

WSJ

THE WALL STREET JOURNAL WEEKEND



The Roots of MAGA's Hostility to Europe

REVIEW



Raise Up the Rec Room OFF DUTY

DOW JONES | News Corp. *****

SATURDAY/SUNDAY, MARCH 29 - 30, 2025 - VOL. CCLXXXV NO. 73

WSJ.com ★★★★★ \$6.00

What's News

Business & Finance

- ◆ **Souring consumer sentiment** and hotter-than-expected inflation data sent stock indexes reeling. The Dow, S&P 500 and Nasdaq dropped 1.7%, 2% and 2.7%, respectively, on Friday. **A1, B11**
- ◆ **CoreWeave's stock-market debut** turned into a stumble for the AI industry and new listings after it priced its IPO below expectations and ended its first day of trading flat. **A1**
- ◆ **OpenAI is finalizing** a \$40 billion funding round, but the nonprofit ChatGPT maker could lose out on half that amount if it fails restructure into an independent for-profit company. **B9**
- ◆ **Chinese leader Xi urged** foreign business executives to defend trade and said globalization was unstoppable, drawing an implicit contrast between Beijing's policies and Trump's tariffs. **A1**
- ◆ **Elon Musk's artificial-intelligence startup xAI** has acquired X, the social-media platform he also owns, in an all-stock transaction. **B9**
- ◆ **A jury found** Charlie Javice guilty of defrauding JPMorgan Chase for misleading the bank in its \$175 million deal for her buzzy startup. **B11**
- ◆ **Metals prices are soaring** as Trump upends the global order in trade. **B11**

World-Wide

- ◆ **Defense Secretary Hegseth** brought his wife, a former Fox News producer, to two meetings with foreign military counterparts where sensitive information was discussed, according to people who were present or had knowledge of the discussions. **A1**
- ◆ **Katrina Armstrong** is stepping down as interim president of Columbia University, according to people familiar with the matter. **A3**
- ◆ **The administration asked** the Supreme Court to let it resume deportation flights to an El Salvador prison. **A3**
- ◆ **The FDA's top vaccine official** has been pushed out, according to people familiar with the matter. **A4**
- ◆ **Trump pardoned** Nikola founder Trevor Milton, who had been convicted of fraud against investors in his zero-emissions trucks. **A3**
- ◆ **Two law firms sued** to block White House executive orders that targeted them while a third firm cut a deal to avoid being targeted. **A4**
- ◆ **Trump issued** an executive order aimed at removing what he considers improper ideologies from the Smithsonian. **A4**
- ◆ **Vance criticized** Denmark's stewardship of Greenland during a visit to the autonomous territory. **A10**

NOONAN

A new administration's Signal failure **A15**

JOURNAL REPORT

Travel: 'Extreme travelers' visit 193 countries. **R1-8**

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Deadly Earthquakes Rock Myanmar and Thailand



DESTRUCTION: Rescuers worked Friday at the site of a high-rise under construction that collapsed in Bangkok when a series of tremors struck Myanmar, where scores of people were killed. For video of the collapse, scan the code with the article on **A8**.

Hegseth's Wife Joined Sensitive Meetings With Foreign Officials

Defense Secretary Pete Hegseth, who is facing scrutiny over his handling of details of a military strike, brought his wife, a former Fox News producer, to two meetings with foreign military counterparts where sensitive information was discussed, according to multiple people who were present or had knowledge of the discussions.

By Katherine Long, Max Colchester, Daniel Michaels and Lindsay Wise

One of the meetings, a high-level discussion at the Pentagon on March 6 between Hegseth and U.K. Secretary of

Defense John Healey, took place at a sensitive moment for the trans-Atlantic alliance, one day after the U.S. said it had cut off military intelligence sharing with Ukraine. The group that met at the Pentagon, which included Admiral Tony Radakin, the head of the U.K.'s armed forces, discussed the U.S. rationale behind that

decision, as well as future military collaboration between the two allies, according to people familiar with the meeting. A secretary can invite anyone to meetings with visiting counterparts, but attendee lists are usually carefully limited to those who need to be there and attendees are typically... *Please turn to page A6*

Xi Defends Trade in Rare CEO Meeting

By Liza Lin and Brian Spegele

Chinese leader Xi Jinping urged foreign business executives to defend trade, and said globalization was unstoppable, drawing an implicit contrast between Beijing's policies and President Trump's tariffs.

In a rare meeting, the Chinese president summoned a who's-who list of foreign executives from the likes of Pfizer, Blackstone and Mercedes-Benz to Beijing's Great Hall of the People on Friday. "Globalization is an unstoppable historical trend," Xi said, according to the state-run Xinhua News Agency. Multinationals shoulder important responsibility in maintaining the world's economic order, he told the room of about 40 executives and business-group leaders from the U.S., Europe and Asia. He also assured them China was open for business, and eager to help foreign companies thrive.

