

THE WALL STREET JOURNAL.

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Last week: DJIA 38239.66 ▲ 253.26 0.67% NASDAQ 15927.90 ▲ 4.2% STOXX 600 507.98 ▲ 1.7% 10-YR. TREASURY ▼ 13/32, yield 4.668% OIL \$83.85 ▲ \$1.63 EURO \$1.0693 YEN 158.34

What's News

Business & Finance

- ◆ **Elon Musk met** senior Chinese officials in Beijing as he pushes for approval to introduce Tesla's advanced driver-assistance technology to its biggest overseas market, where it has been losing ground to homegrown electric-vehicle makers. **A1**
- ◆ **China continues to** encourage unprofitable carmakers to oversupply the market, aiming to boost economic growth, preserve jobs and expand Beijing's role in the electric-vehicle business. **B4**
- ◆ **Restaurants in** California are raising menu prices after the state increased the minimum wage for workers in the fast-food industry. **A1**
- ◆ **Energy-guzzling** artificial intelligence has become the new driver of growing demand for renewable electricity, but supply can't keep up. **B1**
- ◆ **Traders will get** a new look at the prospects for interest-rate cuts at the conclusion of the Fed's Wednesday meeting, potentially modifying investors' anxiety about what is next for the stock market. **B1**
- ◆ **Employees are back** on the road again, driving business travel closer to prepandemic levels despite the availability of remote-work tools. **B1**
- ◆ **Restocking the** U.S. armory to replace weapons sent to Ukraine is setting up growth in the U.S. defense industry for years to come. **B3**

World-Wide

- ◆ **Germany has emerged** as a fierce opponent of a U.S.-led push to commandeer some of the nearly \$300 billion of Russian central-bank assets frozen at the start of Russia's war on Ukraine. **A1**
- ◆ **Tornadoes killed** four people in Oklahoma, including an infant, and left thousands without power, with extensive damage in the town of Sulphur, where many downtown buildings were reduced to rubble. **A2**
- ◆ **Russian drones** struck the Black Sea city of Mykolaiv, setting a hotel ablaze and damaging energy infrastructure, Ukrainian officials said. **A8**
- ◆ **Egypt offered a new** proposal for a truce between Israel and Hamas in which some Israeli hostages would be released in exchange for Palestinian prisoners and a three-week cease-fire. **A6**
- ◆ **Biden spoke with** Netanyahu to reiterate U.S. concerns about a widespread invasion of Rafah and discuss prospects for a deal. **A6**
- ◆ **Individual U.S. states,** invoking grassroots American distrust of the Chinese Communist Party, are taking action to block Chinese land purchases, factory plans and research in their jurisdictions. **A3**
- ◆ **TikTok failed to** avert a sale or ban of its operations in the U.S. in part due to tectonic shifts in U.S.-China relations and coordinated, stealthy efforts by the app's critics on Capitol Hill. **A4**

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Torch Bound for Paris Sets Sail From Greece



CRUISING: The Olympic torch crossed the Corinth Canal in Greece on Sunday aboard the Belem on its way to the opening ceremony of the Paris Games. The ship is headed to Marseille, the start of the torch relay on French soil.

Germany's Nazi Past Haunts Push to Seize Russian Assets

BY BOJAN PANCEVSKI AND LAURENCE NORMAN

BERLIN—The specter of World War II hangs over Western attempts to funnel Russian assets to Ukraine's defense against Moscow. Berlin has emerged as a fierce opponent of the U.S.-led push to commandeer some of the nearly \$300 billion of Russian central-bank assets frozen at the start of Russia's war on Ukraine. Germany fears it could create a precedent and inspire new claims

over World War II-era crimes. The U.S. and U.K. have said the initiative is crucial for a Ukrainian victory, but there is little chance of progress without wider European support. The funds, several times the size of the recently approved \$61 billion U.S. aid package for Ukraine, would bolster Ukraine's ailing armed forces and help rebuild the country. Two-thirds of the Russian money at play sits in Europe's clearinghouses and, two years into the war, Germany has only just backed using the

