

# THE WALL STREET JOURNAL.

## What's News

### Business & Finance

- ◆ **The FTC sued to block** Kroger's \$25 billion bid for rival Albertsons, throwing into uncertainty the fate of one of the largest supermarket deals in history. **A1**
- ◆ **U.S. stocks slipped** ahead of fresh readings on the economy this week, with the S&P 500, Dow and Nasdaq falling 0.4%, 0.2% and 0.1%, respectively. **B11**
- ◆ **Chevron warned** investors that Exxon and Cnooc are asserting they have a right to pre-empt the company's bid for a stake in an oil project off Guyana, something that could derail Chevron's megadeal for Hess. **B1**
- ◆ **Citigroup named** JPMorgan's Viswas Raghavan as head of banking, turning to an old rival to fill a key senior role at the bank. **B10**
- ◆ **Boeing's push** to improve its safety culture after two 737 MAX crashes is falling short, according to a panel tasked with reviewing the plane maker's practices after the accidents. **B6**
- ◆ **Participation is dwindling** in the Fed's reverse repo facility, a program that has helped the U.S. government limit its borrowing costs. **B1**
- ◆ **KKR said it agreed** to buy Broadcom's end-user computing division for about \$4 billion in a deal the investment firm expects to close this year. **B3**
- ◆ **Expedia is reducing** its global head count by 1,500 employees, or roughly 9%, as part of the online travel company's organizational and technological transformation. **B2**
- ◆ **Paris-based startup** Mistral is challenging the conventional wisdom that the winners of the artificial-intelligence race will emerge from among the tech industry's U.S. giants. **B1**

### World-Wide

- ◆ **The Supreme Court** appeared dubious of state laws requiring online platforms to publish nearly all user content, although several justices suggested that the ability to remove noxious social-media posts should not mean tech companies are free to block personal communications. **A1**
- ◆ **The Palestinian Authority's** government resigned, an early step toward the overhauls the U.S. and Middle Eastern powers see as a condition for the body to take charge of Gaza after the war. **A1**
- ◆ **Biden called** congressional leaders to the White House as the clock ticks toward a partial government shutdown Friday night and a Ukraine aid package remains stuck. **A5**
- ◆ **Lawyers for Trump** appealed a New York judge's order requiring the former president to pay \$355 million plus interest in a civil-fraud case. **A3**
- ◆ **Alexei Navalny's death** in prison followed a proposal to trade the Russian opposition leader and two unnamed U.S. citizens held by Moscow for a Russian hit man imprisoned in Germany, Navalny's foundation said. **A6**
- ◆ **Iran reduced its** stockpile of near-weapons-grade nuclear material even as it continued expanding its overall nuclear program, the U.N. atomic watchdog said. **A16**
- ◆ **The Albert Einstein** College of Medicine will become tuition-free for all students, thanks to a \$1 billion gift from a former faculty member and board chair. **A3**
- ◆ **Died: Jacob Rothschild**, 87, financier and philanthropist. **B2**

CONTENTS	Markets Digest.....	B7
Arts in Review.....	Opinion.....	A13-15
Banking & Finance B10	Personal Journal A9-10	
Business News.....	Sports.....	A12
Crossword.....	Technology.....	B4
Heard on Street.....	U.S. News.....	A2-5
Markets.....	World News.....	A6-716



## Sweden Clears Last Hurdle to Joining NATO



**FORGING AHEAD:** A U.K. soldier storms an enemy position in a simulated attack during NATO exercises Monday in Drawsko Pomorskie, Poland. Sweden is set to become the alliance's 32nd member after Hungary's parliament approved its accession. **A7**

## Justices Question State Efforts To Regulate Social Media Posts

By JESS BRAVIN

WASHINGTON—The Supreme Court appeared dubious Monday of state laws requiring online platforms such as Facebook and YouTube to publish nearly all user content, although several justices suggested that the ability to remove noxious social-media posts should not mean tech companies are free to block personal communications such as Gmail or chat messages.

The court heard nearly four hours of argument to determine the constitutionality of a pair of state laws that seek to

prevent online platforms from moderating users' posts. By the end, it seemed clear the court was unwilling to accept either side's conception of what social media is: an edited publication entitled to full First Amendment freedoms, or a common carrier like a phone company that must transmit information without discriminating among its users.

"So you say this is just like a newspaper, basically. It's like the Miami Herald," Justice Samuel Alito told Paul Clement, the lawyer representing the tech industry. "And the states say no, this is like West-

ern Union. It's like a telegraph company" that just delivers messages, he said.

"I look at this and I say it's really not like either of those," Alito said.

In 2021, when Donald Trump was banned from Twitter after the Capitol riot and conservative activists asserted their views were being suppressed by social media sites, Florida and Texas passed laws requiring the platforms to post nearly all user content without regard to the viewpoints expressed.

The moves set off hotly contested battles in lower courts,

with judges reaching conflicting conclusions on whether the state regulations were lawful. Together, the two cases could set important ground rules for free-speech protections online.

