

# THE WALL STREET JOURNAL.

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Last week: DJIA 42313.00 ▲ 249.64 0.59% NASDAQ 18119.59 ▲ 1.0% STOXX 600 528.08 ▲ 2.7% 10-YR. TREASURY ▼ 6/32, yield 3.751% OIL \$68.18 ▼ \$2.82 EURO \$1.1166 YEN 142.14

## What's News

### Business & Finance

◆ **Glenview will meet** top executives of CVS on Monday to propose ways the struggling healthcare company can improve its operations, the potential start of an activist stance by the hedge-fund investor, according to people close to the matter. **B1**

◆ **Francis Ford Coppola's** new movie "Megalopolis" drew weak ticket sales in its opening weekend after the legendary director spent more than \$100 million on the film. **B2**

◆ **China said it would** allow home buyers to refinance their mortgages, another policy move aimed at supporting the country's struggling economy. **A7**

◆ **Russia is likely stoking** opposition to a proposed lithium mine in Serbia, the U.S. and Germany say, seeking to thwart what could be a key source of the metal for Europe's automakers. **B1**

◆ **VW cut its sales** and profitability forecasts for the year, joining rivals in lowering targets as the industry transitions to electric vehicles. **B2**

◆ **Amazon.com was** in advanced talks with former NBC News anchor Brian Williams to host an election-night program on its Prime Video streaming platform. **B4**

◆ **Elliott and other U.S. investors** were named the winning bidder in a court-ordered auction for control of Venezuela's oil refiner Citgo Petroleum designed to pay down the bankrupt country's debts. **B8**

◆ **Grain terminal workers** on Canada's West Coast began returning to work after a tentative deal was reached to settle a four-day strike that halted crop exports. **B3**

### World-Wide

◆ **Israel struck** power plants and a sea port in Yemen after the Houthi rebel group launched two ballistic missiles at Tel Aviv in recent days, and as the Israeli military continued an air campaign against Hezbollah in Lebanon. **A1**

◆ **In the conflict with Israel**, the late Hezbollah leader Hassan Nasrallah made the mistakes of underestimating his enemy and overestimating his patron, Iran. **A1, A8-9**

◆ **California Gov. Gavin Newsom** vetoed a controversial artificial-intelligence safety bill that pitted some of the biggest tech companies against prominent scientists who developed the technology. **A3**

◆ **The accessibility** that made Telegram a haven for criminals has also provided U.S. authorities with intelligence leading to dozens of prosecutions using offenders' own words. **A3**

◆ **Campaigns are urging** people to vote early, hoping to lock in commitments from their most-likely supporters as U.S. Election Day nears. **A4**

◆ **Austria's far-right** Freedom Party came in first in a general election, preliminary results showed, amid growing anxiety about migration. **A7**

◆ **France's new government** was set to take a hard line on migration under Prime Minister Michel Barnier, who will make a policy speech on Tuesday. **A7**

◆ **Some residents east of Atlanta** were evacuated while others were told to shelter in place to avoid contact with a chemical plume after a fire at a chemical plant. **A2**

◆ **Died: Kris Kristofferson**, 88, versatile music star. **A2**

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AGENCE FRANCE PRESSE/GETTY IMAGES

The rubble of apartment buildings on Sunday outside Beirut, where an Israeli strike killed Hezbollah leader Hassan Nasrallah.

## Lebanese Militants Misjudged Israel's Weakness, Iran's Might

By YAROSLAV TROFIMOV

DUBAI—Weeks after Hamas attacked Israel on Oct. 7, the leader of Lebanese militant group Hezbollah made a thunderous speech to explain why his men were joining the fight against the "Zionist enemy."

Israel was "shaking and trembling" in fear, "weaker than a spider's web," Hassan Nasrallah said. Unlike previous conflicts with the Jewish state, this war "was historic and de-

cisive," and all Iranian-backed resistance movements—from Lebanon to Syria to Iraq and Yemen—were duty-bound to participate, he said.

Today, Nasrallah is dead, as is much of Hezbollah's senior leadership. The remainder of the organization has been decimated by a succession of blows that showcased a stunning penetration by Israeli intelligence.

In retrospect, this was the outcome of Nasrallah's making two strategic mistakes:

grossly underestimating Israel, his foe, and overestimating the abilities of his patron, Iran, and its network of allied militant groups in the region.

Hezbollah possesses a vast arsenal of missiles and rockets, including precision-guided ballistic missiles. This was meant to deter an Israeli escalation, but its weapons haven't inflicted any significant damage.

More than 1,000 people have been killed in Lebanon since Sept. 16, according to

the Lebanese health ministry, during Israel's campaign to end Hezbollah's strikes that have forced tens of thousands from their homes in northern Israel. Not a single Israeli has died as a result of Hezbollah strikes since Sept. 19.

