



ALLISON ROBERT FOR THE NEW YORK TIMES

An Especially Solemn Day
At the Vietnam Memorial on Wednesday, the 50th anniversary of Saigon’s fall, a volunteer helped a student trace a soldier’s name.

UKRAINE-U.S. DEAL
LOOKS TO REBUILD

After Lengthy Talks, Kyiv Allows Mineral Stake

This article is by **Alan Rappeport, Andrew E. Kramer and Kim Barker.**

WASHINGTON — The United States and Ukraine announced the creation of a reconstruction and investment fund on Wednesday, formalizing an economic agreement between the two countries that is intended to give the United States access to proceeds from Ukraine’s reserves of minerals.

The agreement concludes months of fraught negotiations over whether the United States will continue to provide support for Ukraine as it tries to broker an end to its three-year war with Russia. The deal is intended to provide Ukraine with an implicit security arrangement while addressing President Trump’s concerns that the United States has provided Kyiv with a blank check to try to withstand to Russia’s invasion.

“This agreement signals clearly to Russia that the Trump administration is committed to a peace process centered on a free, sovereign, and prosperous Ukraine over the long term,” Treasury Secretary Scott Bessent said in a statement. “President Trump envisioned this partnership between the American people and the Ukrainian people to show both sides’ commitment to lasting peace and prosperity in Ukraine.”

He added: “And to be clear, no state or person who financed or supplied the Russian war machine will be allowed to benefit from the reconstruction of Ukraine.”

The Trump administration did not immediately provide details about the agreement, and it was not clear what it meant for the future of American military support for Ukraine. Despite the fanfare, the deal will have little significance if fighting between Ukraine and Russia persists.

While the announcement made no mention of Ukraine’s minerals, a Treasury Department spokesman said that the deal did refer to the natural resources pact that had been the subject of negotiations.

The Treasury Department said

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Gates Foundation Feels Sting,
And Global Threat, of Aid Cuts

By **THEODORE SCHLEIFER and STEPHANIE NOLEN**

On Dec. 27, Bill Gates, the billionaire philanthropist, made a trip to Mar-a-Lago for dinner with Donald J. Trump. Some people around him were surprised that he had decided to go, but Mr. Gates wants to talk to whoever will listen.

The dinner lasted three hours, and Mr. Trump seemed to enjoy himself, a person close to him said. They talked about polio — an interest of both men — and Mr. Gates left the meeting “frankly impressed” by the incoming president’s interest in global health.

Or so he told The Wall Street Journal. His comments, which he reiterated to some friends, did not age well. Less than a month after the Mar-a-Lago dinner, Mr. Trump was inaugurated and immediately

went to work tearing down the global health infrastructure that undergirds the work of Mr. Gates’s foundation.

Next week, the Gates Foundation, marking its 25th anniversary, plans to celebrate its achievements, including helping to cut global child mortality in half since 2000. At what should be a moment of self-congratulation, however, the foundation, which gives away \$9 billion each year, is facing grave threats to both its work and its future.

Two days after Mr. Trump froze all U.S. foreign assistance, Elon Musk began to dismantle the United States Agency for International Development, which deliv-

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NANNA HEITMANN FOR THE NEW YORK TIMES

Sectarian Violence in Syria
A funeral for Druse fighters in Jaramana, near Damascus, on Wednesday, as two days of clashes left dozens dead. Page A8.

African Pope Would Reflect Growing Stronghold

By **ELIAN PELTIER**

DAKAR, Senegal — When Pope Francis presided over a Mass that incorporated elements of Congolese tradition in St. Peter’s Basilica in 2019, it was seen as a sign of his enduring commitment to Roman Catholics across Africa.

When he visited African migrants in southern Italy and later kissed the feet of South Sudan’s

two competing warlords, his actions drew more attention to his focus on a continent where the number of Catholics is growing faster than anywhere else in the world.

