

# THE WALL STREET JOURNAL.

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## What's News

### Business & Finance

◆ **Nvidia reported** sales more than tripled in its latest quarter and delivered a sales forecast that signaled the AI boom that lifted the chip maker above a \$2 trillion valuation is still going strong. **A1**

◆ **The Justice Department** and a group of states plan to sue Live Nation, alleging it has used its ticketing monopoly to suppress competition and should be broken up. **A1**

◆ **Wall Street Journal** owner News Corp struck a content-licensing pact with generative artificial-intelligence company OpenAI. **A1**

◆ **Fed officials concluded** at their most-recent meeting they would need to hold interest rates at their current level for longer than they previously anticipated, minutes show. **A2**

◆ **U.S. stocks fell** after the meeting minutes were released, with the S&P 500, Dow and Nasdaq giving up 0.3%, 0.5% and 0.2%, respectively. **B11**

◆ **Anglo American rebuffed** a roughly \$50 billion takeover proposal from BHP but said it would enter talks with its mining rival, opening the door to a potential deal. **B1**

◆ **U.S. officials began** the process of transferring Bankman-Fried to a new prison, overriding the FTX founder's wish to stay in New York. **B1**

◆ **Target's comparable** sales fell 3.7% in the three months ended May 4, the fourth consecutive quarter of declines at the retailer. **B1**

◆ **Citigroup agreed** to pay regulators in the U.K. \$78 million after a botched 2022 order to sell shares caused a brief "flash crash" in European stocks. **B10**

### World-Wide

◆ **Norway, Spain and Ireland** said they would recognize an independent Palestinian state, reflecting deepening international frustration with the war in Gaza, where the Israeli military was moving deeper into Rafah to shore up its control of the besieged enclave's border with Egypt. **A1**

◆ **Uvalde, Texas, families** and survivors sued state police and the local school district over the response to the shooting two years ago that took the lives of 19 children and two teachers. **A3**

◆ **China launched** large-scale drills surrounding Taiwan, a warning shot that will test how the island's new president responds to an intensifying pressure campaign from Beijing. **A6**

◆ **Rick Scott announced** his bid to serve as Senate Republican leader, a step that could reshape the contest to succeed Mitch McConnell in the post. **A4**

◆ **Nikki Haley, in her first** public appearance since dropping out of the Republican presidential race in March, said she plans to vote for Trump in November. **A4**

◆ **Authorities in Iowa** said five people died and at least 35 were hurt as tornadoes ripped through the state, with one carving a path of destruction through the small city of Greenfield. **A3**

◆ **A Singapore Airlines** flight that was jolted by air movement, leading to one death and more than 100 injuries, was one of the worst turbulence-related accidents in history, aviation experts said. **B3**

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## Ahoy, Sailors! Lady Liberty Welcomes Fleet Week



**SMOOTH SAILING:** The USS Bataan from Norfolk, Va., passed the Statue of Liberty on Wednesday as it entered New York Harbor during the Parade of Ships. Thousands of Navy, Marine and Coast Guard personnel will visit the city for the annual Fleet Week.

## Norway, Spain, Ireland Move To Recognize Palestinian State

Three European nations said they would recognize an independent Palestinian state, reflecting deepening international frustration with Israel's

*By Stephen Kalin, Summer Said and Anat Peled*

war in Gaza, where the Israeli military was moving deeper into Rafah to shore up its control of the besieged enclave's border with Egypt.

Norway, Spain and Ireland

said on Wednesday they were taking the necessary steps to bring into effect their recognition of a Palestinian state and expected other countries to follow in the coming weeks. The move runs counter to Washington's long-held position that a future state comprising the Gaza Strip, the West Bank and East Jerusalem should come about through a negotiated solution to the Israeli-Palestinian conflict.

President Biden supports a two-state solution but believes

it should be realized through direct negotiations between the parties, not through unilateral recognition, national-security adviser Jake Sullivan said. "Each country is entitled to make its own determinations, but the U.S. position on this is clear," he said.

Prime Minister Benjamin Netanyahu of Israel said plans by European countries to recognize a Palestinian state were "a reward for terrorism," and that such a reward "will not bring peace—and it will not

stop us from defeating Hamas either." The war began in response to a Hamas-led attack on Israel on Oct. 7 that killed 1,200 people, most of them civilians, according to Israel.

The current Israeli government has rejected calls for a two-state solution. Foreign Minister Israel Katz of Israel said he recalled the country's ambassadors to the three

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◆ **ICC moved ahead before** planned Israel meeting... **A6**

## U.K.'s Sunak Calls Election



**GAMBLING MAN:** Prime Minister Rishi Sunak stood in the rain outside 10 Downing Street on Wednesday to announce a July 4 election, as his Conservative Party trails in polls. **A7**

## Justice Department to Sue Live Nation, Seeking Breakup

By DAVE MICHAELS AND ANNE STEELE

The Justice Department and a group of states plan to sue Live Nation on Thursday, alleging the entertainment giant has used its ticketing monopoly to suppress competition and should be broken up, according to people familiar with the matter.