"We have seen a very important thing in the present clashes: While Hezbollah is acting like an army, they are no match to Israel in terms of firepower, in terms of air

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## Flooding From Helene Strikes North Carolina



BILLY BOWLING/REUTERS/SHUTTERSTOCK

DIRE AND DEEP: Flooding from Helene left streets in Asheville, N.C., underwater on Sunday. **A3**

## AI Boom Spurs Mad Dash for Power

By JENNIFER HILLER

Tech companies scouring the country for electricity to power artificial intelligence are increasingly finding there is a waiting list.

In many places the nation's high-voltage electric wires are running out of room, their connection points locked up by data centers for AI, new

factories or charging infrastructure for electric vehicles.

A mad dash to lock up available power has ensued.

The tech industry is pinballing from one market to the next looking for places with the capacity to connect campuses that would consume up to a gigawatt of power—about as much as San Francisco uses. Some requests are as

much as four to five times as large as that.

But wires are getting so crowded that some prospective data center customers—which request far more power

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◆ **Newsom vetoes California's AI safety bill** ..... **A3**

◆ **OpenAI's complex path to becoming for-profit**..... **B1**

## Millennium Fund Hates Taking Risks but Still Wins

By PETER RUDEGEAIR

The investment pros at one of the world's largest hedge funds, Millennium Management, have a strict rule: Don't lose money.

Millennium parcels out the roughly \$69 billion it manages for clients across more than 2,600 traders, analysts and other investment staffers working on hundreds of teams. Each team operates independently, betting on things like bonds converging or which companies get added to stock-market indexes or the outlook for commodity prices. But all of them face unusually tight limits on risk-taking, according to people familiar with the firm's inner workings.

For example, portfolio managers who are allocated \$1 billion can lose only \$50 million

before that buying power will likely be cut in half. If they lose an additional \$25 million, they will likely be fired.

Protecting itself against even modest losses has made Millennium one of the most stable performers in the hedge-fund industry and made Israel Englander, the firm's chief executive, a billionaire. Millennium has generated \$56 billion in gains for investors after fees since the firm's inception in 1989, according to LCH Investments. Among hedge funds, that trails only Citadel.

Millennium has had a single down year, 2008. Over the past five years, it hasn't lost more than 1% in any given month.

That kind of longevity and consistency is rare in the hedge-fund world. Many of the most successful traders

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## Airline Nerds Fault Mayor's Rookie Errors

Frequent fliers have travel tips for Eric Adams

By CHIP CUTTER AND JACOB PASSY

When federal officials unveiled sweeping criminal charges against New York City Mayor Eric Adams alleging that he accepted free tickets on Turkish Airlines and other benefits, New York resident Adam Morvitz was baffled.

How could the leader of America's biggest city risk so much to fly in a business class configuration so widely dismissed as one of the least-luxurious ways to get to Europe?

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## Gender Gap Widens: Young Men in U.S. Keep Falling Behind

By RACHEL WOLFE

In Spanish, parents call it *encaminado*: making sure your children are on the path to an independent adulthood.

Out of Dan and Joana Moreno's four grown children, only their daughter is encaminada. She recently graduated from business school and got engaged. The Morenos' three adult sons still sleep in their Miami childhood bedrooms. The younger two dropped out of college, and the oldest never went. All three are single. Their only work experience is with the family business.

"Something has gone amiss here," said their father, Dan, who owns the repair chain Flamingo Appliance Service. "We love them, we love having them around, but that's not how you build a life."

The life trajectories of the U.S.'s sons and daughters are diverging.

Presented with a more-

equal playing field, young women are seizing opportunities while young men are floundering. The phenomenon has developed over the past decade, but was supercharged by the pandemic, which derailed careers, schooling and isolated friends and families. The result has big implications for the economy.

More women ages 25 to 34 have entered the workforce in recent years than ever. The share of young men in the labor market hasn't increased in a decade.

As of August, 89% of this cohort of men were employed or looking for work, more than 700,000 fewer than if labor-force participation was at 2004 levels, according to an analysis of Bureau of Labor Statistics data by Aspen Economic Strategy Group policy director Luke Pardue. Women's participation is up 6 percentage points in just the

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### SWING STATES

## Nevada's Votes Remain a Wild Card

Pitches from Harris and Trump struggle to resonate among working class

By ELIZABETH FINDELL AND ANDREW RESTUCCIA

LAS VEGAS—In this electoral battleground, both parties are fighting to win over voters like Juan Flores.

The 48-year-old stagehand, union member and father of eight has worked in Las Vegas casinos for decades. Like most Nevada voters, his biggest concern is the economy—especially the cost of housing and availability of jobs. That's one reason the registered Democrat and strong backer of abortion

rights, who previously cast ballots for Bill Clinton and Barack Obama, is leaning toward voting for Republican Donald Trump, as he has done twice before.

Flores said he doesn't like Trump's rhetoric and wouldn't want him anywhere near his daughters. But Flores, who struggled to find a new job in his 40s, thinks the former president will focus on bringing jobs back to the U.S. from overseas. Like several other voters in his working-class corner of Las

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