“Being from Latin America, he felt for our predicaments as a third-world continent struggling in a world controlled from far away,” said Cardinal John Onaiyekan, the former archbishop of Abuja, Nigeria, who voted in the

Student Freed
As Judge Calls
Case ‘Chilling’

By **ANA LEY**

Mohsen Mahdawi, an organizer of the pro-Palestinian movement at Columbia University, was freed from federal custody on Wednesday, more than two weeks after immigration officials detained him and sought to rescind his green card as part of a widening crackdown against student protesters.

In releasing Mr. Mahdawi on bail, Judge Geoffrey W. Crawford of Federal District Court in Vermont drew parallels between the current political climate and McCarthyism.

“This is not the first time that the nation has seen chilling action by the government intended to shut down debate,” Judge Crawford said.

The release of Mr. Mahdawi, a permanent legal resident, is a defeat for the Trump administration, though it does not mean the end of the federal government’s action against him. His immigration case will continue, but he can fight it from outside a detention facility.

Mr. Mahdawi struck a defiant tone after his release.

“I am saying it clear and loud, to President Trump and his cabinet: I am not afraid of you,” he said.

The secretary of state, Marco Rubio, has argued that protesters like Mr. Mahdawi have spread antisemitism, while demonstrators say criticism of Israel’s actions in Gaza is not antisemitic.

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REQUEST REJECTED El Salvador’s leader is said to have turned down a U.S. bid to return a deported migrant. PAGE A15

Trump Shapes the Policy
On Crypto, and Cashes In

Hushed Deals and Foreign Investors Propel President’s Digital Money Start-Up

This article is by **Eric Lipton, David Yaffe-Bellany and Ben Protess.**

WASHINGTON — The pitch from “ZMoney” arrived on the encrypted messaging app Signal just days before Donald J. Trump’s presidential inauguration.

“ZMoney” was Zachary Folkman, an entrepreneur who once ran a company called Date Hotter Girls and was now representing World Liberty Financial, the cryptocurrency firm that Mr. Trump and his sons had recently unveiled. Mr. Folkman was writing to a crypto start-up in the Cayman Islands, offering a “partnership” in which the firms would buy each other’s digital coins, a deal that would bolster the start-up’s public profile.

But there was a catch, The New York Times found. For the privilege of associating with the Trumps, the start-up would have to make, in effect, a secret multi-million dollar payment to World Liberty.

“Everything we do gets a lot of exposure and credibility,” Mr. Folkman wrote, asserting that other business partners had committed between \$10 million and \$30 million to World Liberty.

The Cayman start-up rejected the offer, as did several other firms that received a similar pitch from World Liberty, executives said. They considered the deal unethical, concluding that World Liberty was essentially selling an endorsement — and hiding the arrangement from the public.

World Liberty’s executives, who have maintained that they did nothing improper, were undeterred. They successfully pitched similar deals to other

firms while also marketing their coin to buyers around the world, reaping more than \$550 million in sales, with a large cut earmarked for the president’s family.

Mr. Trump’s return to the White House has opened lucrative new pathways for him to cash in on his power, whether through his social media company or new overseas real estate deals. But none of the Trump family’s other business endeavors pose conflicts of interest that compare to those that have emerged since the birth of World Liberty.

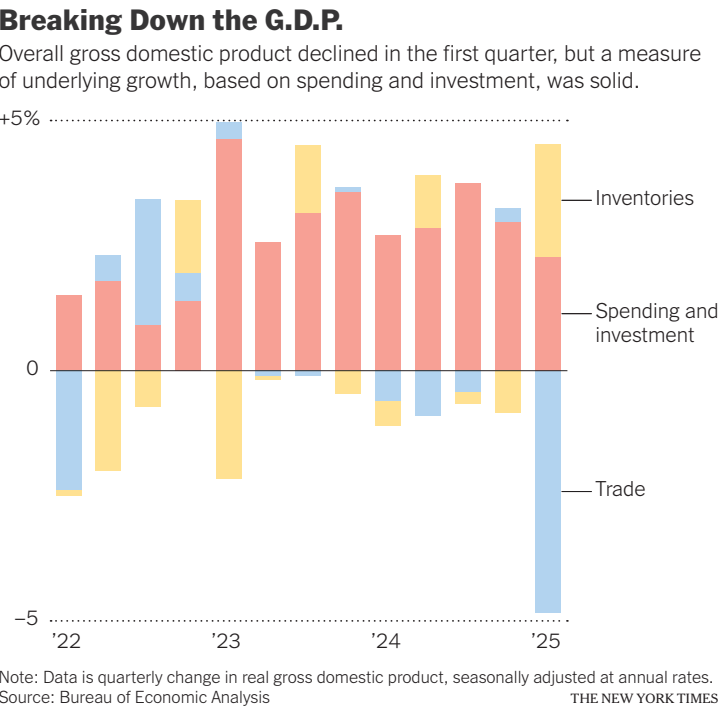
The firm, largely owned by a Trump family corporate entity, has erased centuries-old presidential norms, eviscerating the boundary between private enterprise and government policy in a manner without precedent in modern American history.

