

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **Red Lobster**, the largest seafood restaurant chain in the U.S., filed for bankruptcy after failing to recover from dwindling traffic it experienced during the pandemic as menu prices crept higher. **B1**
- ◆ **Tech stocks** helped lift the Nasdaq 0.7% to a record, while the S&P 500, which traded at record levels before a late-session pullback, rose less than 0.1%. The Dow fell 0.5%. **B11**
- ◆ **The U.S. opposes** a proposed global wealth tax on billionaires, Treasury Secretary Yellen said, rejecting an idea floated by Brazil, France and other countries. **A2**
- ◆ **The Starwood** commercial real-estate fund is scrambling to escape a looming cash crunch caused by the number of investors who want their money back. **B1**
- ◆ **Ryanair** said it plans to buy back about \$760.9 million worth of shares after an increase in the Irish low-cost carrier's earnings. **B3**
- ◆ **Jamie Dimon** acknowledged that he would likely be leaving his role as chief executive officer of JPMorgan in fewer than five years. **B5**
- ◆ **Li Auto** forecast rising demand for its vehicles in the second quarter after its first-quarter profit was hurt by a steep rise in expenses. **B2**
- ◆ **Grant Thornton** will lay off about 350 U.S. employees as the accounting firm moves closer to selling a stake in its U.S. unit to a private-equity firm. **B3**
- ◆ **Grayscale CEO** Michael Sonnenshein stepped down and will be succeeded at the crypto manager by Goldman's Peter Mintzberg. **B11**

World-Wide

- ◆ **FDIC Chairman** Martin Gruenberg bowed to pressure to resign from the bank regulator after an external investigation found widespread sexual harassment at the agency and lawmakers of both parties berated his leadership. **A1**
- ◆ **The ICC's prosecutor** sought arrest warrants for Israel's prime minister, the country's defense minister and the leaders of Hamas in an unprecedented move against a close U.S. ally that could deal another blow to Israel's international standing as it fights a war in Gaza. **A1**
- ◆ **The death of President** Ebrahim Raisi of Iran in a helicopter crash jarred the country's politics and raises questions about the succession of the presidency and that of the position of supreme leader. **A1, A8**
- ◆ **Lawyers for Trump** called their main witness, a lawyer who went on to clash with the presiding judge and testified that former fixer Michael Cohen told him that the former president wasn't involved in a hush-money payment to a porn star. **A3**
- ◆ **The FDA cleared** Neuralink to implant its brain chip in a second person, accepting the company's proposed fixes for a problem that occurred in the first test participant. **A3**
- ◆ **The ship that caused** the collapse of Baltimore's Francis Scott Key Bridge was re-floated amid ongoing recovery efforts at the port. **A3**
- ◆ **Beijing hinted at** potential retaliation in response to the EU's investigations into Chinese companies and launched an antidumping probe into chemical imports. **A7**

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Mourners attend a ceremony Monday in Tehran for Iran's late president, Ebrahim Raisi, who died in a helicopter crash.

Iran Wrestles With Succession After President Dies in Crash

By SUNE ENGEL RASMUSSEN

The death of President Ebrahim Raisi of Iran has dealt an unsettling blow to the country's politics and raises questions regarding the succession of not just the presidency, but also the most powerful position in the country—that of supreme leader.

Raisi, who died in a helicopter crash over the weekend along with Iran's foreign minister, was widely seen as a potential successor to the current top figure, Ayatollah Ali Khamenei, who is 85 years old and has a

history of illness. There is no publicly anointed heir-apparent.

Authorities on Monday said elections for a new president would be held on June 28. The vote would come as Iran's leaders are embroiled in a regional conflict with Israel and facing unrest at home as economic woes intensify discontent with clerical rule.

Khamenei sought on Sunday to play down the possibility of upheaval. "The nation doesn't need to be worried or anxious, as the administration of the country will not be disrupted," he wrote on X.

Raisi's death is unlikely to alter Iran's political course, whether at home or abroad, or to bring a meaningful change in its relations with the U.S. Khamenei, who is Iran's highest political and religious authority, is deeply skeptical of the West, and cautioned previous presidents against engaging in any form of diplomatic negotiation. Raisi never strayed from that line.

Raisi's death has heightened speculation about possible candidates for the nation's two top jobs. Among the people viewed as contenders are

Khamenei's son, Mojtaba Khamenei, 54, and Alireza Araf, 67, a member of the Assembly of Experts, the group responsible for selecting a new supreme leader.

The ascendance of Mojtaba would go against the views of Ayatollah Ruhollah Khomeini, the founder of the Islamic Republic, who likened dynastic rule to the illegitimate monarchy he had helped topple in the 1979 revolution. Khamenei

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◆ **Iranian president was a brutal hard-liner..... A8**

Law Risks Keeping Chocolate Pricey

EU move to make cocoa more sustainable threatens to add to costs

By ALEXANDRA WEXLER

ADZOPÉ, Ivory Coast—In the central clearing of a steep-sloped cocoa plantation, surrounded by trees dripping with fat green pods, Brice-Armel Konan raised his smartphone toward the sky and saved the coordinates of his location in an app.

The farm, he calculated, was 1.4 miles from the nearest forest. "This one should be low risk," he said.

