

THE WALL STREET JOURNAL.

DOW JONES | News Corp *****

FRIDAY, NOVEMBER 3, 2023 ~ VOL. CCLXXXII NO. 106

WSJ.com

★★★★ \$5.00

DJIA 33839.08 ▲ 564.50 1.70%

NASDAQ 13294.19 ▲ 1.8%

STOXX 600 443.47 ▲ 1.6%

10-YR. TREAS. ▲ 29/32, yield 4.668%

OIL \$82.46 ▲ \$2.02

GOLD \$1,985.60 ▲ \$6.80

EURO \$1.0622

YEN 150.47

What's News

Business & Finance

◆ **FTX founder** Sam Bankman-Fried was convicted of stealing billions of dollars from customers of the doomed crypto exchange, in what prosecutors called one of the biggest financial frauds in U.S. history. **A1**

◆ **Amazon executives** discussed how its pricing policies had a “punitive aspect” on sellers, according to internal documents quoted in newly unredacted portions of the FTC’s monopoly lawsuit against the company. **A1**

◆ **The IRS won** a \$109 million court case against telecom company Liberty Global that will help the tax agency combat aggressive corporate tax maneuvers and collect more money from other firms. **A2**

◆ **Major U.S. stock** indexes rose broadly, with the S&P 500, Nasdaq and Dow industrials advancing 1.9%, 1.8% and 1.7%, respectively. **B11**

◆ **Six Flags and Cedar Fair** are joining forces in a roughly \$2 billion all-stock deal to form a powerhouse in the regional theme-park industry. **B1**

◆ **A Brookfield-led** consortium raised its takeover offer for Australia’s Origin Energy to around US\$10.5 billion, but was again opposed by a big investor who considered the offer inadequate. **B1**

◆ **Toyota recalled** more than 1.8 million RAV4 vehicles over a battery issue that poses a potential fire risk, the company said. **B3**

◆ **Shell launched** a \$3.5 billion share-buyback program after third-quarter earnings rose on higher refining margins, oil prices and sales, but slightly missed market expectations. **B3**

World-Wide

◆ **Secretary of State** Antony Blinken is headed for the Middle East for a series of visits aimed at easing the humanitarian crisis in Gaza, and is expected to raise the issue of a pause in fighting among other measures, U.S. officials said. **A1**

◆ **Israeli forces pushed** across Gaza and in from the Mediterranean coast, cutting the enclave in two and isolating densely populated urban areas in the north where armored and infantry units were battling Hamas militants, the Israeli military and the U.N. said. **A7-8**

◆ **The House passed** Republicans’ \$14.3 billion Israel-aid bill on a 226-196 vote, setting up a fight with the Democratic-controlled Senate, which is pursuing a much larger package that includes assistance to Ukraine. **A4**

◆ **Wagner Group**, the Russian paramilitary organization, plans to provide an air-defense system to Hezbollah, the Lebanese militia, U.S. officials said, citing intelligence. **A1**

◆ **A former Memphis** police officer agreed to plead guilty to murder charges in the fatal police beating of Tyre Nichols in January as part of a deal with federal and Tennessee prosecutors. **A3**

◆ **FBI agents searched** the Brooklyn home of a fundraiser for New York City Mayor Eric Adams, who canceled meetings in Washington to return to New York. **A6**

◆ **Pakistan began** rounding up tens of thousands of undocumented Afghans for deportation back to Afghanistan, prompting fears that some awaiting resettlement to the U.S. could be swept up. **A18**

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Bankman-Fried Convicted on All Counts

FTX founder faces decadeslong prison sentence in collapse of crypto powerhouse

FTX founder Sam Bankman-Fried was convicted Thursday of stealing billions of dollars from customers of the doomed crypto exchange,

in what prosecutors called one of the biggest financial frauds in U.S. history.

A federal jury in New York convicted Bankman-Fried, 31 years old, of all seven counts he faced. The verdict capped the stunning fall of the one-time crypto king, whose shaggy-haired boy-genius persona helped catapult FTX into a powerhouse trading

By James Fanelli
And Corinne Ramey

platform that sponsored sports teams and ran celebrity-filled ads.

The crypto exchange crashed a year ago, with customers losing billions of dollars. Bankman-Fried was indicted in December and

agreed to leave his home in the Bahamas to face an array of fraud charges. Near the end of the monthlong trial, he took the risky move of testifying in his own defense.

Jurors, who walked stoically into the courtroom, reached their verdict after just a few hours of deliberations. Bankman-Fried, who stood and faced the jury, cast his

head down after the verdict was read. His parents both held their heads in their hands, and his mother cried.

A sentencing date was set for March 28. He could face a decadeslong prison term.

