



WSJ

THE WALL STREET JOURNAL WEEKEND



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What's News

Business & Finance

- ◆ **Treasury yields** have sprung to multiyear highs, forcing the U.S. government to pay a lot more in interest and putting pressure on the budget. **A2**
- ◆ **Paramount Global** has held recent talks with Comcast about joining forces in streaming through a partnership or joint venture, said people familiar with the situation. **B10**
- ◆ **Activist investor** Carl Icahn struck a deal for two JetBlue Airways board seats just days after he unveiled a nearly 10% stake in the struggling airline. **B10**
- ◆ **NatWest shares rose** 7% in London trading after the British lender posted fourth-quarter earnings that beat expectations. **B11**
- ◆ **Goldman Sachs CEO** David Solomon made \$31 million in 2023, a 24% raise from the year before. **B11**
- ◆ **Swiss Re reported** a sharply higher net profit for last year on an improved performance in its property-and-casualty re-insurance segment. **B11**
- ◆ **All three major** U.S. stock indexes fell with the Nasdaq, S&P 500 and Dow declining 0.8%, 0.5% and 0.4%, respectively. **B12**

World-Wide

- ◆ **A Manhattan justice** ordered Trump and his business to pay \$355 million and barred him from serving in a top role of any New York company for three years, ruling he fraudulently inflated his wealth for financial gain. **A1**
- ◆ **Alexei Navalny**, an anticorruption campaigner who galvanized Russia's political opposition, died in prison, according to Russian authorities. **A1, A6**
- ◆ **Officials in Missouri** charged two juveniles in the shooting at a Kansas City Chiefs' Super Bowl rally that killed one person and wounded 22 others. **A3**
- ◆ **The Great Lakes**, normally covered by a frozen sheath this time of year, are nearly completely ice-free this winter. **A3**
- ◆ **Sen. Joe Manchin**, a centrist Democrat from West Virginia, said that he won't run for president. **A5**
- ◆ **Ukrainian forces** have withdrawn from parts of the besieged eastern city of Avdiivka, as Russia's military appeared on the verge of its first major advance in months. **A7**
- ◆ **Biden called** on Israeli Prime Minister Netanyahu to agree to a temporary halt to Israel's military campaign in the Gaza Strip. **A8**

NOTICE TO READERS
WSJ.com and WSJ mobile apps will publish throughout the holiday weekend. The print edition won't appear on Monday, Washington's Birthday (or Presidents Day).

NOONAN
Democrats are too resigned to Biden **A13**

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Trump Ordered to Pay \$355 Million

Former president is barred from top roles at any N.Y. company for three years

A Manhattan justice ordered former President Donald Trump and his business to pay \$355 million and barred him from serving in a top role of any New York company for three years, ruling he fraudulently inflated his wealth for financial gain.

The decision by Justice Ar-

thur Engoron threatens to shake up the leadership of Trump's family company, the Trump Organization, now run by his sons Eric Trump and Donald Trump Jr. The justice barred Trump's eldest sons from holding a position as an officer or director of a New York company for two years.

Engoron, who previously held that Trump had violated a New York fraud statute, also concluded Friday that Trump, his eldest sons and two former top finance executives were civilly liable for falsify-

By Jacob Gershman, Corinne Ramey and James Fanelli

ing records, issuing false documents and related conspiracy offenses. The case stemmed from a lengthy state probe of low-interest financing deals Trump made with lenders before his political rise.

Engoron said Trump and his associates "did not rob a bank at gunpoint. Donald Trump is not Bernard Madoff. Yet, defendants are incapable of admit-

ting the error of their ways."

"Their complete lack of contrition and remorse borders on pathological," the justice wrote in the 92-page decision. "They are accused only of inflating asset values to make more money. The documents prove this over and over again."

Trump, the front-runner for the 2024 GOP presidential nomination, denounced the case as a partisan abuse of the justice system and vowed to fight on.

"This 'decision' is a Com-

plete and Total SHAM. There were No Victims, No Damages, No Complaints," Trump said in a written statement.

The Trump Organization called the ruling "a gross miscarriage of justice."

"Every member of the New York business community, no matter the industry, should be gravely concerned with this

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- ◆ **A Trump return would upend alliances.....** A4
- ◆ **Bulls buy into Trump's Truth Social.....** B12

Top Putin Critic Navalny Dies in Prison



Alexei Navalny addressing a Moscow rally in 2019. The Russian opposition leader died Friday in a penal colony at age 47. As mourners laid flowers at memorials in Russian cities and abroad, his wife and President Biden blamed Vladimir Putin.

