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ANALYSIS

Nvidia, Open AI deal raises questions

Chipmaker to invest up to \$100B in key customer

Stephen Nellis
REUTERS

SAN FRANCISCO – Nvidia’s move to invest up to \$100 billion into OpenAI at the same time it plans to supply millions of its market-leading artificial intelligence chips to the ChatGPT creator has little precedent in the tech industry.

Under the deal, Nvidia will be taking a financial stake in one of its largest customers, but without receiving any voting power in return, according to a person close to OpenAI.

The ChatGPT maker will receive some – but not nearly all – of the capital it needs for its ambitious plans to build the sprawling supercomputers required to develop new generations of AI.

Nvidia’s initial \$10 billion investment would go toward a gigawatt of capacity using its next-generation Vera Rubin chips, with a build-out starting in the second half of 2026.

The deal raises many questions. Here are five of the biggest ones:

Where does the rest of the money come from?

In an earnings call in August, Nvidia CEO Jensen Huang said that AI data centers cost about \$50 billion per gigawatt of capacity to build out, with about \$35 billion of that money going toward Nvidia’s chips and gear.

Nvidia has committed to investing in OpenAI to help it build 10 gigawatts of data center capacity, or about \$10 billion per gigawatt.

That leaves about \$40 billion in additional capital required for each gigawatt of capacity OpenAI plans to build.

OpenAI has not signaled whether it agrees with Huang’s cost estimates or, if it does, where it would procure the additional funds.

OpenAI did not return a request for comment about its funding plans.



Nvidia has committed to investing in OpenAI to help it build 10 gigawatts of data center capacity, or about \$10 billion per gigawatt. JUSTIN SULLIVAN/GETTY IMAGES

What does it mean for OpenAI’s efforts to become a for-profit?

OpenAI is a nonprofit corporation, a structure that dates to its days as an AI research group. It has been looking to change to a more conventional structure that would allow it to more easily raise money and hold a public offering.

OpenAI has held extensive discussions with Microsoft, a major shareholder that funded OpenAI’s early computing needs, to change its structure. Earlier this month, the two firms said they had reached a tentative deal on OpenAI converting to a for-profit public benefit corporation that would be overseen by OpenAI’s existing nonprofit, though that move still needs approval from state officials in Delaware and California.

On Sept. 22, a person familiar with the matter told Reuters that Nvidia would be making a cash investment into OpenAI similar to other OpenAI investors. Moreover, Nvidia’s initial \$10 bil-

lion investment will not begin until OpenAI and Nvidia reach a definitive agreement in the coming months.

It was not immediately clear whether Nvidia planned to invest in OpenAI’s nonprofit entity or whether its plans depend on OpenAI’s conversion to a public benefit corporation overseen by a nonprofit.

What does it mean for OpenAI’s valuation?

OpenAI is currently valued at \$500 billion, and a person familiar with the matter told Reuters that Nvidia’s initial \$10 billion investment for 1 gigawatt of capacity would be at that valuation.

But neither Nvidia nor OpenAI gave a time frame for the entire 10 gigawatts of capacity coming online or for the \$100 billion of investment to take place. Also unanswered is whether subsequent Nvidia investments in OpenAI would take place at OpenAI’s current valuation, or at the valuation of the

company at the time Nvidia makes each investment.

What does it mean for competition?

The deal between Nvidia and OpenAI could see Nvidia earmarking a significant number of its chips, which remain in high demand several years into the AI boom and access to which can determine success or failure in the field, to a single customer in which it is also a shareholder. An important question is whether OpenAI’s rivals such as Anthropic, or even Microsoft, which competes with OpenAI to sell AI technology to businesses, will retain access to Nvidia’s chips. The deal also raises questions about whether AMD, which is aiming to compete with Nvidia in selling chips to OpenAI and others, will have a viable chance of selling chips to AI companies.

“Our investments will not change our focus or impact supply to our other customers – we will continue to make every customer a top priority, with or without any equity stake,” an Nvidia spokesman told Reuters in a statement on Sept. 23.

What does it mean for Oracle?

Oracle said earlier this month that it has signed hundreds of billions of dollars in contracts to provide cloud computing services to OpenAI and a handful of other large customers, which sent its stock soaring and made co-founder Larry Ellison one of the world’s richest people.

