

"All the News That's Fit to Print"

Upper Midwest: Parts of mostly cloudy breezy. Showers for many Highs in the 60s and 70s. Mostly cloudy tonight. Showers. Windy. Weather map appears on Page B1.

TUESDAY, OCTOBER 11, 2022 • VOL. CCLXXX NO. 86
DOW JONES 35,931.63 NASDAQ 10,542.30 S&P 500 4,378.88 10-YR. TREAS. 3.92% GOLD \$1,813.30 EURO \$1.0748 YEN 147.22

VOL. CLXXII ... No. 59,573

© 2022 The New York Times Company

TUESDAY, OCTOBER 11, 2022

Printed in Chicago \$3.00

Stay or Leave? Retirees Torn In Ian's Wake For Many, Storm Dims Florida Dream

By EMILY COCHRANE and JULIE BOSMAN

FORT MYERS, Fla. — More than two decades ago, Jane and Del Compton stumbled upon Fort Myers while on vacation in southwest Florida. This was where they would retire, they decided on the spot, in a place where they could grow old in peace and sunshine.



PHOTO COURTESY OF THE NEW YORK TIMES

They bought a double lot with a middle home and a few small features: a fax with a remote and his-and-hers televisions so she could follow her soap operas and he could watch cowboy shows. But Hurricane Ian ravaged their piece of paradise, stealing the photos from four decades of marriage, destroying their place and leaving them without a place to live. They had no homeowner's insurance; their policy was canceled in June because of the age of their home, a 1978 model.

Now the Comptons — she at 77, he at 81 — are resigned to abandoning their retiring dream. They will return to their native Louisville, Ky., in the coming weeks to stay with their daughter and figure out their future there, though they are loath to leave their beloved church community and friends. Spending their twilight years in Florida seems suddenly out of reach.

"We have talked about it, we have argued about it, we have screamed about it, we have cried about it," said Ms. Compton, sitting outside the church where the couple has stayed with the one set of continental tires they managed to salvage. "Our bubble has been burst."

Official lists of deaths related to the storm suggest that more Americans died in disproportionate numbers. Ages or approximate ages have been released for 46 of the hurricane's 126 victims in Florida and North Carolina. At least 70 people who died were 69 or older. Many victims were found dead at their homes. But Jan only killed more people; it Continued on Page A14

As Warehouses Multiply, Cities Draw the Line

By KURTIS LEE

COLTON, Calif. — From the front yard of her ranch-style home, Pam Lemos peered out on the vast valley of her childhood. She can still picture the way it looked back in the 1980s — citrus farms blanketing hillsides, dairy farms stretching for acres and horses grazing under a bright blue sky. These days, when she looks toward the horizon, she mainly sees the metal roofs of bulking warehouses.

"Now it's all industrial," said Ms. Lemos, 55, who has lived in Colton, 69 miles east of Los Angeles, her entire life. "We are willing to change that and starting with these warehouses."

Ms. Lemos is part of a growing coalition of residents and leaders in Colton and neighboring cities — a logistical hub for the nation — who are increasingly frustrated with the proliferation of warehouses in the region, as well as the side effects of the rapid expansion.



PHOTO BY TUNG FOR THE NEW YORK TIMES

ZAPORIZHIA Searching through rubble after a missile hit a residential building in the southeast.

PHOTO BY PHOTOFEST FOR THE NEW YORK TIMES

RUSSIA UNLEASHES A DEADLY BARRAGE AGAINST CIVILIANS

Escalation a Sign of Pressure on Putin Retaliation for Blast at Crimea Bridge

By VALERIE HOPKINS and ANTON TRIOANOVSKI

MOSCOW — For months, Russia's state news media insisted that the country was hitting only military targets in Ukraine, leaving out the suffering that the invasion has brought to millions of civilians.

On Monday, state television not only reported on the suffering, but also flaunted it. It showed plumes of smoke and damage in central Kyiv, along with empty store shelves and a long-range forecast promising months of freezing temperatures there.

"There's no hot water; part of the city is without power," one anchor announced, describing the scene in the western Ukrainian city of Lviv.