The lawsuit, to be filed in a New York federal court, would seek changes to the company's business practices, including

by asking a judge to effectively undo the 2010 merger of Live Nation and Ticketmaster. The Justice Department during the Obama administration allowed the merger to close despite concerns it would create an indomitable live-entertainment giant.

Among the practices the department plans to challenge are exclusive ticketing contracts that Ticketmaster has with many of the venues where high-profile acts perform, the people said. Those

agreements typically run between three and five years and Ticketmaster often gives lucrative financial advances that entice the venues to sign up for long-term deals.

In an essay published on the company's website earlier this year, Live Nation's head of corporate affairs, Dan Wall, defended the company against claims that it has a monopoly. Ticketmaster doesn't set prices, he wrote, artists and teams do, and they are subject to high

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## OpenAI, News Corp in Content Deal

Wall Street Journal owner News Corp struck a major content-licensing pact with

*By Alexandra Bruell, Sam Schechner and Deepa Seetharaman*

generative artificial-intelligence company OpenAI, aiming to cash in on a technology that promises to have a pro-

found impact on the news-publishing industry.

The deal could be worth more than \$250 million over five years, including compensation in the form of cash and credits for use of OpenAI technology, according to people familiar with the situation. OpenAI would use content from News Corp's consumer-facing news publications, including archives, to answer users' queries and train its technology.

Terms of content-licensing agreements between publishers and OpenAI aren't public, but the News Corp deal is among the biggest, if not the biggest, reached to date.

"The pact acknowledges that there is a premium for *Please turn to page A4*

## Sherpas Who Scaled Everest Acclimate to New York Life

Now driving Ubers, they say they want one more crack at the world's highest mountain

By MEGAN GOYETTE

JACKSON HEIGHTS, N. Y.—Many years ago, real-estate developers figured they could charge more by giving a swampy corner of Queens a lofty moniker, Jackson Heights. But at 79 feet above sea level, the altitude doesn't impress the guys playing bingo at KTM Bar one recent evening.

Dawa Sherpa, 38 years old, has climbed Mount Everest more times than he can remember.

Seated to his right is Serap Sherpa, 55, the first Nepalese to summit K2—so nice he even did it twice in one year. Then there's Kaji Sherpa, 38, who topped Everest two times in six days and survived a deadly 2015 avalanche.

They are part of an unlikely community of climbing guides in exile. So many have migrated to the New York City borough of Queens that the community hosts a festival every May 29 to commemorate *Please turn to page A8*

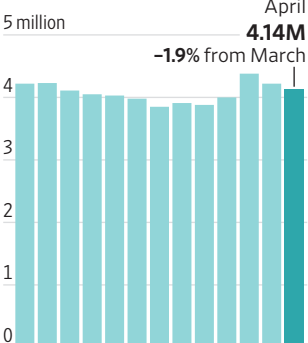


*Tool of the trade*

## Home Sales Feel Pressure

With mortgage rates and prices high, home sales fell for the second straight month. **A2**

U.S. existing-home sales



Note: Seasonally adjusted at an annual rate; April 2024 is preliminary. Source: National Association of Realtors

## Former EPA Cop Pivots to Defending 'Forever Chemicals'

Toxicologist says he learned to listen to the industry; critics call him biased

By SUSAN PULLIAM

As a young toxicologist at the Environmental Protection Agency in the 1980s, Michael Dourson played a central role in figuring out how to gauge whether chemicals are harmful to humans, and at what levels.

"Mike was a young up-and-comer," said Jennifer Orme-Zavaleta, a former senior EPA official who once worked under Dourson as a risk assessor. "He was at the forefront of helping to develop the guidelines for evaluating risk at the agency"—work that to this day is cited favorably by environmentalists.

Now 72 years old, Dourson has become one of the EPA's most dogged critics.

The widely banned insecticide DDT? "Not very toxic to people," he said. The controversial weedkiller Roundup?

"A great product, very non-toxic chemical," he said.

What about the so-called forever chemicals called PFAS, used in nonstick frying pans, carpeting, water-repellent clothing and firefighting foam? In April, the EPA set the regulatory standard for six types of PFAS in drinking water at nearly zero. Dourson said that for one common type, a level about 70 times that high would be safe for humans.

"Somewhere along the line his perspective changed," said Orme-Zavaleta, who was a top official in the agency's office of research and development. "He would focus on some data to the exclusion of other data." She and some of his other former EPA colleagues said his approach appeared to shift when he began consulting for the chemical industry.

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