

# THE WALL STREET JOURNAL.

## What's News

### Business & Finance

- ◆ **Hess shareholders voted** to approve a \$53 billion deal to sell the company to Chevron, clearing a hurdle for the oil companies to combine, though a challenge by Exxon still threatens to sink a merger agreement. **A1**
- ◆ **Saudi Arabia is likely** to announce as soon as this week plans to sell \$10 billion to \$20 billion of stock in Aramco, according to people familiar with the matter. **B1**
- ◆ **Annual home-price** growth in the U.S. maintained a fast clip in March, likely helped by gradually easing mortgage rates. **A3**
- ◆ **U.S. stocks ended mixed**, with the S&P 500 eking out a gain of less than 0.1%, while the Nasdaq rose 0.6% and the Dow fell 0.6%. **B11**
- ◆ **T-Mobile US agreed** to buy much of U.S. Cellular's operations for roughly \$4.4 billion including debt in a deal that would further consolidate the wireless industry. **B1**
- ◆ **Merck is close** to a \$1.3 billion deal to buy Eyebio-tech, whose lead drug, Restoret, is in development to treat eye conditions including a form of age-related macular degeneration. **B3**
- ◆ **Activist investor Irenic** has built a stake of nearly 5% in Forward Air, the U.S. trucking company that recently completed a controversial deal. **B3**
- ◆ **OpenAI formed** a safety and security committee as it faces a legal battle over a new voice assistant in its latest artificial-intelligence model. **B4**
- ◆ **Toyota Motor plans** to develop new, smaller engines that can run on carbon-neutral fuels. **B3**

### World-Wide

- ◆ **Trump's defense team** and prosecutors told starkly different stories to close his hush-money trial: one about a lying former loyalist out to twist legal record-keeping into revenge, the other about a sweeping scheme to interfere with the 2016 presidential election. **A1**
- ◆ **Israeli tanks advanced** farther into Rafah, witnesses said, as Israel's military said it was expanding operations in the southern Gaza city amid growing international condemnation. **A1, A5-6**
- ◆ **Democrats intend** to formally nominate Biden as their party's presidential nominee with the help of a virtual roll call weeks before their Chicago convention in August. **A5**
- ◆ **Melinda French Gates** said she would donate \$1 billion over the next two years to organizations and individuals supporting women, families and abortion rights. **A3**
- ◆ **Macron permitted** Ukrainian forces to use powerful cruise missiles supplied by France to strike inside Russia provided the weapons are employed only to attack military sites that have fired on Ukraine. **A7**
- ◆ **Storms brought** 70 mph winds, heavy rain and golf-ball-sized hail to Texas, downing power lines. **A3**
- ◆ **Lawmakers in Georgia** overruled the country's president to back legislation that EU officials say threatens the former Soviet republic's path toward membership in the bloc. **A6**
- ◆ **The ANC, which** saw out apartheid in South Africa 30 years ago, risked losing its absolute majority for the first time in national elections. **A7**

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## Brain Teasers Test Best Young Spellers



MARIAM ZUHAB/ASSOCIATED PRESS

**STINGS LIKE A BEE:** Orrin Lam, 14, of Benson, N.C., reacts to a question during competition in the Scripps National Spelling Bee, in Oxon Hill, Md., on Tuesday when the preliminary rounds began with 245 students.

## State Labels Trump a Fraudster, Defense Slams Case as Meritless

By CORINNE RAMEY AND JAMES FANELLI

Donald Trump's defense team and prosecutors told starkly different stories to close his hush-money trial: one about a lying former loyalist out to twist legal record-keeping into revenge, the other about a sweeping scheme to interfere with the 2016 presidential election.

Prosecutor Joshua Stein-glass told jurors Tuesday that Trump forged a corrupt bar-

gain with former fixer Michael Cohen and a tabloid publisher to silence negative stories—resulting in one of the most valuable contributions ever made to the Trump campaign.

“This scheme, cooked at this time, could very well be what got Mr. Trump elected,” Steinglass said.

Trump lawyer Todd Blanche argued that no such conspiracy existed and that prosecutors had built their whole case around Cohen, who Blanche said lied on the stand.

He dubbed Cohen, the prosecution's star witness, a “G.L.O.A.T.,” or the Greatest Liar of All Time.

“You cannot send someone to prison based upon the words of Michael Cohen,” Blanche told jurors. The judge later reprimanded the lawyer and instructed the panel not to consider potential punishment in its deliberations.

Tuesday's closing arguments, which stretched on for hours past the usual conclusion of proceedings, wrapped

up at 8 p.m. The jury is expected to begin deliberating Wednesday after the judge, Juan Merchan, gives them instructions on the law.

