

All the News That's Fit to Print

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NATIONAL EDITION
Cold winds and narrow bands of heavy snow will persist across the Great Lakes area. A chilly rain will dampen parts of southern Texas. Weather map appears on page B12.

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Days after 158 were killed on Halloween weekend in Itaewon, loved ones came to Seoul to sort through the victims' belongings.

Missed Chances to Stop a Deadly Crowd Crush in South Korea

By CHOE SANG-HUN
SEOUL — For years, officials had known that Halloween weekends in Itaewon, a popular nightlife district in Seoul, attracted large crowds, warning internally that people could be "crushed to death."
For days, they had held meetings and filed reports about their expectations for "disorderly" throngs, with one local police chief

asking high-ups to deploy crowd control officers.
For hours, they had received desperate calls about partygoers trapped in a narrow alleyway, pleas for the authorities to intervene as people were "falling and hurt" in a "bottleneck."
Each time, the authorities ignored or missed the warnings, crucial chances to prevent a crowd crush in Itaewon on Oct. 29 that would kill 158 people and

Warnings Disregarded Hours Before Surge

leave 196 injured. A New York Times analysis, based on witness accounts, investigators' findings, parliamentary testimony and official documents released to lawmakers, provides troubling new details of the government's lax approach to safety and the failures in its emergency response.
Less than a dozen police officers were in the area until 8 p.m., almost an hour and a half after the first call for help. Emergency dispatchers directed officers to street fights and other lesser incidents, while officials monitoring surveillance cameras didn't notice anything out of the ordinary. Rescue and crisis management officials



Sun Binaz, an expert climate negotiator for the United States, once rescued a collapsing deal by using quotation marks.

in legalese. The annual conference of the parties, or COP, is where diplomats can debate for hours the use of "large" as opposed to "request," and where an errant comma once ground negotiations to a standstill.
The landmark Paris climate change agreement itself almost imploded during the final hours of

Democrats See Adams at Root Of State Losses

Mayor Pushes Back on Party Over Blame

By EMMA G. FITZSIMMONS and JEFFERY C. MAYS

As New York Democrats sought to spread blame for their dismal performance in the midterm elections, a fair share was directed toward someone who wasn't even running: Mayor Eric Adams of New York City.
One Democratic strategist wrote on Twitter that Mr. Adams had "betrayed" his party by elevating "the Republicans' crime park narrative." The Working Families Party accused him of "learnmoreing" tactics that may have swung suburbanites to vote Republican.
And when Mr. Adams suggested that the state's revised law was the reason for the Democrats' poor performance, Representative Alexandria Ocasio-Cortez offered a curt reply: "Nope."
Mr. Adams, a former police officer, could not care less. He sees the election results in New York as a validation of his message and an opportunity to proselytize to national Democrats that they should embrace his brand of moderate politics rather than critique it.
"I think those who stated, 'Don't talk about crime,' it was an insult to Black and brown communities who are a lot of this crime was playing out," Mr. Adams said in an interview.
He suggested that Democrats should treat the midterm as a teachable moment — a recognition that they mistakenly allowed Republicans to seize the narrative over public safety and crime.

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"For me, the hour has come for a new generation to lead the Democratic caucus that I so deeply respect," Ms. Pelosi said as some of her colleagues wiped tears from

PELOSI TO LEAVE LEADERSHIP POST AFTER 2 DECADES WILL STAY IN CONGRESS

New York's Jeffries Seen as Likely Successor in G.O.P.-Run House

By CARL HULSE
WASHINGTON — Nancy Pelosi, the dominant political operator, legislative tactician and face of House Democrats for two decades, and the first woman to serve as speaker, announced on Thursday that she would leave the leadership ranks in January following narrow election losses that cost Democrats their majority but would remain in Congress.
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Chief Tapped to Clean Up FTX Calls Mess Worst He's Ever Seen

