

# THE WALL STREET JOURNAL.

DOW JONES | News Corp \*\*\*\*\*

WEDNESDAY, SEPTEMBER 10, 2025 ~ VOL. CCLXXXVI NO. 60

WSJ.com

★★★★ \$5.00

DJIA 45711.34 ▲ 196.39 0.43% NASDAQ 21879.49 ▲ 0.4% STOXX 600 552.39 ▲ 0.1% 10-YR. TREAS. ▼ 7/32, yield 4.073% OIL \$62.63 ▲ \$0.37 GOLD \$3,643.30 ▲ \$5.20 EURO \$1.1711 YEN 147.41

## What's News

### Business & Finance

◆ **OpenAI executives** are growing concerned that mounting political scrutiny in California could frustrate their efforts to become a for-profit company and have discussed a last-ditch option of moving out of the state. **A1**

◆ **Anglo American and Teck Resources** agreed to a merger that would create a copper producer with a combined market value of more than \$53 billion. **A1**

◆ **Major U.S. stock** indexes hit records, with the S&P 500 rising 0.3%, and the Nasdaq and Dow each gaining 0.4%. The yield on the 10-year Treasury note rose to 4.073%. **B11**

◆ **Inflation ate into Americans'** wage gains last year, leaving incomes little changed beyond the richest households, the Census Bureau said. **A2**

◆ **Microsoft made** changes to its internal communication channels and built security measures following a sit-in by current and former workers. **B1**

◆ **Apple unveiled** a thinner "iPhone Air," a midrange device to replace the Plus models from prior years. **B1**

◆ **Mitsubishi Electric** said it intends to acquire U.S. cybersecurity company Nozomi Networks in a deal valued at about \$1 billion. **B3**

◆ **Oracle signed four** multi-billion contracts in its latest quarter that inflated revenue that it expects to collect, sending shares soaring in after-hours trading. **B2**

◆ **ASML is pumping** more than \$1.5 billion into Mistral for an 11% stake, leading a round valuing the Paris-based artificial-intelligence startup at nearly \$14 billion. **B4**

### World-Wide

◆ **Israel's air force** carried out a strike on Hamas's senior political leadership in Qatar, a sharp escalation that took the fight to a country closely aligned with the U.S. and risked derailing the talks to resolve the war in Gaza and free the hostages. **A1**

◆ **Israel's military** ordered the hundreds of thousands of Palestinians sheltering in Gaza City to evacuate as it expands a ground offensive against Hamas in the area. **A6**

◆ **A federal judge** blocked Trump from removing Lisa Cook from the Federal Reserve Board of Governors while a lawsuit challenging her firing proceeds. **A2**

◆ **President Macron** named defense minister Sébastien Lecornu to be France's prime minister, opting for a close ally to attempt to resolve the country's deepening political and budget crisis. **A7**

◆ **Goldman Sachs's general counsel**, Kathryn Ruemmler, was listed as a backup executor in a January 2019 version of Jeffrey Epstein's will, a disclosure from Congress showed. **A4**

◆ **The Supreme Court** agreed to quickly hear the Trump administration's bid to save its sweeping global tariffs. **A5**

◆ **Trump signed** an executive action calling for stepped-up federal enforcement of pharmaceutical ads. **A3**

◆ **Nepal's prime minister** resigned as demonstrators attacked the property of political leaders they held responsible for the deaths of protesters. **A6**

◆ **A Princeton University** Ph.D. candidate was freed after being kidnapped more than two years ago in Iraq. **A7**

<b>CONTENTS</b>		Opinion.....	A13-15
Arts in Review.....	A11	Personal Journal A9-10	
Business News B3,12		Property Report....	B6
Capital Account.....	A4	Sports.....	A12
Crossword.....	A12	Technology.....	B4
Heard on Street..	B12	U.S. News.....	A2-5
Markets.....	B11	World News.....	A6-7



© 2025 Dow Jones & Company, Inc. All Rights Reserved



Israel's attack hit a building in Doha where Hamas's senior political leadership was meeting.

