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What's News

Business & Finance

◆ **Broad stock gains** lifted the Dow industrials 0.4% to a close past 38000 for the first time, in a session that also saw the S&P 500 hit a record on a 0.2% advance. The Nasdaq rose 0.3%. **B1**

◆ **A two-year-long** investigation into the trading practices of two presidents of Fed banks who resigned in 2021 cleared them of violating policies or laws. **A2**

◆ **The FAA recommended** that airlines check a second type of Boeing jet that uses the same kind of door plug as the one that blew out of an Alaska Airlines flight earlier this month. **A6**

◆ **Sony called off** the merger of its Indian unit with Mumbai-based Zee, ending a yearslong effort to create a multibillion-dollar media powerhouse in India. **B3**

◆ **Fuel distributor Sunoco** agreed to buy liquids terminal and pipeline operator NuStar in a stock-swap transaction valued at about \$7.3 billion, including assumed debt. **B3**

◆ **Schwab employees** are preparing for another uncertain year after the largest publicly traded U.S. brokerage reported a third consecutive quarter of year-over-year revenue and profit declines. **B1**

◆ **Forward Air plans** to move ahead with its acquisition of freight forwarder Omni Logistics with a smaller price tag, ending a drawn-out saga over the combination. **B6**

◆ **Gilead said** a trial testing drug Trolvelvy in certain non-small cell lung cancer patients failed to improve overall survival, sending down its shares 10%. **B3**

World-Wide

◆ **A Republican primary** electorate heavy with independent voters will deliver a verdict Tuesday on whether Nikki Haley's long-shot bid to slow Donald Trump's march to the party's 2024 presidential nomination can find any traction in the snow of New Hampshire. **A1, A4**

◆ **Ukraine will run out** of money within months and be forced to take painful economic measures to keep the government running if aid from the U.S. or Europe doesn't come through, economists and Ukrainian officials said. **A1**

◆ **The Supreme Court** set aside a lower-court order that blocked the U.S. Border Patrol from removing concertina wire Texas officers installed to deter migrants from crossing a 29-mile stretch of the Rio Grande. **A1**

◆ **The high court said** it would decide whether Oklahoma prison authorities can execute an inmate in a case involving alleged prosecutorial misconduct. **A6**

◆ **The U.S. and U.K.** launched strikes against eight Houthi targets, the two countries said, in a continuing bid to stop the Yemeni rebel group's attacks on ships transiting the Red Sea. **A8**

◆ **The Dana-Farber Cancer Institute**, a Harvard Medical School affiliate, is seeking to retract six studies and correct 31 other papers as part of a probe involving four of its senior cancer researchers and administrators. **A3**

◆ **Died: Dexter Scott King**, 62, the youngest son of Martin Luther King Jr. and Coretta Scott King. **A6**

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Tensions Rise as Modi Opens New Hindu Temple



RELIGIOUS LINE: People visit a Hindu temple consecrated by Prime Minister Narendra Modi on Monday at the site where a 16th-century mosque was destroyed by a mob in 1992. Muslims in the country had sought to block the new temple. **A10**

Money Crunch Squeezes Ukraine As U.S., EU Aid Hits Roadblocks

By CHELSEY DULANEY

Ukraine will run out of money within months and be forced to take painful economic measures to keep the government running if aid from the U.S. or Europe doesn't come through, economists and Ukrainian officials said.

The U.S. and the European Union, Ukraine's largest financial backers, have promised Kyiv billions of dollars in new financial and military aid. But pledges from both have been upended by infighting in Washington and in Brussels.

While political leaders insist those aid packages will pass eventually, timing is critical for Ukraine.

The country faces a \$40 billion-plus financial shortfall this year, slightly smaller than 2023's gap. Funding from the U.S. and EU was expected to cover some \$30 billion of that. The money is needed to keep the government running and is used to fund salaries, pensions and subsidies to the population.

Ukraine has introduced a windfall tax on banks, reallocated some tax revenues and ramped up domestic borrow-

ing, which should cover budget spending through February, according to the Ukrainian Ministry of Finance.