Trade groups representing Meta Platforms, Google and X, the new name of Twitter, sued the states, saying such requirements infringe on their First Amendment rights to decide what is said on their websites. To require viewpoint neutrality meant that "if we have suicide prevention [content], we have to have suicide promotion,"

*Please turn to page A2*

## Palestinian Cabinet Resigns, But Abbas Stays On

RAMALLAH, West Bank—The Palestinian Authority's government resigned on Monday, an early step toward the overhauls the U.S. and Middle Eastern powers see as a condition for the body to take charge of Gaza after the war.

By Summer Said,  
Omar Abdel-Baqi and  
Fatima AbdulKarim

The move falls short of changes Western and Arab governments have pressured the Palestinian Authority to make, including replacing longtime career politicians with a technocratic team and for Mahmoud Abbas, the authority's unpopular, 88-year-old president, to step aside and invest a new prime minister with some of the president's powers.

U.S. and Arab negotiators are working to broker a cease-fire to avoid more civilian casualties and prevent the conflict from further spreading across the region.

In New York on Monday, President Biden said he hopes a cease-fire can take effect by early next week. "My national-security adviser tells me that we're close, we're close, we're not done yet. My hope is by next Monday we'll have a cease-fire."

In a sign of escalating tensions, Israel said it had struck aerial defense systems operated

*Please turn to page A7*

◆ **Lawlessness hampers** Gaza aid efforts..... **A7**

## INSIDE



**PERSONAL JOURNAL**  
Employers want to start early, but workers are pushing back over 8 a.m. meetings. **A9**



**JASON GAY**  
At spring training, all the chatter is about MLB's see-through pants problem. **A12**

## Argentina's New President Loves His Cloned Dogs. People, Less So.

Opposition focuses on Javier Milei's mastiffs as he tackles world's highest inflation

By RYAN DUBÉ

BUENOS AIRES—A few years ago, Argentina's up-and-coming political rabble-rouser, Javier Milei, didn't hesitate when asked on television whether he liked people or dogs more.

"Dogs," Milei said.

Now president, the self-described anarchist waited a month to move into the Olivos presidential residence as he built kennels for his "four-legged children," as he calls his five cloned English mastiffs—four named after free-market economists. For his December inauguration, he broke with tradition by having images of the 200-

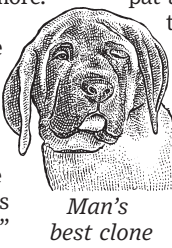
pound dogs carved into his silver-and-gold presidential baton.

While other politicians hold babies and press the flesh with human voters, Milei makes a beeline for dogs, even stopping his inauguration-day parade to pat a tail-wagging golden retriever.

And when a bus driver recently ran over a dog in the working class outskirts of Buenos Aires, Milei ordered his justice minister to find the man. "An excellent job," he said on X after the driver was detained the next day.

Global leaders often show affection for man's best friend, from French President Emman-

*Please turn to page A8*



Man's best clone

## Nvidia's Ascent Makes It a Target

The chip maker's own customers look to move in on its booming AI business

By ASA FITCH

Jensen Huang likes to say he doesn't have a long-term plan. He doesn't wear a watch, he says, because "now is the most important time."

For the Nvidia CEO, now is a moment of enormous triumph—and more than a little peril.

After an AI-driven business bonanza that has sent Nvidia's valuation to the \$2 trillion stratosphere, Huang is the king of the tech universe. He has managed to adapt his company's semiconductor designs from computer graphics to training artificial-intelligence systems, making his chips essential for tech companies from Microsoft to Tesla. In the process Huang

has earned a fortune estimated at more than \$68 billion.

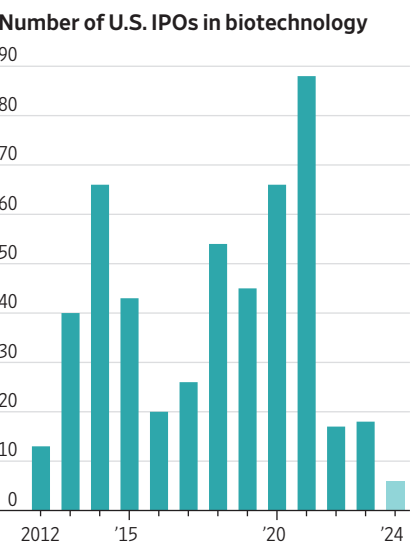
It has been a stunning ascent for the Taiwanese-born immigrant who famously mapped out plans for his company at a Denny's restaurant more than 30 years ago. He now hobnobs with world leaders, holds court with fellow billionaires who are hooked on his chips and holds forth for hours on his AI views at Nvidia's annual conference, wearing his signature black jacket, black jeans and black sneakers.

*Please turn to page A8*

◆ **Nvidia is Silicon Valley's** hot employer..... **B1**  
◆ **Heard on the Street: China** readies for chip wars.... **B12**

## Biotech Heats Up Again

About a half-dozen biotechnology companies have gone public since the start of the year, with some raising hundreds of millions of dollars. It is a welcome change for the industry after two tough years plagued by layoffs, scientific hurdles and rising interest rates, investors say. **B1**



Note: For venture-capital-backed companies;  
2024 data as of Feb. 20  
Source: PitchBook