

THE WALL STREET JOURNAL.

DOW JONES | News Corp *****

FRIDAY, MARCH 29, 2024 ~ VOL. CCLXXXIII NO. 74

WSJ.com

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What's News

Business & Finance

- ◆ **FTX founder** Sam Bankman-Fried was sentenced to 25 years in prison for what prosecutors called one of the largest financial frauds in U.S. history. **A1**
- ◆ **The S&P 500** gained 10% in the first quarter, its best start to a year since 2019, as the U.S. economy continues to defy expectations. **A1**
- ◆ **Thursday's trading session** saw the benchmark index and the Dow industrials both advance 0.1%, while the Nasdaq retreated 0.1%. **B9**
- ◆ **The U.S. economy** grew at a solid 3.4% annual pace from October through December, the government said. **A6**
- ◆ **Home Depot** said it would acquire roofing-materials distributor SRS in a deal with an enterprise value of \$18.25 billion. **B1**
- ◆ **Walgreens** revealed more details of the pharmacy giant's turnaround strategy, including a planned overhaul to what shoppers will find on store shelves. **B3**
- ◆ **Valentino** announced the appointment of Italian designer Alessandro Michele as the fashion house's new creative director. **B3**
- ◆ **Spotify** will introduce new features to help Universal Music Group artists promote new releases and better engage with fans. **B4**
- ◆ **China** will lift tariffs on imports of Australian wine after more than three years, testing the appetite of producers to return to one of the world's most lucrative markets. **A16**
- ◆ **UBS** said **Sergio Ermotti** would stay on as chief executive officer to see through the integration of Credit Suisse. **B9**

World-Wide

- ◆ **Biden** took the stage in Manhattan alongside former Democratic presidents Bill Clinton and Barack Obama for a campaign fundraiser that brought in \$25 million, and Trump attended the wake of a slain New York City police officer on Long Island. **A4**
- ◆ **The Commerce** Department continues to issue warnings about violating rules against the export of sensitive technologies to foreign adversaries amid findings that U.S. components have reached Russia's military and battlefields in Ukraine. **A6**
- ◆ **The first shot** in the legal fight over who will pay for the damage and loss from the collapse of the Francis Scott Key Bridge will likely occur in the next few days in a Baltimore courtroom, insurance academics said. **A2**
- ◆ **House Republicans** pressed their effort to remove Homeland Security Secretary Alejandro Mayorkas from office, as GOP lawmakers seek to highlight their disapproval with Biden's record on immigration ahead of this fall's election. **A5**
- ◆ **The Biden administration** overhauled how the federal government defines and counts race and ethnicity, the first change in a generation and a reflection of the nation's growing diversity. **A5**
- ◆ **Some major U.S.** health insurers agreed to start paying for the popular anti-obesity drug Wegovy for certain people on Medicare with heart-related conditions. **A3**
- ◆ **Research universities** and hospitals are resisting a U.S. agency proposal to boost oversight of investigations related to fraud and plagiarism. **A3**

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FTX Founder Sentenced to 25 Years

Bankman-Fried is ordered to pay \$11B; says he is 'sorry about what happened'

By JAMES FANELLI AND CORINNE RAMEY

FTX founder Sam Bankman-Fried was sentenced Thursday to 25 years in prison for what prosecutors called one of the largest financial frauds in U.S. history, capping the onetime crypto king's rise and fall. Less than two years ago, the moptop millennial hobnobbed with heads of state,

soaked up views from his \$30 million penthouse in the Bahamas and vowed to use his wealth to better humanity. A jury last year found the 32-year-old guilty of stealing billions of dollars from FTX customers and defrauding investors and lenders to his crypto investment firm Alameda Research. U.S. District Judge Lewis Kaplan said that in determining the sentence he weighed the brazenness of Bankman-Fried's actions, his lack of remorse and the possibility he would commit future crimes. "There is a risk that this man will be in a position to do

something very bad in the future," Kaplan said. "And it's not a trivial risk at all." The judge said Bankman-Fried owes \$11 billion in financial penalties, ordering the government to use properties and assets seized from Bankman-Fried to compensate victims. Bankman-Fried stood stoically as Kaplan handed down the sentence. His mother, grimacing, looked out a courtroom window, while his father put his head down in his hands. Before he was sentenced, Bankman-Fried told the judge that he was haunted every day by what he had thrown away.

