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THE WALL STREET JOURNAL WEEKEND



RYAN GOSLING
WSJ. MAGAZINE

What's News

Business & Finance

◆ **Bill Ackman is planning** to take Pershing Square public as soon as next year, as he is currently selling a stake in the firm to investors in a funding round. **A1**

◆ **Government pension plans** are getting hit by the commercial real-estate meltdown and many fear the bleeding is far from over. **A1**

◆ **A late-day rally helped** the major stock indexes end May higher. The S&P 500 and Dow rose 0.8% and 1.5% Friday, respectively, while the Nasdaq shed less than 0.1%. **B11**

◆ **Shari Redstone is weighing** whether to approve a merger of Paramount and Skydance Media or pursue a sale of her family's holding company at a premium. **B9**

◆ **The Fed's preferred inflation gauge** rose 2.7% in April from a year ago, holding the line in the central bank's fight against inflation. **A2**

◆ **Disney and Comcast's** NBCUniversal have clashed in talks over Hulu, raising the prospect of a court battle. **B9**

◆ **Japanese whisky-maker** Suntory is in talks to acquire Boston Beer, the American brewer of Samuel Adams. **B10**

◆ **Another top proxy firm** is urging Tesla shareholders to vote against Musk's multibillion-dollar pay package. **B11**

World- Wide

◆ **Trump decried** his conviction in an appearance at Trump Tower, calling the trial "very unfair," while Biden said it was "dangerous" for the former president to suggest the verdict was rigged. **A1**

◆ **The verdict gives Biden** and his allies their best chance yet to jolt voters into recalling Trump as an agent of chaos, but his campaign has struggled to change the minds of undecided voters. **A1**

◆ **The Texas Supreme Court** rejected a challenge from women who argued that medical exceptions to the state's abortion bans were inadequate. **A3**

◆ **Sen. Joe Manchin said** he has left the Democratic Party to become an independent, after years of disagreements with party colleagues. **A3**

◆ **Biden urged Israel** and Hamas to agree to a ceasefire, as families of Israeli hostages accused the government of giving up on their relatives and making destruction of Hamas its priority. **A6**

◆ **Lloyd Austin met** China's new defense minister for the first time and reaffirmed plans to reopen direct lines of communication between the U.S. and Chinese militaries. **A7**

◆ **A Marine veteran** who was convicted of injuring a police officer's hand during the Jan. 6, 2021, riot at the U.S. Capitol was sentenced Friday to five years in prison. **A2**

NOONAN
We are starting to
enjoy hatred **A13**

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In Florida's Heat, a Fountain of Youth



CHILL OUT: Brothers Chaddon, 4, left, and Chadarion Ellis, 2, of St. Petersburg, cool off in the spray of a water jet while visiting the St. Pete Pier on Friday as temperatures rose into the 90s.

Ackman Prepares an IPO Of His Hedge-Fund Firm

By JULIET CHUNG
AND PETER RUDEGEAIR

Bill Ackman is planning to take his investment firm public as soon as next year, the boldest move yet by the hedge-fund manager to capitalize on his social-media fame.

As a precursor to a public listing, Ackman is selling a stake in the firm, Pershing Square, to investors in a funding round expected to value the firm at about \$10.5 billion, people familiar with

the matter said. That deal is expected to close in the coming days.

Pershing Square managed about \$16.3 billion in net assets as of the end of April; other asset managers with valuations in the same ballpark manage several times that.

Pershing Square has been telling investors its valuation is warranted because it plans to bring in billions more in sticky assets. Today it primarily holds a concentrated portfolio of stocks of large

companies it believes are undervalued, including Chipotle Mexican Grill and Universal Music Group.

Such a listing, should one happen, would be an anomaly in the world of hedge funds. After a burst of debuts just before the 2008-09 financial crisis, public markets soured on hedge-fund firms. The management and performance fees that make up hedge funds' revenues can be unpredictable, assets can shrink if investors yank their

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Bone of Contention: Trigger Warnings Hit Archaeology

Professors feel obliged to caution students
before displaying ancient human remains

By MICHAEL M. PHILLIPS

Early in his teaching career, Harvard Archaeology Prof. Jason Ur would sometimes bring a human skull to class, a Raiders of the Lost Ark touch to get his students psyched for the work ahead.