Mr. Trump is now not only a major crypto dealer; he is also the industry’s top policy maker. So far in his second term, Mr. Trump has leveraged his presidential powers in ways that have benefited the industry — and in some cases his own company — even though he had spent years deriding crypto as a haven for drug dealers and scammers.

He has filled his administration with sympathizers to the crypto cause, including by appointing a former adviser to industry players as chairman of the Securities and Exchange Commission. In addition, the Justice Department recently disbanded a crypto crimes task force, continuing a broader unwinding of Biden-era scrutiny of the industry.

A Times examination of World

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Economy Shrank Last Quarter
In Anticipation of Tariff Costs

By **BEN CASSELMAN**

The chaotic start to President Trump’s second term unsettled the economy at the beginning of the year, as consumers and businesses scrambled to react to a constant stream of tariff announcements and policy shifts.

The policies, and the uncertainty they created, were enough to push economic growth into reverse in the first quarter. U.S. gross domestic product, adjusted for inflation, declined at an 0.3 percent annual rate in the first three months of the year, the Commerce Department said Wednesday, a stunning reversal from the strong growth at the end of last year.

The first-quarter decline was largely a result of quirks in the

way economic activity is measured. More reliable data on consumer spending and business investment suggested that growth slowed in the first quarter but didn’t contract.

But while the negative number was misleading, it reflected something real about the way Mr. Trump has upended the economy in his first months in office. Consumers raced to buy cars and other goods before tariffs took effect. Businesses did the same with equipment, parts and raw materials, laying in stores for the trade war to come.

Moreover, the first-quarter figures were a glimpse at the past, before Mr. Trump announced

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This General Manager Is 34
James Gladstone of the Jaguars made a splash at the N.F.L. draft. His rapid rise shouldn’t come as a shock. PAGE B7

Trading His Bat for a Camera
Ken Griffey Jr., who hit 630 homers in his Hall of Fame career, discusses some favorite shots of a different kind. PAGE B9

Religious Charter School Case
The Supreme Court appeared open to letting Oklahoma use state money for a Catholic charter school. PAGE A18

Big Ten Faculties Take Stand
A “mutual defense compact” against funding cuts, written by two Rutgers professors, is gaining steam. PAGE A14

Fear Among India’s Muslims
State officials have detained thousands and demolished homes in an intensifying campaign by right-wing Hindus after an attack in Kashmir. PAGE A10



The Resurrection of Rilo Kiley
More than 15 years after the group called it quits, the indie-rock heroes are hitting the road once again. PAGE C1

A Case of Thinner Turmoil
A new cultural ideal for women is ultra-thin and cloaked in the language of inclusivity and self-acceptance. PAGE C1

A Trump Boon on Emissions
Despite the administration’s lack of concern over climate change, a decrease in consumption because of a recession would give the atmosphere a break. At least in the short term. PAGE B1

Google Chief Rejects Breakup
Sundar Pichai told a federal judge that the government’s solution to fix the company’s monopoly in search by selling Chrome and sharing its data would harm innovation. PAGE B1

Michelle Goldberg PAGE A23



Roping and Riffing
In the Coachella Valley, a combination of two spectacles allowed rodeo enthusiasts and music festival fans to celebrate their shared passions. PAGE D6