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What's News

Business & Finance

◆ **Nvidia CEO Jensen Huang** resigned after having extramarital affairs and the company said that finance chief Colette Kress would serve as interim chief executive during a search for Huang's successor. **A1, A6-7**

◆ **Huang's coziness with** Trump wasn't enough to save him from the deepening scandal involving an affair with a suspected Chinese intelligence source. **A1**

◆ **Nvidia's share price** fell 4.3% in what was also a down day for major U.S. indexes, with the S&P 500, Nasdaq and Dow all off about 0.4%. **B1**

◆ **Home sales declined** in October to their lowest level since 2010, a new trough for a housing market that has been hovering near rock bottom for more than four years. **A1**

◆ **Prosecutors charged** a clerical employee at Cravath, Swaine & Moore with trading on confidential information he gained about major deals related to the law firm's clients. **B2**

◆ **Burberry reported that** comparable-store sales for the quarter ended Sept. 26 rose 4% from a year earlier, a sunnier result than those of some of its luxury peers. **B3**

◆ **BAE raised its** free-cash-flow projection for the second time this year as orders keep rising thanks to governments' robust military spending. **B3**

◆ **SMIC, China's** largest contract chip manufacturer, more than doubled its profit and reported another quarter of record revenue. **B4**

◆ **Jane Kim, a progressive** who was elected as California's new insurance commissioner, wants the state to insure all homes against wildfires. **A2**

Worldwide

◆ **Trump said the** U.S. didn't need a deal with Iran and he would prefer that JD Vance, who has taken the lead in negotiations, focus on crime in U.S. cities run by Democrats. **A4**

◆ **Democrats set to** control key congressional investigative committees asked Trump fundraiser Meredith O'Rourke about her role in soliciting money for the president's building projects. **A4**

◆ **Sen. Chris Van Hollen** said he will challenge Senate Democratic Leader Chuck Schumer to run the party in the majority next year. **A4**

◆ **Democrat Cindy Holscher** was elected Kansas' next governor, fending off Republican Ty Masterson to keep the office in her party's hands. **A4**

◆ **Police identified a** gunman who shot and killed one person and injured four others in Washington, D.C. **A4**

◆ **Rescue workers dug** through rubble and searched for survivors after a residential building in Brooklyn, N.Y., collapsed, killing at least eight people and injuring 18. **A3**

◆ **The U.S. government** has released more than $12 billion in Venezuelan oil revenue to the South American country since the Trump administration took control of its natural-resource sales, the State Department said. **A8**

◆ **Israel's military struck** a hospital in southern Gaza, killing at least six people and wounding dozens, local health authorities said, in an attack that Israel said targeted Hamas militants. **A8**

◆ **Died: Dan Hicks**, 64, longtime NBC sportscaster. **A4**

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Scandal Fells Nvidia's Huang



BRIDGET BENNETT/BLOOMBERG NEWS

The exit of Nvidia's Jensen Huang marks the end of an era during which he stoked the AI boom and became a global celebrity.

CEO resigns amid reports of affairs, including one with an alleged spy for China

By Amrith Ramkumar

The world's most consequential AI CEO is out.

Jensen Huang, the 63-year-old co-founder and longtime chief executive of Nvidia, resigned after having extramarital affairs, including one with a suspected Chinese spy and another with an employee. The company said Thursday it was starting a search for his successor, and finance chief Colette Kress would serve as interim CEO. Nvidia's board appointed longtime director Harvey C. Jones to become its first-ever chair. Jones, a venture investor and chip-design executive, joined the board in 1993, the year the company was founded.

"I recognize that this has been an extraordinarily difficult period," Kress wrote in an internal email to Nvidia staff seen by The Wall Street Journal. She promised employees more information in the coming days about "our future together" and wrote that she would host a company meeting on Wednesday, the morning after the AI chip giant's earnings report.

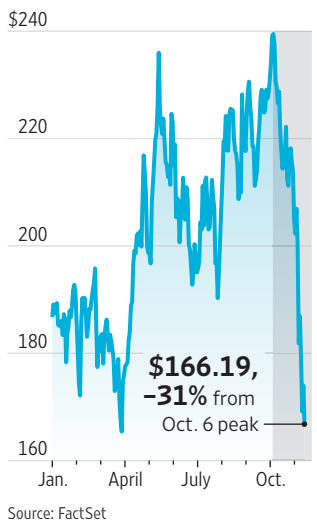
"We play a vital role in building the technology that is powering the AI revolution, and we have important work ahead of us," Kress added.

Jones, in a separate email to staff, wrote that Kress, who has been CFO for 13 years, has "a deep understanding of this business and the markets in which we operate." He wrote that "Jensen's contributions to NVIDIA are profound."

Huang's exit brings down the curtain on an era during which he stoked the artificial-intelligence boom and became a geopolitical star. It leaves one of

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Nvidia share price this year



Source: FactSet

Chip Chief's Coziness With Trump Wasn't Enough to Avert His Undoing

WASHINGTON—For nearly two years, Jensen Huang enjoyed direct access to President Trump and vast influence over the U.S.'s AI policy.

By Amrith Ramkumar, Brian Schwartz, Robbie Whelan and Alexander Ward

Even still, Huang was unable to head off a deepening scandal involving an affair with a suspected Chinese intelligence source that has now prompted his resignation.

From the outset, some Trump administration officials were deeply uncomfortable with the Nvidia chief executive's posture toward China. Those concerns fell on deaf ears as Huang built his power in Silicon Valley and Washington.

