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# WSJ

## THE WALL STREET JOURNAL WEEKEND

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What's News

Business & Finance

◆ **Eli Lilly will spend** \$5.3 billion to boost manufacturing capacity for its anti-obesity drug Zepbound and cousin diabetes drug Mounjaro. **B9**

◆ **Alibaba plans** to raise \$4.5 billion through a convertible-bond issue to fund share repurchases. **B9**

◆ **Norway's sovereign-wealth fund** will vote against the re-election of Exxon Mobil director Joseph Hooley, opposing a move it says undermines shareholder rights. **B10**

◆ **E.l.f. Beauty** is increasing its marketing investment to 25% of net sales in its fiscal 2024 from 7% in fiscal 2019. **B10**

◆ **The S&P 500** and Nasdaq rose for the fifth straight week while the Dow snapped a weekly winning streak that had lasted since mid-April. **B11**

◆ **U.K. retail sales** slipped 2.3% in April compared with a month earlier, more sharply than forecast. **A10**

◆ **Kabosu, the Shiba Inu dog** who became an internet meme and mascot of the cryptocurrency dogecoin, died. **B11**

World-Wide

◆ **The U.S. and its allies** are moving toward an agreement on a novel financing plan that would provide Ukraine with up to \$50 billion. **A1**

◆ **Ukraine hit** a Russian military complex in Crimea with long-range missiles that were provided by the U.S. **A9**

◆ **Families of children** killed in the 2022 mass shooting in Uvalde, Texas, sued the maker of Call of Duty videogames, Instagram and an AR-15 rifle manufacturer, accusing them marketing military-style semi-automatic guns to minors. **A3**

◆ **The U.N.'s highest court** ordered Israel to halt military operations that could lead to the complete or partial destruction of the Palestinian population in the Gaza city of Rafah. **A8**

◆ **Gang members in Haiti** have killed two American missionaries and a Haitian director they worked with, the Missions in Haiti group said. **A9**

◆ **Died: Morgan Spurlock**, "Super Size Me" documentarian, 53...**Caleb Carr**, author of "The Alienist," 68. **A11**

## Naval Academy Graduates Chart Next Course



**ANCHORS AWAY:** Midshipmen shout 'I do' upon taking their oath to serve during the commencement and commissioning ceremony Friday at the U.S. Naval Academy in Annapolis, Md. The class of 2024 had 315 women among its 1,040 members.

## Reinsurance Market Driving Rise in Home-Coverage Costs

By JEAN EAGLESHAM

Joshua Enloe has gone from home-insurance paragon to pariah in just three years. Since 2021, the 36-year-old Texan has been twice dropped by insurers, and his annual rate has almost tripled to \$13,000 from \$5,000, before ending up with a bare-bones

state insurer of last resort.

His offense? Living in El Lago, a coastal suburb of Houston. The 1960s, 2,200-square-foot home Enloe shares with his wife and dogs is in Harris County, hammered by 2017's Hurricane Harvey. Last week the city's latest deadly storm swept through El Lago. One leading, but little-dis-

cussed, cause of this coverage crunch: a big increase in the cost of reinsurance policies, a sort of insurance for insurers. Now all eyes are on a round of reinsurance renewals currently under way in Florida and elsewhere that will help determine whether more premium increases are in store for homeowners.

Insurers buy reinsurance policies to limit their risks. After suffering a sharp drop in profits, reinsurers raised rates and cut coverage at the start of last year. That hit home insurers, making it harder to manage their losses from storms and other extreme-weather events. Many of them

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## Away From Campus Protests, Some Find a Middle Ground

By MOLLY BALL

SAN LUIS OBISPO, Calif.—The conversation was halting at first, not because the students didn't have anything to say, but because they were afraid. Later, they would say their political discussion had been clarifying and even cathartic.

