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Last week: DJIA 40003.59 ▲ 490.75 1.24% NASDAQ 16685.97 ▲ 2.1% STOXX 600 522.94 ▲ 0.4% 10-YR. TREASURY ▲ 21/32, yield 4.419% OIL \$80.06 ▲ \$1.80 EURO \$1.0871 YEN 155.68

What's
News

Business & Finance

◆ **Efforts by JPMorgan's** Jamie Dimon and other big-bank chief executives to resist Fed proposals that the lenders hold more capital appear to be paying off. **A1**

◆ **Behind Zuckerberg's** contrarian strategy to give away Meta's artificial-intelligence technology is a bet that making Silicon Valley's hottest new offering free will drive down competitors' prices and spread Meta's version more broadly. **B1**

◆ **Nvidia co-founder** Curtis Priem made a gift of more than \$75 million to Rensselaer Polytechnic to provide the Troy, N.Y., school with quantum-computing services, a first for a university campus anywhere in the world. **B1**

◆ **Trex, a maker of** weatherproof decking, will invest \$450 million to boost capacity and give the company a firm footing in the South, bucking forecasts for a decline in home-improvement spending. **B1**

◆ **Smaller European brands** are embracing the U.S. as alternative growth markets such as China and Russia become increasingly fraught. **B3**

◆ **The weak yen is** dividing Japan into the haves and the have-less, where consumers with dollars and euros live well and those who hold only the domestic currency make do. **B1**

World- Wide

◆ **A helicopter that** crashed carrying President Ebrahim Raisi of Iran was found after a massive search in a mountainous area in the northwestern part of the country, and state TV said there were "no signs of the passengers being alive." **A1**

◆ **U.S. officials privately** warned telecommunications companies that undersea cables that carry internet traffic across the Pacific Ocean could be vulnerable to tampering by Chinese repair ships. **A1**

◆ **The graduating class** of Morehouse College heard Biden call for an immediate cease-fire to address a humanitarian crisis in Gaza and appeal to Black voters after a season of unrest across U.S. campuses. **A4**

◆ **Israeli war cabinet** member Benny Gantz criticized Netanyahu's handling of the war in Gaza and threatened to quit the government if the prime minister doesn't articulate a plan for ending the war and securing the enclave. **A7**

◆ **Ed Dwight, the first** Black man to train to be an astronaut decades ago, made his first space flight aboard a Blue Origin rocket at the age of 90. **A3**

◆ **Sean "Diddy" Combs,** who was seen shoving and kicking his former girlfriend, Cassandra "Cassie" Ventura, on video, issued an apology. **A6**

JOURNAL REPORT

Wealth Management: Downsides of Delayed Gratification. **R1-8**

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Cultures Splash Out for Festival in Berlin



BRIGHT SHOWING: Costumed stilt walkers parade during the Carnival of Cultures in Berlin on Sunday, at an event that featured dozens of groups with around 3,500 participants reflecting the cultures of their countries of origin.

China Poses Espionage Threat To Undersea Cables, U.S. Fears

WASHINGTON—U.S. officials are privately delivering an unusual warning to telecommunications companies:

By Dustin Volz, Drew FitzGerald, Peter Champelli and Emma Brown

Undersea cables that ferry internet traffic across the Pacific Ocean could be vulnerable to tampering by Chinese repair ships.

State Department officials said a state-controlled Chinese company that helps repair international cables, S.B. Submarine Systems, appeared to be hiding its vessels' locations from radio and satellite tracking services, which the officials and others said defied easy explanation.

The warnings highlight an overlooked security risk to undersea fiber-optic cables, these officials said: Silicon Valley giants, such as Alpha-

bet's Google and Meta Platforms, partially own many cables and are investing in more. But they rely on specialized construction and repair companies, including some with foreign ownership that U.S. officials fear could endanger the security of commercial and military data.

The Biden administration's focus on the repair ships is part of a wide-ranging effort to address China's maritime activities in the western Pa-

cific. Beijing has taken steps in recent decades to counter U.S. military power in the region, often by seeking ways to stymie the Pentagon's communications and other technological advantages in case of a clash over Taiwan or another flashpoint, officials said.

U.S. officials have told companies, including Google and Meta, about their concerns that Chinese companies could threaten the security of U.S.

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Helicopter With Iran President Crashes in Heavy Fog

No signs of life are detected as searchers spot craft that carried Raisi, foreign minister

A helicopter carrying President Ebrahim Raisi of Iran crashed in the northwestern part of the country, the interior minister said Sunday, and no signs of life were detected when searchers located the crash scene in a mountainous area shrouded in heavy fog.

