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DIJA Closed (34194.06)

NASDAQ Closed (11285.32)

STOXX 600 440.84 ▲ 0.5%

10-YR. TREASURY Closed (3.708%)

OIL Closed (\$77.94)

GOLD Closed (\$1,744.90)

EURO \$1.0413

YEN 138.62

What's News

Business & Finance

Widespread lockdowns imposed across China as authorities there struggle to contain the country's largest Covid-19 outbreak threaten to again create uncertainty in global supply chains and dim the prospects for world economic growth. **A1**

◆ **Musk's bid to remove** Twitter employees who don't embrace his vision has led to a wave of departures among policy and safety-issue staffers around the globe. **A1**

◆ **The Biden administration** is laying the groundwork to target nonbank firms with stricter federal oversight. **A2**

◆ **Stocks in Europe** and Asia edged up after the release of Fed minutes that revealed most officials expect to slow the pace of interest-rate increases. **B11**

◆ **Apple said it was** working to resolve worker complaints at its Zhengzhou, China, factory after police were filmed beating protesting employees at the plant. **B1**

◆ **Women who accused** Epstein of sexual abuse sued Deutsche Bank and JPMorgan, saying they facilitated his alleged sex-trafficking operation and ignored red flags about their client. **B1**

◆ **Adidas began** investigating alleged inappropriate behavior by Kanye West while the company was working with the musician to develop and sell their Yeezy sneaker line. **B1**

◆ **A judge recommended** that Theranos founder Holmes serve her more than 11-year sentence in a minimum-security prison camp in Texas. **B3**

World-Wide

◆ **Families, friends** and fellow workers on Thanksgiving Day mourned six employees killed at a Virginia Walmart, allegedly by a night supervisor, in the second major mass shooting in the U.S. in less than a week. **A3**

◆ **Ukrainian authorities** worked to bring back electricity supplies in several cities as they confront a deepening humanitarian crisis after Russian missile barrages damaged critical infrastructure across the country. **A7**

◆ **Federal prosecutors** have issued a stream of subpoenas in recent months in an effort to uncover Russian oligarchs' assets hidden in the U.S., laying the groundwork to seize real estate, cash accounts and trust funds. **A7**

◆ **The House panel** investigating the Jan. 6 attack on the Capitol is racing to complete its report, which it expects to release to the public in December. **A4**

◆ **Centrist Republican** Lisa Murkowski of Alaska won another term in the Senate, defeating rival GOP candidate Kelly Tshibaka, whom Trump backed. **A4**

◆ **French prosecutors** opened probes into the role played by consulting firms in the country's 2017 and 2022 presidential elections, widening an existing investigation into McKinsey. **A16**

◆ **The U.N. Human Rights** Council voted to investigate alleged human-rights abuses by Iranian authorities that have occurred during the protest movement that has swept the country. **A16**

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Thanksgiving Parade Boots Up on the Streets of New York



BIG KICK: The Kilgore College Rangerettes of Kilgore, Texas, performed during the Macy's Thanksgiving Day Parade in New York City on Thursday, as throngs of spectators turned out for the display of marching bands, giant balloons and floats.

FTX's Collapse Wiped Out Founder's Philanthropic Aims

By RACHEL LOUISE ENSIGN AND BEN COHEN

Sam Bankman-Fried said he wanted to prevent nuclear war and stop future pandemics. And he publicly pledged to use his vast and growing wealth to do so.

But the collapse of Mr. Bankman-Fried's firm, FTX, and the revelations that he mixed FTX's money with that of its customers, have upended those declared lofty philanthropic goals.

Run by self-described ideal-

ists who boasted they were spending the wealth of their billionaire patron to make the world a better place, Mr. Bankman-Fried's FTX Foundation and its flagship Future Fund touted deep pockets, ambitious goals and fast turnarounds.

Now Mr. Bankman-Fried's fortune has disappeared, and the self-described philosopher-executives running the organizations have resigned. Grant recipients are scrambling for cash to plug the shortfall and fretting about the provenance of FTX's largess after the com-

pany's lawyers said this week that a "substantial amount" of assets were missing and possibly stolen.