But one of the key questions lingering after that forecast – and a question that debt-rating firm Moody’s raised – is whether OpenAI has the cash to pay for the contracts.

On Sept. 22, shortly before Nvidia’s announcement, Oracle re-affirmed its forecast as it named two new CEOs. It is possible that Nvidia’s investment plans could put Oracle’s revenue forecast on a firmer footing because a key customer, OpenAI, has fresh capital commitments.

Grocery costs show few signs of lowering

Betty Lin-Fisher
USA TODAY

Grocery prices are on the rise – in part due to inflation and tariffs – and relief does not appear to be coming anytime soon.

Food prices at grocery stores rose by 0.6% from July to August, the fastest monthly rate change for groceries since October of 2022, according to the latest Consumer Price Index from the Bureau of Labor Statistics.

Groceries are 29% higher than they were before the COVID-19 pandemic began, according to CPI statistics.

“We are starting to see the impacts of tariffs show up,” David Ortega, a food economist and professor at Michigan State University, said of the increased grocery costs.

There are several reasons food prices have increased, Ortega said, noting it started with supply-chain disruptions from COVID-19, then Russia’s invasion of Ukraine in 2022 caused a rise in commodity and energy prices.

And then the bird flu effects on the U.S. egg supply caused prices to skyrocket. They have come down 70% since the March high, but Ortega said the fall is traditionally the time of year when migratory bird activity increases and that can impact commercial operations with bird flu.

“We’re not out of the woods yet with egg prices,” Ortega told USA TODAY.

Climate change has also affected food prices globally, Ortega said. A drought in 2022 caused many producers to sell their cattle, including their heifers, reducing the ability to produce more cows, explained Ortega. The supply was smaller while demand for U.S. beef remained high, he said.

The latest CPI price of beef showed a 2.7% increase from July to August.

“Beef is driving the spike in grocery prices right now,” Michael Swanson, Chief Agricultural Economist at Wells Fargo Agri-Food Institute, told USA TODAY. “It’s a big-ticket item for a lot of households, so when it jumps, it pulls the whole index up with it.”

Coffee prices have also been increas-



Grocery prices are rising and grew from July to August at the fastest monthly change since October 2022, according to the latest Consumer Price Index by the Bureau of Labor Statistics.

EVERT NELSON/TOPEKA CAPITAL-JOURNAL FILE

ing due to drought conditions in Brazil. The country provides about 30% of the U.S. coffee supply, and now has been subject to a 50% tariff, Ortega said.

While the United States is a major producer of beef, there is also a large imported market for what’s called “lean trimmings” of beef from countries like Brazil and Australia, Ortega said.

And prices could also rise because of continued “crackdowns in immigration policies” and on undocumented farm workers as the cost of labor increases, said Ortega.

Other foods may also get more expensive, Ortega said. The United States relies heavily on tomato imports from Mexico and prices have started to jump in the wake of the end of a U.S.-Mexico trade agreement in July and the imposition of tariffs, he said.

“U.S. producers may not be able to scale up quickly enough to fill the gap,” Swanson said.

However, there is a bit of a bright spot, Swanson said.

“For the first time in months, fruits and vegetables flipped from negative to positive year-over-year inflation, up 1.9%. That’s a meaningful shift in a category where consumers spend heavily,” he said.

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Denmark apologizes for forced contraception program in Greenland

Kim Hjelmggaard
USA TODAY

Denmark and Greenland formally apologized for their role in a forced contraception program believed to have targeted thousands of Indigenous girls and women in the Arctic territory dating back to the 1960s.

The Danish government has previously apologized for various historical abuses and assimilation-related policies in Greenland. But the Sept. 24 apology in Greenland’s capital Nuuk was the first to take place in a ceremony in front of victims of a contraception program run by Denmark – which rules the island – that involved fitting girls as young as 12 with painful intrauterine devices without their knowledge or consent. Many ended up sterile.

“If we are to move forward, the apology is crucial,” said Naja Lyberth, 63, who was among the women who listened to the apology in Nuuk. She was one of the first of the Inuit Greenlanders to speak out about what happened and received a standing ovation as she addressed the event.

The apology comes as a lawsuit brought by a group of 143 Greenlandic women demanding compensation for the program works its way through Danish courts, and as the Danish territory has been catapulted into the international spotlight because of President Donald Trump’s interest in exerting more influence over Greenland, perhaps even annexing it, for what he says are national security reasons.

