



Secretary of State Marco Rubio, second from left, with other diplomats at a peace conference in Paris on Thursday to discuss Ukraine.

Tariffs Spread
Fear on Bonds,
For Trump, Too

This article is by Ben Protess, Andrea Fuller and Joe Rennison.

When President Trump paused a punishing round of global tariffs last week, he attributed his change of heart to one main thing. “I was watching the bond market,” he said. “The bond market is very tricky.”

Mr. Trump should know — he had a big personal stake in it.

A New York Times analysis of Mr. Trump’s financial holdings shows that he had roughly \$125 million to about \$443 million invested in bonds as of last year, a range that far eclipsed his investment portfolio’s exposure to the stock market.

Mr. Trump does own a huge stake in his publicly traded social media company, Trump Media & Technology Group, but he has said he has no plans to sell those shares, currently worth roughly \$2 billion. The company’s stock, which he listed separately from his liquid stock and bond holdings on his latest financial disclosure,

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I.R.S. Leader Is Ousted in Bessent-Musk Battle

This article is by Jonathan Swan, Andrew Duehren, Alan Rappeport and Maggie Haberman.

WASHINGTON — President Trump has replaced the acting commissioner of the Internal Revenue Service after his appointment just days earlier set off a power struggle between Treasury Secretary Scott Bessent and the billionaire Elon Musk, five people with knowledge of the change said Friday.

Mr. Bessent’s deputy, Michael Faulkender, will be the new acting leader, replacing Gary Shapley, the Treasury Department confirmed on Friday. Mr. Faulkender will be the third acting leader of the agency this week.

Mr. Bessent had complained to Mr. Trump this week that Mr. Musk had done an end run around him to get Mr. Shapley installed as the interim head of the I.R.S., even though the tax collection agency reports to Mr. Bessent, the people familiar with the situation said. They spoke on the condition of anonymity to discuss private conversations.

The clash was the latest instance of Mr. Musk’s influence in the Trump administration that has alarmed top officials. It was



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Gary Shapley was replaced as the acting leader of the I.R.S.

also the latest upheaval at the tax agency, with much of its staff pushed out or quitting. Mr. Trump earlier this week called for the I.R.S. to revoke Harvard University’s tax-exempt status after the school refused to impose sweeping changes demanded by the administration.

An I.R.S. spokeswoman declined to comment on the leadership changes.

Mr. Shapley, a longtime I.R.S. agent, gained fame among conservatives after he claimed that the Justice Department had slow-walked its investigation into Hunter Biden’s taxes.

Mr. Musk’s Department of Government Efficiency pushed Mr. Shapley’s appointment through White House channels, but Mr. Bessent was not consulted or asked for his blessing, according to those with knowledge of the dynamic. Mr. Bessent then got Mr. Trump’s approval to unwind the decision within days, they said. Mr. Shapley had been working from the I.R.S. commissioner’s office as late as Friday morning.

“Trust must be brought back to the I.R.S., and I am fully confident that Deputy Secretary Michael Faulkender is the right man for the moment,” Mr. Bessent said in a statement Friday afternoon. The position of I.R.S. commissioner will be filled in an acting capacity while former Representative Billy Long awaits Senate approval for the role.

In his statement, Mr. Bessent praised Mr. Shapley for his “passion and thoughtfulness” and said that he remains an important adviser. Mr. Shapley and another I.R.S. critic of the Hunter Biden tax investigation, Joseph Ziegler, will be assigned to senior roles at the Treasury Department or the I.R.S.

Karoline Leavitt, the White

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Rubio Says U.S. May Quit
Ukraine Cease-Fire Talks

Threat to Move On
Is the Latest Gift
to Putin’s Cause

By DAVID E. SANGER

WASHINGTON — “If it is not possible to end the war in Ukraine, we need to move on.” Those were the stark words of Secretary of State Marco Rubio on Friday, as he prepared to leave a conference of allies in Paris, warning that the cease-fire deal that President Trump repeatedly vowed he would secure in “24 hours” may not prove attainable after all.

Mr. Rubio’s threat raised urgent questions about how the United States would navigate the largely stalled negotiations with Russia — and about what would happen if they collapse.

Do Mr. Rubio and Mr. Trump simply wash their hands of the peace effort, and walk away? The option was implicit in Mr. Rubio’s warning that “it’s not our war,” followed by the reminder that “we have other priorities to focus on.”

Or are they actually washing their hands of Ukraine itself? That message was implicit in Mr. Trump’s confrontation with President Volodymyr Zelensky in the Oval Office in February, when he and Vice President JD Vance made it clear to the world that the three-year wartime partnership between Washington and Kyiv was shattered.

That meeting ended, famously, with Mr. Zelensky being expelled from the White House, enormously pleasing one man: President Vladimir V. Putin of Russia.

Whatever Mr. Rubio’s meaning, his words were the latest American gift to Mr. Putin’s cause. At every turn since Mr. Trump’s inauguration, he or his top national security aides have issued statements that played to Russia’s advantage: taking NATO membership for Ukraine off the table, repeatedly declaring that Ukraine would have to give up territory and even blaming Ukraine for the invasion.

On Friday, Mr. Trump himself suggested that the United States could walk away from the con-

Deciding in ‘Days’ if
an End to the War
Will Be Feasible

By ROGER COHEN

PARIS — The United States will abandon efforts to end the war in Ukraine if it proves impossible to broker meaningful progress in the next several days, Secretary of State Marco Rubio said in remarks that piled pressure on Kyiv as he departed Paris on Friday.

