



# WSJ

## THE WALL STREET JOURNAL WEEKEND



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### What's News

#### Business & Finance

- ◆ **Investors approved** a plan to take Trump's struggling social-media company public, putting him one step closer to a roughly \$3 billion windfall that could end a financial squeeze that is weighing on his presidential run. **A1, A4**
- ◆ **The FAA is stepping up** scrutiny of United Airlines following a spate of safety issues in recent weeks. **B11**
- ◆ **Apple has held** preliminary talks with Baidu about using the Chinese company's generative artificial-intelligence technology in its devices in China. **B11**
- ◆ **Chrysler-parent Stellantis** is laying off about 400 U.S. employees, mostly in its software and engineering divisions, the latest in a string of cutbacks by the automaker. **B11**
- ◆ **Hyundai Motor** and sibling company Kia will recall a combined 147,110 electric vehicles in the U.S. over possible defects in a charging unit, U.S. regulators said. **B11**
- ◆ **Real-estate firm** Compass said it reached a \$57.5 million settlement over allegations that it was part of a conspiracy to keep real-estate commissions high. **B13**
- ◆ **Stocks were mixed** with the Dow and S&P 500 losing 0.8% and 0.1%, respectively, and the Nasdaq gaining 0.2% to set a record. **B13**

#### World-Wide

- ◆ **The U.S. passed** a secret warning to Russia earlier this month of a plot to target large crowds ahead of an attack that killed at least 60 people and injured over 145 at a concert hall outside of Moscow, according to U.S. officials. **A1**
- ◆ **The Senate** was set to miss its deadline to approve a \$1.2 trillion package of spending bills after the measure was narrowly passed by the House, putting the federal government on track for a temporary weekend shutdown of some agencies. **A3**
- ◆ **Rep. Marjorie Taylor Greene** filed a motion to oust Speaker Johnson from his post just five months into his tenure but didn't move to force a vote. **A3**
- ◆ **Employers are returning** more than \$225 million in pandemic-era tax credits to the IRS through a voluntary disclosure program. **A5**
- ◆ **A Russian missile-and-drone barrage** left hundreds of thousands of people without power in Ukraine. **A7**
- ◆ **A U.S.-sponsored resolution** calling for an immediate cease-fire between Israel and Hamas in Gaza failed to pass the U.N. Security Council as Russia and China vetoed the measure. **A7**
- ◆ **The Princess of Wales** said that she had an unspecified type of cancer and that she was in the early stages of preventive chemotherapy. **A8**

#### OPINION

Biden is merely a player on Trump's stage **A13**

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## Princess of Wales Says She Has Cancer



**'HUGE SHOCK':** Catherine revealed Friday that she is being treated for cancer, saying the diagnosis was a surprise. The news comes after speculation about her health and as King Charles battles the disease. Story and QR code for a video of her statement, **A8**

## Gunmen Kill Dozens in Russia; U.S. Warned Moscow of a Plot

The U.S. passed a secret warning to Russia earlier this month of a plot to target large crowds ahead of an attack Fri-

By Ann M. Simmons,  
Thomas Grove,  
Vivian Salama  
and Warren P. Strobel

day that killed at least 60 people and injured more than 145 at a concert hall outside of Moscow, according to U.S. officials.

Explosions rocked the site and gunmen opened fire on concertgoers Friday evening, Russian authorities said, less than a week after Vladimir Putin was elected to a sixth term as the country's president.

While it was still too early to make a determination, U.S. officials believed Islamic State was linked to Friday's attack in Moscow. The group claimed responsibility for the attack in a statement issued by the Islamic

State-affiliated news agency Amaq on Telegram, without providing evidence.

On March 7, the U.S. Embassy in Moscow issued a cryptic warning to American citizens to avoid concert venues. The U.S. had information about a planned terrorist attack in Moscow potentially targeting large gatherings—including concerts—which prompted the State Department to issue a public advisory, White House

National Security Council spokeswoman Adrienne Watson said Friday night. "The U.S. Government also shared this information with Russian authorities in accordance with its longstanding 'duty to warn' policy," Watson added.

This past week, Russian state news agency TASS said that Putin described U.S. warnings about a possible terrorist attack as "provocative" statements that

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## Investors Boost Trump's Social Platform

Ex-president gets closer to a financial windfall that could aid his candidacy

By AMRITH RAMKUMAR

Investors approved a plan to take Donald Trump's struggling social-media company public, putting him one step closer to a roughly \$3 billion windfall that could end a financial squeeze that is weighing on his presidential run.