“Dear women. Dear families. Dear Greenland. Today, there is only one right thing to say to you. Sorry,” Frederiksen told dozens of Greenlandic Inuit women in her address in Nuuk. In a separate statement, released on Sept. 21, Frederiksen said that the Danish government planned to establish a reconciliation fund to compensate victims of a program that impacted as many as 4,500 women and girls.

The program lasted from the 1960s to the mid-1970s and is thought to have



An Inuit woman stands with her back to Denmark’s Prime Minister Mette Frederiksen, left, as she speaks in Nuuk, Greenland, on Sept. 24.

MADS CLAUS RASMUSSEN VIA REUTERS

affected half of the fertile women in Greenland at the time. Denmark’s city planners wanted to limit the island’s population growth at a time when a construction boom attracted many Danish workers and led to a high Inuit birth rate. Today, about 90% of Greenland’s 56,562 inhabitants describe themselves as Inuit, a people indigenous to Arctic regions.

Many Greenlanders remain shocked and bitter about their treatment under Danish colonial rule, which formally ended in 1953, when Greenland became a self-governing entity with foreign policy, defense and major economic decisions controlled by Copenhagen. During colonial rule, Denmark discouraged the use of the Greenlandic language, as did some Greenlandic elites. In 1951, its government removed 22 children from their families and put them in Danish homes, an experiment aimed at turning them into “Little Danes.”

These episodes have helped fuel calls for independence from Denmark, though polls show the vast majority of Greenlanders do not want to become part of the United States. Trump has repeatedly said that “one way or the other,” the United States intends to “get” Greenland.

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VA election may test Kirk’s impact

GOP sees opportunity in Gen Z momentum

Karissa Waddick
USA TODAY

BLACKSBURG, VA – Chloe Bolin, 25, stood in line for more than an hour to get a good seat at Turning Point USA's Virginia Tech rally.

A few weeks earlier, it might not have occurred to her to attend. But then Charlie Kirk was killed.

Like many students waiting outside, Bolin first discovered Kirk, the organization's co-founder, a few years ago when his videos began popping up on her TikTok “For You” page. A devout Christian, Bolin became enamored by Kirk’s messages.

She rarely listened to Kirk’s podcast and didn’t consider herself an active follower of his. Yet when she found out he was murdered while speaking on a college campus in Utah Sept. 10, Bolin said she began to cry. She attended the preplanned Turning Point tour stop at Virginia Tech to show her support for Kirk’s faith-based politics.

“Since Charlie’s passing, I’ve felt more inclined to be brave and say what I think and stand up for what I believe in,” Bolin said.

As Gen Z conservatives like Bolin mourn Kirk’s death, many say they’ve become politically galvanized because of it, and Republican leaders are seeing an opportunity to capture that energy at the ballot box.

President Donald Trump and the GOP have tied the 31-year-old’s killing into broader messages casting Democrats as radical, hate-filled and violent. Some candidates running in the 2026 midterm have already invoked Kirk’s assassination in campaign ads and fundraising materials.

This year’s Virginia governor’s race, between Republican Lt. Gov. Winsome Earle-Sears and Democrat former Rep. Abigail Spanberger, could be among the first tests of whether that strategy will work to drive youth voter turnout.

Bob Holsworth, a longtime political analyst in Virginia, described the Turning Point USA rally at Virginia Tech as an “effort to do something that the Republicans have been unsuccessful at in most previous elections” in the state: “mobilizing young people on college campuses.”

Kirk had helped Republican candidates in Virginia in his lifetime, playing a pivotal role in helping the GOP close the gap among young voters in 2024. Turning Point led get-out-the-vote efforts and Trump, in December 2024, credited the organization and Kirk with helping achieve his win.

Exit polls from the 2020 presidential election showed then-candidate Joe Biden leading Trump among voters aged 18 to 29 by 30% in Virginia. A poll conducted by Atlas Intel two days before the 2024



Signs for the Virginia governor's race showing Democratic candidate Abigail Spanberger and Republican candidate Winsome Earle-Sears are visible in Fredericksburg, Va., on Sept. 18. JOSH MORGAN/USA TODAY

presidential election showed Vice President Kamala Harris winning that same group of people in the state by a mere 3%.

