



WSJ

THE WALL STREET JOURNAL WEEKEND



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What's News

Business & Finance

- ◆ **U.S. job growth burst** past expectations last month even as the unemployment rate edged up to 4%, presenting a mixed view of a labor market that has generally been cooling. **A1**
- ◆ **Stock indexes slipped** after the jobs report. The S&P 500 fell 0.1%, while the Dow and Nasdaq each shed 0.2%. **B11**
- ◆ **Samsung unionized** workers staged what they called the first-ever walkout at the South Korean technology giant since it was founded. **B9**
- ◆ **United Airlines** has begun showing personalized ads on its planes' seat-back screens, in a move that comes as companies look to monetize customer data for advertising purposes. **B9**
- ◆ **Nvidia is splitting** its stock 10-for-1 for investors who owned the stock as of the close of trading Thursday. **B9**
- ◆ **Merck is betting** on AI partnerships to develop new drugs, but refraining from bringing in external expertise through acquisitions. **B9**
- ◆ **Meridian has tapped** Melissa Martinez as its first chief risk officer, after it was effectively blacklisted by Fannie Mae and Freddie Mac. **B10**
- ◆ **Pat Sajak** took his final spin on "Wheel of Fortune," the game show he hosted for more than 40 years. **B9**

World-Wide

- ◆ **Qatar and Egypt** have told Hamas leaders they face possible arrest, freezing of assets and expulsion from Doha if they don't agree to a ceasefire with Israel, officials familiar with the talks said, but the threats made at the behest of the U.S. had the opposite of the desired effect. **A5**
- ◆ **Justice Clarence Thomas** revised his financial disclosure forms to include two trips he took in 2019 that were paid for by billionaire Harlan Crow, a GOP donor. **A4**
- ◆ **Ukraine is recruiting** inmates from prisons to serve in its military, in a sign of Kyiv's desperate need for fresh troops. **A5**
- ◆ **Hunter Biden's daughter** Naomi testified in his defense after prosecutors rested their case in his gun trial, while Hunter is weighing whether to take the stand. **A4**
- ◆ **Mark Meadows**, the former White House chief of staff, pleaded not guilty to felony charges over an effort to overturn Trump's Arizona election loss to Biden. **A4**
- ◆ **Huge pieces of** Republicans' 2017 tax law are scheduled to lapse after next year, and Democrats see the deadline as a chance to reset fiscal policy. **A3**
- ◆ **Died: William Anders**, 90, Apollo 8 astronaut who took the iconic blue-and-white "Earthrise" photo in 1968. **A8**

NOONAN

Reagan at Pointe du Hoc, 40 years later **A13**

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Why the Long Face, Buddy?



SARAH STIER/GETTY IMAGES

HORSING AROUND: Preakness champ Seize the Grey enjoys a bath a day before Saturday's Belmont Stakes, held this year in Saratoga Springs, N.Y. It's the first time since 2013 that the Triple Crown's third leg will feature the winners of the Preakness and the Kentucky Derby.

Meme Lord's Noisy Return Features Beer, GameStop

By GUNJAN BANERJI

Keith Gill's livestream Friday had many of the same ingredients as the 2021 videos that made him a legend to scores of everyday investors eager to strike it big in the stock market. He donned sunglasses. He spoke from his signature red gaming chair. He poured a beer, cracked jokes and cheered on the Celtics. He even had a few props, including his Magic 8 Ball. "It's five o'clock somewhere," Gill said. The crowd loved it. His

YouTube chat exploded with rocket emojis and chatter about sending shares of GameStop, a woebegone mall retailer, to the moon. "The king has arrived," said one viewer. More than 650,000 people tuned in at one point to find out what the meme lord has been up to since he helped to launch a retail trading revolution around GameStop that took the world by storm three years ago. It turns out that Gill, who goes by "Roaring Kitty" on YouTube and "DeepF—Value" on Reddit, still likes the stock.

What felt different this time is that GameStop is no longer a diamond in the stock market's rough. It has become a symbol of a retail-driven euphoria, and Gill is no longer an everyman. His reappearance wasn't enough to drive a U-turn in GameStop shares, which started tumbling after the retailer said it planned to raise more money through a stock sale and posted its quarterly results early. The shares ended down 39% in a wild trading session in which the stock was halted 17 times. *Please turn to page A2*

Wall Street's 'Window' Metaphor Is a Real Pane in the Glass

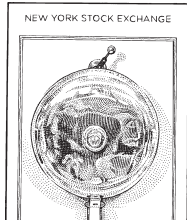
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A wave of IPOs has everyone trotting out the phrase; is it open, closed or just ajar?