While closing arguments are important in any case, they are particularly critical in this one because of the legal complexity of the charges. Trump faces 34 counts of falsifying business records for al-

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◆ **Campaigns come to the courthouse.....** **A4**

## Israeli Tanks Advance In Rafah Amid Uproar

Israeli tanks advanced further into Rafah on Tuesday, witnesses said, as the Israeli military said it was expanding operations in the southern

By Rory Jones, Fatima AbdulKarim and Anat Peled

Gaza city amid growing international condemnation.

The tanks passed near the Al-Awda mosque, a central Rafah landmark, Palestinians in the city told The Wall Street Journal. The Israeli military didn't comment on the specifics of its push into Rafah, but Israel's Army Radio said the military had added a brigade to the five operating in the city, and troops were engaging in close-

quarters combat with Hamas.

Israel is trying to pursue a fight with Hamas in Rafah without further damaging its relationship with the U.S., its closest ally, or derailing fragile relations with the Arab world.

An airstrike on Sunday in Rafah that Palestinian officials said killed dozens of civilians has demonstrated the inherent challenge Israel faces.

Israel has said for months it wants to destroy the last of Hamas's military structure in Rafah and disrupt the U.S.-designated terrorist group's smuggling.

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◆ **Attack increases pressure on Biden.....** **A5**  
◆ **Relatives race to rescue child orphaned in Gaza..** **A6**

## INSIDE



**PERSONAL JOURNAL**  
Feeling lonely at work? Faceless chats, online meetings leave workers isolated. **A10**

**BUSINESS & FINANCE**  
Streaming bundles are here, but options can be complex. Here's how to sort them out. **B1**

## U.S.-China Divide Stalls Shein's IPO

Fast-fashion giant's hopes for a big New York public offering have faded

By SHEN LU

Fast-fashion giant Shein seemed to be on a roll. The purveyor of \$3 T-shirts, \$10 jeans and other ultra-low-priced clothing had become one of the world's biggest fashion companies, with hundreds of millions of customers. In November, it filed to go public in New York, raising expectations it would be one of the biggest IPOs in years.

Its U.S.-based executive chairman, Donald Tang, shuttled across the country meeting politicians, optimistic he

could sell them on his vision of Shein as a model of compliance and transparency.

Now the company is awkwardly stuck in the middle of U.S.-China tensions, and its hopes for a New York initial public offering have faded.

Shein was founded in 2012 in China, although it moved its headquarters to Singapore in 2021. It contracts with thousands of Chinese factories that churn out new styles every day, and has services such as warehousing and back offices there. Its biggest

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## Making Fun Of the Boss Can Pay Off

\* \* \*

Singer finds big business teasing CEOs at events

By MIRIAM GOTTFRIED

Lots of people have dreamed about getting a chance to make fun of the boss. Kelley James has made a career out of it.

James is a singer and performer whom companies hire for corporate events. He is best known for improvising songs that poke fun at the personal quirks and weak golf games of CEOs and other powerful people. He's ribbed the likes of Tiger Woods and Stephen Curry at golf tournaments, and rapped about fossil fuels for Saudi executives. His highly researched needling earns him hundreds of thousands of dol-

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## Cancer Costs Destroy Finances: 'It Broke Me'

By BRIANNA ABBOTT AND PETER LOFTUS

Gwendolyn Jackson was financially sound before her cervical cancer diagnosis—she was gainfully employed, insured and secure in a home of her own.

But now, the 53-year-old has tens of thousands of dollars of medical debt. Chemotherapy drained her energy, and she suffered other health problems, including a stroke. She lost her housing-coordinator job because of the physical toll. An eviction notice showed up on Jackson's door, and her truck was repossessed.

“One morning, I woke up and I was a top case manager,” said Jackson, who lives in Houston. “Then I was losing everything.”

The economic burden of a cancer diagnosis is getting strikingly worse in the U.S., as drug and medical costs soar

and more patients live longer. About 55% of cancer drugs introduced between 2019 and 2023 cost at least \$200,000 a year, according to Iqvia's Institute for Human Data Science. And a rising number of patients are working-age, a group more likely to report financial hardship after diagnosis compared with older adults.

Nearly 60% of working-age cancer survivors report facing some financial difficulty. Many patients struggle to afford care and end up taking on debt, with some getting payday loans or running up credit cards. Cancer alone accounts for some 40% of medical campaigns seeking help on GoFundMe, research shows.

“Cutting back on meds. Cutting back on doctor visits. Losing your home. Cutting back on food—these are not things that we want to believe happen to people with cancer

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## Salesforce.

### #1 CRM.

Ranked #1 for CRM Applications based on IDC 2023 Revenue Market Share Worldwide.

Source: IDC, Worldwide Semiannual Software Tracker, April 2024.



[salesforce.com/number1CRM](https://salesforce.com/number1CRM)

CRM market includes the following IDC-defined functional markets: Sales Force Productivity and Management, Marketing Campaign Management, Customer Service, Contact Center, Advertising, and Digital Commerce Applications. © 2024 Salesforce, Inc. All rights reserved. Various trademarks held by their respective owners.