got rid of deposit boxes completely.

"It's literally going the way of landlines," Wall said.

To some banks, the boxes are becoming more trouble than they are worth. Banks say the service is an anachronism in a time when people

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## Gaetz, Once a Target, Is Now Targeting the DOJ

As attorney general, former lawmaker would be in charge of agency that probed sex-trafficking case; criticizes 'lawfare'

In the first Trump administration, Matt Gaetz was investigated by the Justice Department for allegedly sex trafficking a minor. In the second, he's been picked to lead it.

By *Sadie Gurman, Aruna Viswanatha and Kristina Peterson*

The elevation of the former congressman as Donald Trump's choice for attorney general underscores a dramatic shift in the works for the second Trump term. The once and future president appears to be favoring loyalists who have talked about tearing down the institutions they are now tasked with leading.

Prosecutors in the first Trump administra-

tion also examined whether Gaetz obstructed justice by talking to a witness after the probe had started, according to people familiar with the matter. Officials at the time believed prosecutors were building a strong case against the congressman, the people said. The Biden Justice Department ultimately closed it without bringing charges, in part over concerns about whether potential witnesses would appear credible at trial, The Wall Street Journal and others previously reported.

"Matt will have to answer a lot of questions with respect to the investigations," said Rep. Mike Lawler, a New York Republican.

Gaetz, 42, resigned from his seat this week

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### EXCHANGE



**BIG BET**  
Inside Hollywood's 'Wicked' machine **B1**

### Why Celebrity Look-Alike Contests Are Everywhere

Fans hope to spot a celebrity or find a date who looks like him

By ASHLEY WONG

In September, fliers advertising a "Timothée Chalamet look-alike contest" popped up around New York City. The event called for people resembling the 28-year-old movie star to gather at the arch in Washington Square Park, promising a \$50 prize for the closest resemblance.

Hundreds came to see who would take home the prize, but contestants were all upstaged when Chalamet himself

showed up and sent the crowd into a frenzy.

Within days, there was a contest announced for actor Paul Mescal. Then pop star Harry Styles. Then actor Dev Patel. Then musician Zayn Malik. Events were scheduled in New York, San Francisco, London and Dublin.

We may be living in a golden age of celebrity look-alike contests.

The competitions tend to be hastily organized, pay out almost nothing to the winner

and probably will not be a thing in a month. But the boisterous gatherings are big parties that double as a way to find a date who looks like your celebrity crush. And unlike going to see an Elvis impersonator, there's always a chance the real guy shows up.

The best look-alike subjects, organizers and attendees said, are internet darlings with somewhat achievable physical appearances and the influence to pull a large

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## Rate-Cut Doubts Nettle Nervous Investors

Major indexes move lower after solid retail-sales report, Fed official's remark

By NICK TIMIRAO

Stocks fell Friday, following a solid retail-sales report that could bolster the case that the economy is strong and may not need support in the form of lower borrowing costs.

Separately, a Federal Reserve official said it was too soon to say whether the central bank should cut interest rates at its meeting next month.

Another rate cut in December is "certainly on the table, but it's not a done deal," said Boston Fed President Susan Collins in an interview late Thursday. "There's more data that we will see between now and December, and we'll have to continue to weigh what makes sense."

All three major U.S. stock indexes finished the day in the red. The Nasdaq Composite fell 2.2% on Friday and was down more than 3% for the week. The S&P 500 lost more than 2% on the week, and the Dow Jones Industrial Average lost more than 1% for the week, including Friday's drop of nearly 306 points, or 0.7%.

The week marked a sharp reversal from the red-hot performance at the start of the month. In the previous week, stocks rose to new highs after Donald Trump won the presidential election and the Federal Reserve cut rates by a quarter point.

The latest moves highlighted investor uncertainty about whether the Fed is in a position to continue cutting rates as much as markets have come to expect—in part because the economy continues to hold up well.

Also weighing on U.S. and global markets: Shares of ma-

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#### Index performance this week