“We respect the jury’s decision. But we are very disappointed with the result,” said Mark Cohen, Bankman-Fried’s

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Residents Flee as Israel Cuts Off Northern Gaza



PASSAGE: Residents evacuated from the northern Gaza Strip on Thursday as Israeli forces encircled Gaza City, isolating densely populated urban areas in the north where armored and infantry units were battling Hamas militants. **A7**

Blinken Heads to Israel to Push For Humanitarian Pauses in War

Secretary of State Antony Blinken is headed for the Mid-

By William Mauldin,
Jared Malsin
and Stephen Kalin

dle East for a series of visits aimed at easing the humanitarian crisis in Gaza and is expected to raise the issue of a pause in fighting among other

measures, U.S. officials said.

The U.S.’s chief diplomat plans to be visiting Israel on Friday for meetings with members of the Israeli government, followed by a stop in Jordan. Before he departed, he said he would discuss with Israeli officials “concrete steps that can and should be taken” to protect civilians in Gaza, as international concern grows over

the intense fighting in the enclave and Israeli forces encircle Gaza City.

“This is something that the United States is committed to,” Blinken said.

In addition, Blinken and his lieutenants are speaking with their counterparts in Arab states about plans for governing Gaza after Israel finishes its main military operations

there, according to people familiar with the early stage conversations.

“We need to be focusing on the day after,” he said. “And so in conversations that we’ll be

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◆ **House passes GOP’s Israel aid package..... A4**

◆ **Arab states eyed for postwar role..... A7**

Wagner Plans to Aid Hezbollah, U.S. Says

By MICHAEL R. GORDON
AND VIVIAN SALAMA

Wagner Group, the Russian paramilitary organization, plans to provide an air-defense system to Hezbollah, the Lebanese militia, U.S. officials said, citing intelligence.

The Russian SA-22 system they plan to send uses anti-aircraft missiles and air-defense guns to intercept aircraft.

One U.S. official said that Washington hasn’t confirmed that the system has been sent. But officials are monitoring discussions involving Wagner

and Hezbollah, and officials said the potential delivery is a major concern.

The Russian Embassy didn’t respond to a request for comment, but a U.S. spokeswoman expressed concern Thursday night about the potential weapons transfer.

“The information that was reported by the Wall Street Journal is concerning,” said Adrienne Watson, the spokeswoman for the White House’s National Security Council. “We know that Russia has refused to condemn Hamas for its horrific terrorist

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Drugstore Staff Woes Pose Risk, Stir Anger

By JOSEPH WALKER

Long lines of disgruntled customers. Harried pharmacists shuffling back and forth to counsel patients and answer phones that seem to never stop ringing. Household toiletries locked behind theft-proof cases. America’s big chain pharmacies are a mess.

CVS Health and Walgreens Boots Alliance took in big profits during the pandemic thanks to generous reimbursement for administering millions of Covid-19 vaccinations. But now the companies are struggling to respond to gripes from pharmacy employees who say they are overworked and understaffed, and more liable to make

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‘N Sync’s Grown-Up Superfans Can’t Say ‘Bye Bye Bye’

* * *

Years after the boy band split, devotees are clamoring for clues of a reunion tour

By MICHELLE J. KIM
AND JOSEPH PISANI

Christina Gazzia’s phone buzzes all day, every day, from a group chat forged by a single mission: To parse the movements of Lance, JC, Joey, Chris and

“We are like little investigators over here,” says Gazzia, a 36-year-old project manager in Orlando, Fla.

It’s understandable if you don’t immediately know that these five men were the teen heartthrobs behind ‘N Sync, the ‘90s American boy-band



Any frosted tips? Please turn to page A11

INSIDE



MANSION

Buyers take a shine to grand, historic homes from the Gilded Age. **M1**



BUSINESS & FINANCE

Weak China sales pressure Apple, as revenue drops for quarter. **B1**

Ex-CEO Neumann Wounded WeWork, Market Bust Did Rest

Once a rich startup, office company now expects to go bankrupt

By ELIOT BROWN
AND KONRAD PUTZIER

WeWork rode the wave of the venture-capital frenzy, building a global real-estate empire worth more than any other U.S. startup before buckling and laying off thousands when funding ran dry under its turbulent co-founder and former chief executive Adam Neumann.

Ultimately, it was a historic office market bust that doomed the desk-rental giant.

WeWork is expected to file for Chapter 11 bankruptcy, which could come as soon as next week, people briefed on the matter said.

That is barely four years after the company was valued at \$47 billion and taking steps toward a highly anticipated initial public offering. That

IPO was scrapped, and WeWork went public years later at a fraction of its former valuation.

The seeds of WeWork’s collapse could be traced back to its late-2010s heyday, when under the exuberant Neumann, WeWork indulged in pricey diversions such as investing in an artificial wave company and buying a \$63 million jet as it sprinkled its glassy workspaces around the world. During Neumann’s stewardship, the company lost a dollar for every dollar it took in for years.

Following Neumann’s departure in 2019, WeWork hired a more buttoned-up, seasoned management team. It cut most of its side investments and was freed of its co-founder’s distracting antics.

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