

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **The Justice Department** sued Visa on allegations that it illegally monopolized the market for consumers' payments worth trillions of dollars every year, a sweeping antitrust complaint that seeks to open the debit-card market to new competition. **A1**
- ◆ **Caroline Ellison**, the star witness in FTX founder Sam Bankman-Fried's criminal trial, was sentenced to two years in prison for her role in what prosecutors called one of the largest financial frauds in U.S. history. **A1**
- ◆ **The S&P 500** and Dow rose 0.3% and 0.2%, respectively, to records after China's central bank moved to support the country's weakening economy. The Nasdaq gained 0.6%. **B12**
- ◆ **Invitation Homes** agreed to pay \$48 million in a settlement with the FTC, which alleged that the rental-house owner engaged in deceptive business practices. **B1**
- ◆ **TikTok** will close its music service two years after parent ByteDance set its sights on taking on streaming giants Spotify and Apple Music. **B2**
- ◆ **Smartsheet** agreed to be acquired and taken private by Blackstone and Vista Equity in an all-cash transaction for the work-management-software company valued at about \$8.4 billion. **B4**
- ◆ **Roche** is narrowing the diseases it targets with its research and development as it pushes into the market for weight-loss drugs. **B3**
- ◆ **Meta Platforms** was expected to preview its latest tech-enabled glasses at its annual developer and hardware conference Wednesday. **B1**

World-Wide

- ◆ **Biden, in likely his** final address to the U.N., acknowledged his administration was nearing its end amid worsening international tensions and unresolved wars in the Middle East and Europe, but expressed optimism that "things can get better." **A6**
- ◆ **Israel launched airstrikes** targeting senior Hezbollah military leaders as thousands of Lebanese fled their homes in the country's south a day after a barrage of strikes killed hundreds. **A7**
- ◆ **A man arrested** after allegedly lurking around Donald Trump's Florida golf course with a loaded rifle was indicted on a charge of trying to assassinate the former president. **A4**
- ◆ **Trump used a speech** in Georgia to pitch himself as a national economic development recruiter, wooing foreign manufacturers with tax breaks and federal land while using tariffs to punish companies that don't move production to the U.S. **A4**
- ◆ **Ukraine's President** Zelensky told the U.N. Security Council that "Russia can only be forced into peace" as he presses allies for more support to resist intensifying Russian onslaughts. **A6**
- ◆ **West Virginia Sen.** Joe Manchin said he won't endorse Kamala Harris for president after she emphasized that she supported bypassing the Senate's filibuster rule if needed to protect abortion rights. **A4**
- ◆ **A Missouri man** convicted of kidnapping a woman's home and stabbing her to death was executed over the objections of the victim's family and the prosecutor. **A2**

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Heads of State, Eyes of the World Focus on U.N.



ANDREW CABALLERO-REYNOLDS/AGENCE FRANCE PRESSE/GETTY IMAGES

TESTA A TESTA: President Biden speaks to Italian Prime Minister Giorgia Meloni (A16) at an event in New York on Tuesday for the Global Coalition to Address Synthetic Drug Threats. Biden earlier addressed the United Nations General Assembly. **A6**

Hezbollah Built Vast Arsenal In Lebanon to Confront Israel

By JARED MALSIN
AND ADAM CHAMSEDDINE

BEIRUT—Israel launched devastating attacks on Hezbollah in recent days with airstrikes and remote-control explosions that put the Lebanese militant group on the defensive and demonstrated Israel's vast superiority in intelligence gathering and technology. A ground war between the two, if it occurs, would likely be a different story. Hezbollah, which has been regularly striking targets in Israel for nearly a year, has kept in reserve a massive arsenal of

rockets, drones and antitank missiles that it can deploy to counter Israeli advances. Among its most dangerous new weapons is an Iranian-made guided antitank missile called Almas—the Persian word for diamond—which gives Hezbollah a much higher degree of precision in its strikes than it had when it last fought a war with Israel in 2006. As in that war, which ended in a stalemate, Israel would have to fight on a battlefield in southern Lebanon that plays to Hezbollah's strengths. The conflict could turn into a quagmire, much like the war in Gaza.

"It's a little like saying to the United States in 1980, 'Let's go back into Vietnam,'" said Daniel Byman, a senior fellow at the Center for Strategic and International Studies in Washington and former U.S. government official, who co-wrote a recent study of Hezbollah's arsenal. The risk of full-scale war escalated further on Monday, after Israel intensified its airstrikes across Lebanon including in the capital Beirut, killing more than 550 people and wounding more than 1,800 others in the deadliest single day in Lebanon since the Gaza

war began last year. Hezbollah also launched missiles into Israel. On Tuesday, Israel targeted senior Hezbollah military leaders and launched dozens more airstrikes against Hezbollah military infrastructure. Israel has said it wants to push Hezbollah back from the border and degrade its military capabilities so that some 60,000 people who have had to evacuate their homes in northern Israel because of Hezbollah missile strikes over *Please turn to page A7*

