

THE WALL STREET JOURNAL.

DOW JONES | News Corp *****

WEDNESDAY, MARCH 27, 2024 ~ VOL. CCLXXXIII NO. 72

WSJ.com

★★★★ \$5.00

DJIA 39282.33 ▼ 31.31 0.08% NASDAQ 16315.70 ▼ 0.4% STOXX 600 511.09 ▲ 0.2% 10-YR. TREAS. ▲ 5/32, yield 4.233% OIL \$81.62 ▼ \$0.33 GOLD \$2,175.60 ▲ \$0.80 EURO \$1.0831 YEN 151.56

What's News

Business & Finance

◆ **Shares of Trump's** social-media company surged 16% on their first day of trading, giving the early-stage company a market value of roughly \$8 billion and boosting the presidential candidate's fortune. **A1**

◆ **Major U.S. stock** indexes declined, with the S&P 500, Nasdaq and Dow industrials retreating 0.3%, 0.4% and 0.1%, respectively. **B12**

◆ **Visa, Mastercard** and the largest U.S. credit-card issuing banks agreed to a settlement with merchants over the fees charged for swiping credit cards. **B1**

◆ **Latin American** immigrants are starting businesses at more than twice the rate of the U.S. population as a whole, an analysis of Census Bureau data shows. **B1**

◆ **NBC News** cut ties with Ronna McDaniel days after it hired the former Republican National Committee chairwoman as a contributor. **B1**

◆ **Merck** is making a big bet that its new drug approved in the U.S. for a potentially fatal lung disease will fill a revenue hole expected when one of its patents expires in 2028. **B2**

◆ **SK Hynix**, the exclusive partner to Nvidia's most advanced graphic-processor units, plans to invest roughly \$4 billion to build an advanced chip-packaging facility in Indiana. **B3**

◆ **J&J** is in talks to acquire medical-device maker Shockwave, which had a market value of around \$11 billion before news of the negotiations became public. **B3**

◆ **Alibaba** abandoned plans to list its logistics arm, dealing a blow to Hong Kong's beleaguered IPO market. **B5**

World-Wide

◆ **A major Baltimore** bridge collapsed after a large container ship plowed into it, leaving six people who were working on the bridge presumed dead and disrupting one of the busiest ports in the U.S. **A1, A2**

◆ **A probe into the collapse** will include whether contaminated fuel played a role in the cargo ship losing power and crashing into the span, according to people familiar with the investigation. **A2**

◆ **The Supreme Court** appeared likely to preserve access to the abortion pill mifepristone after arguments in which justices suggested that protecting doctors who oppose abortion wasn't enough justification to roll it back. **A1, A6**

◆ **A Russian court** extended by three months the detention of Wall Street Journal reporter Evan Gershkovich, held on an allegation that he, the Journal and the U.S. government vehemently deny. **A7**

◆ **Robert F. Kennedy Jr.** chose California-based attorney Nicole Shanahan as his running mate for his presidential bid. **A4**

◆ **British judges** ruled that WikiLeaks founder and former hacker Julian Assange can't immediately be extradited to the U.S. to face spying charges. **A3**

◆ **Prosecutors** will drop felony charges against Texas Attorney General Ken Paxton in exchange for his restitution to his accusers and attendance at legal education classes. **A3**