“If it is not possible to end the war in Ukraine, we need to move on,” Mr. Rubio told reporters a day after meeting with President Emmanuel Macron of France, adding that the Trump administration would decide “in a matter of days whether or not this is doable in the next few weeks.”

It was not entirely clear from Mr. Rubio’s remarks whether he meant that the United States would merely abandon its effort to reach a 30-day cease-fire between Russia and Ukraine, President Trump’s immediate focus, or abandon Washington’s commitments to Ukraine altogether.

But his remarks were certain to worry Ukraine, which is heavily dependent on American military support, and appeared intended to inject urgency into European efforts to prod Volodymyr Zelensky, the Ukrainian president, toward painful compromise. Later on Friday, Mr. Trump vented his own frustrations at the way at least one country had failed to respond to American overtures.

“If for some reason one of the two parties makes it very difficult, we’re just going to say you’re foolish, you’re fools, you’re horrible people, and we’re just going to take a pass,” Mr. Trump said from the Oval Office. “But hopefully we won’t have to do that.”

Mr. Trump said the war was costing the lives of 2,500 soldiers every week but has put virtually no pressure on Russia to end the fighting and at one point claimed that Ukraine was responsible for the Russian invasion in 2022.

While the United States is Russia’s chief interlocutor in the negotiations, Europe has far greater sway over Mr. Zelensky. Mr. Trump said on Thursday that he was “not a big fan” of the Ukrain-

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KENNEDY Autistic people rejected the health secretary’s claim that a disorder destroys lives. PAGE A12

RESISTANCE Democrats are finding ways to fight back. But activists want much more. PAGE A13

PROTESTER How Mohsen Mahdawi, a Columbia student, became a target for deportation. PAGE A9

POWELL Advisers say the president knows firing the Fed chair could hurt markets. PAGE B1

School Vouchers Pass in Texas.
All That’s Left Are Blue States.

By DANA GOLDSTEIN and SARAH MERVOSH

With a big win for school vouchers in Texas in the early hours of Thursday morning, the private-school choice movement conquered the last major Republican-led state.

Next up, the rest of the country. Voucher advocates will now turn their attention to Washington, D.C., where Republican allies are advancing a bill that could force the concept even on Democratic states that have resisted for decades. In President Trump and Republican leaders in Congress, voucher proponents have friends in the highest of places. They also have a plan for a federal private-school choice program that could pass this year with simple majorities in the House and the Senate.

“It’s a monumental and cascading moment for the school choice movement,” said Tommy Schultz, chief executive of the American Federation for Children, a private-school choice advocacy group.

In recent years, the nation’s Republican-dominated and Democratic-dominated states have gone their separate ways on fundamental issues such as abortion rights, health insurance, climate change and energy policy. On education, red states, in a remarkable procession, have adopted measures to use taxpayer dollars to finance private school tuition and home-schooling.

In many cases, Washington has

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A Republican Congress
Plans a Federal Push

Concerts Shake, Rattle and Roll Urban Oasis, Splitting Neighbors

By ANNIE AGUIAR

When Frederick Law Olmsted Jr. designed Forest Hills Gardens, he was trying to bring the respite of an English village into the bustle of New York City.

A landscape architect and city planner like his father, one of Central Park’s designers, Mr. Olmsted laid out tree-lined alphabetical streets and open spaces in a pocket of Queens about nine miles east of Times Square. In 1909, these were not mere aesthetic choices: Forest Hills Gardens was an import of the English garden city, a turn-of-the-century movement in urban planning rooted in a utopian ethic.

Mr. Olmsted planned for the Tudor-style houses to thoughtfully integrate with their manicured landscapes, for winding pathways to promote leisurely strolls and for curved residential streets to discourage vehicles from passing

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Bass traps, left, aim to contain the stadium’s din. Forest Hills Gardens in Queens has utopian roots.



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At Coachella, Billboard Hype

Some of the hottest advertising space is in the California desert, where stars generate buzz for festival sets. PAGE C2

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Signs of Life on Distant Planet?

Further studies are needed to determine whether K2-18b, which orbits a star 120 light-years away, is inhabited, or even habitable. PAGE A16

Court Sides With 400-Year Edit

Gov. Tony Evers of Wisconsin increased school funding limits for a lot longer than G.O.P. lawmakers intended. PAGE A17

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Finland Promotes Happiness

The Nordic nation uses rankings and feel-good hacks to entice tourists. An anxious American went to see. PAGE C7

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U.S. Strikes Yemeni Port

Dozens of people were killed, Houthi officials said. But U.S. attacks do not seem to have deterred the Yemeni fighters. PAGE A8

Venice Reinstates Entrance Fee

To dissuade throngs of ‘eat and flee’ tourists, the city will charge day trippers five or 10 euros. PAGE A6

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Not So Great Expectations

Fans of the Knicks seem to have tempered their hopes that the team can make a deep playoff run. PAGE B7

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Ezra Klein PAGE A21

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Master of the Femme Fatale

In the 1960s and ’70s, the leggy women drawn by Robert E. McGinnis beckoned from paperback covers and posters for movies like “Breakfast at Tiffany’s.” He was 99. PAGE B12

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Slow Crawl of Building Trains

A privately owned service called Brightline has proved that it can operate reliable, well-designed passenger trains that people want to ride. Can the public sector do the same? PAGE B4

Deactivated and Devastated

Millions of Americans earn money through platforms like DoorDash or Uber. Many find their financial lives upended when they are suddenly blocked for unclear reasons. PAGE B1