They sat scattered in a classroom after hours on

chairs attached to desks, 15 undergraduates at California Polytechnic State University, San Luis Obispo, trying to make sense of the world and its discontents, starting with the recent campus Israel protests. "I see people saying, like, 'The students just want to feel heard,' and it's like, no, they want to make a difference," said Conner Phillips, a 20-year-old history major with

bleached-blond hair.

"They're missing the complete point," agreed Baohan Tran, a 21-year-old political science major wearing a black hairband.

"This disruption is obviously unfortunate, but now the whole world is talking about it, including the president," said Kayhan Mokhtari, a 19-year-old majoring in business.

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## EXCHANGE



**SUMMER SEQUELS**  
Why Hollywood isn't following last year's successful movie playbook **B1**

## West Is Nearing Deal on Russian Assets

U.S., allies seek to tap investment returns to provide \$50 billion in funding to Ukraine

By ANDREW DUEHREN  
AND LAURENCE NORMAN

STRESA, Italy—The U.S. and its allies are closing in on a novel financing plan that would provide Ukraine with up to \$50 billion, though Western officials are still working through important details on the use and structure of the funds.

The idea relies on the investment returns—mainly interest payments—generated by the roughly \$300 billion in Russian sovereign assets that the U.S. and Europe froze in their jurisdictions after the 2022 invasion of Ukraine. Biden administration officials have proposed creating a new financial instrument that would deliver many years worth of expected profits on the Russian assets to Kyiv in the short term, while leaving the underlying Russian assets untouched.

The funding could provide another stream of aid for Ukraine as support for the war-torn nation has become mired in political divisions in the U.S. Presumptive Republican nominee Donald Trump has opposed money for Kyiv, and officials involved in the talks see a narrow window to strike a deal before elections in Europe and the U.S. this year.

Finance ministers from the Group of Seven advanced democracies discussed the funding questions in recent meetings in Italy. The U.S. goal is to refine the idea enough that the heads of governments that lead the G-7 could endorse it at their own gathering in the coming weeks, even if some technical work is left for the summer.

"If we're able to obtain broad agreement on the concept, we'll spend the next several weeks" finalizing details,

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◆ **Ukraine hits Crimea with U.S. missiles**..... **A9**

## 'You Stole!' Runners Divided Over 'Bandits' Who Crash Races

The Miami Marathon cracks down on interlopers; in San Francisco, they are gods

By ROBERT McMILLAN

During the 2023 Miami Marathon, Frankie Ruiz, an event founder, spotted a bandit and pounced. He interrogated a runner wearing a comically bad counterfeit racing bib pinned to her shirt. She

claimed she and pals had paid for entry to the race, and were told to print out their bibs at home.



*The salmon run*

"Who did you give the money to?" Ruiz asked. "My friend," the woman answered vaguely. "That's not a friend," Ruiz replied. "You're not

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## Ticker Shock: Stock Symbol Gaffes Fuel Investors' 'Fat Finger' Trades

By SARAH E. NEEDLEMAN

A trader cost Citigroup \$78 million in fines this past week by mistyping an order to sell shares. It's a gaffe that ordinary investors like Derek Robinson of Seattle can relate to.

The 45-year-old electrician was rushing one day last year to jump in on an investing trend he'd read about on Reddit. In his haste, he entered the wrong ticker symbol.

"A biotech company was

having a little bit of a squeeze," he said. "I tried to jump in right at the end of the day, and I fat fingered the wrong ticker."

The blunder left Robinson holding \$500 worth of shares in shipping company Imperial Petroleum, whose ticker symbol is IMPP. He had meant to buy shares of Immutech, which specializes in cancer immunotherapy and goes by IMMP.

Erroneous stock purchases like Robinson's comprise less than 1% of all trades, but that

represents a whopping \$3.5 billion a day based on current trading volumes, according to Rutgers University finance professors Vadim Balashov and Andrei Nikiforov. They estimate more than half of stocks that trade on the Nasdaq and the New York Stock Exchange at any given time have tickers that are similar to others, making them ripe for confusion.

Mistakes aren't always apparent right away. Robinson

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