windfall profits to fund Ukrainian arms. Paris, Rome and the European Central Bank also are hesitant, in case taking hold of the reserves hits international confidence in the euro and single-currency assets. The Group of Seven is divided, with Japan, which faces reparation claims of its own from South Korea and other neighbors, in opposition. The Japanese foreign ministry said it would continue to discuss the issue with G-7 partners. Demands for further WWII reparations have dogged Ger-

many for decades, at times souring relations with its neighbors. After the war, Berlin paid the Allied powers and the then Soviet Union compensation for Germany's war of aggression. Since 1952, Germany has also given more than \$90 billion to Holocaust survivors and their families, according to Jewish organizations. But recently, calls for further reparations have re-emerged. Poland has sought \$1.3 trillion in compensation from Berlin since 2022, while

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High Rates Appear On Track To Persist Long-Term

BY NICK TIMIRAOS

Amid the debate over whether and when the Federal Reserve cuts interest rates, another important argument is unfolding: Where do rates settle in the long run? At issue is the neutral rate of interest: the rate that keeps the demand and supply of savings in equilibrium, leading to stable economic growth and inflation. For the past 40 years, and especially following the 2008 financial crisis, economists and Fed policymakers steadily revised down their estimates of neutral. This view became embedded in bond yields, mortgage rates, equity prices and countless other assets. But now, some see reasons for neutral rising, with the potential to change a wide range of asset prices. The neutral rate, sometimes called "r*" or "r-star," can't be directly observed, only inferred. Five years ago, after the Fed raised its benchmark federal-funds rate to

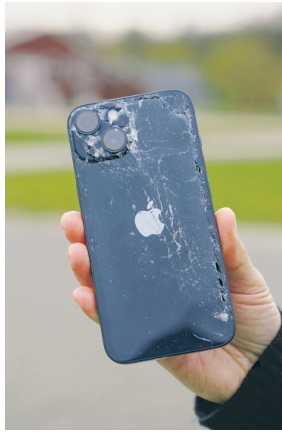
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◆ **Treasury rout adds to stock fears.....** B1

INSIDE



U.S. NEWS
Amid pro-Palestinian protests, some Jewish New Yorkers feel 'a dark cloud.' **A3**



JOANNA STERN
How well can smartphones handle a fall from the sky? We find out. **A12**

The Billionaire Dogfight Rocking Park City, Utah

A feud over a mansion turns into a brawl over dogs—becoming the talk of ritzy town

BY JIM CARLTON

PARK CITY, Utah—This famous ski town has experienced its share of fierce competitions, but it has never seen anything quite like the fight over Sasha and Mocha. Are they "vicious and aggressive," as billionaire Matthew Prince's lawyers



Sasha and Mocha

allege, or lovable fur balls, as their owners insist? And, some wonder, is the hubbub really about the two pups, or is it a proxy battle over a mansion that has roiled the resort community? Prince, co-founder and chief executive of tech firm Cloudflare, sued neighbors Eric Hermann and his wife, Susan Fredston-Her-

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Longevity Scientist Draws Ire of Peers

Harvard geneticist's claim of 'reverse aging' brings rebuke from researchers

By Alex Janin, Dominique Mosbergen and Amy Dockser Marcus

largely unlined face as a spokesman for the longevity movement. The 54-year-old has built

his brand on the idea that aging is a treatable disease. The notion has proven so seductive that legions of acolytes follow his online postings about his research and the cocktails of supplements he consumes to stave off the inevitable. His social-media accounts are a platform for assertions that his work is pushing nearer to a fountain of youth. He claimed last year that a

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Fast-Food Prices Get Upsized in California

BY HEATHER HADDON

Restaurants for months have said menu prices in California would rise as the state raised the minimum wage for fast-food workers. Now they are following through. Consumers picking up burgers, burritos and chicken sandwiches at chains in the Golden State are grappling with prices that for months have been rising at a faster clip than in other states, according to market-research firm Datassential.

Since September, when California moved to require large fast-food chains to bump up their minimum hourly pay to \$20 in April, fast-food and fast-casual restaurants in California have increased prices by 10% overall, outpacing all other states, the firm found in an analysis of thousands of restaurants across 70 large chains. Prices at Chick-fil-A, Domino's, McDonald's, Burger King, Pizza Hut, Jack in the Box and other fast-food chains have in-

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