By Thomas Grove and Matthew Luxmoore

Alexei Navalny, a fierce anticorruption campaigner who galvanized Russia's political opposition, died in prison, according to Russian authorities, after a life dedicated to fighting the country's descent into authoritarianism under President Vladimir Putin.

The cause of his death was still being established, prison authorities said. He collapsed after a walk at his prison colony on Friday, the authorities said, lost consciousness and couldn't be revived.

Navalny's team, which lives in exile, didn't immediately confirm his death. Kira Yarmysh, his spokesperson, didn't respond to a request for comment but said on X on Friday that a lawyer was en route to Navalny's prison to confirm the news, which his team learned from the Russian prison service. His aide Ivan Zhdanov said on Navalny's YouTube channel on Friday that hospitals and morgues near Navalny's prison colony weren't picking up the phone and alleged that the politician had most likely been killed.

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- ◆ **Obituary: Activist rallied political opposition.....** A6

BYD Aims To Expand In the U.S. Via Mexico

Chinese automaker BYD has set its sights on Mexico as its quest for global expansion turns toward North America.

By River Davis, Ryan Felton and Selina Cheng

The Shenzhen-based car company, whose rapid growth has made it one of the world's largest electric-vehicle sellers, is scouting locations in the country for a factory, from which it would consider exporting cars to the U.S., according to people familiar with the matter.

The plans show rising enthusiasm within China's car industry for expansion to North America despite the political risks. Building cars in Mexico for the U.S. would allow the automakers to avoid hefty import tariffs that would be applied if they were to send them directly from China.

CEOs at rival automakers have warned about the potential threat from China, with some suggesting the need for more government action to avert such competition in the U.S. These executives are concerned about what they see as a big cost advantage enjoyed by their Chinese competitors in EVs.

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Crisis for Realtors Could Be Good News for Home Buyers

Trade group faces wave of lawsuits over fees paid to agents

By Laura Kusisto and Nicole Friedman

The National Association of Realtors appeared to hit rock bottom in October when a Kansas City jury delivered a \$1.8 billion verdict, finding that the industry kept home-sales fees artificially high. But the existential threat to the powerful trade group was about to get worse.

Copycat lawsuits have been filed around the nation. Dozens of real-estate brokerages are now defendants. Federal regulators are scrutinizing the industry more closely than they have in years.

Brokerage executives are pressuring NAR

to settle the legal claims nationwide, worried that more large verdicts could push residential firms and local real-estate associations into bankruptcy. They complain that NAR failed to convey the gravity of the threat.

"There has been consistently an arrogant attitude of the senior officers" of the association, said Dave Liniger, chairman of brokerage franchiser Re/Max Holdings. "It just seemed to me that it was just like a solid wall of, 'It's our way, and we're going to keep it that way, and we don't care.'" Re/Max was also a defendant in the Kansas City lawsuit, but it settled before the trial.

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The Push to Get 'Ha Ha You're Old!' Jokes Out of Birthday Cards

Some want to nix 'ageist' zingers; humor defenders say teasing adds to the charm

By Adam M. Rosen

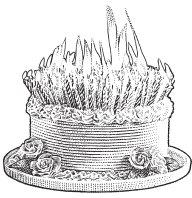
ATLANTA— "A hundred and twenty-three million people in this country are over 50. And we're tired of the 'Damn, you're old' cards," says Jan Golden, creator of the Age-Friendly Vibes greeting card line.

In mid-January, Age-Friendly Vibes was

some three-dozen lines temporarily on display at Atlanta Market, the country's largest showroom for gift products and home decor. Like all of Golden's fellow card exhibitors, she was hoping to catch the eye of the retailers who sell the estimated 6.5 billion greeting cards

bought annually in the U.S.—

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Hotter every year

Lack a College Degree? Bosses Amend Standards

By Lauren Weber

U.S. companies are hung up on the college diploma.

Facing a long-term labor shortage, employers are looking to expand the pool of potential workers. One group—people without a college degree—holds particular promise. They make up nearly two-thirds of the U.S. population over 25, and traditionally have been ineligible for many managerial and technical positions.

A push by some companies to eliminate degree requirements has opened the door to more candidates. Yet the share

of jobs that went to those candidates barely budged after the requirement was lifted, according to a new analysis.

There are several explanations for the plodding progress, from automated screening tools that favor college graduates to the difficulty of changing hiring managers' long-held beliefs about the value of a bachelor's degree.

Many employers said they know time and demographics aren't on their side. Baby boomers are aging out of the workforce, U.S. birthrates are low, and shifting immigration

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EXCHANGE



EMPIRE BUILDING

LeBron James pioneers a new way for athletes to cash in. **B1**