Kevin Esvelt, an evolutionary engineer at the Massachusetts Institute of Technology, works on the safe advancement of biotechnology, including the prevention of deliberate pandemics. He said he filled out the Future Fund application in a day and got a response in less than two weeks: His pledged award was \$1.2 million.

Dr. Esvelt is now searching

for emergency funding for SecureBio, the pandemic defense nonprofit he built with the grant. He is using the Future Fund's prize only to pay employee salaries, he said. The rest of the money will be set aside until he knows more about where it came from and whether it might be clawed back, he said.

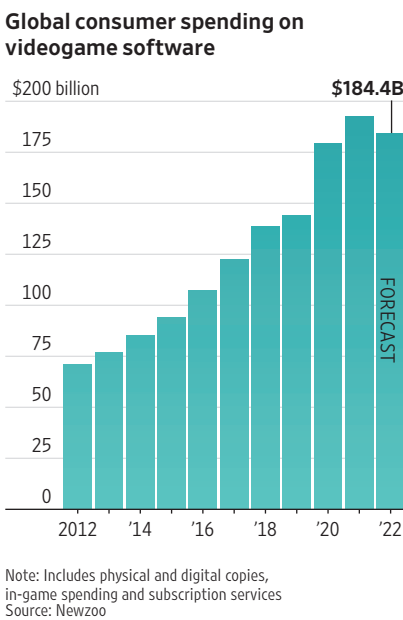
"This is something of a tragedy for people who were

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◆ **Greg Ip: Crypto's meltdown** spares broader economy.... **A2**

Slump Hits Gaming Software

The global videogame industry is facing its first annual sales decline in at least a decade, as the favorable effects of the pandemic fade and as major game publishers come out with fewer blockbuster releases over the coming holiday season. **B4**



China's Workers in Pakistan Are Targeted for Attacks

Beijing's Belt and Road investment strategy meets resistance

By SAEED SHAH AND CHUN HAN WONG

KARACHI, Pakistan—In April, a Pakistani mother of two blew herself up outside the gate of Karachi University's Chinese language and culture institute, incinerating a minibus and killing three Chinese teachers and a Pakistani driver.

The attack—one of a growing number targeting Chinese nationals working abroad in Asia and Africa—was a sign of China's deepening challenges as it pours money into the developing world with the aim of extending its influence.

China is the largest lender to the developing world, mainly through Chinese leader Xi Jinping's Belt and Road infrastructure program. The country has worked to portray itself as a benevolent partner to the countries where it is spending money, in an attempt to draw a distinction with Western powers.

Still, as its global reach expands, China is increasingly grappling with the consequences of projecting power around the world, including corruption, local resentment, political instability and violence. For developing countries, China offers perhaps the best chance of

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Twitter Exits Draw Eye Of Europe's Regulators

Elon Musk's bid to remove Twitter Inc. employees who don't embrace his vision has led to a wave of departures among policy and safety-issue staffers around the globe, sparking questions from regulators in key ju-

By Sam Schechner, Kim Mackrael and Newley Purnell

risdictions about the site's continued compliance efforts.

Scrutiny has been particularly close in Europe, where officials have in recent years assumed a greater role in regulating big tech companies.

Staff departures in recent days include dozens of people spread across units such as government policy, legal affairs and Twitter's "trust and safety" division, which is responsible for functions like drafting content-moderation rules, according to current and former employees, postings on social media and emails sent to work addresses of people who had worked at Twitter that recently bounced

back. They have left from hubs including Dublin, Singapore and San Francisco.

Many of the departures follow Mr. Musk's ultimatum late last week that staffers pledge to work long hours and be "extremely hardcore" or take a buyout. Hundreds or more employees declined to commit to what Mr. Musk has called Twitter 2.0, and were locked out of company systems. That comes after layoffs in early November that cut roughly half of the company's staff.

