

# THE WALL STREET JOURNAL.

DOW JONES | News Corp \*\*\*\*\*

TUESDAY, APRIL 2, 2024 ~ VOL. CCLXXXIII NO. 77

WSJ.com

★★★★ \$5.00

DJIA 39566.85 ▼ 240.52 0.60% NASDAQ 16396.83 ▲ 0.1% STOXX 600 Closed (512.67) 10-YR. TREAS. ▼ 1 2/32, yield 4.329% OIL \$83.71 ▲ \$0.54 GOLD \$2,236.50 ▲ \$19.10 EURO \$1.0744 YEN 151.65

## What's News

### Business & Finance

◆ **Disney was leading** in its proxy battle against Peltz's Triun Partners with more than half of all shares voted. **B1**

◆ **Google plans to destroy** a trove of data that reflects millions of users' web-browsing histories, part of a settlement of a lawsuit that alleged the company tracked millions of users without their knowledge. **B1**

◆ **U.S. stocks ended** mixed as the second quarter began, with the S&P 500 and Dow industrials falling 0.2% and 0.6%, respectively, and the Nasdaq gaining 0.1%. **B1**

◆ **Shares of Truth Social's** parent fell more than 21% after Trump's social-media firm disclosed that it nearly ran out of cash last year and would have struggled to survive without the deal that took it public. **B1**

◆ **Two independent** board members of Warner Bros. Discovery resigned after the Justice Department told them it was investigating whether their presence on the board violated antitrust laws. **B1**

◆ **The U.S. Postal Service** tapped United Parcel Service as its primary partner for moving cargo by air, replacing FedEx which had provided the service for more than two decades. **B3**

◆ **Chinese electric-vehicle** maker BYD's sales jumped in March amid increasing competition from Chinese auto companies in the global EV market. **B3**

◆ **Sports Illustrated's** owner sued Manoj Bhargava, saying the 5-Hour Energy creator and the publisher he controls owe millions of dollars in missed payments. **B3**

### World-Wide

◆ **Syria and Iran accused** Israel of a missile attack on an Iranian diplomatic building in Damascus that killed a senior Iranian general, a potential escalation of a shadow war between Israel and Iran that has intensified during the war in Gaza. **A1**

◆ **The Florida Supreme** Court ruled that the state's ban on abortion after six weeks of pregnancy may take effect, but cleared the way for voters to greatly expand the right to abortion in November. **A1**

◆ **Trump secured** a \$175 million bond to guarantee his civil fraud judgment during his appeal, likely saving him from having to pay a final penalty in the case until after the election. **A3**

◆ **Russia has paid** for smuggled weapons parts for its war in Ukraine with the Tether cryptocurrency, allowing Moscow to sidestep some Western sanctions. **A1**

◆ **Trump and his allies** are discussing several Wall Street and Washington veterans as candidates for Treasury secretary if the former president clinches a second term. **A4**

◆ **A person in Texas** tested positive for avian influenza after exposure to dairy cattle presumed to be infected with the H5N1 bird flu, the Centers for Disease Control said. **A4**

◆ **A Russian court** extended the pretrial detention of Alsu Kurmasheva, a journalist for Radio Free Europe/Radio Liberty who holds both U.S. and Russian citizenship. **A6**

◆ **Died: Lou Center**, 102, the last survivor of the USS Arizona, which exploded and sank during the Japanese attack on Pearl Harbor. **A3**

<b>CONTENTS</b>	Markets..... B11
Arts in Review..... A13	Opinion..... A15-17
Business & Finance B26	Personal Journal A11-12
Business News..... B3	Sports..... A14
Crossword..... A13	Technology..... B4
Equities..... B8	U.S. News..... A2-4
Heard on Street..... B12	World News..... A5-618