By Laurence Norman, Benoît Faucon and Aresu Egbali

Rescue teams located the aircraft early Monday morning, state television said, without providing any information on the president's condition. Also aboard the helicopter was the foreign minister, Hossein Amir-Abdollahian, state television said.

State TV said there was "no sign of the passengers being alive" at the crash site. "Thermal detectors that detect the heat of bodies have not sent us any signal," Pir-Hossein Koulivand, the head of Iran's Red Crescent, told state TV.

If the 63-year-old president is dead or incapacitated, Supreme Leader Ayatollah Ali Khamenei would be deprived of a longtime ally and potential successor as Tehran angles for regional dominance

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Fed Softens Rule Plans Amid Fight With Bank Executives

By ANDREW ACKERMAN

WASHINGTON—JPMorgan Chase's Jamie Dimon and other big-bank CEOs played hardball with the Federal Reserve over proposals that the lenders hold more capital. Now, it looks like those tactics are paying off.

The Fed and two other federal regulators are moving toward a plan that would significantly lessen a nearly 20% mandated increase in capital for the biggest U.S. banks, according to people familiar with the matter.


Required increases in capital for banks like JPMorgan and Goldman Sachs—meant to ensure they have sufficient buffers to absorb potential losses—would on average be about half as much as originally floated.

It would be a big win for the banks and Dimon. Banks have said the rules as originally proposed would drive up costs and crimp lending. It also represents a shift in the balance of power between big banks and their regulators, turning the page on an era in which the Fed held the upper hand.

Dimon at a meeting in Washington last fall told his fellow CEOs to bypass Michael Barr, the central bank's vice chair for banking supervision and the main architect of the

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INSIDE



JEFF ROBERTSON/ASSOCIATED PRESS

SPORTS
Xander Schauffele captures his first major by winning the PGA Championship. **A14**

Executives, Sports Stars and Celebrities Skip Coffee for Good

Public figures brag about the benefits of getting through the day without caffeine

By LANE FLORSHEIM

A person's cafe order can be a kind of personality cipher. Black-coffee devotees are hard-core. A single espresso evokes sophistication. Then there are those who don't drink coffee at all.

Superhuman? Alien? Or maybe they just know something None for me.

a bit of lemon and Celtic salt. NBA star Giannis Antetokounmpo opts for a smoothie. Actor Sydney Sweeney said she's never tried coffee. Investor and TV personality Mark Cuban drinks decaf.

"I think sleep is the new coffee," said Bryan Johnson, founder of payments platform Braintree Venmo and nutrition program Blueprint, who has been working on ways to slow and reverse aging. Instead of turning to caffeine when dealing with jet lag recently, he did cryotherapy.

Amid a wellness boom, people are finding ways to liven

Please turn to page A10

Church Startups Spread Franchise Model Across U.S.

Entrepreneurial networks sprout new places of worship

Aaron Burke launched Radiant Church a decade ago in a rundown movie theater in Tampa, Fla., offering a model of Christianity

By Francis X. Rocca, Arian Campo-Flores and Adolfo Flores

increasingly popular among America's faithful.

The church leans conservative on matters of gender and sexuality, and its services feature a Pentecostal-style exuberance with

high-energy bands and entertaining sermons. Radiant drew fewer than 200 guests in the early days. It now averages nearly 8,000 in nine church locations.

Burke, a pastor ordained in the Pentecostal Assemblies of God, started his church with more than faith. He sold a thrift store in Pensacola, Fla., and raised other funds, including \$30,000 from the Association of Related Churches, a franchise-style church network known as ARC.

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Want Stock in SpaceX? You Need a Connection

By MICAH MAIDENBERG

SpaceX has become one of the investing world's most exclusive clubs.

Invites circulate via group chats, word of mouth and emails marked confidential. Investment vehicles providing access to Elon Musk's closely held rocket and satellite company have generated hefty demand, and fees for those arranging them. For years, the company's value has only gone in one direction—up.

Hawthorne, Calif.-based SpaceX—which flirted with bankruptcy not long after Musk founded the company more than two decades ago—now dominates the launch business.

And it has built its satellite-internet division, Starlink, into an industry and geopolitical force.

Current and former employees, venture capitalists and creators of SpaceX investing vehicles have all benefited from the intense investor appetite for the company. Gaining access to SpaceX shares can mean sizable costs. SpaceX also carefully tracks its investor base, and not everyone gets in.

As a private company, SpaceX isn't required to report financial results. The Wall Street Journal reported last year that the company in 2022 doubled its revenue compared with the previous year's total as Starlink gained customers, and global attention, for its role in Ukraine. Many investors are betting that growth will continue for years to come.

"You can argue about Please turn to page A6

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