

THE WALL STREET JOURNAL.

DOW JONES | News Corp *****

THURSDAY, OCTOBER 10, 2024 ~ VOL. CCLXXXIV NO. 86

WSJ.com

★★★★ \$5.00

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What's News

Business & Finance

- ◆ **TD Bank is expected to pay** about \$3 billion in penalties and accept limits on its growth in the U.S. as part of a settlement with regulators and prosecutors over charges it failed to properly monitor money laundering by drug cartels. **A1**
- ◆ **SpaceX has used its** position as the world's primary rocket launcher to push rival satellite operators to share wireless airwaves, showing how the company can exercise its power in one area to benefit another part of its business. **A1**
- ◆ **Federal Reserve officials** were divided at their meeting last month over how much to reduce interest rates, minutes show. **A2**
- ◆ **Major U.S. stock indexes** moved higher, with the S&P 500 and Dow industrials rising 0.7% and 1%, respectively, to records and the Nasdaq advancing 0.6%. **B11**
- ◆ **Allegations that** Bank of America employees in India shared nonpublic information with investors ahead of stock sales are costing the lender business. **B1**
- ◆ **Rio Tinto agreed to a** \$6.7 billion takeover of Arcadium Lithium, propelling it into the ranks of the top producers of a key metal used in batteries for electric vehicles. **B1**
- ◆ **McDonald's sought** damages in a lawsuit the fast-food chain filed against major beef suppliers, and said franchisees could get a portion of recovered funds. **B1**
- ◆ **OpenAI plans** to open an Asia-Pacific hub in Singapore later this year as the artificial-intelligence company aims to expand its presence in the region. **B4**

World-Wide

- ◆ **Hurricane Milton struck** Florida's Gulf Coast as a Category 3 storm with rain and heavy winds as tornadoes roared over parts of the state, slamming a region that is still reeling from Hurricane Helene. **A1**
- ◆ **The storm poses a threat** to Florida's citrus industry, which had been making a comeback from damage caused by previous hurricanes and persistent disease. **A2**
- ◆ **Biden and Netanyahu** discussed Israel's expected military retaliation against Iran in their first call in over a month as the administration seeks to persuade its closest Middle East ally not to hit Tehran's oil facilities or nuclear sites. **A6**
- ◆ **Israel's military struck** a building in Syria's capital, targeting what it believed to be a Hezbollah official involved with smuggling weapons into Lebanon, a person familiar with the matter said. **A6**
- ◆ **More voters are calling** themselves Republicans than Democrats, suggesting that the GOP has its first durable lead in party identification in more than three decades. **A4**
- ◆ **Trump said he supports** lowering taxes on U.S. citizens who live abroad, marking a new attempt by him to win support from an often-overlooked group of voters. **A5**
- ◆ **Japan's new prime minister**, Shigeru Ishiba, dissolved the lower house of parliament to set up a snap election for Oct. 27. **A8**
- ◆ **The Nobel in chemistry** was awarded to David Baker, John Jumper and Demis Hassabis for their work on cracking the code of proteins. **A3**

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Hurricane Milton shown as it approached Florida on Wednesday from a spacecraft docked at the International Space Station.

Florida Gulf Coast Is Battered As Massive Hurricane Strikes

ORLANDO, Fla.—Hurricane Milton made landfall on the Gulf Coast of Florida Wednesday, bringing dangerous winds, life-threatening storm

By Victoria Albert,
Lynn Waddell
and Nicholas Hatcher

surge and heavy rain to a region that was pummeled by Hurricane Helene less than two weeks ago. The storm hit near Siesta Key in Sarasota County around 8:30 p.m. Eastern time as a Category 3 hurricane, the Na-

tional Hurricane Center said. Maximum sustained winds were estimated at 120 mph. Before striking the coast, Milton hammered Florida with several inches of rain, heavy winds, storm surge and tornadoes. The National Weather Service on Wednesday issued a record number of tornado warnings in Florida, which indicate a twister has been detected by radar. The storm was likely to exacerbate the devastation wrought by Helene, which tore a path of death and destruction across several states in late September.

Millions of people were urged to evacuate ahead of the storm. Some faced traffic jams and found gasoline stations without fuel when they tried to flee. By Wednesday night, officials were urging residents to shelter in place. “The storm is here,” said Florida Gov. Ron DeSantis. “It’s time for everybody to hunker down.” Tampa Bay was spared a direct hit, allaying some fears of catastrophic damage to the coastal communities there. The area, which is densely populated, fast-growing and has

seen booming development on low-lying ground, was still expected to see significant impacts from the storm. More than 800,000 customers in Florida were without power Wednesday night, according to Poweroutage.us. Losing power was Charles Giglia’s main concern. The 82-year-old retired mechanic, who recently moved to Sarasota from Queens, N.Y., said he wasn’t able to buy a generator in time—they were all sold out. He tried to book a flight to New York City a few days ago. *Please turn to page A2*

