

What's News

Business & Finance

- ◆ **Most Americans** are paying more for electricity and should expect still higher prices ahead, driven by factors beyond data-center consumption alone. **A1**
- ◆ **A dealmaking boom** in wealth management is playing out across the country, and the absorption of smaller firms is creating a growing cadre of national competitors. **A1**
- ◆ **The number of homes** going under contract in the U.S. rose for a fourth-consecutive month in November, with the strongest performance observed in the West Region. **A4**
- ◆ **Metals sold off** and major U.S. stock indexes fell, with the S&P 500 retreating 0.3% and the Dow and Nasdaq both shedding 0.5%. **B10**
- ◆ **Lululemon founder** Chip Wilson launched a proxy fight in an effort to remake the company's board while the athletic-apparel retailer searches for a new chief executive officer. **B1**
- ◆ **Meta Platforms** has agreed to acquire AI startup Manus, a Singapore-based company that conducts deep research and performs other tasks for paying users, for more than \$2 billion. **B4**
- ◆ **Swiss asset manager** GAM opposed a planned takeover of a Honda subsidiary by an Indian auto-parts maker, saying the deal significantly undervalues the Japanese company. **B3**
- ◆ **Audiobooks remain** a relative bright spot in what has been a challenging year for publishers, with some narrated books outselling their hardcover editions. **B4**

World-Wide

- ◆ **Trump sided with Netanyahu**, threatening new attacks against Iran, blaming Hamas for the stalled Gaza cease-fire and calling again for the Israeli prime minister to receive a pardon. **A1**
- ◆ **China launched** major military exercises in the waters and airspace around Taiwan in what it called a stern warning against outside interference in Chinese affairs. **A9**
- ◆ **From foreign wars** and attempts to end them to the election of the first American pope, a WSJ gallery remembers 2025 in photos. **A6**
- ◆ **Ukraine said Trump** offered it security guarantees for 15 years after the end of the war with Russia, a duration that Kyiv wants at least doubled. **A8**
- ◆ **Trump said the U.S.** carried out an attack on a dock area in Venezuela where drugs are loaded onto boats and sent across international waters. **A9**
- ◆ **The Trump administration** said states would receive an average of \$200 million next year from a government rural healthcare fund designed to soften the impact of cuts enacted by the president. **A3**
- ◆ **Matching quantities** of Russian fuel accepted at a Turkish terminal are being transhipped from the port to the EU, raising suspicions of sanctions-busting. **A8**
- ◆ **The Saudi military** said it bombed weapons shipments arriving at a Yemeni port from the U.A.E., escalating tensions between two Gulf allies. **A8**
- ◆ **Died: Joel F. Habener**, 88, led research that heralded modern weight-loss drugs. **A2**
- ◆ **Louis V. Gerstner Jr.**, 83, former chief executive of IBM. **B3**

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Growing Protests Put Pressure on Tehran Regime



ANGER BUILDS: Iranian shopkeepers and traders march in the capital Monday as demonstrations triggered by Iran's falling currency spread across the country, increasing the strain on a government already struggling with an economic crisis. **A8**

Trump Threatens Military Action If Iran Rebuilds Nuclear Program

President targets Tehran over missile arsenal, calls for pardon of Netanyahu

President Trump sided firmly with Israeli Prime Minister Benjamin Netanyahu on Monday, threatening new attacks against Iran, blaming Hamas for the stalled Gaza cease-fire, and calling again for Netanyahu to receive a pardon.

By Alex Leary,
Vera Bergengruen
and Dov Lieber

"I'm not concerned about anything that Israel is doing," Trump said during a joint news conference after their talks at Mar-a-Lago. But the president hinted at disagreements, calling Netanyahu a

"strong man" who "can be very difficult on occasion."

The contrast underscored how Trump's relationship with the U.S.'s closest Middle East ally—and with Netanyahu—is often publicly effusive but privately more combative.

Trump warned that Iran would face military strikes should it seek to replenish ballistic missiles or restart its nuclear program, echoing Netanyahu's own warnings. "I hope they are not trying to build up again, because if they are, we're going to have no choice but very quickly to eradicate that build up," Trump said.

But in a sharp diversion with Israel, he also said he was open to renewing diplomatic talks with Tehran.

Asked whether Israel's actions in the occupied West Bank, including settler vio-



President Trump and Benjamin Netanyahu Monday in Florida.

lence, undermined his goal of stabilizing the Middle East, Trump said he and Netanyahu "don't agree on the West Bank 100%" but they would come to

a conclusion. Trump similarly glossed over tension between Israel and Turkey.

Trump said he was pressing. *Please turn to page A8*

INSIDE



THE YEAR IN PHOTOS

Photographs from some of 2025's biggest news stories. **A6**



OBITUARY

Louis Gerstner Jr., the CEO who transformed a hidebound IBM, 83. **B3**

A Pottery Studio Has Become Ukrainians' Great Escape

Sculptor's classes in a bomb shelter draw people of all ages looking for a distraction

By ANGUS LOTEN

At least three times a week, Oleksandr Ryabov climbs into a bomb shelter in the southern Ukrainian city of Bashtanka and waits for his students to arrive.

