

THE WALL STREET JOURNAL.

TRUMP CONVICTED

New York jury in hush-money case finds GOP candidate guilty on all 34 counts, making him the first former president to become a felon



Donald Trump leaving court in New York on Thursday after he became the first former president to be convicted of a crime. Sentencing is set for July 11.

By CORINNE RAMEY
AND JAMES FANELLI

Donald Trump became the first former president ever convicted of a crime, as a Manhattan jury on Thursday found him guilty of 34 felonies for falsifying records to cover up hush money paid to a porn star.

A jury of five women and seven men found Trump guilty of all the counts he faced, on the second day of deliberations. “Guilty,” the jury foreman, an Irish immigrant, said 34 times.

The historic verdict, stemming from conduct that took place around Trump’s campaign for the presidency in 2016, could threaten his 2024 bid to return to the White House. Trump can still run and his poll numbers remained steady during the more than monthlong trial, although some voters have said they might be less likely to vote for him if he were convicted.

When Justice Juan Merchan asked each juror if he or she agreed with the verdict, Trump gazed at each panelist intently. His face flushed while he gripped his son Eric Trump’s hand before walking out of the courtroom.

In the hallway, Trump railed against the proceedings. “This was a rigged, disgraceful trial,” he said. “The real verdict is going to be November 5th by the people.”

The presiding justice now faces the unprecedented task of sentencing Trump, 77 years old. Merchan scheduled Trump’s sentencing for July 11, just days before the start of the Republican National Convention. The New York offenses were low-level felonies that carry no mandatory punishment, and Manhattan District Attorney Alvin Bragg charged the case in a manner for which

Verdict Shakes Up Presidential Campaign

By ALEX LEARY

Donald Trump has survived countless scandals, allegations of sexual and financial impropriety and two impeachments. Can he and his campaign survive a felony conviction?

Trump was found guilty Thursday by a Manhattan jury on all 34 counts in his hush-

money case, concluding the first-ever criminal trial for a former president. Now voters will render their own judgment, as Trump—the presumptive GOP presidential nominee—barrels ahead to the Nov. 5 election, using the trial and other prosecutions he faces as a rallying cry for supporters.

The verdict injects an un-

imaginable wild card into a race between Trump and President Biden that has appeared stagnant for months, with Trump holding a narrow lead in the battleground states that will decide the victor and polls suggesting that voters dislike both men.

“This was a disgrace,” Trump said after the verdict.

“I’m a very innocent man. And it’s OK, I’m fighting for our country.” He said the trial was politically motivated and predicted victory in November. “We’ll fight till the end and we’ll win,” he said, adding, “The real verdict is going to be November 5th by the people.”

Biden campaign communications director Michael Tyler

said no one was above the law, adding that “convicted felon or not, Trump will be the Republican nominee for president.” He said another term under Trump’s leadership “means chaos, ripping away Americans’ freedoms and fomenting political violence.” Biden himself said on

Please turn to page A5

Modi Aims To Consolidate Power

Prime minister needs wins in India’s south to attain supermajority

By SHAN LI, VIBHUTI AGARWAL
AND TRIPTI LAHIRI

COIMBATORE, India—The divide between the politically powerful north and an economically powerful south has become a potent fault line in India, putting the geographical split at the center of this year’s national election.

Prime Minister Narendra Modi draws his political power from the landlocked north, which is home to massive but poor states such as Uttar Pradesh, with a population larger than Brazil’s. But

India’s largely coastal south, where people are richer and live longer on average, is the bedrock of Modi’s goal to boost India’s economy into the world’s third-largest. The region is where factories are popping up to supply U.S. firms such as Apple, and Amazon.com has located its largest global office.

Making inroads in India’s five southern states is key to Modi’s pledge to win a supermajority in this election, which reaches a final round of voting on June 1.

A supermajority win

Please turn to page A9

TOMORROW



WSJ.
MAGAZINE
RYAN GOSLING

WeWork Exits Bankruptcy, Predicts First Profit in 2025

By AKIKO MATSUDA

WeWork won court approval on Thursday for a bankruptcy restructuring that will let it make a new run at the co-working business as a smaller, private company under new ownership.

U.S. Bankruptcy Court Judge John Sherwood in Newark, N.J., approved a restructuring plan for WeWork, giving a second chance to the flex-office business once valued at \$47 billion before it filed for chapter 11 last year. WeWork now has “a prospect of being a viable, successful company,” he said from the bench.

The decision means that

WeWork will survive a historic downturn in the commercial real-estate market that had threatened to shut down the business entirely. WeWork is also further distancing itself from Adam Neumann, the charismatic co-founder who drove the company’s aggressive expansion before his ouster in 2019.