© 2024 Dow Jones & Company, Inc. All Rights Reserved

## Israel Pulls Out From Hospital Pummeled in War



AGENCE FRANCE PRESSE/GETTY IMAGES

**STRICKEN:** Palestinians inspect damage outside Gaza's Al-Shifa Hospital after the Israeli military withdrew on Monday following two weeks of heavy fighting to root out Hamas forces there, leaving much of the hospital destroyed. **A5**

## Russia Uses Crypto to Sidestep Sanctions, Smuggle Arms Parts

BY ANGUS BERWICK  
AND BEN FOLDY

A self-described Russian smuggler in China received a request from the manufacturer of the legendary AK-47 rifle. Russia's largest maker of small arms, Kalashnikov Concern, needed electrical parts for drones that have been among the most effective weapons against Ukrainian armor.

The smuggler, Andrey Zverev, took the late-2022 order to a Hong Kong electronics distributor. The U.S. was trying to cut off such deals,

and even sanctions-wary Chinese banks were blocking payments from Russia.

The solution: Zverev used tether, the cryptocurrency, to relay millions of dollars of funds from Kalashnikov to its supplier.

Describing the transaction several months later in messages to a group of Russians, Zverev offered the same service. "We will deliver everything you need to exterminate each other," he wrote in a Telegram chat. Payment was "ideally with crypto, of course."

Tether has emerged as one of the world's default black-

market payment methods. The digital currency says it is backed one-to-one by the U.S. dollar. But unlike government-issued dollars inside the banking system, authorities have limited ability to trace its use.

The "stablecoin" is the most-traded cryptocurrency, with as much as \$120 billion in tether changing hands each day—often about twice as much as bitcoin. Transactions totaled over \$10 trillion in 2023, not far off what payment giant Visa said it processed in its most recent financial year. For Vladimir Putin's war

machine, tether has become indispensable. It helps Russian companies weave around Western sanctions and procure so-called dual-use goods that go into drones and other high-tech equipment. Importers working with such goods make transfers in rubles into Russian bank accounts operated by middlemen who convert the rubles into tether and pay out local currency to their foreign suppliers in places like

*Please turn to page A6*

◆ **Russia extends journalist's** detention..... **A6**

## Missile Strike Kills Iran General In Syria

Tehran, Damascus blame Israel for attack as fears of wider war grow

BY JARED MALSIN  
AND ARESU EQBALI

Syria and Iran accused Israel of a missile attack on an Iranian diplomatic building in Damascus, Syria, that killed a senior Iranian general, a potential escalation of a shadow war between Israel and Iran that has intensified during the war in Gaza.

Iranian state media said the attack on Monday killed a senior leader in the elite Quds Force of Iran's Islamic Revolutionary Guard Corps, which oversees Tehran's network of militia allies throughout the region. The commander, Gen. Mohammad Reza Zahedi, managed Iranian paramilitary operations in Syria and Lebanon, according to Iranian state media and U.S. officials.

The Revolutionary Guard said that seven of its members were killed, including senior military advisers in Syria. The strike also killed diplomatic staff, Iran's ambassador to Syria said.

The Israeli military's chief spokesman, Rear Adm. Daniel Hagari, said: "We are focused on the war goals and we will continue to do anything that contributes to achieving those goals," declining to comment further on the event.

U.S. officials said they were aware of the reports but declined to comment.

Israel and Iran have en-

*Please turn to page A6*

◆ **Celebrity chef says airstrike** kills aid workers in Gaza... **A18**

## Abortion Ban, Ballot Initiative Put Florida In Spotlight

BY LAURA KUSISTO

The Florida Supreme Court ruled Monday that the state's ban on abortion after six weeks of pregnancy may take effect, but the justices also cleared the way for voters to greatly expand the right to abortion in November.

The court's decisions turn up the heat significantly in the battle over abortion in Florida, teeing up what could be this year's most fiercely contested fight over the procedure.