◆ **Lebanese flee homes in south amid attacks.....** **A7**

Star FTX Witness Gets 2 Years in Prison

By CORINNE RAMEY
AND JAMES FANELLI

Caroline Ellison, the star witness in FTX founder Sam Bankman-Fried's criminal trial, was sentenced to two years in prison for her role in what prosecutors called one of the largest financial frauds in history. Ellison, the former head of FTX's sister investment firm, Alameda Research, pleaded guilty in late 2022 to seven fraud and money-laundering offenses related to the crypto exchange's collapse. She testified over three days that she assisted Bankman-Fried in siphoning billions of dollars of customer funds to cover Alameda's risky bets. Her testimony helped put her former boyfriend and boss

in prison for 25 years. The 29-year-old hoped her cooperation with federal prosecutors would have allowed her to avoid time behind bars. At her sentencing, Ellison, holding back tears, told the judge that she always thought of herself as a person of honesty and integrity. Those values drifted away at Alameda as she became wrapped up in what Bankman-Fried thought of her, Ellison said. "To all the victims and everyone I harmed directly and indirectly, I am so, so sorry," she said. U.S. District Judge Lewis Kaplan said he had seen a lot of cooperators in 30 years on the bench, but had never seen one quite like Ellison. She was remorseful, essential to the case and her testimony was *Please turn to page A2*

The Toughest Part About Owning A Tesla Cybertruck? Cleaning It.

Drivers try Bar Keepers Friend, Windex, Costco baby wipes to battle smudges

By BEN GLICKMAN

Matt McClure's obsession with cleaning his \$100,000 Tesla Cybertruck started well before he had even laid eyes upon it. Worried about the stainless-steel exterior attracting fingerprints and smudges, the Leesburg, Va., resident spent hours scouring the internet for tips on how to keep the outside looking tidy. He then shelled out \$500 for cleaning products and settled on a multistep process to wash and coat the truck—ultimately sharing his method in

a 2,300-word post online to a Cybertruck owner's forum. "Our entire dining room table was filled with Tesla cleaning supplies," said his wife, Teri McClure. "It was hysterical." Most car exteriors are covered in layers of paint and coatings, giving them a glossy finish that is stain resistant and easy to clean. The Cybertruck is a rarity in that its outer panels are made of a stainless-steel alloy that is tough enough to withstand dents, dings and even certain-caliber bullets. It also needs *Please turn to page A10*



Awash in advice

INSIDE



SPORTS

How the White Sox sank to the bottom despite an ambitious effort to rebuild. **A12**

BUSINESS & FINANCE

China threatens to blacklist Calvin Klein parent company over Xinjiang policy. **B1**

Cutting Meat and Sleeping on Floors

Haitian workers at JBS plant had tough jobs and tougher living conditions

By PATRICK THOMAS

GREELEY, Colo.—JBS, the world's largest meatpacking company, bills itself as the path to the American dream for the immigrants who staff its slaughterhouses and meat-cutting lines. The company erected employee housing near some plants, where as many as 60 languages are spoken, and workers can learn English after hours and take free community-college courses. Here in Northern Colorado, though, at one of the company's biggest beef plants, re-

cently arrived workers from Haiti described grim living conditions. A JBS human-resources supervisor arranged for some of the immigrant workers to stay at the Rainbow Motel, a mile down the road from the plant, where they lived for weeks. They slept on the floor, as many as eight to a room, and cooked meals on hot plates on the carpet. JBS footed the bill. The supervisor, himself an immigrant from the African nation of Benin, set up others to stay in a five-bedroom, *Please turn to page A8*

Argentine Capital Sees Housing Boom After President Scraps Rent Controls

By RYAN DUBÉ
AND SILVINA FRYDLEWSKY

BUENOS AIRES—For years, Argentina imposed one of the world's strictest rent-control laws. It was meant to keep homes such as the stately belle epoque apartments of Buenos Aires affordable, but instead, officials here said, rents soared. Now, the country's new president, Javier Milei, has scrapped the rental law, along with most government price controls, in a fiscal experiment he is conducting to revive South America's second-biggest economy. The result: The Argentine capital is undergoing a rental-market boom. Landlords are rushing to put their properties back on the market, with



are getting better deals than ever, with a 40% decline in the real price of rental properties when adjusted for inflation since October, said Federico González Rouco, an economist at Buenos Aires-based Empiria Consultores. Milei's move to undo rent-control regulations has resulted in one of the clearest-cut victories for what he calls "economic shock therapy." He is methodically taking apart a system of price controls, closing government agencies and lifting trade restrictions built up over eight decades of socialist and military rule in an effort that has upended the lives of many Argentines. In Buenos Aires—a city dubbed the Paris of the South for its broad avenues and cafe *Please turn to page A8*