Truth Social, with few users and little revenue, is expected to start trading on the stock market next week at a staggering valuation around \$5 billion. The valuation is the result of frenzied buying by Trump supporters of shares of the shell company that is merging with the former president's social-media platform.

Trump's approximately 60% stake is worth roughly \$3 billion, depending on how the stock trades.

The stock's ticker symbol will become DJT, Trump's initials. Please turn to page A4

◆ **Trump puts Jan. 6 at center of campaign.....** A4

## Ad Veteran Goes From Hunter To Prey

By SUZANNE VRANICA  
AND PATRICK COFFEE

Martin Sorrell is the ultimate dealmaker. He went on a global acquisition spree over three decades to build the world's largest advertising company, WPP, scooping up iconic agencies like J. Walter Thompson and Ogilvy & Mather through hostile takeovers.

Now, Sorrell finds himself in an unfamiliar role: He is the one being hunted.

These days, the 79-year-old Madison Avenue veteran is running a different ad firm, S4 Capital, whose clients include many well-known companies, such as BMW, Amazon, Facebook and Google. With his business under stress and its stock price plunging, Sorrell has received several merger offers from Stagwell, an ad firm led by former Clinton adviser Mark Penn, according to people familiar with the matter.

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### EXCHANGE



**CAR TROUBLE**  
The electric-vehicle revolution is losing its charge. **B1**

## CEO's Plan to Fix Bayer: Lose the Bosses

Chief Executive Bill Anderson bets on management plan that shifts more decisions to workers

By CHIP CUTTER

Ever since Henry Ford roamed factory floors to improve industrial efficiency a century ago, CEOs have concocted their own schemes to remake the modern company.

Bayer Chief Executive Bill Anderson is next in line. His idea: Fewer bosses, fewer rules.

With share prices down 50% from a year ago and investors demanding a turnaround, Anderson is throwing out the management playbook to renovate the 160-year-old German company known for inventing aspirin.

Anderson's plan will trim costs by 2 billion euros, equivalent to \$2.17 billion, in conventional fashion. A yet-to-be disclosed number

of Bayer managers will be cut. The plan's grand novelty is Anderson's worker deployment scheme: Employees from various departments will be recruited to teams that decide on projects and work together for 90 days. Then, workers regroup in different configurations for their next undertaking.

The 57-year-old chief executive estimates that Bayer in coming years will operate 5,000 to 6,000 self-directed teams, a transformation that could blow up like other corporate experiments—or become a business landmark. At this point, Anderson said, "We don't have to be that good to beat the current system."

Pressure is building on the conglomerate, Please turn to page A10

## A Little League Scandal Roils Washington, D.C., Elite

Cheating allegations in U.S. capital pit high-powered parents against one another

By JAMES FANELLI

Mike Klisch suspected something was off when his son's spring 2022 Little League baseball team, "The Grays," slaughtered nearly every opponent, winning at times by 15 runs or more, with many games ending early under the mercy rule.



Little legal

Seeing other teams getting stomped by 11- and 12-year-olds didn't feel good. "I would watch these games and I would just want to go home and take a shower," recalled Klisch, a lawyer.

It also didn't add up. The Northwest Washington Little League, in a tony part of the nation's capital, Please turn to page A10

## Mind-Reading Brain Implant Gets A Test Run in the Operating Room

By JO CRAVEN MCGINTY

Jeffrey Keefe lay on an operating table in the oldest hospital in America surrounded by a surgical team, a group of engineers and a gaggle of spectators hoping to witness the early stages of a healthcare revolution.

Keefe was undergoing brain surgery to relieve symptoms of Parkinson's disease—but since his skull would be open for around four hours anyway, he had also agreed to have an experimental device called a brain-computer inter-

face temporarily implanted.

The unit, developed by Precision Neuroscience, sat on the surface of Keefe's brain for 25 minutes, reading his mind. During that time, he performed a series of exercises with his hands while engineers matched his brain signals to his movements.

The goal is to train a device that will give paralyzed patients the ability to operate a computer with their thoughts.

Precision is one of several companies vying to commercialize brain-computer interfaces, or BCIs. On Wednesday,

Elon Musk's Neuralink introduced the first person implanted with its interface. In a nine-minute presentation streamed on X, Noland Arbuthnot, a 29-year-old quadriplegic, used his thoughts to play a game of chess.

Physical movement originates with electrical signals in the brain that are passed through the spinal cord or brain stem, but when someone is paralyzed, the signals hit a dead end. BCIs provide a digital bypass, capturing the signals at the source and relaying Please turn to page A2