Twitter conducted another round of job cuts affecting engineers late Wednesday, before the Thanksgiving holiday in the U.S., people familiar with the matter said. The exact scope couldn't be immediately learned, though some of the people estimated dozens of employees were let go.

Twitter sent fired engineers an email saying their code wasn't satisfactory and offering four weeks of severance, some of the people said. Some other

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Beijing's Covid-19 Controls Weigh on Recovery

Lockdowns to contain a new outbreak threaten uncertainty in global supply chain

By JASON DOUGLAS

SINGAPORE—Widespread lockdowns imposed across China as authorities there struggle to contain the country's largest Covid-19 outbreak threaten to again create uncertainty in global supply chains and dim the prospects for world economic growth.

Beijing's battle to contain the virus—including sharp restrictions on everyday life and commerce in cities from the major port city of Tianjin in the north to Guangzhou in the south—comes as economies elsewhere lose speed as central banks raise interest rates to beat back inflation.

The heavy-handed and widely applied steps send a strong signal that the country and its leaders aren't ready for a sustained reopening almost three years after the start of the pandemic and long after other major economies have dismantled almost all Covid controls.

Beijing's continued zero-tolerance approach to Covid likely means the world can't rely on China to be a locomotive of growth as the U.S. and European economies slow. Many economists expect the U.S. to tip into recession sometime in the next 12 months, although

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◆ **Apple tries to quell China** unrest..... **B1**

◆ **Minutes show Fed officials** backed slower rate hikes.... **A2**

INSIDE



SPORTS

Friday's match against England will be a litmus test for U.S. soccer **A12**



MANSION

Jay Leno's 'ridiculous' Newport, R.I., home, Seafair, that he bought fully furnished. **M1**

WORLD NEWS

Attacks
Target
Chinese

Continued from Page One
quickly building major infra-
structure.

China has faced Western criticism that it is pursuing lop-sided lending arrangements that drive developing nations into heavy debt without necessarily delivering the desired local economic benefits. But Beijing also has confronted significant risks, from defaults to political unrest that endangers Chinese assets and workers in borrowing countries.

“The Chinese have to come to terms with the fact that these are unstable countries with fragile internal politics,” said Yun Sun, director of the China program at the Stimson Center, a Washington-based think tank. “If you are going to operate here, you are going to encounter these problems.”

Beijing accepts a degree of security risk in pursuing its Belt and Road program and is committed to working with partner governments, such as in Pakistan, to mitigate threats to Chinese personnel and assets, Chinese experts say.

Chinese businesses and workers in several countries where it is making investments have become favored targets. Chinese nationals are seen as wealthier than most locals and, in some cases, are perceived to be reaping too much of the economic benefits and job opportunities created by Beijing’s investments.

Gunmen in Nigeria abducted four Chinese workers in June during an attack at a mine in the country’s northwest. In October, unidentified “thugs” attacked a Chinese-funded business in Nigeria and killed a Chinese employee there, according to the Chinese consulate in Lagos. The consulate urged Chinese companies to hire private security and fortify their work areas.

In the Democratic Republic of Congo, where Chinese investors dominate the mining industry, Chinese business groups and workers have sounded alarms about armed robberies and kidnappings. Beijing has urged local authorities to step up security for Chinese assets and personnel.

There were about 440,000 Chinese people working abroad for Chinese contractors in Asia and roughly 93,500 in Africa at the end of last year, according to the China International Contractors Association, a Beijing-based industry group.

China chose Pakistan—one of its closest allies, with deep military ties and a common rival in India—as a showcase of its investment in developing nations. Beijing has spent about \$25 billion here on roads, power plants and a port.

This month, Pakistan’s prime minister, Shehbaz Sharif, made his first trip to Beijing since taking office in April. Both leaders committed to their countries’ partnership.



The site of the bombing in Karachi in April that killed three Chinese teachers and a Pakistani driver, above; Pakistan’s Prime Minister Shehbaz Sharif meets Chinese President Xi Jinping during his November visit in Beijing, below.

