

THE WALL STREET JOURNAL.

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DJIA 43914.12 ▼ 234.44 0.53% NASDAQ 19902.84 ▼ 0.7% STOXX 600 519.20 ▼ 0.1% 10-YR. TREAS. (Reopening) yield 4.323% OIL \$70.02 ▼ \$0.27 GOLD \$2,687.50 ▼ \$46.30 EURO \$1.0467 YEN 152.64

What's News

Business & Finance

- ◆ **Warner Bros. Discovery** said it is restructuring into two operating divisions, one focused on the legacy cable TV business and the other on streaming and studios. **B1**
- ◆ **Activist investor Starboard** has built a significant position in Riot Platforms and is pushing for changes at the bitcoin-mining operator, people familiar with the matter said. **B1**
- ◆ **Major U.S. stock indexes** fell, with the S&P 500 and Dow both declining 0.5% and the Nasdaq retreating 0.7%. **B8**
- ◆ **Chanel named 40-year-old** French-Belgian designer Matthieu Blazy as its next artistic director, a position he will take up in the new year. **B1**
- ◆ **Italian luxury-fashion group** Brunello Cucinelli lifted its sales forecasts for the year as clients continue to place orders for its 2025 collections. **B3**
- ◆ **Creditors including** Daimler Truck Financial Services say they are owed tens of millions of dollars following alleged fraud by bankrupt trucking company Kai Freight. **B3**
- ◆ **The IEA raised next year's** oil-demand estimates, citing the impact of China's stimulus measures, and predicted a subdued pace of growth. **B1**
- ◆ **YouTube said it would raise** the monthly cost of its TV streaming service to \$82.99 from \$72.99 starting Jan. 13, an increase it attributed to the rising cost of content. **B4**
- ◆ **Blackstone agreed to acquire** a mixed-use office complex in Tokyo for \$2.6 billion from hotel and railway operator Seibu. **B3**

World-Wide

- ◆ **Biden is commuting** the sentences of around 1,500 people while he considers more clemency actions before he leaves office, including possible pre-emptive pardons of officials who have clashed with Trump. **A1**
- ◆ **The Trump transition** team has started to explore pathways to dramatically shrink, consolidate or even eliminate the top bank watchdogs in Washington. **A1**
- ◆ **The Biden administration** is overhauling rules for how banks can charge overdraft fees to customers and the industry is lobbying to prevent them from going into effect. **A2**
- ◆ **Trump is weighing** options for stopping Iran from being able to build a nuclear weapon, including the possibility of preventive airstrikes, a move that would break with the U.S. policy of containing Tehran with diplomacy and sanctions. **A7**
- ◆ **Congressional Republicans** are looking to Trump to break the party's logjam over its 2025 legislative strategy as they debate whether to introduce one or two bills to achieve their tax and border goals. **A4**
- ◆ **Police were investigating** the appearance of dozens of mysterious drones in the skies over New Jersey in recent weeks, including near power lines and at least three military facilities. **A3**
- ◆ **Some women with** the earliest stages of breast cancer could be carefully monitored, undergoing surgery and radiation only if the disease advances, new data suggest. **A3**

JOURNAL REPORT

C-Suite Strategies: Tech tops best-managed list, led by Apple. **R1-12**

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Missing U.S. Citizen Emerges in Syria



LOOKING AHEAD: Syrian opposition forces in Dhiyabiya on Thursday escorted Travis Timmerman, center, days after the American, who said he spent seven months in a Damascus prison after being arrested on a pilgrimage, was among thousands who were freed. **A7**

At Grim Syrian Prison: '99% of Them Are Dead'