By CORRIE DRIEBUSCH

The IPO window has "slammed shut." Wait, now it's open "at least a crack." Hang on, some say the "IPO window is always open for good companies." When it comes to measuring how heartily investors will welcome initial public offerings, bankers, ana-

lysts and reporters (yes, even this one) can't resist citing the metaphorical "window" that opens and closes. But when did window watching become one of Wall Street's favorite sports? And why a window—why not a door? After Reddit's splashy IPO in March, bankers are *Please turn to page A9*



Window dressing

Hunter Biden's Gun Trial Risks Complicating Father's Campaign

By CATHERINE LUCEY

President Biden held his only living son close this past week as Hunter Biden's personal strife was laid bare during a trial on gun charges, the latest episode of a broader legal saga that risks muddling a piece of the president's reelection message. In the wake of former President Donald Trump's conviction in a New York hush money case, the president has escalated his argument that his likely November opponent is chaotic and dangerous to

democracy. At a political fundraiser this past week, he called Trump a "convicted felon" for the first time, even as his son could soon carry the same label. Hunter Biden's legal troubles create a potential headache for his father. The Delaware trial is airing embarrassing details about the president's family, and he is expected to face another trial on tax charges in Los Angeles in September, which could also feature exotic tales about his spending and lifestyle. His wider legal problems

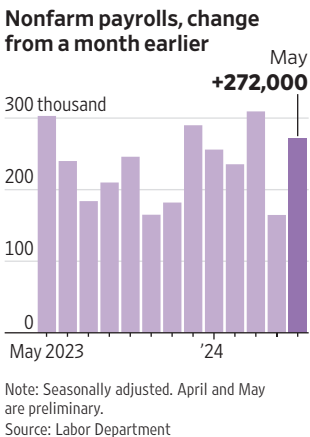
have given Republicans an opening to portray the Biden family as corrupt, though they have failed to link the president to any wrongdoing. The gun trial, which is expected to continue Monday, threatened to pull focus from Biden's trip to France, where he marked the anniversary of D-Day with speeches on democracy. Biden said in an interview this past week with ABC that he wouldn't pardon *Please turn to page A4*

◆ **Biden puts democracy at campaign's core..... A3**

Jobs Market Makes Show Of Resilience

By SAM GOLDFARB

U.S. job growth burst past expectations last month even as the unemployment rate edged up to 4%, presenting a mixed view of a labor market that has generally been cooling while staying hotter than many anticipated. Employers added 272,000 new jobs in May, the Labor Department reported on Friday, more than in April and well above the 190,000 that economists had expected. The figure doesn't include agriculture jobs and is adjusted for seasonal swings like extra hiring around holidays. Average hourly earnings also topped forecasts, rising 4.1% from a year earlier. Overall, analysts said that the hiring boost highlighted the continued resilience of the U.S. economy, which has de-



fied expectations as businesses keep hiring, wages keep rising and consumers keep spending in the face of steeply higher borrowing costs *Please turn to page A2*

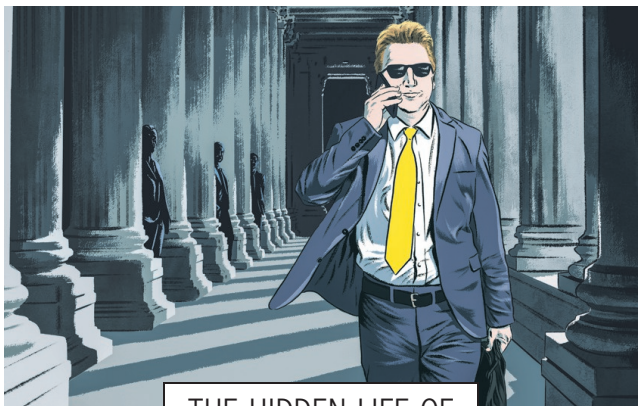
◆ **Stocks decline after strong jobs data..... B11**

A Promised Slump Refuses to Appear

By NICK TIMIRAO

The recession, predicted by business executives, economists, and investors, refuses to show up. Steady hiring continues to fuel consumer spending and, in turn, an economic expansion unlike any the U.S. has seen. Employers added 2.75 million jobs over the last 12 months, including 272,000 in May, the Labor Department said Friday.

The unemployment rate has been at or below 4% for 30 months, something that last occurred during the Vietnam War in the late 1960s and the Korean War in the early 1950s. Of course, just because everyone who predicted a recession has been wrong doesn't mean they won't eventually be right. Though the unemployment rate remains low, it's risen from its postpandemic extremes: The *Please turn to page A9*



GOOGLE'S SECRET WEAPON

Joshua Wright cleared a path to domination for the world's biggest tech companies, keeping regulators at bay while juggling inappropriate relationships and skirting conflict-of-interest standards.

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