Pakistan Chooses
New Army Chief

A general who was removed from leadership of Pakistan’s spy agency by former Prime Minister Imran Khan will take over as the country’s next army chief. Lt. Gen. Asim Munir will succeed Gen. Qamar Javed Bajwa, who will retire next week, the government of Prime Minister Shehbaz Sharif said Thursday. The chief of army staff position is widely thought to be the most power-

ful office in a country that has seen multiple coups, and where the military exerts massive influence over the government.

The appointment came as Mr. Khan, who is waging a protest campaign over the army’s influence in politics, prepares to take his monthslong protest against being ousted as prime minister to its climax later this week.

Despite security concerns, he will lead his supporters to Rawalpindi, the city next to the capital that houses the headquarters of the army.

—Saeed Shah



“China views its relations with Pakistan from a strategic and long-term perspective, and Pakistan has always been a high priority in China’s neighborhood diplomacy,” Mr. Xi said, according to China’s Ministry of Foreign Affairs.

Mr. Xi also expressed concern about the safety of Chinese nationals in the country. Islamabad told Beijing it could import armored vehicles for protection and that Pakistan would increase its security at some Chinese projects, Pakistani officials said.

After the April attack at the gate of Karachi University, Beijing sought to bring Chinese private security contractors into Pakistan. Islamabad, which provides 30,000 Pakistani soldiers to guard the Chinese, denied the request, according to Pakistani officials.

The suicide bomber targeted a minibus of teachers returning to the university’s Confucius Institute, part of Beijing’s global network of schools teaching Chinese language and culture. One of the teachers killed, Huang Guiping, helped establish the program about a decade ago and just a month earlier had returned for a second stint as director of its language institute.

“Karachi is my second hometown,” Mr. Huang said at the time, according to China’s state-run Xinhua News Agency.

A Chinese teacher who survived but was badly injured, Wang Yuqing, was flown to

China to recover. Another 11 teachers in Karachi, who taught at different colleges in Pakistan’s largest city and weren’t in the minibus attacked, returned to China.

“The motherland has brought us back,” said a teacher who flew home in May with the ashes of their deceased colleagues, state-run Xinhua reported.

The Baloch Liberation Army, the deadliest separatist group in Pakistan’s westernmost province of Balochistan, claimed responsibility for the attack.

In September, a gunman raided a dental practice in Karachi run by an ethnic Chinese couple who had grown up in Pakistan. The assailant shot and injured the dentist and his wife, both in their 70s, and killed their ethnic Chinese cashier. The attack was claimed by a militant group.

Political clash

Pakistan is in the throes of a political clash between the current government and its recently ousted prime minister, Imran Khan. The country is facing inflation running at 25%, plus devastating floods, and it recently secured a bailout from the International Monetary Fund as its foreign exchange reserves dwindle to dangerously low levels. China’s investments in Pakistan were supposed to lay the foundation for an economic takeoff, according to both countries.

Prime Minister Sharif pledged to resume China’s Belt and Road program, after it stalled under his predecessor. Mr. Khan’s ministers questioned the value-for-money of power projects and whether bribes had been paid for some of the road-building—accusations angrily denied by Beijing. Pakistan’s province of Balochistan is home to the port of Gwadar, a focus of Beijing’s infrastructure program in the country. There are plans to add an airport.

Only three ships call a week and 28 Chinese nationals, including two chefs, live there, said Zhang Baozhong, chairman of China Overseas Port Holding Co., which runs the port, part of the state-owned China Communications Construction Co. Ltd.

Locals, who don’t have sufficient electricity and drinking water, say they haven’t benefited from the port. Hidayat ur Rehman Baloch, a religious cleric whose party swept local elections this year, led a years-long and ultimately successful push to convince authorities to drop a plan to expel residents and bulldoze part of the town for a port expansion.

“What does development mean?” he asked, adding that he holds the Pakistani government responsible for what he sees as the lack of local benefits from China’s investments. “We have no electricity.”