"I'm sorry about what happened at every stage," the FTX founder, who wore tan jail garb, said during his 20-minute statement. "At the end of the day, I failed everyone I cared about." Federal prosecutors said Bankman-Fried used other people's money to fund his lavish lifestyle, make risky investments and pursue his political agenda. At the peak of his influence, Bankman-Fried was a prominent voice for bringing greater regulation to crypto and vowed to use his wealth to benefit society. FTX's shocking downfall hardened the atti-

tudes of politicians in Washington toward crypto and contributed to a lengthy slump in the price of bitcoin and other digital currencies. Prosecutors had asked Kaplan to sentence Bankman-Fried to 40 to 50 years in prison. While Bankman-Fried said he made mistakes, he didn't acknowledge committing crimes, Assistant U.S. Attorney Nicolas Roos told the court. "What we did not hear is accepting responsibility for lying, for stealing and for fraud," Roos said. Bankman-Fried's lawyers, however, had said a sentence

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Israeli Ruling Raises Orthodox Draft Tensions



SERVICE: Ultra-Orthodox Jews line up at an Israeli draft office to process their exemptions from mandatory military service on Thursday. Israel's high court issued an interim ruling preventing the government from funding stipends of some ultra-Orthodox yeshiva students starting on Monday, a key issue for Prime Minister Benjamin Netanyahu's coalition. **A7**

Israel Divided Over War's Top Priority

By DOV LIEBER

TEL AVIV—Zvika Mor's 22-year-old son Eitan was taken hostage by militants on Oct. 7, but he said he can't support a cease-fire deal that would allow Hamas to survive, even if it would free his oldest child. "I really care about my son," said Mor, a father of eight and life coach for teens with ADHD. "But I really understand this is a national issue. We are talking not only about my son's life, but millions of people here, including my other kids, and grandchildren."

By contrast, Era Ben-Amo Argaman said the first priority should be releasing the hostages, even if it means leaving Hamas in power to threaten her southern Israel community, which militants overran on Oct. 7. "Any price is a good price to bring them home," she said of the hostages, some of whom are the children of close friends. Israeli society is divided about how to give priority to the country's two main war aims—destroying Hamas and freeing 130 hostages, including more than 30 dead hos-

tages, abducted nearly six months ago. While Israel is seeking wartime unity, many see the goals as currently irreconcilable, because most hostages—hidden deep in tunnels—can't be freed by force, and Hamas is demanding that Israel allow the militant group to survive in order to release them. "The two aims are clashing with each other, and both can't happen," said Mitchell Barak, a political analyst at Jerusalem-based Keevoon Global Research. "There is no side that will be happy here."

The divisions have heightened as Israel negotiates with Hamas, via the U.S., Egypt and Qatar, over a cease-fire that could last six weeks and see the release of 40 Israeli hostages. These hostages would be women, including female soldiers, children, the elderly and the sick. Hamas is demanding Israel free thousands of Palestinian prisoners, some seen as deadly terrorists in Israel. Hamas also wants Israel to agree to concessions that could preserve the group's

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Disney's Proxy Fight With Peltz Intensifies

Chief Executive Bob Iger and activist investor Nelson Peltz have spent months of their proxy fight detailing their vision of Disney's future. For some investors, the deciding factor will be the company's past.

By Sarah Krouse, Robbie Whelan and Lauren Thomas

Several investors casting votes ahead of the company's April 3 meeting said they are grappling with whether Disney's board is capable of choosing a strong successor to Iger. They have criticized the board for its role in selecting Bob Chapek in 2020, ousting him two years later and then extending Iger's contract after he returned. Neuberger Berman, which has long had a small stake in Disney, said it decided to support the nominees of Peltz's hedge fund, Triun Partners, in

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INSIDE



BUSINESS & FINANCE
Geopolitics drives carmakers to update strategies for where they make, sell cars. **B1**



MANSION
Modernism finds way into historic architecture of Savannah, Ga. **M1**

Restaurants Are Too Loud, But We Like Them That Way

Finding the perfect balance takes work; 'There's a good kind of bustle'

By ALINA DIZIK

Restaurant guests may have luck scoring a corner booth or procuring a steak cooked to their liking. But one request feels like a moonshot: ambience that strikes a perfect balance between riotous and dead quiet.

Diners say that clanking dishes, larger parties and clubby beats can be a distraction when dining out. Entering a hushed dining room is often just as upsetting. Some call ahead of time to investigate noise levels. Others leave before being seated.

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The Legal Sports Gambling Backlash Is Here

Six years after widespread legalization, leagues face a wave of scandals

American sports spent more than a century keeping gambling as far away as possible, in the name of preserving competitive purity and repelling scandal and corruption.

By Joshua Robinson, Jared Diamond and Robert O'Connell

Now, less than six years after the Supreme Court opened the door for states to embrace legal sports betting, major U.S. leagues are already confronting the darker sides of sports betting with alarming frequency. And at the heart of the problems is the population whose ability to bet on sports is the most severely curbed: the athletes themselves. The past two weeks alone have seen players across the

major professional and college leagues drawn into a building avalanche of gambling scandals that showed just how perilous the new landscape has become. Earlier this month, the National Basketball Association fielded complaints from players and a head coach about betting's growing influence and its potential dangers. Days later, Toronto Raptors forward Jontay Porter became the subject of a league investigation of alleged suspicious betting activity. The National Football League, meanwhile, suspended 10 players for betting just last year. The controversies have extended into the collegiate

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◆ **New light on Ohtani's odd financial decisions.**..... **A12**