The sharp shift — the sign that domestic pressure over Russia's failing war effort had escalated to the point where President Vladimir V. Putin believed that a brutal show of force was necessary — as much for his audience at home as for Ukraine and the West.

His military has come under increasingly withering criticism from the war's supporters for not being aggressive enough in its assault on Ukraine, a chorus that reached a fever pitch after Saturday's attack on the 21-mile bridge to the annexed Ukrainian peninsula of Crimea — a symbol of Mr. Putin's rule.

With Monday's devastating escalation of the war effort, Mr. Putin appears to be responding, in part, to those critics, momentarily quieting the clamor of hard-liners furious with the Russian military's humiliating setbacks on the battlefield.

"This is important from the domestic political perspective, first and foremost," Abbas Galiyev, a Russian political analyst and former Putin speechwriter, said of Monday's strikes. "It was important to demonstrate to the ruling class that Putin is still capable, that the army is still good for something."

But with his escalation, Mr. Putin is also betting that Russian Missile Strikes in Ukraine Monday morning

What's News

Business & Finance

A crisis in U.K. government-debt markets accelerated after a fresh attempt by the Bank of England to extend support to pension funds failed to assuage worried investors. A1

Two Fed officials began laying out a case for continuing caution in raising rates after policy makes late month telegraphed plans to continue lifting them at the fastest pace in decades. A2

U.S. stocks dropped, with the Nasdaq probing 15 to its lowest close in over two years. The S&P 500 and Dow Jones lost 0.7% and 0.5%, respectively. Some Asian markets fell sharply early Tuesday. A3

Tesla and Chinese rival BYD each broke its record for new deliveries of electric vehicles in China, as competition between the two intensifies. B1

U.K. curbs on exports of chips and chip-making equipment to China are set to deal a setback to some of the country's fast-growing semiconductor companies. B1

Worldwide shipments of PCs in the third quarter fell from a year earlier, marking the steepest decline in over two decades. B1

Target said Monday that two employees in its Florida store were charged with the theft of a car. Walmart also said it was offering sales this week for holiday shoppers. B3

World-Wide

Warms of Russian missiles slammed into Kyiv and other Ukrainian cities in one of the heaviest and most intense barrages of the war, in response to a weekend attack Moscow blamed on Ukraine that seriously damaged a bridge connecting it to occupied Crimea. A1

Russian missile assault on Kyiv and other Ukrainian cities in one of the heaviest and most intense barrages of the war, in response to a weekend attack Moscow blamed on Ukraine that seriously damaged a bridge connecting it to occupied Crimea. A1

Workers at an Iranian petrochemical complex struck on strike, the latest sign that anti-government protests are spreading to critical economic sectors. A10

A renewed wave of pandemic-related lockdowns in major Chinese cities is hampering hopes for a recovery in consumer spending. A11

Strong recent study results for an experimental Alzheimer's treatment have exposed a gap between the changes such drugs can make in the brain and their potential limits in alleviating symptoms of the disease. A3

The biotechnology industry's top lobbying group in Washington, the Biotech Innovation Organization, said Michelle McMurtry, its president, had resigned as CEO. A3

Los Angeles City Councilwoman Mary Martinez quit as a council member after the release of an audio recording in which she insulted local politicians and made racist comments about another council member's Black son. A3

Jason Gay Baseballer nails the wild-card round and steals the weekend in sports. A16

Bank of England Struggles To Calm Markets

LONDON — A crisis in U.K. government-debt markets accelerated after a fresh attempt by the Bank of England to extend support to pension funds failed to assuage worried investors.

By Chelsey Daverny, Paul Hannon and Julia Strachey

The U.K.'s central bank said Monday that it would increase the daily amounts it was willing to buy in long-dated bonds to support the program, which it established last month, as scheduled on Friday. It also raised two types of lending facilities aimed at freeing up cash for pension funds beyond the central bank's balance sheet.

The moves appeared to backfire, with yields on 20-year U.K. government bonds are known, jumping to as high as 4.78%, from 4.18% on Friday. Bond prices fell two weeks, such moves would be considered unusually large for a single day.

The Bank of England launched its initial foray into markets on Sept. 29 when it started to buy as much as \$5 billion, or around \$5.5 billion, a day of long-dated government bonds. The program was aimed at helping pension funds that held large positions in derivative-based investments that were hit by a sharp decline in the value of the assets.