Adam Pennings, executive director of Run Gen Z, a nonprofit supporting young conservative candidates, said he expects to see “higher voter turnout, greater political engagement and more young conservatives running for office” in the wake of Kirk’s death.

But so far, Kirk’s death hasn’t shaken up Virginia’s gubernatorial race.

Going back to 1977, Virginia has elected a governor in the opposite party as the president in every election cycle except 2013. Democrats are favored to win this year’s contest.

Polls from early and mid-September showed Spanberger, a former CIA operative, about 10 points ahead of her Republican opponent. Among voters aged 18 to 29, Spanberger registered 20% more support than Earle-Sears, according to a Sept. 18 survey by Christopher Newport University conducted days after Kirk’s death.

Close to 40,000 students attend Virginia Tech. Fewer than 3,000 filled the seats in the auditorium where Turning Point hosted its event.

As they waited to enter the building, some of Kirk’s most ardent supporters appeared apathetic about upcoming off-year elections, as Turning Point Action volunteers asked them if they were registered to vote. Most of the students, clad in Make America Great Again hats and T-shirts emblazoned with Kirk’s face, ignored the registration queries and continued chatting with friends.

Many of the students USA TODAY spoke with said they weren’t planning to vote in the 2028 presidential elec-

tion but weren’t yet sure whether they would cast a ballot this year or in the 2026 midterms.

Bolin, who is studying for her doctorate in veterinary medicine, said she has never considered herself politically engaged and has only ever voted in presidential elections in the past. Though Kirk’s death galvanized her to more actively speak up about her beliefs, Bolin, who is originally from Ohio, said she’s not sure if she’ll vote in future local and state elections. She opted not to register in Virginia, saying she doesn’t know much about the candidates.

“I don’t want to just vote for the Republican,” she said, adding there are some policy areas where she’s more on the Democratic side, including environmental issues.

Even among students who said they planned to vote in Virginia’s gubernatorial election, few knew the names of the candidates.

“I’m going to probably vote for the Republican. What’s her name?” said Landon Pond, a 20-year-old from Front Royal, Virginia, who added that he would support any candidate backed by current Virginia Gov. Glenn Youngkin.

Kobie Dalton, 18, said he was going to vote for Earle-Sears because he aligned with her on most issues, including his moral opposition to abortion.

But Dalton, from Radford, Virginia, was more concerned about Kirk’s legacy.

“Everybody, when it comes to politics, is so divided,” he said. While Kirk often embraced divisive rhetoric, Dalton said he admired that the activist “was very civil.”

For Youngkin, one of two speakers at the Turning Point event, the short-term impact of Kirk’s death on GOP politics appeared far from the point. He didn’t mention the upcoming Virginia election in his close-to-hourlong speech. Instead, he stood next to a hat and shirt of Kirk’s and encouraged attendees to openly discuss their politics and faith – just as the 31-year-old activist had.

“It’s easy for moments to be flashes in the pan. The hard part is to endure,” Youngkin told the crowd. “Set your sights on the long term, to do the work that doesn’t have immediate satisfaction but impacts one year, five years, 10 years,” he added. “That is the magic.”

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These historic Steuben County events happened in October

Kirk House
Steuben County Historical Society

October is DEFINITELY fall! Snowstorms are rare, 70 degrees uncommon. Colorful leaves wither and fall, while birds in millions wing their way south. October is the bridge between the glories of September, and the rigors of November.
On Oct. 1, 1943, Second Lieutenant George J. Haley of Bath was graduated from Tuskegee Flight School. In segregated America, many resented the Tuskegee Airmen, who flew fighter planes very successfully in Mediterranean combat. George Haley also flew missions in Korea and Vietnam before retiring as a lieutenant colonel.
A special train raced through our area on Oct. 4, 1895, making a run from Buffalo to Binghamton at better than a mile a minute ... just under three hours. Within living memory, it would have taken days.
On Oct. 6, 1912 Motohisa Kondo crashed Charles Kirkham's innovative new airplane into a windmill on Eagle Valley Road, between Bath and Savona. Kondo was killed, airplane and windmill destroyed. Japanese naval officers at the Curtiss flying school conducted appropriate observances for their countryman.
A train chugged 11.44 miles from Kanona to Prattsburgh on Oct. 8, 1889, along the one-track short-line of the new K&P Railroad. Many tons of potatoes and many gallons of milk would travel down that line! Regular passenger trips, with seven stops, took 40 minutes and cost 60 cents. Passenger traffic ended in 1928, freight runs in