In a 4 to 3 decision, the court approved the language for a ballot measure that would protect abortion access in the state through fetal viability, or more than halfway through a typical pregnancy. If passed, the measure would effectively restore to Floridians protections that were afforded to women nationwide under the 1973 Roe v. Wade decision, which the U.S. Supreme Court struck down in June 2022.

In a 6 to 1 decision, the court also ruled that a privacy provision of the state's constitution doesn't protect access to abortion, a decision that would allow a law that passed last spring banning abortion after six weeks of pregnancy to take effect in 30 days, in advance of the November referendum.

Currently, abortion is legal in Florida through 15 weeks of pregnancy.

The court's decision ensures that the stakes of the referendum fight won't be ab-

*Please turn to page A2*

## Iowa and UConn Advance



MARY ALTAFFER/ASSOCIATED PRESS

**MOVING AHEAD:** Caitlin Clark led the Hawkeyes to a 94-87 win over LSU Monday in the NCAA women's tournament. Iowa will next face UConn, which defeated USC 80-73. **A14**

## Herculean Feat in Paris Olympics: Make the Seine Safe to Swim

Officials race to keep sewage from the waters of the long-distance race course

BY NOEMIE BISSEBEE  
AND EVE HARTLEY

Former French President Jacques Chirac, while mayor of Paris, declared in 1990 that he would turn the Seine from a sewage stew into a river clean enough for him to swim.

"It's clean-ish," said hotel manager Sylvain Raffray, peeling off his clothes and easing himself on a recent day into the Canal de l'Ourcq, which feeds the Seine. "But I never open my mouth."

Chirac, who died four years ago, never got a chance to swim in the clean waters he promised. The Seine, one of the world's most romantic rivers to view, is risky to swim. Diar-

rhea and urinary tract infections are among the dangers, according to experts.

What Paris couldn't accomplish in the decades since Chirac's declaration must now be completed before the Opening Ceremony of the 2024 Summer Olympics. On July 26, athletes on boats will float past hundreds of thousands of spectators lining the Seine. Not long after, the river will host—at least, that's the plan—long-distance swimming and the triathlon's swim leg.

It isn't the competition that scares some Olympic athletes. It's the water. Adults swallow around half an ounce to an ounce of water when they

*Please turn to page A10*

## Gen Z Picks Up The Toolbelt

More young workers go into skilled trades amid higher pay, skepticism about college

BY TE-PING CHEN

America needs more plumbers, and Gen Z is answering the call.

Long beset by a labor crunch, the skilled trades are newly appealing to the youngest cohort of American workers, many of whom are choosing to leave the college path. Rising pay and new technologies in fields from welding to machine tooling are giving trade professions

a face-lift, helping them shed the image of being dirty, low-end work. Growing skepticism about the return on a college education, the cost of which has soared in recent decades, is adding to their shine.

Enrollment in vocational training programs is surging as overall enrollment in community colleges and four-year institutions has fallen. The number of stu-

*Please turn to page A10*

## Banks Turn Down Pot Companies' Cash

BY ALEXANDER SAEEDY

Clayton Taylor recently received an urgent call: A marijuana distributor needed him to pick up \$400,000 and move it across California.

Taylor isn't a drug mule—he runs a company that provides security services to legal cannabis companies. A client's bank account had been frozen, and the next day was payday. Could Taylor transport cash the company had stowed away so it could pay its roughly 100 staffers?

He and two other armed guards retrieved the money, which the company had in \$20 and \$100 bills in a duffel bag. They spent the night at a hotel, the bag never leaving their sight, and dropped off the cash the next day.

Though marijuana is now legal in some form in most states across the nation, many banks won't do business with cannabis companies because the drug remains illegal at the federal level. Major credit-card networks such as Visa and Mastercard said they don't process marijuana-related transactions for the same reason.

Some smaller banks have started to offer services to such companies, but customers said they can be unreliable. That leaves cannabis companies spending inordinate amounts of time and money moving around cash.

"For companies that are generating that much money, this is a cave man approach to finance," Taylor said. In the

*Please turn to page A2*