They file in and out throughout the day, a diverse group that includes a banker, an engineer, a retired boat captain and children. Many of them are displaced from nearby cities occupied or ravaged by Russian forces.

They're all there to learn how to sculpt, but the class serves another purpose: to distract from the air-raid sirens, blackouts, drones and re-

peated shellings that have become part of their daily lives since Russian troops crossed the border three years ago. The two-hour sessions sometimes run long, as the class waits for the all-clear signal.

"In the shelter, you can hear the bombs and planes outside," said Ryabov. "It's a coping mechanism that takes their minds off the attacks."

Ryabov, 61, has been a fixture in Ukraine's art scene since the early 1990s. He started doing pottery when he was 5, sculpting bread dough in his mother's kitchen. Before the war he crafted pieces out of his home. He went to work *Please turn to page A11*

Boom in Dealmaking Rocks Wealth-Management Business

By JULIET CHUNG
AND GUNJAN BANERJI

Mark Armbruster used to know most of the other owners of wealth-management firms in the Rochester, N.Y., area. Now, a spate of recent dealmaking has resulted in many competitors being bought by out-of-towners—including at least four in the past year alone.

At 53 years old, Armbruster isn't feeling pressure to take advantage of the paydays his rivals are landing. He hopes

his children will one day take over Armbruster Capital Management, which manages \$1 billion for what he calls "the millionaire next door." Yet he still gets a steady stream of emails and calls from would-be buyers.

"It's pretty constant," Armbruster said.

A dealmaking boom in the fragmented wealth-management business is playing out across the country. Wealth-management firms, in some cases fueled by private-equity money, are racing to

capture their piece of the swelling ranks and pocket-books of the wealthy and uber-wealthy. So they are snapping up smaller firms, creating growing national competitors along the way.

James Anderson, co-head of Houlihan Lokey's financial-services group, estimated that deals for these firms—also known as registered investment advisers, or RIAs—are on pace this year to match or exceed the record number of about 250 deals *Please turn to page A2*

In Assad's Syria, Family, Friends Spied on Each Other

Intelligence files found in a Damascus prison complex reveal cases that led to brutal detentions; a wife records a husband

DAMASCUS—The family of Abdu Kharouf, a moderate Muslim preacher in a dirt-poor section of Damascus, had been haunted for half a decade by questions of how exactly he ended up in a prison run by Syria's feared intelligence services, where he was interrogated and died.

By Jared Malsin, Asmaa al-Omar
and Hamza Bonduk

They knew the basics. In July 2020, a Syrian intelligence officer had summoned the 60-year-old imam and asked him to help mediate a dispute between two local families. When Kharouf arrived at the appointed location, agents stuffed him into the back of a truck and drove him to a walled security complex in the city center.

There, in a basement prison, the imam died, the family would later learn. They never received his body.

An explanation emerged last month when they read for the first time part of Kharouf's state security file, which was among thousands of pages of Syrian military intelligence documents discovered by The Wall Street Journal. The files were part of a yearlong investigation into crimes committed by the regime of former President Bashar al-Assad. Opposition forces overthrew Assad, who fled to Russia, in December 2024.

The documents said Kharouf was arrested in an investigation that included testimony from one of his own relatives—a distant cousin, who intelligence officers said gave up *Please turn to page A11*

Costly Power Bills Spark Outrage

Data centers are getting lots of blame, but they aren't the only catalyst

By JENNIFER HILLER
AND MAX RUST

Most people in the U.S. are paying more for electricity—and need to prepare their wallets for further pain ahead.

Data centers are getting much of the blame lately for rising power costs, but they aren't the only catalyst and don't always cause increases. The reasons our bills are rising are complex and varied. Hurricanes, wildfires, state renewable-energy plans and the replacement of aging or damaged grid equipment are all playing a role.

Discontent over rising power bills has become a hot political issue that is expected to spill into the 2026 midterm elections.

"I do think that we're entering a new era, a new politics of electricity," said Charles Hua, executive director of PowerLines, a nonprofit that advocates for utility customers.

The Energy Department expects the U.S. average residential electricity rate to rise around 4% next year following a 4.9% increase in 2025. Spending on power is usually the second-biggest energy-related expense for consumers after gasoline.

Liliana Olayo, a 51-year-old retail worker in Aurora, Ill., has been playing catch-up since the summer, when her electricity bills rose to \$300 to \$400 a month, up from about \$200 previously in the summer. Her latest bill was \$454, which includes past-due amounts.

Olayo has been working 11-hour shifts to earn enough money to pay off the bill as winter heating costs loom. She skipped putting Christmas lights on her house and said *Please turn to page A4*