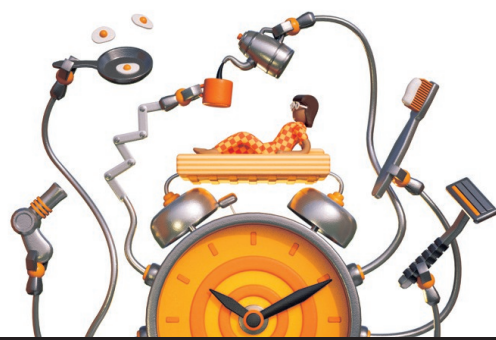




WSJ

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What's News

Business & Finance

- ◆ **The Dow closed above 40000** for the first time, a day after eclipsing the mark on an intraday basis. For the week, the Dow, S&P 500 and Nasdaq rose 1.2%, 1.5% and 2.1%, respectively, and all remain at or near records hit during the week. **A1, A5**
- ◆ **Microsoft plans** a shake-up of its videogame sales strategy by releasing the next "Call of Duty" to its subscription service instead of the lucrative approach of only selling it a la carte. **A1**
- ◆ **Mercedes-Benz workers** at an Alabama plant voted against joining the UAW, blunting the union's efforts to organize drives at foreign-owned factories. **B9**
- ◆ **GameStop shares** fell 20% after the videogame retailer said that it would sell up to 45 million more shares and that sales were continuing to slide sharply. **B9**
- ◆ **Skechers USA** is getting a boost from its retail partner sales after more than a year of sluggish results in the overall category. **B9**
- ◆ **CoreWeave**, an AI cloud-computing startup backed by Nvidia, has raised \$7.5 billion from investors. **B11**
- ◆ **China's consumption** and investment slowed in April, while industrial output beat expectations. **A7**

World-Wide

- ◆ **Trump's allies** are drawing up detailed proposals to implement the presumptive Republican presidential nominee's plans for an unprecedented immigration crackdown, according to people involved in the effort. **A1**
- ◆ **The world's top golfer**, Scottie Scheffler, faces criminal charges after an incident involving the Louisville police as he tried to enter Valhalla Golf Club to play in the PGA Championship. **A1**
- ◆ **The Israeli military** said it had recovered the bodies of three Israeli hostages from the Gaza Strip as it presses an offensive in Rafah. **A6**
- ◆ **Most of the U.S. doctors** and nurses stranded in a Gaza hospital all week made it out of the enclave, but some stayed behind to treat wounded Palestinians. **A6**
- ◆ **The man who attacked** former House Speaker Pelosi's husband with a hammer in their San Francisco home got a 30-year sentence. **A5**
- ◆ **American military leaders** believe Russia lacks sufficient troops to break through on the new front in northeastern Ukraine. **A8**
- ◆ **French police shot** and killed an armed suspect attempting to set fire to a synagogue in Rouen. **A9**
- ◆ **Died: Dabney Coleman**, 92, mustachioed actor known for "9 to 5" and "Tootsie." **A2**

NOONAN

A New Jersey friend is sticking with Trump **A13**

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Parliamentary Motions Include Wrestling Moves



POINT OF DISORDER: Taiwan's ruling Democratic Progressive Party lawmaker Chung Chia-pin, second from right, grabs main opposition Kuomintang member Chen Ching-hui as Speaker Han Kuo-yu, second from left, looks on during a vote in Taipei.

Broad Base Powers Dow Rally

BY HANNAH MIAO
AND CHARLEY GRANT

The Dow Jones Industrial Average's ascent to a new milestone exemplifies the strength of the U.S. economy across industries. The Dow closed above 40000 for the first time Friday, a day after eclipsing the mark on an intraday basis. Goldman Sachs, Microsoft, UnitedHealth Group and Caterpillar were the top contributors to its ascent from 30000. More than two-thirds of the Dow components have notched gains since it crossed that mark on Nov. 24, 2020. "This movement isn't driven by one sector or one stock," said Gina Bolvin, presi-

dent of Bolvin Wealth Management Group. "It's really a broad-based rally." For the week, the blue-chip index rose 1.2%, or 491 points. The S&P 500 logged a weekly gain of 1.5%, while the Nasdaq Composite advanced 2.1%. Only the Nasdaq edged lower Friday, and all three indexes remain at or near their records reached this past week. Renewed hopes that the Federal Reserve will cut interest rates later this year have sparked a rally in stock prices in May. All 11 sectors of the S&P 500 are up for the month, pushing the broad index to a *Please turn to page A2*

◆ **How the market compares under each president..... A5**

The Dow Jones Industrial Average closed above 40000 Friday, just 3½ years after its first close above the 30000 mark.