## Israel Strikes Hamas Leaders In Qatar Capital

Attack inside U.S. ally leaves six dead, risks effort to end war in Gaza Strip

By DOV LIEBER AND SUMMER SAID

Israel's air force bombed Hamas's senior political leadership in Qatar, a sharp escalation that struck inside a country closely aligned with the U.S. and risked derailing talks to resolve the Gaza war and free the hostages.

Hamas said its primary leaders in Doha survived Tuesday's strike, but five members were killed, including the son of Khalil Al-Hayya, its senior negotiator. Qatar said a member of its security forces was killed.

The U.S. was aware of Israel's plans in advance, but the attack drew a rare rebuke from the White House for striking inside the country that has

hosted negotiators and sought to bring an end to the war.

The strike also reflected a shifting balance of power in the region that has allowed Israel to pursue its rivals with few restraints. Qatar, which hosts the U.S.'s most important air base in the region, condemned the attack.

"Unilaterally bombing inside Qatar, a Sovereign Nation and close Ally of the United States, that is working very hard and bravely taking risks with us to broker Peace, does not advance Israel or America's goals," President Trump wrote on Truth Social.

Israel's military told their American counterparts that an attack on Hamas targets was coming minutes before missiles were launched but didn't disclose a location, according to a U.S. official. The U.S. military officials saw the

Please turn to page A6

◆ **Israel orders evacuation of Gaza City**..... **A6**

## Teck, Anglo American To Form \$53 Billion Metal Giant

By ADAM WHITTAKER AND RHIANNON HOYLE

Anglo American and Teck Resources agreed to a merger that will create one of the world's largest copper producers with a combined market value of more than \$53 billion.

The deal is one of the biggest ever in the mining industry and comes as companies rush to raise their bets on copper, an industrial metal that is a key component in everything from artificial-intelligence data centers to electric vehicles.

Copper consumption is climbing amid the transition to greener energy but new supplies of the metal aren't expected to keep pace with demand, leading to higher prices.

Projections of a huge shortfall in the coming years have put copper at the heart of deal-making in the mining sector, with the U.K.'s Anglo and Canada's Teck rejecting multibillion-dollar takeover approaches in the past two years from BHP and Glencore, respectively.

The deal will create a top-five global copper producer, with annual output of some 1.2 million metric tons and key assets in Chile, Peru and Canada. Copper is expected to account for more than 70% of the combined company's production mix, the companies said.

The new company will be called Anglo Teck, be based in Vancouver and have its primary listing in London. Anglo Chief

Please turn to page A2

## OpenAI's For-Profit Restructuring Draws Pushback, Rattling Executives

By BERBER JIN

OpenAI executives are growing concerned that mounting political scrutiny in California could stymie their efforts to become a for-profit company and have discussed a last-ditch option of moving out of the state.

Some of California's biggest philanthropies, nonprofits and labor groups are joining forces to push back on the startup's high-stakes restructuring plan. Because the maker of ChatGPT is controlled by a nonprofit, they are asking the state's attorney general to ensure the new company it creates doesn't violate the state's charitable

trust law.

Attorneys general in California and Delaware are investigating OpenAI's proposed plan. The regulators have a legal responsibility to protect their states' charities. They have the power to sue OpenAI for potentially breaking nonprofit law or require the company to pay a settlement as a condition for the restructure.

An OpenAI spokesman said the company has no plans to leave California.

Failing to restructure could be catastrophic for the world's most valuable startup, imperiling its future fundraising efforts and a potential public

listing. Led by Chief Executive Sam Altman, OpenAI is currently run as a subsidiary that doesn't issue traditional equity and is controlled by a nonprofit parent. That is an unpopular structure among its investors, who are pushing for the change.

OpenAI's financial backers have conditioned about \$19 billion in funding—almost half of the startup's total in the past year—on receiving shares in the new for-profit company. If the restructure doesn't happen, they could pull their money, hampering OpenAI's costly ambitions to build giant data centers, make custom

chips and stay at the bleeding edge of AI research.

The growing political pressure is adding to challenges the company is facing, including how to stem billions of dollars a year in losses, fighting poaching efforts from rivals in a talent war and trying to loosen Microsoft's grip over its business.

