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What's News

Business & Finance

◆ **OpenAI chief** Sam Altman is seeking to raise as much as \$5 trillion to \$7 trillion for a project that would boost the world's chip-building capacity and expand its ability to power artificial intelligence. **A1**

◆ **SoftBank shares surged** 11% thanks to a jump in sales at the company's Arm subsidiary, a chip-design company that has benefited from enthusiasm about AI. **B4**

◆ **The S&P 500 crossed** 5000 for the first time in intraday trading before settling below the mark with a daily advance of 0.1% to close at a record. The Nasdaq and Dow gained 0.2% and 0.1%, respectively. **B11**

◆ **Fidelity appointed** a new slate of executives to senior roles, including finance chief, in one of the biggest management shuffles in Abigail Johnson's run as chief executive. **B1**

◆ **Shares of Maersk** plunged after the shipping giant suspended its share buyback and warned earnings will fall sharply this year as attacks on vessels continue in the Red Sea and industry overcapacity drags on freight rates. **B3**

◆ **AstraZeneca projected** revenue and core earnings per share growing in 2024, as it reported fourth-quarter core earnings per share below expectations. **B3**

◆ **Unilever reported** that sales volumes grew and margins improved as its new turnaround plans advance. **B3**

◆ **Nissan Motor reported** a drop in third-quarter net profit and cut its annual forecast for sales volume. **B2**

◆ **Gucci owner Kering** expects profit to take a hit this year from planned investments in its fashion houses. **B3**

World-Wide

◆ **The Supreme Court** appeared likely to reject an attempt to remove Trump from the 2024 presidential ballot, with justices across the ideological spectrum suggesting that Congress, not individual states, must set the standards before a presidential candidate can be disqualified for engaging in insurrection. **A1**

◆ **Biden was sloppy** in holding on to classified material related to some of his most consequential policy debates as vice president, according to a special counsel investigation that yielded no criminal charges. **A1**

◆ **Zelensky removed** his top general in the most significant shake-up of Ukraine's leadership since the full-scale Russian invasion began nearly two years ago. **A1**

◆ **Vladimir Putin said** a prisoner exchange would probably lead to the release from Russian detention of Wall Street Journal reporter Evan Gershkovich, but he declined to give a time frame for the deal. **A8**

◆ **Charities controlled** by members of the Rockefeller family and billionaire donors were key funders of a successful campaign to pressure Biden to pause new approvals of liquefied natural gas exports from the U.S. **A3**

◆ **Five U.S. Marines** aboard a helicopter that went down in California on Wednesday have been confirmed dead, the military said. **A3**

◆ **The FCC outlawed** unsolicited robocalls with voices generated by artificial intelligence amid growing concerns the technology can be used to deceive or mislead people. **A2**

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Trump Ballot Spot Appears Safe

Broad swath of court skeptical of push to drop ex-president for Jan. 6 'insurrection'

By JESS BRAVIN AND JAN WOLFE

WASHINGTON—The Supreme Court appeared likely to reject an attempt to remove Donald Trump from the 2024 presidential ballot, with jus-

tices across the ideological spectrum suggesting Thursday that Congress and not individual states must set the standards before a presidential candidate can be disqualified for engaging in insurrection. Colorado's Supreme Court, invoking a constitutional provision enacted after the Civil War, barred Trump in December from the state's presidential ballot after finding he engaged in insurrection by

inciting his followers to attack the U.S. Capitol on Jan. 6, 2021, to stop certification of President Biden's victory in the November 2020 election. Trump appealed, and the U.S. Supreme Court expedited its proceedings ahead of Colorado's March 5 primary election. "If Colorado's position is upheld, surely there will be disqualification proceedings on the other side," said Chief Justice John Roberts, suggest-

ing a cycle of partisan retaliation by states across the country. "A goodly number of states will say, whoever the Democratic candidate is, you're off the ballot. And others for the Republican candidate, you're off the ballot." Jason Murray, representing six Republican and independent

◆ **Trump firm made push abroad after presidency... A4**

Red Sea of Lava Menaces Iceland's Blue Lagoon



FIRE AND ICE: A volcano in southwest Iceland erupted Thursday for the third time since December, triggering evacuations after lava shot into the sky and onto the road leading to the popular Blue Lagoon geothermal spa. Scan a QR code for a video on A8.

