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What's News

Business & Finance

- ◆ **OpenAI successfully** converted to a more traditional corporate structure, a move that cleared an obstacle for a potential initial public offering and pushed the valuation of longtime partner Microsoft above \$4 trillion. **A1**
- ◆ **Nvidia will invest \$1 billion** in Nokia as part of an agreement between the companies to collaborate on artificial intelligence. **B1**
- ◆ **AI deals helped** to lift all three major U.S. stock indexes to records, with the S&P 500, Nasdaq and Dow rising 0.2%, 0.8% and 0.3%, respectively. **B11**
- ◆ **Consumer sentiment** ticked lower in October amid renewed trade tensions and the extended government shutdown, a Conference Board survey showed. **A2**
- ◆ **UPS reported lower** third-quarter profit and revenue and said restructuring efforts have resulted in cost savings of about \$2.2 billion so far this year. **B2**
- ◆ **UnitedHealth Group** said it was making progress on the turnaround promised by CEO Stephen Hemsley, as the company reported earnings that beat steeply lowered expectations. **B3**
- ◆ **BYD logged a nearly five-fold surge** in European sales last month as customers in the region increasingly warm to the Chinese maker's lineup of electric and hybrid vehicles. **B4**
- ◆ **Western Union plans** to launch a dollar-backed stablecoin to let customers send money internationally, detached from local currency fluctuations and risks. **B4**

World-Wide

- ◆ **Trump said the U.S.** expects to lower tariffs on China in exchange for cooperation in cracking down on the export of chemicals used to produce fentanyl. He will meet with Xi in South Korea on Thursday. **A1, A5**
- ◆ **Sticker shock over** higher costs for Affordable Care Act plans is hitting many enrollees who are now learning about hefty increases in what they might pay next year. **A4**
- ◆ **Israeli Prime Minister Benjamin Netanyahu** ordered "forceful" strikes in the Gaza Strip after Israel alleged that Hamas violated the cease-fire. **A16**
- ◆ **The U.S. carried out** strikes on four vessels allegedly operated by drug smugglers in the Eastern Pacific, killing 14 people, Defense Secretary Hegseth said. **A3**
- ◆ **A judge ordered** Border Patrol commander Gregory Bovino to personally deliver daily updates on how agents are complying with curbs on the tactics they use in cracking down on illegal immigration in the Chicago area. **A3**
- ◆ **Texas sued Tylenol maker** Kenvue, alleging the company hid autism risks of its popular pain reliever despite doctors saying it is safe to take during pregnancy. **A3**
- ◆ **A 45-year-old man** admitted to killing former Japanese Prime Minister Shinzo Abe in 2022 and his defense team asked the court for leniency at the opening of his trial. **A7**
- ◆ **U.S. intelligence agencies** said the U.A.E. sent increasing supplies of weapons to a major Sudanese militia this year, bolstering a group that has been accused of genocide. **A16**

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Layoffs Hit White-Collar Jobs

Tens of thousands of reductions send workers into a stagnant market

The nation's largest employers have a message for office workers: Help not wanted.

By Lindsay Ellis, Owen Tucker-Smith and Allison Pohle

Amazon.com said this week it would cut 14,000 corporate jobs, with plans to eliminate as much as 10% of its white-collar workforce. United Parcel Ser-

vice said on Tuesday it reduced its management workforce over the past 22 months by about 14,000 positions, days after retailer Target said it would cut 1,800 corporate roles. Earlier in October, white-collar workers from Rivian and Molson Coors to Booz Allen and General Motors got pink slips or learned they would come soon.

A leaner new normal for employment in the U.S. is emerging: Large employers are retrenching, making deep cuts to white-collar positions and leaving fewer opportunities for experienced and new workers. Added up, tens of thousands of newly laid off

white-collar workers are entering a stagnant job market with seemingly no place for them. Nearly two million U.S. people have been without a job for 27 weeks or more, according to recent federal data.

At 5:30 a.m. on Tuesday, Kelly Williamson woke up to a text from her employer, Amazon's Whole Foods Market, urging her to check her email.

"Review asap and stay home from work today," the message said. Williamson's role on the asset-protection team was being eliminated. The badge and laptop for the 55-year-old from Austin, Texas, were deactivated. Her belongings would be

mailed to her. She was given 90 days to look for another job at the company.

Behind the wave of white-collar layoffs, in part, is companies' embrace of artificial intelligence, which executives hope can handle more of the work that well-compensated white-collar workers did. Investors are pushing the C-suite to work more efficiently with fewer employees. Factors driving slower hiring include political uncertainty and higher costs.

Altogether, the forces are *Please turn to page A2*

◆ **UPS cuts jobs, as profit and revenue weaken..... B2**

OpenAI Completes For-Profit Transition

Conversion makes it easier to raise funds, draw talent, and clear path to eventual IPO

By KEACH HAGEY AND SEBASTIAN HERRERA

OpenAI has successfully converted to a more traditional corporate structure, a move that cleared an obstacle for a potential initial public offering and pushed the valuation of longtime partner Microsoft above \$4 trillion.

The artificial-intelligence startup has turned its for-profit subsidiary into a public-benefit corporation, of which Microsoft will own 27%. The conversion will grant OpenAI's nonprofit parent a stake in the for-profit worth \$130 billion, with the ability to get more ownership as the for-profit becomes more valuable.

