

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **The Biden administration's** top antitrust officials plan to take more shots at the technology industry before leaving office, in a race to cap four years of aggressive enforcement. **A1**
- ◆ **Comcast was expected** to announce Wednesday that it is proceeding with a plan to spin off its NBCUniversal cable TV networks, according to people familiar with the situation. **B1**
- ◆ **Walmart reported** higher profit and U.S. sales for its most-recent quarter, with earnings helped by fewer discounts, lower e-commerce delivery costs and higher revenue from advertising. **B1**
- ◆ **Major U.S. stock indexes** closed mixed, with the S&P 500 and Nasdaq rising 0.4% and 1%, respectively, and the Dow retreating 0.3%. **B12**
- ◆ **Nestlé said it would** invest more in advertising and marketing and review options for its water business as part of CEO Laurent Freixe's plan to revive sales growth. **B3**
- ◆ **Veteran media executive** Peter Chernin and tech investor Andreessen Horowitz are backing a new studio that will primarily use generative AI to make shows and movies. **B5**
- ◆ **Thyssenkrupp said it** is targeting a return to profitability in fiscal 2025 after cutting its fourth-quarter losses in half despite impairments. **B3**
- ◆ **Imperial Brands said** it expects a strong fiscal 2025 on the back of continued revenue growth from tobacco alternatives such as vapes. **B3**
- ◆ **U.K. antitrust officials** said they wouldn't open an in-depth investigation into Google's investment in AI startup Anthropic. **B4**

World-Wide

- ◆ **Trump said he would** name Howard Lutnick to lead the Commerce Department, elevating one of his most vocal supporters from the financial world to a crucial position overseeing the incoming administration's economic agenda. **A1**
- ◆ **Trump said he would** nominate World Wrestling Entertainment co-founder Linda McMahon to lead the Education Department that he has vowed to dismantle. **A4**
- ◆ **Trump picked TV** personality Mehmet Oz to lead the Centers for Medicare and Medicaid Services, which oversees the healthcare of millions of Americans. **A2**
- ◆ **Trump's transition team** is ramping up plans to replace FBI Director Christopher Wray before the end of his 10-year-term. **A3**
- ◆ **Ukraine fired long-range** missiles provided by the U.S. into Russia for the first time, posing a test for Putin after Moscow's threats to retaliate for such a move. **A1**
- ◆ **Russia is suspected** of orchestrating another major act of sabotage in Europe after two fiber-optic data cables running under the Baltic Sea were cut off in quick succession, government officials said. **A7**
- ◆ **Iran sharply increased** its stockpile of nearly weapons-grade uranium amid its confrontation with Israel, according to the United Nations atomic-energy agency. **A5**
- ◆ **New York prosecutors** agreed to postpone further proceedings in Trump's hush-money case, but opposed the president-elect's bid to dismiss his conviction on 34 felonies. **A2**

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In Ukraine, 1,000 Candles Mark 1,000 Days at War



SHINING: Soldiers place 1,000 candles at Kyiv's Motherland Monument on Tuesday to commemorate the thousandth day since Russia's full-scale invasion. About a fifth of Ukraine's internationally recognized territory is now controlled by Russia.

Kyiv Strikes Deeper in Russia With U.S. Arms for First Time

KYIV, Ukraine—Ukraine fired long-range missiles provided by the U.S. into Russia for the first time on Tuesday,

By Matthew Luxmoore, Nikita Nikolaienko and Ian Lovett

posing a test for President Vladimir Putin of Russia after Moscow's threats to retaliate for such a move.

Ukraine used the Army Tactical Missile System, known as ATACMS, to strike an ammunition-storage facility in Russia's Bryansk region, a Ukrainian official said. The strike came days after President Biden approved their use.

"This is a signal that they want escalation," Foreign Minister Sergei Lavrov of Russia said on Tuesday, describing the attack as a new phase in the war. Russia has warned for

months that use of such long-range missiles against its territory would amount to an attack by the North Atlantic Treaty Organization and lead to a clear response, but it hasn't specified what that would be. Putin signed amendments on Tuesday to Russia's nuclear doctrine, in a move that appeared to be timed to send a further warning to the West.

In Washington, the White House dismissed the Russian

move as more saber rattling, noting that Moscow's revision of its nuclear doctrine had been expected.

The U.S. had warned Russia weeks ago that its use of North Korean troops against Ukraine was a "significant escalation" in

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- ◆ **Russia suspected in** undersea sabotage..... **A7**
- ◆ **North Korea dispatches a** top official to Russia..... **A7**

Financier Lutnick Is Pick as Commerce Secretary

Executive would have expansive authority over trade agenda in new administration

By Andrew Restuccia and Brian Schwartz

WASHINGTON—Donald Trump plans to nominate veteran Wall Street financier Howard Lutnick to lead the Commerce Department, the president-elect said Tuesday, elevating one of the financial world's most vocal supporters of Trump to a crucial position overseeing the incoming administration's aggressive trade agenda.