OpenAI executives didn't expect such intense public blowback to the restructuring plan when they first announced it late last year, according to

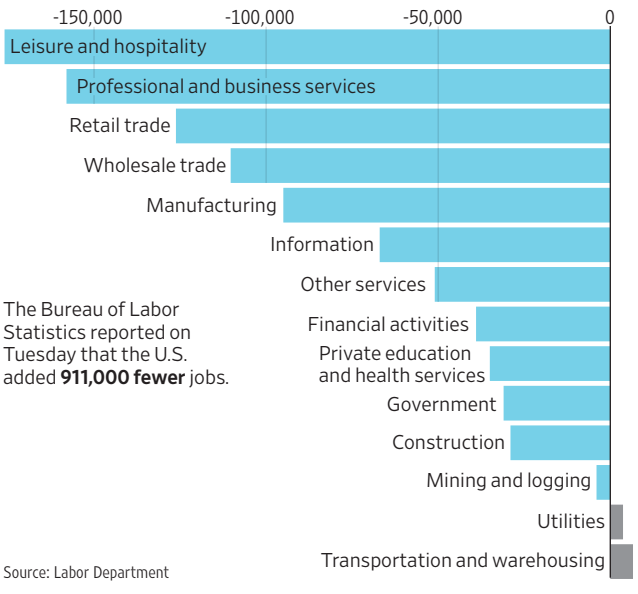
Please turn to page A4

◆ **Greg Ip: AI risks choking off new knowledge**..... **A4**

## Jobs Data Revised Downward

Employment growth was weaker than first reported from early 2024 to early this year, the Labor Department found. **A2**

Preliminary payroll revisions for the 12 months that ended in March, by sector



## One Man's Mission to Flip His Way to \$1,000

25-year-old's quest started with a flop and ended with a Hail Mary

By NATASHA DANGOOR

Most people scroll Facebook Marketplace looking for a bargain sofa or a used bike. Connor Gorman wanted more. The 25-year-old embarked on a quest to feed himself for a week by flipping items on Marketplace—a yard sale for the modern age.

Armed with just the clothes on his back, his phone and his Tesla, he left his wife and baby at home near Detroit, not knowing when he might next eat or sleep.

In the spirit of Kyle MacDonald, the Canadian blogger who famously turned a single



Stunt man

red paper clip into a house in a series of trades, Gorman's goal wasn't just to get by. He aimed to make a \$1,000 profit. "It's nearly impossible for people my age to buy a house nowadays," said Gorman, who makes a living doing stunts on YouTube. "So I did it to prove that you can make money

starting from nothing."

The first step was to find something on the site listed for free. He spotted a set of old tennis rackets someone was giving away. After an hour of waiting for a response from the owner, he drove 45 minutes to claim them.

"The hardest challenge is relying on people," said Gorman.

Luckily, the rackets were on the porch. Unfortunately no one wanted them. He tried selling them on Marketplace, to a racket shop and to players on a local court.

Giving up, he collected a

Please turn to page A8

## Kenya Misuses Terrorism Courts

Youthful protesters face decades in prison under system U.S. helped install

By CAROLINE KIMEU

NAIROBI, Kenya—The Kenyan government is using special antiterrorism courts—established with U.S. money to combat al Qaeda—to threaten political dissidents with decades in prison.

Prosecutors have charged 75 Kenyans with terrorism in recent weeks, the majority for allegedly destroying government property during street demonstrations against President William Ruto.

The charges raise the possibility that dissidents, most in their early 20s, could find themselves in maximum-security prisons for decades

after allegedly participating in protests against high taxes, poor job prospects and rampant public corruption. Defense lawyers say none of the accused has a known criminal record or connections to designated terrorist groups.

"Applying terrorism charges even where you believe individuals have burned down buildings or committed robbery is excessive," said Irungu Houghton, head of Amnesty International's Kenya office.

Kenya is one of the closest U.S. allies in Africa, winning favor from Washington for deploying troops to neighboring Somalia to fight

Please turn to page A8

## INSIDE



REWORK: BRINSON FOR WSJ

**PERSONAL JOURNAL**  
He became a homeowner. Now he wishes he was still a renter. **A9**



ERIC REED/AP

**BUSINESS & FINANCE**  
After going back to its old logo, Cracker Barrel is also halting its remodeling plans. **B1**