

THE WALL STREET JOURNAL.

DOW JONES | News Corp *****

TUESDAY, MAY 28, 2024 ~ VOL. CCLXXXIII NO. 124

WSJ.com

★★★★ \$5.00

DIJA Closed (39069.59) NASDAQ Closed (16920.79) STOXX 600 522.21 ▲ 0.3% 10-YR. TREAS. Closed (yield 4.471%) OIL Closed (\$77.72) GOLD Closed (\$2,332.50) EURO \$1.0859 YEN 156.90

What's News

Business & Finance

◆ **China raised about \$48 billion** in its third installment of a national semiconductor fund, aiming to boost its chip-making capabilities in the face of an escalating technology competition with the U.S. **B1**

◆ **Elon Musk's xAI said it raised \$6 billion** in its latest fundraising round, as the OpenAI rival looks to invest more in artificial-intelligence research and development. **B1**

◆ **Proxy advisers** counseled Tesla shareholders to vote against Musk's multibillion-dollar pay package at the company's meeting next month. **B4**

◆ **Stocks in Asia and Europe rose**, alongside U.S. index futures, kicking off a week that includes the release of a closely watched U.S. inflation gauge. U.S. markets were closed for the Memorial Day holiday. **B9**

◆ **The ECB** signaled it was likely to cut its key interest rate on June 6, moving before any potential action by the Federal Reserve. **A18**

◆ **GameStop completed** the share offering it launched in the wake of a stock rally, saying it sold the maximum number of shares it had registered for \$933.4 million in proceeds. **B3**

◆ **The UAW objected** to a failed unionization vote at an Alabama Mercedes-Benz plant, pushing for a fresh vote and alleging the automaker had interfered with the election. **B3**

◆ **Alstom plans to raise** the equivalent of about \$1.08 billion in share capital as the French train maker works to reduce its debt levels. **B3**

World-Wide

◆ **Israel's Netanyahu called** the deaths of civilians in an airstrike in the southern Gaza city of Rafah a "tragic mistake," pledging an investigation as international condemnation mounted against the attack that Palestinian officials said killed dozens. **A1, A8**

◆ **The Biden administration** pressed European allies to back off plans to rebuke Iran for advances in its nuclear program, even as Tehran expands its stockpile of near-weapons-grade fissile material, diplomats involved in talks said. **A9**

◆ **Severe storms with tornadoes** tore across states including Texas, Oklahoma, Arkansas and Kentucky over the holiday weekend, killing at least 20 people and injuring dozens more. **A2**

◆ **Inflation estimates** combined with voting data show that states where Trump got the most votes in 2020 have on balance experienced higher inflation than Biden-leaning states, an analysis by The Wall Street Journal found. **A4**

◆ **Wall heard calls** from anxious Democrats to express more empathy over inflation and prices, as voters continue to reject the president's positive rhetoric on the economy. **A5**

◆ **China sought to drive** a wedge on trade between the U.S. and its Asian allies, using a rare exchange with the leaders of Japan and South Korea to champion a multipolar world without economic discrimination. **A9**

◆ **Died: Bill Walton**, 71, basketball Hall of Famer. **A14**

JOURNAL REPORT

Customer Experience: Why we hate chatbots. **R1-10**

CONTENTS	Markets.....B9/10
Arts in Review.....A13	Opinion.....A15-17
Business & Finance.....B26	Personal Journal A11-12
Business News.....B3	Sports.....A14
Closed-End Funds.....B8	Technology.....B4
Crossword.....A13	U.S. News.....A2-6
Heard on Street.....B10	World News.....A8-9/18



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



PHOTO BY BALANCE FRANCE-PRESS/GETTY IMAGES

Civilian deaths in Rafah, days after the United Nations' top court demanded that Israel halt some operations there, have heightened international scrutiny of Israel's war conduct.

Workers Upgrade Their Skills Amid AI Jobs Boom

By KATHERINE BINDLEY

Tech workers are feverishly retooling their skill sets for a time when every company suddenly wants to be an artificial-intelligence company—and every worker feels the need for AI chops.

To try to make that happen, workers are attempting to bridge the gap between what they know and what they need to know, adding skills and knowledge to pivot into this game-changing technology. Tech companies, meanwhile, are refashioning themselves as AI companies and trying to remold their workforces to be more AI proficient.

"I've been leading with an AI-tailored résumé for the last two to three months," says Asif Dhanani, 31 years old, of Irvine, Calif., who was laid off from his job as a technical product manager at Amazon in March.