1959.
On Oct. 12, 1853, a reinvigorated Steuben County Agricultural Society held the county fair in Bath. A year later they moved to East Washington Street, where they've been ever since.
John Kennedy was a militia ensign at the Battle of Queenstown Heights on Oct. 13, 1812. When the captain skedaddled and the lieutenant was wounded, Kennedy assembled a scratch company and took command, leading valiantly and effectively, repeatedly in danger himself. The Americans lost, but Kennedy and his men could be proud. Mr. Kennedy lived in today's Kanona.
On Oct. 15, 1963 a small fire got out of hand on the hillside south of Bath. Soon 500 firefighters were in action. Next day the fire roared for a mile across Mossy Bank, from Cameron Road to Babcock Hollow Road. Backfires were started. Aircraft dropped 4,000 gallons of water. The fire took three days to control, and picnicking families watched from flood-control levees.
On Oct. 19, 1928 Franklin D. Roosevelt left Elmira, giving speeches in Corning, Bath, and Hornell. He was running for governor, and his grueling auto trip, through every New York county, tackled criticisms about his health ... he had suffered badly from polio. "Do I look sick to YOU?" he asked laughing crowds. He didn't, and he won.
On Oct. 21, 1894, Bath and Hammondsport Railroad shipped 268 tons of grapes in 24 cars. Without trains in Penn Yan and Hammondsport, Keuka Lake could never have developed its grape and wine industry, Glenn Curtiss could never have started a motorcycle factory, and

tourists would have all stayed home.
On Oct. 22, 1868, Corning Flint Glass Works started manufacturing. They had moved out from Brooklyn and changed their name because railroads could move product OUT from Corning, and raw materials IN from Pennsylvania.
On Oct. 25, 1916, Corning-born Margaret Sanger was arrested in New York City for giving women birth control information. A second arrest got her 30 days in a workhouse.
Thomas J. Webster was Haverling High valedictorian, an acolyte at St. Thomas Church, an Eagle Scout. He entered the army in 1939, and by Oct. 16, 1943 was a major, a holder of the Silver Star, and an airborne artillery spotter. He was shot down in Italy's Volturno valley ... reportedly the first Bath man killed in World War II.
On Oct. 29, 1918, local towns were under quarantine from the terrifying Spanish flu. Hammondsport ordered children to stay home under pain of arrest. Neighbors kept quarantined families alive by leaving food at the door. Ingersoll Rand ran an emergency hospital in Painted Post. Bath and Dansville were hit hard. Mount Morris dug mass graves. Restrictions were lifted a week or so later.
- Kirk House, of the Steuben County Historical Society, writes a column appearing in The Leader and The Spectator.



Halloween in the Steuben County town of Hornby, some 80 Octobers ago. PROVIDED BY HORNBY HISTORICAL SOCIETY

Foliage

Continued from Page 1A

Binghamton. Observers note mostly bright yellow leaves with some pops of red.
•Chenango County: Chenango County is seeing a major shift, with over a 60% change reported in Bainbridge, Guilford and Norwich. Observers also reported mostly orange and yellow leaves, with pops of red and purple. There has

also been "significant droppage," reported throughout the county.
•Chemung County: Observers reported a 45% change in Elmira, however colors are still "muted to average," with orange and yellow leaves.
•Delaware County: Parts of Delaware County have reached peak fall foliage, with a 100% change reported in Delhi. Colchester is close to peak, as observers reported a 90% change in the area.
•Steuben County: Steuben County has seen

a 45% change in Bath, Corning, Hammondsport and Hornell. Observers reported, with mostly brown and orange leaves.
•Tioga County: Observers report Tioga County is about halfway to peak foliage, with a 50% change reported in Owego and Candor. Observers further note muted orange, yellow and brown leaves.
•Tompkins County: Tompkins County has seen the least amount of change, with only a 40% shift in Ithaca and Tru-

mansburg, observers reported. Gold and orange leaves were observed along with pops of red.