By JARED MALSIN

SAYDNAYA, Syria—Syrians searching for missing loved ones are combing the grounds of the country's most notorious prison, chipping away at the concrete floor to look for hidden cells or tombs. Their best hope for answers may not lie deep in the concrete and steel, but in the papers of Syria's bureaucracy of cruelty. Sheaves of documents—banal, yet evil—track some of the thousands of people who disappeared into the country's

sprawling detention network since the regime of President Bashar al-Assad moved to suppress a 2011 uprising. "Ninety-nine percent of them are dead," said Ammar Al-Bara, a lawyer in a crisp white shirt and stylish gray coat who said families had asked him to search for their relatives. He pulled a sheet from a bundle of prison records tucked under one arm, and read from a table of names: "Executed, executed, dead from sickness." Rebels opened the military-

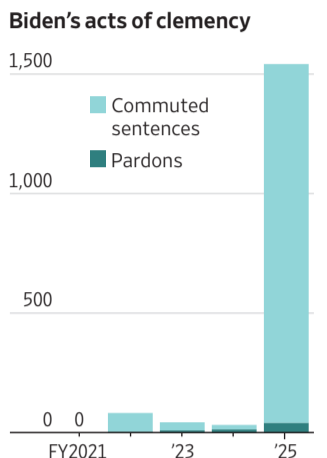
run Saydnaya prison on Sunday after ousting Assad, freeing detainees and allowing the public to search for the missing. Civilians, militia soldiers, lawyers and a rescue team from Turkey picked through heaps of clothes left in the cellblocks and stared at the red rope nooses hanging from a concrete wall behind the building. As many as 50 people were hanged each day in the prison, the State Department said in 2017. Sadeq Al-Falaj, a 48-year-old Damascus resident, said he was

Biden Selects Record Number For Clemency

WASHINGTON—President Biden is commuting the sentences of around 1,500 people while he considers more clemency actions before he leaves office, including possible pre-emptive pardons of officials who have clashed with President-elect Donald Trump.

By Catherine Lucey, C. Ryan Barber and Gareth Vipers

The White House said the commutations were for people who were released from prison and placed in home confinement during the Covid-19 pandemic. Biden also pardoned 39 Americans convicted of nonviolent crimes, particularly drug offenses. The mass commutation comes after Biden issued a surprise pardon for his son, Hunter Biden, this month, wiping away criminal convictions on tax and gun charges, and drawing criticism from Republicans and some Demo-



crats. The president said he would continue to review clemency petitions in the coming weeks. Additional moves are under active discussion, a person familiar with the conversations said. Those could include commuting sentences for people

Trump Eyes Cutting Banking Agencies

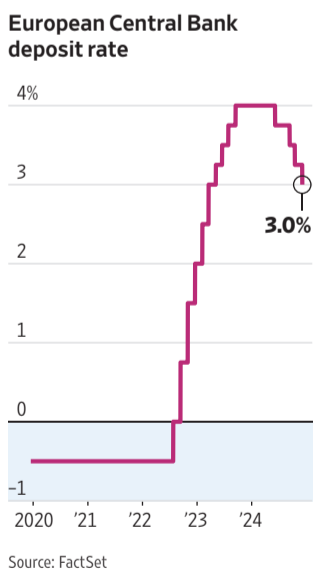
By GINA HEEB

The Trump transition team has started to explore pathways to dramatically shrink, consolidate or even eliminate the top bank watchdogs in Washington. In interviews with potential nominees to lead bank regulatory agencies, Trump advisers and officials from his newfound Department of Government Efficiency have, for example, asked whether the president-elect could abolish the Federal Deposit Insurance Corp., people familiar with the matter said. Advisers have asked the

nominees under consideration for the FDIC, as well as the Office of the Comptroller of the Currency, if deposit insurance could then be absorbed into the Treasury Department, some of the people said. Any proposal to eliminate the FDIC or any agency would require congressional action. While past presidents have reorganized and rebranded departments, Washington has never shut a major cabinet-level agency and rarely closed

ECB Reduces Interest Rates

The ECB cut interest rates by a quarter point, aiming to stabilize an economy rocked by debt worries in France and ahead of threatened tariffs. **A8**



Long Parental Leave Was Key To Netflix Culture. That's Over.