Diversity Grants Stall as Companies Fear Suits

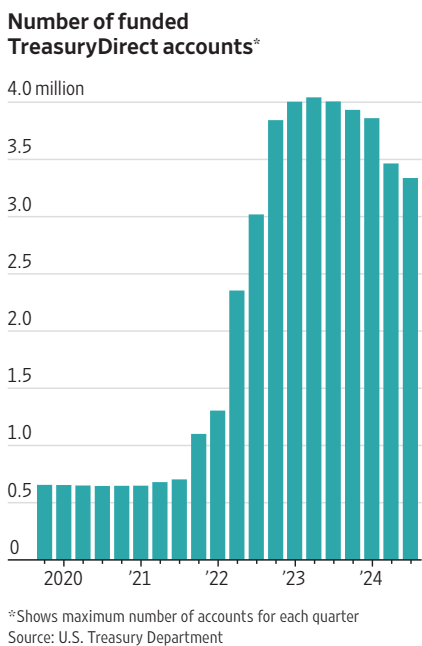
By RUTH SIMON
AND THEO FRANCIS

UBS has stopped giving out \$25,000 grants directed at businesses led by women of color. A PepsiCo program to help Hispanic startups no longer requires them to be Hispanic-owned. Progressive dropped any reference to race in its small-business aid program. A TikTok grant program’s web page hasn’t been updated in a year. Big companies are dropping or reshaping grants and other aid programs that targeted Black- and Hispanic-owned small businesses amid legal and public-pressure campaigns. Many businesses are unwinding programs that they launched or expanded in response to the 2020 murder of George Floyd and the Covid-19 pandemic. The pullback shows how the legal climate is leading companies to make concrete changes that go beyond revisiting internal diversity policies. Litigation challenging corporate policies gained steam after the U.S. Supreme Court threw out college affirmative-action programs last year. Some companies, including Progressive, said they have broadened their small-business aid programs or are helping entrepreneurs in other ways. UBS, PepsiCo and others declined to explain their changes. “People have changed behavior because they are afraid of being sued,” said Tynesia Boyea-Robinson, founder of CapEQ, an impact investing and advisory firm. “If you lead with race, if you lead with gen-

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Delays Hit Bond Buyers

Demand for Treasuries has surged among investors looking to purchase government debt, but people who want to move investments from their accounts on the Treasury Department’s TreasuryDirect website to their brokerage accounts might have to wait as long as a year. **A10**



What’s Got ‘Bird Nerds’ Chirping? Armies of Amateurs

Bird-watching has taken off—so when a rare one is spotted, a crowd isn’t far behind

By VIPAL MONGA
AND JULIA MUNSLOW

Meigan Rocco had no idea what she was in for last April when a bright blue lazuli bunting flew into her front yard on Long Island. The West Coast bird was last seen in New York state more than 20 years ago. “You about to be real popular,” warned a member of the Bird Identification Facebook group, after Rocco’s friend posted a picture of the finch-like songbird. When Rocco woke up the next morning, six birders were perched across the street from her house. Over three days, more than 700 people—some from as far as Buffalo—filed past her home and pointed binoculars and telephoto lenses at the feeder in her front yard. Some cried.



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“I had to be careful backing out of my driveway so that I didn’t run anyone over,” she said. The popularity of bird-watching has surged since the pandemic, which brought restless, locked-down people outdoors. About 96 million Americans said they went bird-watching in 2022, more than double the number in 2016, according to the U.S. Fish and Wildlife Service. For traditionalists, it’s a bit much. Armed with apps that make it easier than ever to track, identify and record birds, armies of birders seem to pop up almost as soon as a rare bird appears. “Bird-watching is becoming like Pokémon Go,” said Garth Riley, a birder from Toronto, Canada, referring to the mo-

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SpaceX Wields Clout To Pinch Its Rivals

SpaceX has used its position as the world’s primary rocket launcher to push rival satellite operators to share wireless airwaves, showing

By Emily Glazer,
Dana Mattioli
and Micah Maidenber

how the company can flex its power in one area to benefit another part of its business. The Elon Musk-led company asked companies such as Kepler Communications and OneWeb to share their so-called spectrum rights with its Starlink broadband-internet

business before agreeing to launch their equipment into orbit, according to people familiar with the matter. Obtaining agreements to share spectrum is important for Starlink to provide clear links to its more than four million users as it expands service around the world. Attorneys from one law firm, Wilson Sonsini, met with the Justice Department’s antitrust division in recent months to bring attention to these arrangements on behalf of some satellite and rocket companies, people familiar

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Some Evangelicals Crusade for Trump

Group calls for ‘spiritual warfare’ to elect former president

By KRIS MAHER
AND AARON ZITNER

EAU CLAIRE, Wis.—Lance Wallnau, a self-styled prophet in a fast-growing evangelical movement, came down off the stage to lay his hands on people who had requested prayers. Then he explained why re-electing Donald Trump is essential to save America. “Don’t think for a moment that it isn’t possible for this country to veer off course and go over a cliff in November,” Wallnau told about 2,000 people gathered under a tent in late July. “It’s quite possible, and the only thing that can arrest that is an activated, catalyzed body of Christian patriots.” Wallnau, 68 years old, is one of the most important

figures in the New Apostolic Reformation, an influential movement in evangelical Christianity that blends direct experience of the Holy Spirit with a call to engage in politics as a form of “spiritual warfare.” He opposes abortion and same-sex marriage, but his main goal is to elevate Christians to greater influence to transform society. Wallnau’s “Courage Tour” events, equal parts tent revival and political mobilization, are part of his strategy to help put Trump back in the White House. On a recent weekend, JD Vance, Trump’s running mate, appeared at a Wallnau event in the swing state of Pennsylvania. “If Christians aren’t out there voting, Christians aren’t going to have a voice in this

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