"These measures are limited in their effect," said Olga Zykova, Ukraine's deputy finance minister. "All our partners share the sense of urgency" for further funding, she said.

The government could be forced to take additional steps to preserve cash if aid doesn't come quickly. Delays to military aid packages would also deal a blow to Ukraine's battlefield effort, which has stalled out after a failed counteroffensive.

Kyiv could then buy itself a few more months by delaying salaries or borrowing even more from its own banks and domestic investors. Ultimately, Kyiv could be forced into printing money, a strategy that has fueled economic implosions in countries such as Venezuela.

Ukrainians fear that the recent setbacks signal more trouble ahead. Discussions with international partners have begun to focus on how Ukraine can attain financial self-sufficiency as the war drags into a third year.

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Court Sides With U.S. In Texas Border Fight

By JESS BRAVIN AND ELIZABETH FINDELL

WASHINGTON—The Supreme Court granted the Biden administration's emergency request to reinstate federal authority over the U.S.-Mexican border in Texas, setting aside a lower-court order that blocked the U.S. Border Patrol from removing concertina wire Texas officers installed to deter migrants from crossing a 29-mile stretch of the Rio Grande.

The court divided 5-4, with Chief Justice John Roberts and Justice Amy Coney Barrett joining liberal Justices Sonia Sotomayor, Elena Kagan

and Ketanji Brown Jackson in the majority. Justices Clarence Thomas, Samuel Alito, Neil Gorsuch and Brett Kavanaugh sided with Texas.

The court's action restores the Border Patrol's authority while the protracted dispute between the Biden administration and the Republican government of Texas plays out in the lower courts. As is typical in emergency matters, the court's summary order included no reasoning from either the majority or minority of the justices.

The White House welcomed the court's action. "Texas' political stunts, like placing razor

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INSIDE



JASON GAY
The long-forlorn Detroit Lions are suddenly a Super Bowl threat. **A16**

BUSINESS & FINANCE
Brokerage Charles Schwab faces further uncertainty after a difficult 2023. **B1**

The Uphill Battle Of Dean Phillips

Quixotic primary run against Biden highlights challenge facing Democrats

By MOLLY BALL

NASHUA, N.H.—To hear Dean Phillips tell it, he's trying to do the Democratic Party a favor. The Minnesota congressman says he is running against his party's incumbent president to give it a better shot at beating Donald Trump.

"They know that Joe Biden is one of the least well-positioned Democrats to take on this mission," Phillips said of his colleagues in

Congress and the party establishment, in an interview in the bare-bones multipurpose room of a senior center here. "Coronating incumbents, even when they are not electable, even when the country says they don't want it—particularly in light of the consequence of a Donald Trump re-election—it's tragic, and that's why somebody has to do something."

While most of the attention paid to the New Hampshire

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Landlords Use Cash Gifts To Inflate Building Values

By KONRAD PUTZIER

When SL Green Realty announced the sale of a 49.9% stake in a Manhattan office tower in June, the deal valued the building at around \$2 billion. It was one of the largest U.S. office deals of the year, boosting the company's stock about 20% that day and helping buoy the beleaguered New York office market.

But it came with a caveat. SL Green and other investment firms agreed to sell the buyer, Mori Trust, more than \$500 million of the building's debt at a roughly 6% discount, people familiar with the sale said. SL Green didn't disclose these transactions in its earnings report, earnings call or news release.

That sale and that discount, while a modest amount, were important in getting Mori to agree to invest in the building at a \$2 billion valuation, these people said.

Office landlords increasingly rely on cash gifts, veiled discounts and other financial engineering to prop up property values as the sector faces its deepest crisis in decades. While the maneuvers are legal and often make business sense, they raise questions from analysts over whether publicly available property valuations are inflated.

"You see the headline number that everybody cares about, and then there's the story behind it," said John Kim, a real-estate stock analyst at BMO Capital Markets. "And in this case 90% of the people who heard about this deal just focus on the number."

Vacancies have surged and the share prices of public office landlords are down since 2019, but actual building sales prices have in many cases

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◆ **Bankrupt WeWork** wrestles over leases..... **B1**

Anything AI can do, AI and automation can do better.

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