The deal ends nearly a year of wrangling with the attorneys general of California and Delaware, who have the power to regulate nonprofits, as well as with the broader philanthropic community and key investors over the question of whether the AI juggernaut could remain true to its mission while transforming into a more conventional company.

The new structure will also make it easier for OpenAI to raise money and attract talent.

OpenAI continues to face litigation from Elon Musk's xAI and other parties over its corporate status, as outside groups had alleged that the company

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◆ **Nvidia to invest \$1 billion in Nokia AI..... B1**

Killer Storm Slams Jamaica, Takes Aim at Cuba



EVACUATION: Cubans fled their homes amid heavy rain Tuesday in Santiago de Cuba, which is in the expected path of Hurricane Melissa after the Category 5 storm struck Jamaica. The hurricane was blamed for several deaths even before making landfall. **A8**

Chinese Mine Leaves Taint in Africa

Toxic waste poisoned fields in Zambia; victim payments tied to nondisclosure

By NICHOLAS BARIYO

KALUSALE, Zambia—The worst day of Bathsheba Musole's life started with a deafening crash when the 30-foot wall around a toxic-waste pool collapsed at the Chinese copper mine above her village.

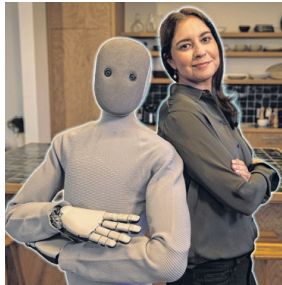
A poisonous river of a stinking yellow liquid rushed downhill, inundating homes and fields, including the one where she grew corn to feed her eight children. The floodwater, laden with cya-

nide and arsenic, rose chest-high. "I thought I would drown," said Musole, 48 years old, in a recent interview.

In August, months after the Feb. 18 disaster, officials from Sino Metals, a unit of the state-owned China Non-ferrous Mining Corp., showed up at Musole's half-acre farm, which the Zambian government says is too toxic to sustain crops for at least three years.

They were there to make *Please turn to page A8*

INSIDE



JOANNA STERN
Meet the robot that's coming to live with you. It's still part human. **A10**

SPORTS
Six hours, 18 innings, 11 runs and one more game for the ages from Shohei Ohtani. **A12**

Trump Pursues New Tack With Beijing

By LINGLING WEI

President Trump blew up the U.S.'s decadeslong engagement with China during his first term. Now, he is poised to relaunch the kind of engagement with Beijing embraced by predecessors from Bill Clinton to Barack Obama—but on Trump's terms.

Top trade negotiators for the U.S. and China, wrapping up two days of tense talks in Kuala Lumpur on Sunday, said they arrived at a framework agreement that sets the table for Trump and Chinese leader Xi Jinping to agree on a major deal at a meeting scheduled for Thursday in South Korea. The deal itself appears to be

a transactional truce, potentially involving China's resuming purchases of U.S. soybeans and delaying new controls on rare-earth minerals. On the table for the U.S. is shelving new tariffs, rolling back the 20% levy on China over its role in the fentanyl crisis in the U.S., and potentially refraining from taking new policy actions against China.

But there is more to the agreement than a temporary cease-fire. It is the first plank in a newly structured, high-

Please turn to page A5

◆ **President offers tariff cut for fentanyl deal..... A5**
◆ **Trump and Japan's premier vow to boost ties..... A7**

Bosses Lose It Over Texting In Meetings

* * *

When public shaming fails, hide the Wi-Fi

By CHIP CUTTER

A few weeks ago, Airbnb CEO Brian Chesky asked his top lieutenants to identify the problems they saw quietly plaguing the company.

Chesky called it the "fester list."

One executive threw out an issue: Too many Airbnb employees weren't present in meetings because they were checking their phones or laptops. "It's a huge problem," Chesky said.

Then the chief had a realization. He was guilty of zoning out, too.

"Sometimes I'm like, 'OK, I heard it. I know what you're

Please turn to page A10

'Yellowstone' Creator Felt Leash Tightening

By JOE FLINT

Taylor Sheridan doesn't like to be told what to do or how to do it.

At his longtime home studio Paramount, the "Yellowstone" creator was given a long leash to make his shows the way he wanted. He was seldom challenged about scripts or budgets.

With new Chief Executive David Ellison at the helm after Paramount's merger with Skydance, Sheridan saw that comfortable arrangement eroding, according to people familiar with the creative's thinking.

In several meetings with Ellison and his team at Sheridan's Texas ranch, the prolific producer was put off by their suggestions for potential new television shows, a decision to pass on a project and questions about his spending, the people said.

Now, the creator of several hits for Paramount, including

"Tulsa King," "Lioness" and "Landman," is leaving the media and entertainment company after disagreements with Ellison and his leadership team, people close to Sheridan said.

While his TV deal at Paramount still has more than three years left to go, Sheridan decided to sign a contract to make TV shows and movies for NBCUniversal, The Wall Street Journal reported Sunday.

That five-year deal could be worth as much as \$1 billion, depending on the success of Sheridan's projects, according to people familiar with the agreement.

Under the terms of the agreement, Sheridan can make movies for NBCU as early as next year and television shows starting in 2029. He plans to remain involved in the shows he makes for Paramount and its Paramount+ streaming service through the end of his current deal, people familiar with *Please turn to page A6*

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