After a meteoric rise to unicorn status and a failed initial public offering attempt in 2019, WeWork went public in 2021, only to be hammered by a collapsing market for office space. The bankruptcy plan will take WeWork private again under the control of real-estate software firm Yardi Systems, which will hold a

60% stake in the company in exchange for contributing \$450 million in financing along with other investors. That financing package will convert to equity under the chapter 11 plan, which values WeWork at about \$562 million, a fraction of its peak valuation.

A Yardi spokesman declined to comment Thursday on the approval of WeWork’s chapter 11 plan. Yardi, which provides software for commercial and residential property owners, has previously said it is committed to the long-term success of WeWork and the co-working industry.

WeWork will leave bank-

Please turn to page A2

What’s News

Business & Finance

- ◆ **WeWork won court** approval for a bankruptcy restructuring that will let it make a new run at the co-working business as a smaller, private company under new ownership. **A1**
- ◆ **Dozens of First Republic’s** former customers complained about their early experiences with JPMorgan after their accounts migrated to the big lender. **B1**
- ◆ **Major U.S. stock indexes** declined, with the S&P 500, Nasdaq and Dow falling 0.6%, 1.1% and 0.9%, respectively. **B1**
- ◆ **The FAA said Boeing** set performance goals that the agency will use to determine whether the jet maker’s efforts to improve quality are succeeding. **B1**
- ◆ **Skydance Media** submitted a sweetened bid for Paramount Global that Paramount directors are expected to review shortly. **B1**

- ◆ **Golden Goose, the** maker of intentionally scuffed Super-Star sneakers, said it planned to raise the equivalent of about \$108 million from the sale of new shares in an IPO next month. **B1**
- ◆ **Tesla issued a scathing** rebuttal to Glass Lewis after the proxy advisers counseled shareholders to vote against CEO Musk’s pay package. **B1**
- ◆ **Alphabet’s Google** said it would invest \$2 billion to establish a data center in Malaysia to power new cloud services. **B4**
- ◆ **UBS started a race** to succeed Chief Executive Sergio Ermotti by promoting two leading candidates. **B9**

CONTENTS	
Arts in Review. A10-11	Mansion..... M1-18
Business News..... B3	Markets..... B9
Capital Account..... A2	Opinion..... A13-15
Crossword..... A11	Sports..... A12
Equities..... B7	Technology..... B4
Heard on Street..... B10	U.S. News..... A2-5
	World News..... A6,8,16

World-Wide

- ◆ **Trump was found guilty** by a Manhattan jury on all 34 counts in his hush-money case, concluding the first criminal trial of a former president and injecting a wild card into a race between Trump and Biden that has appeared stagnant for months. **A1, A4-5**
- ◆ **The Supreme Court** revived a National Rifle Association lawsuit alleging a New York regulator unlawfully attempted to blacklist the organization because of its pro-gun views. **A3**
- ◆ **Direct File, the IRS’s** electronic tax-filing system that is free for users, will become a permanent program and expand to more taxpayers beginning next year. **A3**
- ◆ **Israeli war cabinet** member Benny Gantz’s party submitted a bill to dissolve parliament, in a move analysts said was unlikely to lead to a vote soon but opens the door for a battle over elections as early as this summer. **A8**
- ◆ **South African media** and research-group projections based on early results from national elections indicate the African National Congress will lose its absolute majority. **A8**
- ◆ **The Biden administration** said for the first time that it would allow Ukrainian forces using American-supplied weapons to do limited targeting of Russian military assets inside Russia. **A16**
- ◆ **China will impose** export controls on billions of dollars of aviation equipment, technology and software, a move it said was aimed at enhancing national security. **A16**



Tiniest National Park Has Hugely Unpronounceable Name

Let the crowds have Yellowstone. Real adventurers explore this brick edifice.

By SCOTT CALVERT

PHILADELPHIA—He is the Revolutionary War hero you’ve quite possibly never heard of, the trans-Atlantic freedom fighter whose name you probably can’t pronounce. We’re talking about Thaddeus Kosciuszko.

Thanks to a fish-stick magnate (more about that later), this Polish-born military engineer is heralded at a national memorial here—a onetime boardinghouse that at .02 acres is the tiniest of more than 400 units in the National Park Service empire, including parks, monuments and battlefields.

As travelers swarm rock-star parks such as Yellowstone this summer, a relative few will venture inside the brick edifice that served as an extended-stay hotel for a man

endorsed by Benjamin Franklin, backed by George Washington, extolled by Thomas Jefferson and jailed by Catherine the Great.

The good news is that you’re probably not going to be jostling with many other tourists, at least according to Yelp reviews, which include, “Half an hour felt like enough time,” and “Who the hell is Thaddeus Kosciuszko?”

First in on a recent rainy Saturday were Katherine and Brian Groth and their four children, ages 3 to 11, on an East Coast history tour. Like others at the no-charge, self-guided site, the Virginia family said they knew almost zilch about him. “Welcome to the smallest national park unit in the country,” ranger Zack Lopresto said with evident pride.

“Heard about that,” Katherine

Please turn to page A9