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THE WALL STREET JOURNAL.

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What's News

Business & Finance

- Spirit Airlines filed for bankruptcy less than a year after a federal judge sided with the Justice Department and blocked its planned merger with JetBlue. A1
CVS will add four new members to its board in an agreement with Glenview, a hedge fund that pushed for changes at the healthcare company. B1
Traders anticipating Nvidia's earnings report are buying options contracts that would pay out if the stock jumps more than 10% this week. B1
U.S. stocks ended mixed, with the S&P 500 and Nasdaq rising 0.4% and 0.6%, respectively, and the Dow industrials falling 0.1%. B11
Kering named new chief executives at its Saint Laurent and Balenciaga brands, as the luxury-goods industry navigates a turbulent time. B3
Vivendi set targets indicating diverging revenue trends at its Canal+ and Havas units ahead of the media company's four-way breakup planned for next month. B3
Roblox is adding more protections to its platform for its youngest users, including tools for greater parental oversight. B4

Invesco Let's rethink possibility.

World-Wide

- Israeli troops are finding large troves of Russian weapons in Lebanon, confirming longstanding suspicions in Israel that Hezbollah is enhancing its fighting capacity with the help of sophisticated Russian arms. A1
A witness told the House ethics panel she saw Gaetz, Trump's pick to be attorney general, having sex with a 17-year-old girl while he was serving in Congress, a lawyer for the woman said. A6
Trump made former Wisconsin Rep. Sean Duffy, once a reality-TV star, his choice for transportation secretary. A6
Trump picked Brendan Carr, a career telecommunications lawyer and regulator, to be chairman of the FCC. A2
A breakup movement is gaining momentum in some states where red rural counties, outvoted by blue cities, are talking about secession. A4
Argentine President Milei is looking to Trump for support as he lobbies the IMF for billions of dollars. A8
Dozens of activists were sentenced to prison in a case that crushed Hong Kong's pro-democracy camp. A10
Died: Arthur Frommer, 95, travel guide innovator. A6

CONTENTS Markets B11 Arts in Review A13 Opinion A15-17 Business & Finance B2 Personal Journal A11-12 Business News B3 Sports A14 Crossword A13 Technology B4 Equities BB U.S. News A2-4,6 Heard on Street B12 World News A8-10

G-20 Summit Prepares for Changing of the Guard



ALL SMILES: President Biden talks to France's President Emmanuel Macron at the summit of the Group of 20 advanced and developing economies in Rio de Janeiro on Monday, one of Biden's final gatherings with fellow world leaders. A8

Spirit, Once a Maverick, Files for Chapter 11

Competition, rising costs and a failed merger bid hurt the airline's business

By ALISON SIDER

The U.S. government envisioned that Spirit Airlines could stand up to industry behemoths on its own. It hasn't worked out that way. The budget airline trailblazer filed for bankruptcy on Monday, less than a year after a federal judge sided with the Justice Department and blocked its planned merger with JetBlue Airways. Deal opponents argued that eliminating Spirit would harm consumers because surviving carriers would raise fares. Spirit is the largest U.S. passenger airline to go bankrupt in more than a decade, and it reflects a reversal of fortunes for an airline that helped make travel more affordable. Spirit pioneered the nickel-and-dime approach to sales, charging extra for everything from water to printed boarding passes. Travelers grumbled, but they snapped up Spirit's cheap tickets and helped it become the fastest-growing U.S. carrier. But it lost more than \$2.2 billion since 2017. Please turn to page A2

Russian Weapons Bolster Hezbollah

Israel finds large trove of modern and more sophisticated arms in Lebanon

TEL AVIV—Israeli troops are finding large troves of Russian weapons as Israel advances its invasion of southern Lebanon, confirming longstanding suspicions in Israel that Hezbollah is enhancing its fighting capacity

with the help of sophisticated Russian arms. Some of the weapons, which include modern Kornet antitank missiles manufactured as recently as 2020, were sent to southern Lebanon in recent years from Russian stockpiles in neighboring Syria, Syrian security officials and an Arab official said. Russia has long provided arms to Syria's military, as well as controlling its own ware-

houses in the country. Although Israeli military leaders knew Hezbollah possessed some Russian-made arms, their inability to access parts of southern Lebanon since fighting a war with Hezbollah in 2006 made it hard to know the full extent of the mil-

itant group's capabilities. Russian weapons Hezbollah was known to possess tended to be less sophisticated, with some dating back to the Soviet era. The weapons Israel is finding now are newer, more advanced, and present in larger numbers than military analysts expected. The arms have Please turn to page A9