Staff worry giant is losing the identity that fueled its success

By JESSICA TOONKEL

Netflix made headlines nearly a decade ago when it unveiled one of corporate America's most generous parental-leave benefits, pledging to give new moms and dads unlimited time off in their child's first year. It was a promise Netflix couldn't keep. The policy was in line with a core company value, "freedom and responsibility," the idea that employees can be trusted to set their own boundaries. But more staffers than expected took full advantage of the benefit, and Netflix ultimately found it unsustainable. The company has spent the past few years walking back the leave policy, issuing vague and sometimes conflicting guidance internally without explicitly retracting the one-year benefit, according to internal communications reviewed by The Wall Street Journal, as well as interviews with current and former employees.

Taking more than six months is now widely understood to be an unwise career move. The pullback on parental leave points to a central tension now roiling Netflix. The streaming giant credits its culture, and founding principles such as employee freedom, for fueling much of its success. It has long been known for a competitive workplace that embraces radical transparency and blunt feedback, while also letting employees make their own decisions around spending and time off, trusting them to work in the company's interest. Executives credited this "no rules" atmosphere for attracting the best talent. But as it grows, Netflix is revisiting those long-held mantras, worrying they're no longer practical for a company that has some 14,000 employees—a more than 60% jump from before the pandemic. It has also shifted its focus to profitability, under pressure from Wall Street.

For Some Fans, 'Saturday Night Live' Is a Whodunit

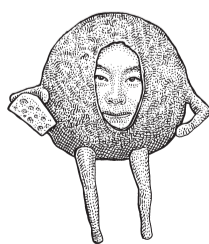
Army of amateur sleuths sets out to solve one of show's few mysteries

By MARK MAURER

When the credits start rolling on "Saturday Night Live," most people turn off the TV and go to bed. Shawn Alviar goes to work. His task: Figure out who wrote each of the sketches. For a show that has been studied and picked apart as much as SNL, determining the identity of a sketch's creators can be surprisingly hard. The show, now in its 50th year, generally doesn't publicize the writers behind each bit so their contributions often get overlooked. Alviar is part of a small army of amateur sleuths dedi-

cated to creating a paper trail. Some diligently chart the credits for each episode based on cast members' and writers' posts on social media. Others spend hours on the standby line for a chance to get inside and monitor the activity off-stage for clues. One connected a writer to a sketch by following a cast member on his stand-up tour. Cast members regularly pen sketches with the writers on staff, sometimes working through the night on the Tuesday before a

show to complete a draft that will be tested out at a table read the next day. When the sketch becomes a hit, the attention brings everyone's contributions to light. For most of the others, broad public recognition never comes. From his parents' home in the Philippines some 8,000 miles away from the SNL studio in Rockefeller Center, Alviar has become one of the most prolific tracers of sketch genealogy. The 28-year-old has



Talking meatball

INSIDE



MANSION Luxury homeowners in Chicago are selling at a loss, and looking for someone to blame. **M1**

SPORTS The PGA tour and LIV have a deal—if they get a nod from Washington. **A12**

Presidents Have Slim Inflation Options

By JUSTIN LAHART

Inflation played a starring role in November's election, and part of Donald Trump's pitch was that he would cool things off. "I won on groceries," the president-elect said in an interview on Sunday on "Meet the Press." In his nomination-acceptance speech at the Republican National Convention in July, Trump said he would "end the devastating inflation crisis immediately." Despite his pledge to lower inflation, if Trump follows through on some of his tariff and immigration plans, economists worry he might do just the opposite. The pace of inflation had significantly cooled before the election. But anger hasn't subsided, and costs are far higher than they were before the pandemic. On Wednesday, new inflation numbers suggested that progress on driving down rising costs had stalled. Prices for groceries, for example, were up 1.6% from a year earlier in November. But they were up 27% from February 2020. Overall consumer prices were up 2.7% in November from a year earlier, a far cry from the 9.1% notched in 2022 but still a tad higher than the month before. New data on Thursday showed that a month-over-month change in producer prices was more than economists had expected. Any rise, even a small one, comes on top of already-high prices vexing Americans.