By DAVID YAFFE-BELLAMY

John Jay Ray III helped manage the aftermath of some of the largest corporate failures in history, including the implosion of the energy trading firm Enron after an accounting fraud scandal in 2001.
But the corporate dysfunction at FTX, the collapsed cryptocurrency exchange that he took over last week, is the worst he has ever seen.
In a blistering court filing on Thursday, Mr. Ray described an astonishing level of disarray and said he had never seen "such a complete failure of corporate control." He listed a series of "unacceptable management practices" including the use of an unsecured

What's News

- **Meta has fired or disciplined more than two dozen employees and contractors over the past year when it accused of improperly taking over user accounts, in some cases allegedly for bribes.** **A1**
- **Meta's and Kohl's said sales fell in the most recent quarter as shoppers delayed their holiday purchases.** **B1**
- **Big U.S. companies are skipping up their spending on capital projects, putting expectations on pace to set a quarterly record over annual revenues that peaked in 2021.** **B1**
- **Twitter suffered a new wave of employee departures after Musk set a deadline for them to commit to working "long hours at high intensity" or leave.** **B4**
- **Southeastern Grocers, the operator of Wincel and Marvyn's stores, is exploring a sale, a move that comes about a year after it curved plans to go public.** **B1**
- **U.S. stocks slipped, with the S&P 500 and Nasdaq both losing 0.5%, and the Dow ending down 0.2%. **B10****
- **India's steel industry is mulling a major merger, with the government planning to set up a public body that will make steel.** **B1**
- **Alibaba posted one of its worst earnings reports in years, as the company's e-commerce unit started losing its spending growth after years of ramped-up fiscal stimulus.** **B1**
- **World-Wide**
- **The U.K. government outlined a plan to increase and spend on, becoming the first major Western economy to start sharply limiting its spending growth after years of ramped-up fiscal stimulus.** **A1**
- **A panel of Dutch judges found that a group of men who had sexual relations with a woman in 2015, 2016 and 2017 were liable for the rape.** **B1**
- **Donald Trump's attorney announced that he would sue the U.S. Justice Department over its handling of his case.** **B1**
- **The U.S. Justice Department announced that it would sue the U.S. Justice Department over its handling of his case.** **B1**
- **North Korea fired an ICBM off its east coast on Friday. Seoul's military said, a day after threatening a response to a ballroom defense line among the U.S., South Korea and Japan.** **A1**
- **Developing countries are pushing wealthy ones to green bond issues to meet the next decade, a new unit in negotiations at the COP27 climate summit in Sharm el-Sheikh, Egypt.** **B1**
- **The man accused of killing 102 people in a recent massacre at a Buffalo, N.Y., supermarket is expected to plead guilty to six state murder charges.** **A3**

Pioneering Speaker Pelosi to Step Down as Party Leader



MANDOFF: Nancy Pelosi, the first woman to serve as House speaker, told lawmakers on Thursday she won't seek to remain Democratic leader after her term but still control of the House in the midterms, but she would continue to work in Congress. **A4**

U.K., in Shift, to Raise Taxes, Trim Spending as Prices Soar

By Ben Geman and Ann Parkmann
LONDON — The U.K. government outlined sweeping tax increases and spending cuts, becoming the first major Western economy to start sharply limiting its spending growth after years of ramped-up fiscal stimulus.
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New CEO Says FTX Fiasco Is Without Precedent

Unaudited statements, absence of records led to abuses at crypto platform, filing says

By Alexander Smedley, Susan Blumstein and Elliot Brown
John J. Ray, who has helped oversee some of the biggest bankruptcies over the last decade, said in a filing to federal bankruptcy court that he has never seen anything as bad in 40 years of restructuring firms.
The filing paints a vivid picture of the chaos that characterized the cryptocurrency company's finances, accounting and leadership under founder and former CEO Sam Bankman-Fried. The Securities and Exchange Commission and the Justice Department are investigating FTX following its implosion this month, and FTX said this week it has been in contact with investigators.
In Mr. Ray's first detailed description of the state of FTX, he said a related holding firm, Alameda Research LLC, since taking over last Friday, he wrote about the company's "unprecedented" losses.