Sectarian strife is on the rise in Lebanon. A9

Perks of Dermatology Jobs Entice Rash of New Applicants

By TE-PING CHEN

Four-day workweeks, double the salary of some colleagues and no emails at night. If those perks sound like they belong to a few vaunted tech jobs, think again. Dermatologists boast some of medicine's most enviable work lives, and more aspiring doctors are vying for residency spots in the specialty. "It's ungodly competitive," said Dr. Lindsey Zubritsky, a dermatologist in Ocean Springs, Miss., who finished her residency in 2018 and now splits her time between clinical work with patients and her social-media feed, where the "dermfluencer" has three million followers on TikTok and Instagram. Medical residency applications for dermatology slots are up 50% over the past five years, according to data from the Association of American Medical Colleges, with women flooding the zone. A younger generation of physicians wants better work-life balance than their predecessors and, unlike pressure-cooker medical specialties such as cardiac surgery, dermatology fits the bill. "It's one of the only fields where you can work 40 hours a week like a normal person," said Zubritsky, 36 years old, who has two children and sees patients between 8 a.m. and 4 p.m., three days a week. Dermatologists earn a median \$541,000 a year, according to a survey by the American Academy of Dermatology. Please turn to page A4



PERSONAL JOURNAL Signing off after 11 years, our columnist shares final thoughts on Work & Life. A11

Biden's Approach to Inflation Left a Big Opening for Trump

By NICK TIMIRAOS

President Biden hadn't even been inaugurated when he and his advisers made a monumental gamble in January 2021 that would reverberate through his presidency. Fresh on the heels of a \$900 billion Covid-relief bill that Congress had approved weeks earlier, Biden proposed a \$1.9 trillion stimulus bill. Biden and many of those advisers had been part of the Obama administration. Barack

Obama took office under similarly gloomy circumstances in January 2009, during the low point of the global financial crisis. Years of high unemployment followed, with much of the world mired in a trap of low growth and very low interest rates. One lesson Democrats learned: Spend aggressively when interest rates are low. It is better to overfill the cup than underfill it. The result was the American Rescue Plan, a package

that boosted a child tax credit, sent \$1,400-per-person direct payments to households, and directed \$350 billion to state and local governments. Politically, those choices backfired. Billions of dollars in Covid-19 aid were already coursing through the economy, the aftereffect of bipartisan spending measures under Donald Trump. Strong demand from Biden's additional fiscal stimulus, ultralow interest rates and a successful vaccine

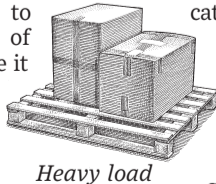
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Germans Face a Harsh Truth: Foreigners Are Faster on a Forklift

By CHELSEY DULANEY

Aschaffenburg, Germany—Benjamin Danker climbed into a 5.5-ton forklift, buckled the seat belt over his lederhosen and sped off across the arena. His goal: to complete an obstacle course requiring his four-person team to build a tower made of foam pieces and move it across the finish line—within 9 minutes. Deliver the tower faster than the Chinese drivers and the Germans would move one step closer to winning the Stapler Cup, the most prestigious global forklift-racing event. "The Chinese team is calm, they are concentrated," said German sports commentator Christian Strassburger. "They want to show us

something here." More than a competition was at stake. Germans have long sat comfortably atop the world of competitive forklift driving, a point of national pride. There are songs, tattoos and fully functioning kid's models dedicated to the humble industrial vehicle. The best drivers are treated like rock stars. Jörg Klössinger, a two-time Stapler Cup champion, chalks up his country's success to a fundamental German trait. "We are pünktlich people," he said, using a German word that means punctual and precise. But Germany's supremacy is under threat from the same forces sparking existential



Heavy load

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