DOW JONES | News Corp

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★★★★ \$5.00

DJIA 42208.22 **A** 83.57 0.20%

NASDAQ 18074.52 ▲ 0.6%

STOXX 600 519.70 ▲ 0.7%

10-YR. TREAS. ▲ 1/32, yield 3.736%

OIL \$71.56 **\(\)** \$1.19

GOLD \$2,651.20 ▲ \$24.70

EURO \$1.1181 **YEN** 143.23

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 mar-

ket 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-managementsoftware 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

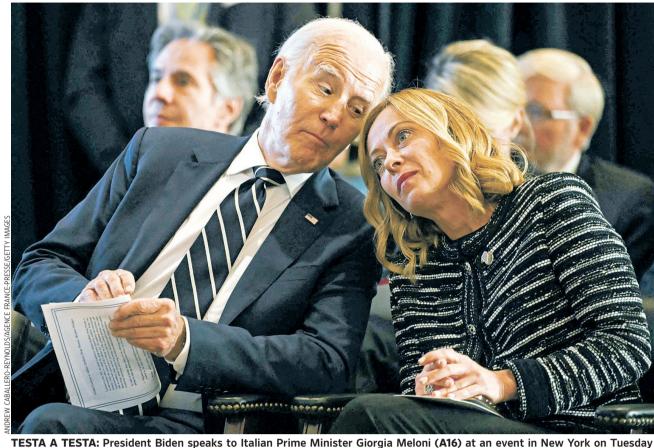
◆ A Missouri man convicted of breaking into a woman's home and stabbing her to death was executed over the objections of the victim's family and the prosecutor. A2

Arts in Review.... A11 Business News..... B3 Crossword...

Personal Journal A9-10 Property Report.... B6 A12 Technology.... Heard on Street.. B13 U.S. News. .. B12 World News... A6-7,16



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



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 cowrote a recent study of Hezbollah's arsenal.

The risk of full-scale war escalated further on Monday, after Israel intensified its air-Lebanon strikes across 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

INSIDE

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....

U.S. Suit Accuses Visa of **Debit Card** Monopoly

DOJ alleges illegal tactics aimed at hurting rivals and punishing merchants

By Dave Michaels AND ANGEL AU-YEUNG

The Justice Department sued Visa Tuesday 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.

Visa used carrots and sticks to keep potential competitors off its turf and to punish merchants that did business with rivals, the lawsuit says. Fearing that tech companies would deploy cheaper options for sending money from bank accounts, Visa paid companies such as Apple to limit their innovation and sought to undermine startups that tried to compete, the government alleged.

Visa, which operates the largest card network in the U.S., sits at the center of many consumers' daily payments by providing the infrastructure that debit- and credit-card payments run on. The case underscores the essential nature of Visa's platform: consumers have moved further away from cash in favor of card payments.

The complaint, filed in federal court in Manhattan, alleged that Visa has monopolized the debit-card market since 2012.

To keep its share of transactions high, Visa punished merchants by levying higher fees if they routed some transactions to another card network, the Please turn to page A4

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

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

By BEN GLICKMAN

upon it.

Matt McClure's obsession

with cleaning his \$100,000

Tesla Cybertruck started well

before he had even laid eyes

Worried about the stain-

less-steel exterior attracting

fingerprints and smudges, the

Leesburg, Va., resi-

dent spent hours

scouring the internet

for tips on how to

keep the outside look-

in prison for 25 years. The 29year-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

her former boyfriend and boss

The Toughest Part About Owning

A Tesla Cybertruck? Cleaning It.

Drivers try Bar Keepers Friend, Windex,

Costco baby wipes to battle smudges

Awash in advice

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**

Sleeping on Floors

Cutting Meat and

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

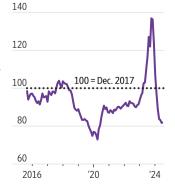
Argentine Capital Sees Housing Boom After President Scraps Rent Controls

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 secondbiggest economy.

The result: The Argentine capital is undergoing a rentalmarket boom. Landlords are rushing to put their properties back on the market, with Real price of rental properties in Buenos Aires



Note: Adjusted for inflation Source: Federico González Rouco at Empiria Consultores

Buenos Aires rental supplies increasing by more than 170%. While rents are still up in nominal terms, many renters

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 rentcontrol regulations has resulted in one of the clearestcut 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

ing tidy. He then shelled out \$500 for cleaning products and settled on a multistep process to wash and coat the truck—ulti-

mately sharing his method in

a 2,300-word post online to a Cybertruck owner's forum. "Our entire dining room ta-

ble was filled with Tesla cleaning supplies," said his wife, Teri McClure. "It was hvsterical.' Most car exteriors are cov-

ered 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 certaincaliber bullets. It also needs Please turn to page A10