• **Authors studied in industry checkbooks.** **A5**

• **Wild Street turns on a Cashier exchange.** **B1**

• **FTX falls in latest wave to ad market.** **B10**

Dimming Hope Office Buildings Will Ever Refill

By LISA FRIEDMAN
SHARM EL SHEIKH, Egypt — Sometime in the next few days, the moment will pass. Negotiators from among 200 countries with varied interests and motives will be sweating over terms and definitions as they strain to forge a global climate agreement. That's when the woman known as "The Closer" goes to work.
She Binaz, who was the State Department's lead climate attorney for nearly three decades before being named the U.S. deputy envoy last year, knows where the stumbling blocks are buried in all the important United Nations climate agreements. After all, she helped write them.

Ms. Binaz is a word fiend who once wrote an academic paper about how punctuation is wielded in climate treaties, who tucks crossword puzzles into her purse and who once traveled with the sausage (now she uses a smartphone). She has a peculiar skill. She is the one negotiator among thousands who is most trusted to find the elusive word or phrase that can allow leaders to agree, heads to agree on a climate deal.
"She's the unsung hero," said her boss, John Kerry, the U.S. special envoy for climate change.
"She is really clever in her ability to wordmith in ways that become acceptable to all parties, or most parties, which is so small talent," he said. "She really gets into the minutiae of the details, and she is seeking to convert office buildings into residential complexes, though that can be expensive and take years.
Wall Street investors appear to be

When Climate Talks Stall, She'll Find the Words

More office workers are back at their desks than a year ago, but attendance at office buildings in New York, Boston, Atlanta, San Francisco and other cities is languishing well below prepandemic levels. As leases come up for renewal, companies are often opting for smaller offices, saddling landlords with millions of square feet in vacant space. And more space is expected to hit the market in the coming months as companies like Meta, Salesforce and Lyft lay off workers. More than 100,000 technology workers have lost their jobs this year, according to Layoffs.fyi, a site that tracks job cuts.
Higher interest rates are also weighing on the industry. Many landlords are no longer willing to invest to acquire and spruce up older buildings or build new ones. Seeing little upside in holding on to sparsely occupied buildings and paying interest on mortgages, some landlords are handing over properties to lenders. Others are seeking to convert office buildings into residential complexes, though that can be expensive and take years.
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Some Hospitals Skimp on Aid

Nonprofits, which get tax breaks for their charitable work, throw up hurdles for needy patients.
Nonprofit hospitals must have financial-assistance policies for needy patients, under federal regulations that aren't enforced if a patient eventually gets qualified for aid.
A recent analysis of thousands of nonprofit hospital policies found that more than 20% of hospitals have policies that are more restrictive than those of for-profit hospitals, as well as thousands of pages of internal documents from government hospitals obtained through public-record requests and the experiences of doctors of advocates and patients who have filed medical-aid appeals.
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Supply Woes Ease, Leaving Shelves Full for Holidays

By ANTON MONTANO and Anna Brown
After two years of disruption, supply chains are almost back to normal. That means shelves should be fully stocked and some prices actually will be lower this holiday season, industry executives and analysts say.
"The specter has been flipped," said Steve Fester, president of manufacturing and retail for the U.S. Retail Federation. "From a supply-chain standpoint, it's the opposite of last year."
To be sure, isolated shortages are still being worked out, and some prices are seeing lower prices. Overall inflation is still high and squeezing incomes.
S&P's widespread stocks that marked the last two holiday seasons are largely absent because of increased capacity throughout the supply chain, allowing demand to be met by increased production of goods and services and higher interest rates and a "new normal" for the economy.

For I.T. Guy, Happiness Is 78 Cans

Tired of office life, Mohamed Isaq returned to herding
By MICHAEL M. PEARLE
GASTRONOMY: Small-lamb—By Allah, mince will always be the man who owns his own business. In a recent episode of his podcast, "The Shepherd's Tale," Mohamed Isaq, a 38-year-old entrepreneur, shared his story of leaving a high-paying job in tech to start a business herding sheep in the mountains of eastern Africa.
After decades working as a computer network administrator in Ottawa, his life now echoes the romantic ways of his father, his grandfather and his great-grandfather. He has

Meta Employees Fired For Hijacking Accounts

By KATHY HANCOCK and Anna Brown
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