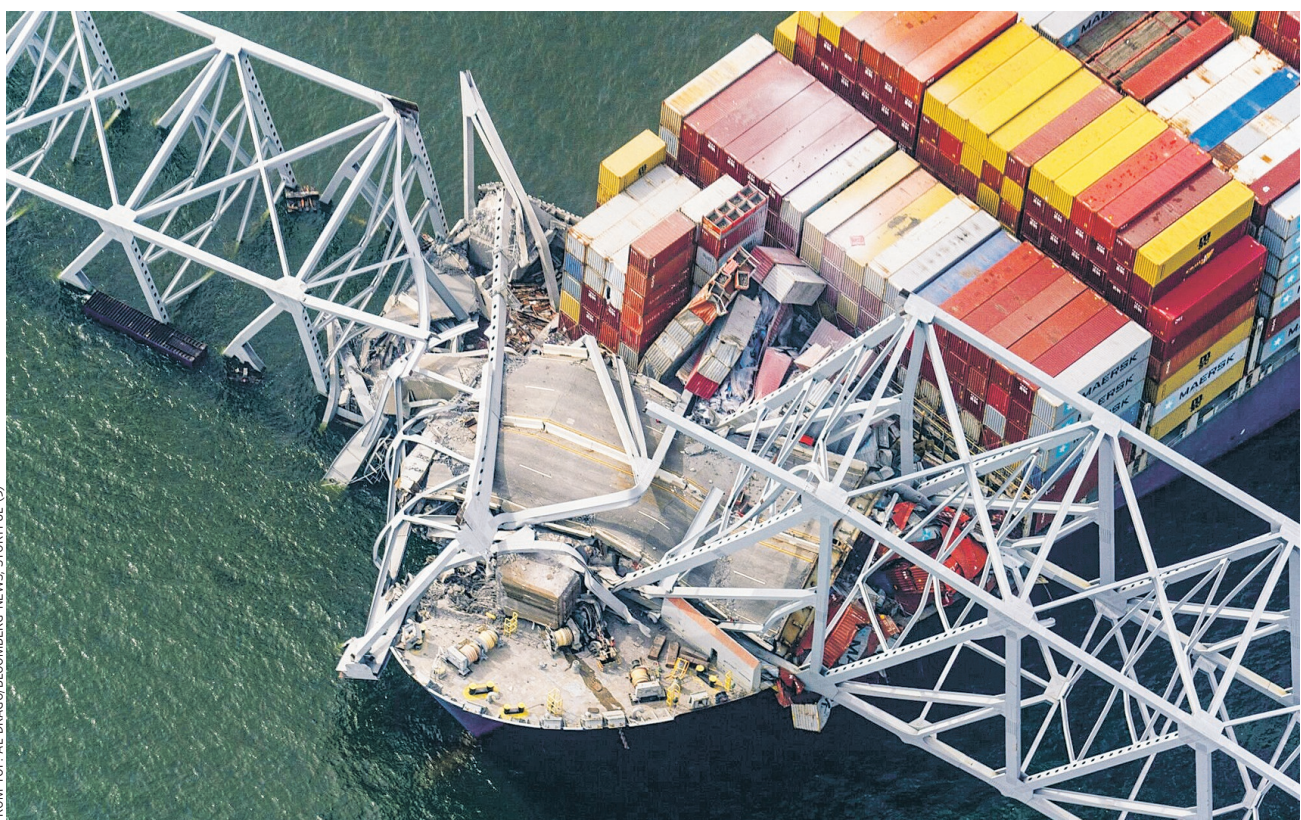
◆ **Venezuela's regime** barred leading opposition candidate Corina Yoris from running in July's presidential election. **A8**

◆ **Died: Richard Serra**, 85, artist and sculptor. **A4**

CONTENTS Opinion..... A15-17
Arts in Review..... A13 Personal Journal A11-12
Business News..... B3 Property Report..... B6
Crossword..... A14 Sports..... A14
Equities..... B8 Technology..... B4-5
Heard on Street..... B13 U.S. News..... A2-4,6
Markets..... B12 World News..... A7-8



© 2024 Dow Jones & Company, Inc.
All Rights Reserved



The Francis Scott Key Bridge in Baltimore collapsed (sequence below) after being struck by a ship. Scan a code on A2 for video.

Bridge Over Baltimore Harbor Collapses After Ship Strikes It

BALTIMORE—A container ship plowed into and destroyed a major Baltimore bridge Tuesday, leaving six people presumed dead and disrupting one of America's busiest ports.

By Costas Paris,
Jon Kamp, Paul
Kiernan, Gareth Vipers
and C. Ryan Barber

The Singaporean ship, called the Dali, lost propulsion as it was leaving the port, according to an unclassified report from the U.S. Cybersecurity and Infrastructure Security Agency reviewed by The Wall Street Journal.

The Dali struck the Francis Scott Key Bridge, sending large sections of the steel truss bridge tumbling into the Patapsco River below. The collapse severed a part of Interstate 695.

Debris from the collapsed bridge made for a chaotic rescue effort Tuesday. The six victims were part of a construction crew repairing pot-

holes in the bridge when the disabled ship rammed into a supporting pillar.

"At this point we do not believe that we're going to find any of these individuals still alive," Coast Guard Rear Adm. Shannon Gilreath said.

Two others on the bridge at the time of the accident were accounted for afterward.

Col. Roland Butler, secretary of the Maryland State Police, said the search couldn't go on further Tuesday evening without putting divers and other rescue personnel in danger. He added that inclement weather on Wednesday could hamper the recovery effort.

"At this point we do not know where they are, but we intend to give it our best effort to help these families find closure," Butler said.

Earlier in the day, Maryland Gov. Wes Moore and

Please turn to page A2

◆ **Dirty fuel eyed in ship's** loss of control..... **A2**

Next CEO Of Boeing To Take On Company In Crisis

Federal probes, sloppy factories, angry airlines, tense union negotiations and supply-chain snarls. **Boeing's** crisis won't end when David Calhoun exits as chief executive.