They gained new urgency since revelations emerged about his affair. On Thursday, he resigned, in what would eventually mark a stunning downfall for one of the world's most powerful tech executives.

Before Trump's return to office, there had been a bipartisan consensus around keeping Nvidia's high-end chips from fueling China's AI boom. Huang moved swiftly to convince Trump and his team that it was more important to keep China and other countries hooked on U.S. chips.

To some Trump advisers, Huang was advocating a brazen approach toward China that undercut national security, people familiar with the matter said.

After Huang left his first White House meeting of Trump's second term, a group of advisers huddled to discuss their concerns about his push to allow Nvidia to sell more chips to China.

One quipped that Huang would sell chips directly to China's People's Liberation Army if the government let him, according to people familiar with the comments.

The remark underscored

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After the Fall

◆ Interim CEO has deep experience..... A7
◆ Huang's exit will test the AI trade..... B1
◆ Heard on the Street: New phase for Nvidia..... B9

CEO Met Paramour Through Her Husband

By Lingling Wei

Before the affair that cost him his job as Nvidia's chief executive, Jensen Huang was introduced to his future romantic interest, Alice Huang, by a Chinese businessman he had known for a decade, Kang Wei.

Kang also happened to be Alice Huang's husband, people who know the couple said.

For two years, Kang appeared to accept his wife's romantic relationship with the Nvidia CEO and spoke openly of their closeness, these people said. Sometimes, Kang told associates, half-jokingly, that she was a personal assistant to Jensen Huang, they said.

The introduction to the CEO at the center of the global AI boom is the clearest example of how Kang and Alice Huang leveraged personal connections to further an array of business ventures in China, Singapore, Taiwan and elsewhere.

Over the past decade, Kang and Alice Huang hopscotched from one lucrative opportunity to the next—videogame companies, pharmaceutical takeovers and cloud computing—each time weaving a web of related entities, transferring stakes among themselves and capitalizing on whatever connections were at hand, people familiar with the couple's business dealings said. Nvidia's AI chips were the latest play for a couple with a record of riding hot trades and, on occasion, running afoul of regulators.

Now the couple are the subject of a raft of investigations, and the blast radius of their relations with Jensen Huang is expanding.

U.S. officials believe China's intelligence services recruited Alice Huang as an asset be-

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Home Sales Plummet To Level Not Seen In 16 Years

By Nicholas G. Miller

Home sales declined in October to their lowest level since 2010, a new trough for a housing market that has been hovering near rock bottom for more than four years.

Sales of existing homes fell 5.5% to a seasonally adjusted annual rate of 3.75 million, the National Association of Realtors said Thursday, marking the steepest decline since January. Economists surveyed by The Wall Street Journal expected a decline of 3.8%.

The last time sales were this low was August 2010 when the economy was still reeling from the housing bust and the recession that followed. Sales fell 8.8% from last October, which marked the largest year-over-year decrease since 2023.

The October sales mostly reflect purchase contracts signed in September, when a selloff in

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INSIDE



LILA BARTH FOR WSJ

U.S. NEWS
New guidelines call for regular prostate cancer screening for most men over 50. **A3**



MANSION
Turning a neglected guesthouse into a $450,000 cottage for Grandma. **M1**

Your Dog Is Too Fat: Why Everyone at the Vet Is Mad

* * *

Tensions are rising as pet owners balk at sky-high prices and vets feel disrespected

By Ellen Gamerman

The verdict is in: Our family dog, Frances, is fat.

During a recent exam, the vet said people ought to continue to weigh about the same as they did in their early 20s, and dogs ought to weigh what they did when they were 1. Frances, it turns out, no longer fits into her college jeans.

My family was more than a little rabid over the news.

But we can see her ribs through her fur, we told the vet. (Take a look at the rest of her, the vet replied.) She looks great compared with other dogs, we said. (Yes, the vet said, but those other dogs are obese.) She exercises all the time, we insisted. (The vet said simply, "She should have a waist.")

Tensions between veteri-

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Deep Loss in GOP Heartland Exposes A Party in Pieces

Democrats take Greenville County, S.C., a longtime conservative fortress

By Joshua Chaffin And Valerie Bauerlein

GREENVILLE, S.C.—South Carolina's Greenville County is the spiritual home of the modern Republican Party, the cornerstone of the GOP's Southern Wall and the wellspring of every conservative wave of the past half-century—from the Moral Majority to MAGA.

So it was striking that Trey Walker, a Republican stalwart who has worked in Greenville County campaigns since the 1980s, believed his party's historic drubbing there last week was deserved.

"Quite frankly, I think we got the ass-kicking we needed," said Walker, the longtime chief of staff for South Carolina's Republican Gov. Henry McMaster. Democrat Annie Andrews won the Senate seat that Lindsey Graham held for more than two decades, carrying not only the state but, astonishingly, Greenville County itself.

With the most GOP votes in the state, Greenville County has long been a conservative fortress able to shift national battles. It is where George W. Bush built the firewall that salvaged his 2000 presidential bid after a shellacking by John McCain in the New Hampshire primary. The Tea Party ascended from there, as did MAGA in 2016, when President Trump won his first primary. In 2024, Trump won Greenville County by 22 percentage points.

As in many elections, Andrews's Senate victory coincided with a dash of chance. Graham might have coasted to another term had he not died in July. Instead, the choice for conservative voters was his untested and ad-

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