OpenAI Seeks Trillions for Chips, AI Push

By KEACH HAGEY AND ASA FITCH

Sam Altman was already trying to lead the development of human-level artificial intelligence. Now he has another great ambition: raising trillions of dollars to reshape the global semiconductor industry. The OpenAI CEO is in talks

with investors including the United Arab Emirates government to raise funds for an ambitious initiative that would boost the world's chip-building capacity and expand its ability to power AI, among other things, and cost several trillion dollars, according to people familiar with the matter. The

project could require raising as much \$5 trillion to \$7 trillion, one of the people said. The fundraising plans, which face major obstacles, are aimed at solving major constraints to OpenAI's growth, including the scarcity of the pricey AI chips required to train large language models behind AI systems like

ChatGPT. Altman has complained that there aren't enough of these chips, known as graphics processing units or GPUs, to

◆ **SoftBank returns to health with AI bump..... B4**
◆ **Google to implement fee for chatbot..... B4**

Misconduct Complaints Dog FDIC HR Staff

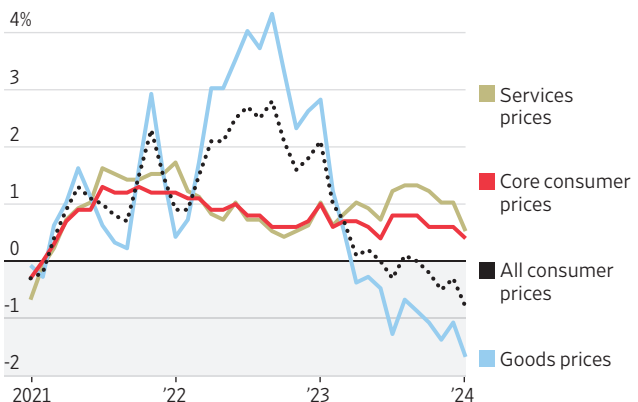
By REBECCA BALLHAUS AND JOE PALAZZOLO

The Federal Deposit Insurance Corp.'s human-resources operation has an HR problem. The two departments charged with addressing employees' complaints of harassment and discrimination have long been beset by their own allegations of misconduct, which current and former employees said has hampered their ability to address problems elsewhere in the agency. At least 12 managers in HR and the Office of Minority and Women Inclusion have faced complaints from their employees since 2018, including the director of OMWI, current and former employees said. Two employees in HR and in OMWI, which oversees diversity and complaints over discrimination and sexual harassment, have received settlements from the agency after alleging that they were sexually harassed on the job and that their managers didn't address their concerns, according to interviews and court records. One HR manager showed a naked photo of her male friend to a colleague. Another asked a woman who alleged sexual harassment by a male

Price Drop Worries China

Consumer prices fell in China for the fourth straight month in January, tumbling 0.8% year-over-year—the steepest decline since 2009—and raising fears over deflation. **A6**

Indexes of inflation, change from a year earlier



Note: Core consumer prices exclude food and energy. Source: Haver Analytics

American CEOs Can't Escape It: Dancing on Stage in China

Visiting Western execs are often expected to boogie before crowds at company events

By RAFFAELE HUANG AND SHA HUA

American CEOs traveling to China face big challenges. Perhaps the most terrifying? The local tradition that business leaders dance and sing on stage to huge crowds. When Jensen Huang, the Taiwan-born American chief executive of Nvidia, the trillion-dollar Silicon Valley chip company, visited local employees in Shanghai last month,

cheering staffers summoned him onto stage to participate in a Chinese folk dance. The 60-year-old Huang, who was raised in Oregon and is now among the world's richest men, had swapped his signature black-leather jacket for a floral-patterned vest. He twirled a red handkerchief in each hand while trying to swing his hips to the rhythm of "The Dearest," a Chinese song about yearning for one's

Zelensky Removes His Top General

By IAN LOVETT

KYIV—President Volodymyr Zelensky of Ukraine removed his top general in the most significant shake-up of the country's leadership since the full-scale Russian invasion began nearly two years ago. Zelensky said on Thursday that urgent changes were needed to overhaul the military as he announced his dismissal of Gen. Valeriy Zaluzhnyi, the popular commander in chief of Ukraine's armed forces. The removal of Zaluzhnyi, widely admired by Ukraine's public and military, comes as

the country faces rising battlefield challenges. Its manpower and equipment are depleted after a failed counteroffensive last year and Russia is on the attack, while additional military funding from the U.S. is in doubt amid a deadlock in Congress. The U.S. Senate on Thursday cleared a critical hurdle toward passing a \$95 billion national security-focused bill aimed at fortifying Ukraine, Israel and other allies, but the

◆ **Ukraine-Israel aid deal gets lift..... A8**

A Property Giant Falls in Europe

Signa's Benko tapped into family dynasties and sovereign-wealth funds

René Benko was a high school dropout and convicted criminal. But by 2018, he was at the pinnacle of

global real estate. His company, Signa Holding, launched a glassy, J-shaped skyscraper on the

banks of the River Elbe in Hamburg, Germany. The design of the 800-foot tower resembled a chart showing exponential growth. Hamburg's mayor, the future German Chancellor Olaf Scholz, lauded Signa's good reputation with banks when the city picked the developer to build the tower. "Signa is financially

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