The first day of school this fall, students in his introductory-level class will get a trigger warning.

"You will be seeing some human remains that might trouble you," Ur says he plans to tell the undergraduates. "If that's the case, this might not be the class for you."

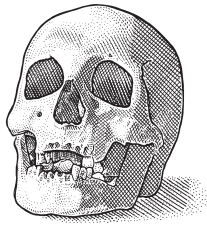
In an age of heightened personal and cultural sensitivity, teaching archaeology and anthropology isn't what it used to

be. Professors who extract history from human remains now think twice about showing bones to their students.

Some choose trigger warnings. Some use drawings of the dead instead of photos in their slideshows. Some train students on plastic bones instead of real ones.

"We have a large group of biological- and forensic-anthropology students who are all about bones and have no problems at all," says Anna Marie Prentiss, co-chair of the University of Montana Department of Anthropology. "But what we do have are occasional anthropology students who do require the trigger warning and don't want to see human

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Handle with care

Real-Estate Slump Jolts Government Pension Plans

By HEATHER GILLERS

Government pension plans are getting hit by the commercial real-estate meltdown and many fear the bleeding is far from over.

Canada's national pension plan said in May that it is selling stakes in Manhattan and San Francisco office towers for \$225 million less than it paid for them. In April, California's government worker pension fund said it had unloaded a Sacramento property it had been trying to develop for almost two decades. In March, consultants warned California's teacher pension that office holdings would continue to drag down returns, even after a 9% real estate loss in 2023.

The moves offer a new glimpse into the widespread and slow-moving commercial real-estate slump. Because

Trump Decries Verdict, Presses His Campaign

Former president vows to appeal; Biden says justice system should be respected

By ALEX LEARY
AND VIVIAN SALAMA

NEW YORK—Nine years after making a dramatic appearance at Trump Tower to launch an improbable presidential campaign, Donald Trump did it again—this time to decry the first-ever criminal conviction of a former president.

Trump didn't ride down a golden escalator, as he had in June 2015, but he strode into a lobby stuffed with news cameras and reporters, and picked up where he left off after Thursday's jury verdict finding him guilty on all 34 counts in his hush-money case.

Trump, who leads President Biden in most polls, complained that he is "the leading person" in the presidential race and yet "under a gag order." He called the trial "very unfair" and claimed the case was orchestrated by "Biden and his people," adding, "I don't know if Biden knows too much about it because I don't know if he

◆ **Sex, lies and NDAs: Top trial moments.....** A4

knows about anything." There is no evidence that the Biden administration was involved in New York prosecutors' decision to charge Trump in the case.

"We're going to be appealing this scam," he said.

Across the street from Trump Tower on Fifth Avenue, more TV crews assembled along with dozens of passersby. A Trump supporter unfurled a huge flag that read "Trump or death." On the sidewalk someone wrote in

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REVIEW



HOW IT BEGAN

The mysterious tip to The Wall Street Journal that led to Trump's conviction. **C1**

Biden Seeks Ways To Use Trial Result

By AARON ZITNER
AND CATHERINE LUCEY

WASHINGTON—President Biden's re-election strategy rests in large part on reminding voters about the darkest days of Donald Trump's presidency: The Capitol riot, a botched response to Covid, and the violence driven by racial strife in Charlottesville, Va.

Now, Trump's conviction on 34 felony counts gives Biden and his allies their best chance yet to jolt voters into recalling Trump as an agent of chaos, and to argue that his personal behavior carries risks for the country.

It might not work. Biden's campaign has so far struggled

to change the minds of the undecided voters he needs most, many of whom are disengaged from politics, worried foremost about prices and possessed of an increasingly rosy view of Trump's presidency.

Those factors have made it hard for Democrats to make Trump's personality and policies the most salient issue in the campaign—as they did successfully in 2018 and 2022 midterm elections, when Democrats made big congressional gains, and in the 2020 race that put Biden in the White House.

"This is going to be the 're-

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◆ **Sen. Joe Manchin leaves the Democratic Party.....** A3

INSIDE



WORLD

Biden urges leaders of Israel and Hamas to accept cease-fire proposal. **A6**



SPORTS

Pro golfer Richard Bland is hitting his prime at the age of 51. **A10**