By Sharon Terlep,
Chip Cutter
and Andrew Tangel

The next leader of the U.S. manufacturing icon will have to address some of the same issues that Calhoun, a longtime Boeing director, was brought on to clean up four years ago when the board he led ousted his predecessor.

Boeing said Monday that Calhoun would step aside by the end of the year, though he is expected to leave as soon as his replacement is found. Calhoun's biggest ally on the board, Chairman Larry Kellner, is stepping down, and the top executive for the commercial aircraft unit was replaced on Monday.

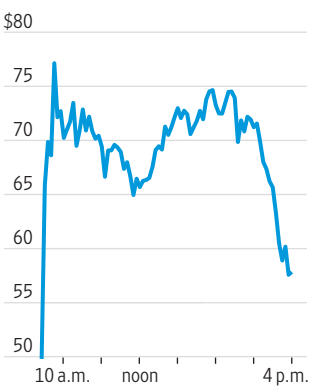
Airline executives and government officials said they welcome the shake-up. The board has started searching for a new leader. While it will look at internal executives, it faces pressure to bring on an outsider who can clean up quality issues that slowed production of 737 MAX jets.

By setting Calhoun's exit date at the end of the year, Boeing gave itself ample time to

Please turn to page A10

Truth Social Stock Climbs 16% After Debut

Trump Media & Technology Group shares on Tuesday



By AMRITH RAMKUMAR

Shares of Donald Trump's social-media company surged 16% on their first day of trading, boosting the Republican presidential candidate's fortune. The question is, how soon can he tap his roughly \$4.5 billion stake in Truth Social?

That is up to the board of Truth Social's parent. The group includes his eldest son, three former members of his administration and the former congressman who took a leading role in defending the former president in his first impeachment trial.

Truth Social's parent began trading Tuesday under the ticker DJT, Trump's initials. Its shares soared as much as 59% after the opening bell and swung throughout the day before settling well below their peak after a wild session.

Tuesday's rally gives the early-stage company a market value of about \$8 billion. The valuation makes Trump's approximately 60% stake worth about \$4.5 billion. Those values will continue swinging with the stock price. Trading was so intense that Nasdaq temporarily halted trading after the opening bell.

With its valuation, Truth Social is nearly the same size as established companies such as U.S. Steel, shoe company Skechers and the investment bank Jefferies. The company is struggling to attract users and advertisers to compete with larger social-media platforms, but that isn't stopping Trump supporters from lifting up the stock.

Trading in the stock is a pattern similar to the one seen in shares of videogame retailer GameStop and other stocks popular on social media in recent years.

Please turn to page A4

Who Needs a Theater? Plays, Opera Unfold at Factories, Topgolf

Odd spaces add flavor—and absurdity—to dramas; 'Hamlet' in an office elevator

By JOHN KEILMAN

CHICAGO—Actors are trained to embrace the unexpected. A cellphone going off. A coughing fit in the audience. But the cast of "Far Away," a play now under way here, faced a more unusual interruption. A loud whistle sounded during a dramatic scene on opening night.

That's what can happen when a play is being held in a working titanium-tools factory in Chicago.

The whistle blew to signal break time at Servi-Sure. The shrill sound heightened

the onstage tension, perfectly timed with a character's shocking revelation. Director Spencer Huffman later said he couldn't have scripted it better.

Such serendipity can unfold when performers bring their art to a workplace, a trend that is catching on as theater companies seek new venues for economic or artistic reasons.

Audiences are responding. The six-show run of "Far Away" is sold out, and performances staged in other commercial settings have achieved similar success.

Please turn to page A12

Another Border Wall Rises South of U.S.

Dominican Republic aims to keep out Haitians, amid their country's chaos

By SANTIAGO PÉREZ

DAJABÓN, Dominican Republic—The Caribbean island of Hispaniola, shared by Haiti and the Dominican Republic, has been divided for centuries, sometimes bitterly, by language, race, history and culture. As Haiti descends further into chaos and collapse, the divides are becoming concrete—literally. The Dominican Republic is speeding up work on a wall along the 250-mile border cutting across the interior of the island.

Dominican President Luis Abinader is aiming to block human smugglers or criminals from crossing the border.

He has long warned the United Nations and others about what would happen if Haiti collapsed. In the past few weeks, the Haitian government has spiraled into anarchy, its prime minister has been unable to return from a trip abroad and large tracts of Port-au-Prince are under the control of warlords and gang leaders such as Jimmy "Barbecue" Chérizier, who is pushing to uproot the entire political system.

"We were the first to warn that Haiti was turning into another Somalia," Abinader said in an interview at the ornate presidential palace in the

Please turn to page A10