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PUBLIC STATEMENT HEARINGS TO BE HELD IN PSC CASES 25-E-0375, 25-G-0378, 25-E-0379, 25-G-0380 – NEW YORK STATE ELECTRIC & GAS CORPORATION AND ROCHESTER GAS AND ELECTRIC CORPORATION FOR ELECTRIC AND GAS SERVICE

Public comment is invited concerning the proposed changes in the electric and gas delivery rates and practices of New York State Electric & Gas Corporation (NYSEG) and Rochester Gas and Electric Corporation (RG&E) (together, the Companies). In addition, members of the public and parties to these proceedings are invited to comment on the proposed closure of certain walk-in office locations operated by the Companies.

NYSEG and RG&E filed amendments to their electric and gas tariff schedules on June 30, 2025, proposing to increase their annual electric and gas delivery revenues for the 12-month period ending April 30, 2027. NYSEG proposes to increase its electric delivery revenues by approximately \$464.4 million (an 18.4 percent increase in total revenues or 35.0 percent increase in base delivery revenues), and its natural gas delivery revenues by approximately \$93 million (a 22.1 percent increase in total revenues or 39.4 percent increase in base delivery revenues). RG&E proposes to increase its electric delivery revenues by approximately \$220.2 million (a 19.8 percent increase in total revenues or 36.0 percent increase in base delivery revenues), and its natural gas delivery revenues by approximately \$72.9 million (a 17.1 percent increase in total revenues or 32.0 percent increase in base delivery revenues). The actual bill impacts of these proposed changes on any particular customer class will vary based upon revenue allocation and rate design.

As part of the Companies' rate filings, they propose to close the following walk-in offices:

- NYSEG's Auburn office located at 73 Wright Circle, Auburn, NY 13021
- NYSEG's Ithaca office located at 1387 Dryden Road, Ithaca, NY 14850
- NYSEG's Oneonta office located at 65 Country Club Road, Oneonta, NY 13820
- RG&E's Sodus office located at 14 State Street, Sodus, NY 14551
- RG&E's Rochester office located at 3 City Center, 180 South Clinton Avenue, Rochester, NY 14604

PLEASE TAKE NOTICE that public statement hearings will be held before Administrative Law Judges on:

DATE: Tuesday, September 30, 2025 TIME: 1:00 p.m. LOCATION: Sodus Community Library 17 Maple Avenue Sodus, NY 14551	DATE: Tuesday, October 7, 2025 TIME: 1:00 p.m. and 6:00 p.m. LOCATION: Binghamton City Hall 38 Hawley Street Binghamton, NY 13901
DATE: Tuesday, September 30, 2025 TIME: 6:00 p.m. LOCATION: Cayuga Community College 197 Franklin Street Auburn, NY 13021	DATE: Wednesday, October 8, 2025 TIME: 1:00 p.m. and 6:00 p.m. LOCATION: Ithaca Town Hall 215 N. Tioga Street Ithaca, NY 14850
DATE: Tuesday, September 30, 2025 TIME: 1:00 p.m. and 6:00 p.m. LOCATION: Rochester City Hall City Council Chambers, Room 302-A 30 Church Street Rochester, NY 14614	DATE: Thursday, October 16, 2025 TIME: 1:00 p.m. LOCATION: SUNY – Oneonta Morris Conference Center 108 Ravine Parkway Oneonta, NY 13820

PLEASE TAKE FURTHER NOTICE that virtual public statement hearings will be held as follows:

DATE: Tuesday, October 21, 2025 TIME: 1:00 p.m. and 6:00 p.m. Registration is required for the virtual hearings.
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A more comprehensive notice that contains further information, including how to register for a virtual hearing, is available at https://dps.ny.gov/calendar, where you should click on the "View DPS Calendar Listings" button, locate and click on the NYSEG and RG&E public statement hearings scheduled on the dates indicated above, and click on the "READ THE NOTICE" button.

Persons with difficulty understanding or reading English are encouraged to call the Department of Public Service (Department) at (800) 342-3377 or email languageaccess@dps.ny.gov for free language help with this Notice. To request a translator or sign language interpreter so you can participate at a specific public statement hearing, please contact the Department at least 10 days before the hearing by calling (800) 342-3377 or emailing your request to languageaccess@dps.ny.gov.

Each public statement hearing will be held open until everyone who has registered to speak has been heard or other reasonable arrangements to submit comments have been made.