Trump later said he would nominate World Wrestling Entertainment co-founder Linda McMahon, who had been a contender for the commerce post, as secretary of education—heading a department that he has called for eliminating.

Lutnick, chief executive of the financial-services firm Cantor Fitzgerald, has become in recent months a close Trump ally and had been a top contender to lead the Treasury Department. As the co-chair of the president-elect's transition team, Lutnick has spent much of his time at Mar-a-Lago.

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- ◆ **Oz named to lead** Medicare, Medicaid..... **A2**
- ◆ **Trump sets sights on** new FBI leadership..... **A3**
- ◆ **Trump picks McMahon** as education secretary..... **A4**

Antitrust Enforcers Ready Final Tech Blitz

By Dave Michaels

WASHINGTON—The Biden administration's top antitrust officials plan to take more shots at the technology industry before leaving office, in a race to cap four years of aggressive enforcement.

No action looms larger than the Justice Department's next move in the antitrust case it won challenging Google's efforts to maintain a monopoly in search. In a court filing due Wednesday, the department is preparing to ask a judge to consider structural changes to Google's business. The Alphabet unit would have to divest itself of its Chrome browser or Android mobile operating system if it doesn't limit how it ties its ubiquitous mobile products to the use of its search engine, according to a document seen by

The Wall Street Journal. It would be forced to stop paying partners such as Apple billions of dollars a year to make Google's search engine the default on web browsers, the document shows.

Google has said spinning off Chrome and Android would harm those products, which are offered free to users. "The government putting its thumb on the scale in these ways would harm consumers, developers and American technological leadership," said Lee-Anne Mulholland, Google's vice president of regulatory affairs.

The department's antitrust division is preparing a possible legal challenge to Hewlett Packard Enterprise's \$14 bil-

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- ◆ **Biden team rushes to** dole out chip grants..... **A3**

INSIDE



SPORTS
The tennis player making \$1 million every time he steps on the court. **A12**

PERSONAL JOURNAL
For retirees in their 60s, this move can make their nest eggs last years longer. **A9**

Trump Jr. Mixes Ideology, Business

VC firm targets conservative companies, despite patchy success

Omeed Malik's pursuit of anti-woke profits got off to a rocky start. Donald Trump Jr., his new partner, could change his fortunes.

By Peter Rudegeair, Caitlin Ostroff and Alex Leary

Malik, a former Bank of America executive, advised hedge funds before being pushed out of the bank. He formed a company that then put millions into a MAGA-friendly but struggling online marketplace.

His latest endeavor, 1789 Capital, a venture-capital firm

aiming to invest in what he calls the "Republican/Parallel" economy, launched last year.

He discussed the idea with top investors in Republican circles, including Peter Thiel and the family office of real-estate developer Steve Witkoff, whom President-elect Donald Trump has tapped to be his envoy to the Middle East. Neither are investors.

Trump Jr.'s involvement, made public last week, is bringing it new juice. The president-elect's son spent years in his father's shadow before finding his calling as MAGA's most valuable surrogate.

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Disney Fans Now Settle For Mini Golf

Changes sideline White Rabbits, Big Bad Wolves

By Robbie Whelan

ANAHEIM, Calif.—On a recent Monday night, Jake Fite sat on the artificial grass patio of a bar just beyond the outer walls of Disneyland sipping a beer. Around him, picking at trays of pizza, sat about a half-dozen stalwart members of the White Rabbits Social Club, one of a shrinking pool of Disneyland-obsessed fan groups. They once roamed the parks in packs that numbered in the hundreds, but have lost their appetite for magic in recent years after ticket price hikes and reservation system changes.

"The scene is just not what *Please turn to page A10*

Paper Checks' Popularity Keeps Scammers Happy

By Oyin Agedoyn and Justin Baer

Americans can't quit paper checks. Fraudsters are cashing in.

A message appeared this month on an app where people often congregate to trade tips on committing check fraud. It named some of the largest banks: "TD. PNC. CITI. NOWWWW."

That same week, anonymous posters sent photos to the same app showing ATM deposits from banks including PNC. One slip showed a deposited check for \$47,351.04.

Scammers are altering checks, depositing them and quickly withdrawing cash before banks flag the payments as suspicious, according to bank executives and their antifraud consultants.

Fraudsters frequent Telegram, a popular messaging app, Facebook and TikTok to promote the low-tech check

scheme. The scams exploit banks' requirements to make customer money available before fully verifying checks. They have spread rapidly in the past few years, turning into a major headache for the financial industry.

Mentions of nearly every large bank, credit union and brokerage spiked this year on Telegram channels where suspected fraudsters post tips, according to an analysis by Frank McKenna, chief strategist at Point Predictive, a fraud-technology company.

Financial firms are racing to stay ahead of it. JPMorgan Chase froze accounts and Fidelity Investments imposed longer holds on some mobile deposits to crack down on the scheme. Representatives for PNC and Citigroup declined to comment on the Telegram messages about them. TD didn't have a comment.

The fraudsters' social-media *Please turn to page A10*

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