Dow Jones Industrial Average



Top Golfer Is Charged Over Road Incident

BY LOUISE RADNOFSKY
AND ANDREW BEATON

After a surreal Friday morning when Scottie Scheffler was arrested at 6:20 a.m. as he drove to the PGA Championship, the world's No. 1 golfer made it back for his tee time and continued his push for a second straight major. Arriving back at Valhalla Golf Club in Louisville, Ky., barely an hour before he was due to tee off and after having his mugshot taken, Scheffler shot 5-under in the second round to move to 9-under overall, putting him firmly in contention as the tournament heads into the weekend. Scheffler is facing criminal charges after a fraught incident involving the Louisville Metro Police Department early *Please turn to page A14*



Scottie Scheffler after his arrest Friday morning.

EXCHANGE



COOL HUNTER
The new CEO trying to bring back the 1990s Gap **B1**

Trump's Advisers Planning Crackdown on Immigration

BY MICHELLE HACKMAN
AND ANDREW RESTUCCIA

WASHINGTON—Donald Trump's allies are drawing up detailed proposals to implement the presumptive Republican presidential nominee's plans for an unprecedented immigration crackdown, including an effort that would deport asylum seekers to other countries, according to people involved in the effort. A cadre of former Trump administration officials,

Trump supporters and conservative immigration wonks are writing executive orders, policy memos and other documents in a bid to transform campaign rhetoric into policy. The goal, the people said, is to be ready on the first day of a Trump presidency to stem the flow of migrants across the U.S.-Mexico border, unwind President Biden's immigration agenda and lay the groundwork for what the former president has said would be the largest mass deportation

in U.S. history. Those involved are discussing issues including ways to expedite migrants' asylum hearings to make them more quickly eligible for deportation; rescind deportation protections for hundreds of thousands of migrants created by the Biden administration; and force countries across the globe to accept back more of their deported citizens. Outside advisers have started identifying countries *Please turn to page A5*

Law Professor's Quest Resurrects Voices of Historic Court Case

Sleuthing and AI recreates Brown v. Board arguments; 'amazing' but 'a little creepy'

BY JESS BRAVIN

WASHINGTON—The Supreme Court began recording its oral arguments in 1955. Unfortunately, the court's most celebrated case—Brown v. Board of Education—was decided in 1954, meaning there is no audio record of the hearing where the constitutionality of school segregation was argued, or the day 70 years



ago when Chief Justice Earl Warren read from the bench his entire opinion declaring that, "in the field of public education, the doctrine of 'separate but equal' has no place." That historic near-miss long has frustrated Jerry Goldman, a Chicago law professor who spent decades cataloging, transcribing and publishing Su- preme Court audio files on the *Please turn to page A10*

FDIC Chair Faces Staff Anger

Some employees campaign for agency head's ouster over toxic culture

BY REBECCA BALLHAUS
AND ANDREW ACKERMAN

WASHINGTON—Federal Deposit Insurance Corp. chairman Martin Gruenberg was flogged for two days by Congress this week over allegations that sexual harassment, bullying and other misconduct define the culture of the workplace he oversees. Yet that might be easy compared to what Gruenberg faces these days at his

own agency, where a staff revolt over disturbing revelations about the agency's entrenched toxic culture have created an uncomfortable workplace for Gruenberg himself. An investigation by the law firm Cleary Gottlieb, commissioned in response to a Wall Street Journal investigation last year, described a "patriarchal, insular, and risk-averse culture" at the agency where management *Please turn to page A10*