The charm offensive by Beijing toward Western companies during the past week has included tentative steps at diplomacy with the U.S. On Sunday, Chinese Premier Li Qiang met a Trump ally, Sen. Steve Daines (R., Mont.), and Daines said the meeting laid the groundwork for an in-person summit between President Trump and Xi. Beijing's recent messaging, including at an annual forum... *Please turn to page A9*

EXCHANGE



OPENAI UPHEAVAL Secrets. Misdirection. Broken trust. The inside story of how—and why—Sam Altman was ousted. **B1**

Ladies' Night Comes to the Gun Range

Luxury complexes cater to the firearm-curious

By Cameron McWhirter

When Jennifer Evans's husband announced he'd purchased a membership for the couple at an indoor gun range near their home in northern Ohio, she protested. "I was like, 'Why, why, why would you do that?'" said Evans, 55. "Then I went, and the perception just completely changed."

The couple now goes to Lake Erie Arms in Milan, Ohio, four or five times a month. *Please turn to page A11*

How Law Firm Trump Targeted Is Resisting

By Dana Mattioli and Erin Mulvaney

When President Trump signed an executive order attacking Perkins Coie, the white-shoe law firm did what most of its rivals have not. It fought back. And so far, its biggest clients and superstar lawyers are standing with it.

"The dishonest and dangerous activity of the law firm Perkins Coie has affected the country for decades," began Trump's March 6 order. It sought to cripple a firm that had deep Democratic ties and

had tangled with Trump. The order stripped Perkins employees of security clearances, limited their access to federal buildings and instructed agencies to end federal contracts that used the firm.

But some of Perkins's oldest and biggest clients, including Boeing, Microsoft, Google, Amazon.com, Intel and the National Football League's Seattle... *Please turn to page A4*

◆ **Two law firms sue to halt orders, a third cuts deal.** **A4**
◆ **Trump squeezes traditional media**..... **B9**

Former Hostage Fights to Stop War

After 505 days in Gaza, Omer Wenkert is pushing to get his friends home

By Anat Peled and Shayndi Raice

GEDERA, Israel—Omer Wenkert had nicknames for his Hamas captors. He called one of them Tznon, which means radish in Hebrew, after its bitter taste.

About eight months into Wenkert's captivity, Tznon turned from bitter to violent. He opened the door to the underground concrete dungeon where Wenkert was being held—less than 6 feet tall and around 3 feet wide—and kicked Wenkert three times in his head and twice in his

back. Tznon told Wenkert it was punishment for looking at him.

The next day, his captor demanded he do push-ups, sit-ups and squats—what felt like hundreds, he said. At some point, Wenkert collapsed from exhaustion. Tznon spit on him and began screaming insults. "Say you are a son of a... *Please turn to page A11*

◆ **Israel strikes Beirut after rocket fire from southern Lebanon**..... **A8**
◆ **Hamas's grip on Gaza shows cracks**..... **A8**

Soured Outlook, Inflation Rattle Investors

Consumers feel worse about the future; broad selloff drags down markets

By Justin Lahart and Matt Grossman

Worsening consumer sentiment and hotter-than-expected inflation data sent stock indexes reeling on Friday to another weekly decline.

The University of Michigan on Friday said its index of consumer sentiment, which measures people's view of the economy, fell to 57 this month from 64.7 in February, hitting its lowest level since 2022. Respondents' feelings about the current economy were gloomy but relatively stable. Their views about the economy's future got much worse.

Investors are also being hit by President Trump's tariff announcements and inflation picking up, as tracked by the Fed's preferred measure. That figure, excluding volatile food and energy prices, came in at 0.4% for February, or 2.8% compared with a year earlier. Both rates were slightly ahead of forecasts.

The Dow Jones Industrial Average fell more than 700 points, or 1.7%, on Friday, its largest percentage drop since March 10. The tech-heavy Nasdaq Composite fell 2.7%, with... *Please turn to page A2*

◆ **Deregulation hits 'new high water mark'**..... **A2**

Anticipated CoreWeave IPO Falter On Day One

By Corrie Driebusch and Deepa Seetharaman

It was supposed to be one of the splashiest IPOs of the year. Then CoreWeave's stock-market debut turned into a high-profile stumble for both the AI industry and new public listings.

The startup that rents out access to Nvidia chips priced its initial public offering below expectations and ended its first day of trading flat on Friday, a sign of flagging investor enthusiasm for artificial-intelligence companies as well as the chilly state of the U.S. market for new listings.

The showing was a sharp contrast from just last year. Investor mania for all things AI drove up shares of Nvidia, making the chip maker the world's most valuable publicly traded company for the first time (a title it has since ceded). CoreWeave raised money in May at a \$19 billion valuation, nearly triple its price just five months prior. Its backers include OpenAI and Fidelity.

The sheen has since worn off. The New Jersey-based company priced its offering at \$40 a share, well below the \$47 to \$55 range it was targeting for a fully diluted valuation of up to \$32 billion. The... *Please turn to page A2*

◆ **Musk merges his AI company with X**..... **B9**
◆ **OpenAI faces a \$20 billion investment catch**..... **B9**