Islamabad is hoping to entice the Chinese private sector

to follow in the footsteps of state-owned firms and set up factories in the country. After the April bombing in Karachi, many Chinese entrepreneurs interested in bringing industry to Gwadar canceled their plans, said Mr. Zhang.

“The effect is very negative,” the port chief said in an interview at the new U-shaped office complex he built at the port, complete with marble floors and domes. “We still believe that Pakistan is a safe place for Chinese investors, provided you follow guidelines.”

Raffaello Pantucci, co-author of the book “Sinostan,” about China’s influence over its Muslim-majority neighboring nations, said Belt and Road was designed to help countries develop economically and lead to greater stability.

“The truth is, this doesn’t always resolve peoples’ anger,” Mr. Pantucci said. “Pakistan is a toxic brew for China where they have become enemy No. 1 for an array of militant groups on the ground due to their proximity to the Pakistani state.”

The Baloch Liberation Army are secular insurgents who say the province’s resources are being exploited by the rest of the country and target the Pakistani military. Jihadists from the Pakistani Taliban also have attacked Chinese nationals.

Many insurgents in Pakistan see Beijing as working arm-in-arm with the government they

are fighting. “President Xi, you still have time to quit,” a Baloch Liberation Army video released after the Karachi University attack warned.

Last year, in northern Pakistan, militants rammed an explosive-laden car into a bus carrying Chinese construction workers, killing nine Chinese and four Pakistanis. This month, authorities said two men belonging to the Pakistani Taliban, a group close to al Qaeda, were sentenced to death for their role. The group hasn’t claimed the attack.

The Pakistani Taliban also tried in 2021 to assassinate the Chinese ambassador, whose car was about two minutes away from arriving at a hotel that was bombed, Pakistani security officials say.

In Karachi, the Baloch militants have attacked the Chinese consulate and the stock exchange, in which Chinese investors have a controlling interest.

“Chinese confidence in our system has been shaken up,” said Mushahid Hussain, a lawmaker with close ties to Beijing, and chairman of the Senate Defense Committee. He said Pakistan has deployed enough security personnel, but needs better intelligence to prevent attacks on the Chinese.

Ahsan Iqbal, Pakistan’s planning minister, said that China’s projects in the country were “not dependent on one or two odd security incidents.”

“It reflects a broader understanding between the two countries to forge a long-term economic partnership,” Mr. Iqbal said.

Shari Hayat, also known as Shari Baloch, was a 31-year-old with a master’s degree in zoology. Moments before she blew up the minibus, she recorded a message for her family: “Be strong. This is a hard path but we have to walk it.”

Baloch is a common surname in the province, especially in separatist circles where it is taken to denote closeness to the struggle.

Ms. Hayat’s family said she had no contact or grievance with the Chinese.

“No one expected anything extreme from her,” said her father, Mohammad Hayat, a 74-year-old retired civil servant.

Human-rights groups say thousands of Baloch men have been picked up by security forces as terrorist suspects under Pakistan’s crackdown, with many tortured or executed. Pakistani authorities acknowledge there are missing Baloch, but deny torture and extrajudicial killings.

Ms. Hayat’s husband, a 32-year-old dentist named Habitan Bashir, also known as Habitan Baloch, said his wife told him two years ago that she would carry out a suicide attack. He is being sought by the Pakistani authorities for alleged involvement in the attack.

She was greatly affected by the Pakistani military’s abduction of youth in the region, he said. “She took this step to show Pakistan that not only Baloch men but Baloch women are also ready to sacrifice in defense of their motherland.”

—Rachel Liang, Joyu Wang and Waqar Gillani contributed to this article.

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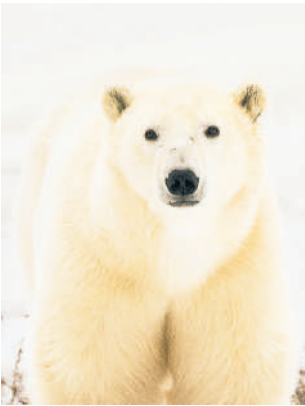
Canadian
Polar Bear
Capital

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“Other communities have other problems, maybe it’s foxes or skunks, or raccoons,” says Michael Spence, a lifelong resident who has been mayor since 1995. “But being a polar bear destination, it’s quite unique and in some ways it’s rewarding, you get a bit of pride.”