Dhanani has landed plenty of interviews for AI product manager roles, but he hasn't received any offers. He has worked with large language models but not since 2016; the technology has changed significantly since then. He also isn't entirely convinced that companies know what they are looking for. On top of that, two different hiring managers told him they were sifting through hundreds of applicants.

His next step is a two-week online AI boot camp from Deep Atlas costing \$6,800. "The skills building for me is a

Please turn to page A2

◆ **AI reverberates in old-school stocks..... B1**

INSIDE



PERSONAL JOURNAL
A meditation expert offers tips on how to stay chill amid travel chaos. **A11**

Oil-Patch Brawl Over \$53 Billion Megadeal Entwines Three CEOs

By COLLIN EATON
AND BENOÎT MORENNE

Days after striking a \$53 billion purchase of Hess, Chevron Chief Executive Mike Wirth called his counterpart at Exxon Mobil to discuss their future partnership in a mega-oil project Chevron would inherit through the deal.

Darren Woods told Wirth he looked forward to collaboration in Guyana, where Exxon and Hess own portions of a buried treasure of 11 billion barrels of oil and gas. Chevron and Exxon have a long-established partnership in projects around the world, one they could expand off the coast of the rainforest-covered South American country, Woods indicated in the October phone call.

Weeks later, Exxon called with a starkly different message for Chevron and Hess: not so fast.

Exxon executives contended they and China's CNOOC, a third partner in Guyana, have a contractual right to preemptively match Chevron's offer for Hess's stake in Guyana. Blindsided, Chevron and Hess disagreed. Both sides dug in, and private talks failed. Amid monthslong discussions, Exxon stunned its rivals again by filing for arbitration and

ending talks in March. The proceedings could sink Chevron's latest-ever deal.

Hinging on the interpretation of several lines in a confidential contract, their dispute has burst like a thunderclap in Houston, the capital of the U.S. oil industry, which hasn't seen titanic oil companies battle like this since a court fight with Pennzoil forced Texaco into bankruptcy in the 1980s.

Please turn to page A10

Fallen Military Honored



JACQUELYN MARTIN/ASSOCIATED PRESS

NOT FORGOTTEN: Families visit Arlington National Cemetery on Monday for Memorial Day to honor the men and women who died in military service.

Kabuki's Glow-Up: The Shogun Must Be Turning in His Grave

Japan's 400-year-old tradition embraces neon lights, virtual pop idols to woo fans

By MIHO INADA

TOKYO—What would the shogun say?

At recent shows in this city's venerable Kabuki theater, a venue on par with the Metropolitan Opera, pop music blared as the audience waved neon pink light sticks, and a computer-generated, aqua-haired teen took center stage.

A Kabuki troupe has even performed of late in Tokyo's red-light district, surrounded by dive bars and adult-entertainment establishments.

Something is happening to Kabuki, Japan's esteemed 400-year-old theatrical art, renowned for its stylized poses

and intricate white-faced makeup.

As the primary audience of senior women diminishes, Kabuki promoters are trying to reel in younger generations and ensure the tradition's survival.

"We have to get people to learn about Kabuki," said Kankuro Nakamura, a 42-year-old Kabuki superstar. "By devising various ways, I hope we can get people to come."

With their extreme makeup and opulent costumes, Kabuki actors have captivated audiences since the early 17th century. The art form began as flashy dances by female performers, quickly becoming a

Please turn to page A10

Pentagon Prepares For Space Warfare

By DOUG CAMERON
AND MICAH MAIDENBERG

In space warfare, the U.S. military is seeking the ultimate high ground.

The satellites central to national defense and global communications have long faced threats from the ground, such as signal jamming and missile attacks. Orbital menaces are the next frontier.

Intelligence disclosures about Russia's interest in anti-satellite weapons and satellite launches from China have energized U.S. efforts to defend its interests in hundreds and

even thousands of miles above the Earth's surface.

Defense companies are developing systems ranging from satellites that can chase other satellites in orbit to protecting ground stations that can beam signals to space. Those protections are critical as mobile navigation services and some television and internet services rely on equipment in orbit. Commercial startups are working on technologies, including orbital capsules, sensors and satellite structures, that could have military applications.

Please turn to page A2



OUR PLATFORM PUTS AI TO WORK ACROSS YOUR BUSINESS, HELPING YOUR CUSTOMER SERVICE AGENTS WORK BETTER.

ServiceNow.com/AIForPeople

© 2024 ServiceNow Inc. All rights reserved.