The original intervention in the market was intended to support the value of the assets. But the market fell sharply, and the bank was forced to buy more bonds to support the value of the assets.

U.K. housing market shows mortgage rates also A10

U.K. housing market shows mortgage rates also A10

U.K. housing market shows mortgage rates also A10

U.K. housing market shows mortgage rates also A10

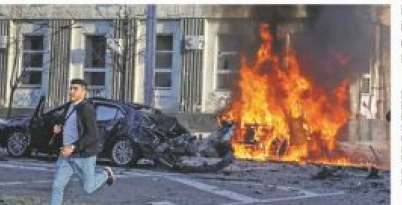
U.K. housing market shows mortgage rates also A10

U.K. housing market shows mortgage rates also A10

U.K. housing market shows mortgage rates also A10

U.K. housing market shows mortgage rates also A10

Russia Unleashes Mass Strikes



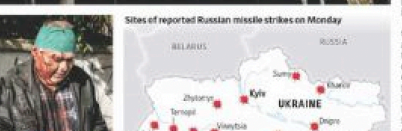
Moscow hits civilian infrastructure in Kyiv, other cities in response to attack on bridge



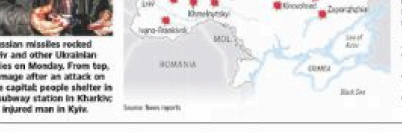
Kyiv, Ukraine — Waves of Russian missiles slammed into Kyiv and other Ukrainian cities in one of the broadest and most intense barrages of the war, in response to a weekend attack Moscow blamed on Ukraine that seriously damaged a bridge connecting it to occupied Crimea.



President Volodymyr Zelenskyy of Ukraine said Russia carried out dozens of strikes using missiles as well as Iranian-made drones to target the country's electrical grid and other civilian infrastructure.



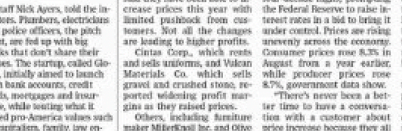
"The occupiers cannot march as they wish, and that is why they resort to such terrorism," Mr. Zelenskyy said in a video address as he stood near a crater left by a strike in Kyiv.



President Vladimir Putin of Russia warned on Monday of a harsh response if Kyiv were to conduct further "terrorist attacks" following the needs of battlefield losses that culminated in the attack on the strategically important Crimean bridge.



Ukraine's emergency services said 14 people were killed and 57 injured across the country, with most strikes hitting electricity substations and other targets outside city centers, away from civilian homes. Power in more than half of Ukraine's regions remained partially disrupted as of late Monday, and work was under way to restore damaged infrastructure, emergency services said.



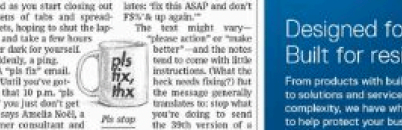
Attacks blasted Russia's navy and its limits. A6
Some Russians press Putin to invade tactics. A7
Kyiv keeps calm as missiles strike. A8



Costs Rise Faster Than Prices At Many Big U.S. Businesses



Many big U.S. businesses said they have been able to increase prices this year with limited pushback from customers. Not all the changes are leading to higher profits.



Prices are rising, economists say. Once they go up, customers get used to it, and they rarely come down quickly. If companies' costs keep falling, they can pass along even a little of the savings and keep the rest — customers get a little of the break and margins still widen.

INSIDE

Picture this: It's 9 p.m. and your workday is finally winding down. You've a professional in your 20s or 30s, hasn't heard from your manager in a few hours. Things seem unusually transactional: "fix this ASAP and finance FS's up again."

The "fix" might vary — "please answer" or "make better" — and the notes tend to come with little instructions. What the heck needs fixing? (I) The message generally translates to: "stop what you're doing to send former consultant and investment banker turned career coach."

"If you get that email, it's expected to get turned over by the time your managing director gets back into the office the next morning," says John

DELL Technologies

Designed for security. Built for resiliency.

From products with built-in security to solutions and services that cut complexity, we have what you need to help protect your business.

Dell.com/SecuritySolutions