These polar bears, known as the Western Hudson Bay population, tend to gather in the region in October and November. Freshwater from the Churchill River meets the Hudson Bay and develops sea ice earlier than other areas. The bears, eager to venture out onto the ice, which they depend on to hunt their prey, bide their time along the shore and in the surrounding tundra while waiting for the freeze.

The Polar Bear Alert Program responds to about 200 calls a year, Mr. Van Nest says. Residents and visitors are encouraged to call a hotline when one of the bears—which



A polar bear in the Churchill Wildlife Management Area; a bear walks across a frozen pond in Churchill.

can weigh over 1,000 pounds and stand 10 feet tall on their hind legs—is close to town.

“When I first experienced bears, there was no polar bear management,” says Mayor Spence.

Dave Daley, 59, says that when he was a child there was little conservation effort for the bears. A member of the Métis people, he says indigenous culture instilled in him a respect for animals. “I’ve seen polar bears with different personalities over the years,” he says. “They definitely are a very soulful animal.”

No roads lead into the town, which is over 1,000 miles north of Winnipeg. Churchill can be reached only by plane or train. It embraces

its status as a rest stop in the animal kingdom and does a brisk bear-related business, with shops selling polar bear mugs, T-shirts, jewelry, and stuffed animals.

Yet, the town is often left to develop its own methods to minimize conflict between the people and bears that call Churchill home.

“You’re on the last frontier and on the edge of the Arctic,” says Mr. Daley.

For bears that don’t respond to less-intrusive hazing methods, there is a backup plan: Large metal tubes with a trap door, baited with seal meat, can be used to detain a roving bear. An old aircraft hangar, left behind from the town’s days as a military base,

serves as a holding facility, informally known as the polar bear jail.

On a recent morning, it held three bears, but has capacity for 28. The bears, who naturally go long periods without eating, are given only snow and water until they are released, in hopes they will remember the lack of room service and avoid returning.

In autumn, the bears are operating on fat reserves from the previous winter and trying to conserve energy. They’re often spotted napping.

“A lot of what you’ll see this time of year is sleepy bear walking. There’s nowhere to be in a hurry,” says BJ Kirschhoffer, director of conservation technology at the

nonprofit Polar Bears International.

One marshmallow-colored bear, walking along the shore in late October, eyed a seal bobbing its head above the water.

The bear sauntered a few steps forward and leapt into the water. But without ice, the seal had the advantage, and easily escaped.

The bears spend the harshest months of winter traversing the frozen Hudson Bay. The ice provides the best hunting ground for their preferred meal, ringed seals.

“Once the ice is formed, the bears are gone” from the town, says Mr. Van Nest, of the bear alert team. “That’s when we can go and put our

feet up and relax. But until then it’s a go, go, go kind of atmosphere.”

However, the sea ice is freezing later and melting earlier. “The difference between now and 30 years ago is that the season when the ice is gone is a lot longer,” says Dr. Steven Amstrup, chief scientist at Polar Bears International.

“If you have to add another three or four weeks of days that you’re not feeding, that’s a lot of body mass to lose,” he says. “They’re gonna go looking around, see if they can find some food.”

At 10 p.m., a siren echoes through town, which Mr. Van Nest says serves as a reminder to be alert. Walking alone at night is strongly discouraged. “And check around corners,” he says.

Sylvia Beardy, who has lived in town for 30 years, recalls seeing a bear in her neighborhood at 4 o’clock in the morning. “I opened the window and saw it coming around the corner, and I closed my curtains really fast. I was breathing so hard.”

Despite the unease of seeing a polar bear outside her apartment, Ms. Beardy says she enjoys spotting them from a distance. “They’re really beautiful.”