It's a scene being repeated across the West African nation of Ivory Coast, the world's largest cocoa producer, as it embarks on a gargantuan experiment meant to make chocolate more sustain-

able. Its success will determine whether chocolate will become more expensive, on top of some of its highest price increases in the U.S. in recent years.

At the center of these efforts is a new European Union law that seeks to protect the world's rainforests, which have shrunk dramatically in recent decades due to the expansion of land used to grow cash crops like cocoa, palm oil and coffee, or to herd cattle. Because the EU is the world's largest chocolate market, importing more than half of the world's cocoa beans, the law will also apply to global confection giants

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INSIDE



OBITUARY

Ivan Boesky, 1980s symbol of extravagance and corruption on Wall Street, 87. **B1**

PERSONAL JOURNAL

Fed up with students obsessed with phones, one high-school teacher quits. **A11**

ICC Arrest Warrants Sought for Leaders Of Israel, Hamas

By DOV LIEBER
AND LAURENCE NORMAN

The International Criminal Court's prosecutor is seeking arrest warrants for Israel's Prime Minister Benjamin Netanyahu, the country's defense minister and the leaders of Hamas, an unprecedented move against a close U.S. ally that could deal another blow to Israel's international standing as it fights a war in Gaza.

The prosecutor said there were "reasonable grounds to believe that" Netanyahu and Defense Minister Yoav Gallant "bear criminal responsibility" for a series of "war crimes and crimes against humanity," committed since at least Oct. 8, the day after the Hamas-led

attack on Israel.

If granted by the court, arrest warrants for Netanyahu and Gallant could further complicate Israel's ability to fight the war. Israel would likely face challenges when trying to import weapons, and Netanyahu and Gallant would also face the prospect of arrest if they visit most countries aside from the U.S., which isn't under the court's jurisdiction. It could diminish Israel's standing on the world stage by shrinking the spheres in which they can operate.

President Biden condemned the prosecutor's decision as

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◆ **Flight from Rafah leads to scant relief..... A6**

Hackers Got Trains Back On Line

Mysterious code disabled Polish locomotives

It's a nightmare for any laptop user when the innards go haywire and the device freezes up irreversibly—a disaster called "bricking."

By Jack Gillum in Washington and Karolina Jeznach in Warsaw

Now imagine it happening to a 175-ton passenger train.

It began with Dołnosławskie Rail, which functions as a sort of MTA of southwest Poland. Much of its rolling stock had been made by the Polish company Newag.

Musk's 2018 package, which required meeting market-capi-

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Musk Drives Spread Of Supersize CEO Pay

By THEO FRANCIS

Elon Musk didn't just upend the auto business and space missions. The billionaire is reshaping executive pay.

Musk's multibillion-dollar pay package from 2018 set the tone for other high-end pay deals, despite being thrown out by a Delaware court this year. More executives got outsize pay packages, and those packages have been bigger in the years since Musk's came to light.

They have the potential to keep growing for years.

"We've called them moonshot awards—awards with huge potential values that executives can earn if they meet their targets," said Brian Bueno, a practice leader with pay consulting firm Farient Advisors in New York.

Musk's 2018 package, which required meeting market-capi-

talization and financial goals, drove a \$1.4 billion gain for him last year, at least on paper.

Since 2018, Musk received no new equity awards or bonuses from Tesla and less than \$24,000 in total salary. His \$1.4 billion gain reflects the increase during 2023 in the value of options that vested during the year. It adds to \$48 billion in gains on equity compensation over the preceding three years, Tesla securities filings show. Tesla's share price has fallen nearly 30% this year to about \$177, eroding the options' value.

The pay package granting Musk those options was rescinded by the Delaware court in January, though the final judgment hasn't been entered. Tesla reported the options as outstanding and exercisable as of the end of March, a late-

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Computer-Science Students Face Weaker Job Prospects

Computer science is hotter than ever at U.S. universities. But students graduating this month are discovering their degrees are no longer a surefire ticket to tech-industry riches.

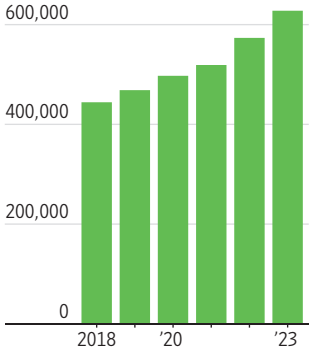
By Katherine Bindley, Corrie Driebusch and Lindsay Ellis

In fact, many are finding it harder than they ever thought it would be to land a job.

Tech giants that were expanding aggressively just a few years ago now have less need for entry-level hires—or are shedding jobs. They are also increasingly turning their focus to artificial intelligence, a technology many fear could reduce the need for coders. Postings on jobs website Indeed for software-development roles, a proxy for computer science, have dropped 30% from pre-pandemic levels.

At the same time, companies

Computer-science majors enrolled at four-year U.S. colleges



Note: Data are cumulative
Sources: National Student Clearinghouse Research Center

have a burgeoning supply of new grads to choose from. The number of students in the U.S. majoring in computer and information science has jumped 40% in five years to more than 600,000 as of 2023. The number

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