

# THE WALL STREET JOURNAL.

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DJIA 39313.64 ▼162.26 0.4% NASDAQ 16384.47 ▼0.3% STOXX 600 509.86 ▲0.04% 10-YR. TREAS. ▼9/32, yield 4.252% OIL \$81.95 ▲\$1.32 GOLD \$2,174.80 ▲\$16.70 EURO \$1.0839 YEN 151.42

## What's News

### Business & Finance

◆ **Boeing chief Dave Calhoun** will step down at year-end amid the aircraft maker's crisis over product quality, and the company said its chairman won't stand for re-election. **A1**

◆ **Leaders of some of the biggest U.S. tech companies** are getting extraordinary paydays thanks to restricted stock and stock options that rose with their employers' share prices. **A1**

◆ **The European Union** launched investigations into Apple, Meta Platforms and Google parent Alphabet under the bloc's sweeping new digital-competition law. **B1**

◆ **U.S. stocks retreated** for a second straight session, with the S&P 500 and Nasdaq both losing 0.3% and the Dow industrials falling 0.4%. **B10**

◆ **WeWork co-founder** and former CEO Adam Neumann recently offered to buy the bankrupt co-working company for more than \$500 million, people with knowledge of the matter said. **B1**

◆ **The trial opened of Do Kwon**, who is accused of defrauding people who bought a cryptocurrency that collapsed two years ago. **B1**

◆ **Wegovy maker Novo Nordisk** struck a deal to buy heart-disease-therapeutics developer Cardior Pharmaceuticals for up to the equivalent of \$111 billion. **B2**

◆ **Fisker said its negotiations** for a tie-up with a large automaker broke down, heightening concerns about the EV startup's financial situation. **B3**

◆ **Ericsson will cut** around 1,200 jobs in Sweden as the telecom-equipment company adjusts to a lower-volume environment. **B4**

### World-Wide

◆ **The U.N. Security Council** approved a resolution calling for an immediate cease-fire in Gaza after the U.S. allowed it to pass by abstaining, prompting Israel to withdraw from scheduled high-level meetings with the Biden administration. **A1**

◆ **Trump needs to pay** just \$175 million to put his \$454 million civil-fraud judgment on hold during his appeal, an appellate court ruled, giving the former president a crucial win on the cusp of a financial deadline. **A1**

◆ **Trump's struggling social-media platform** will begin trading on Nasdaq on Tuesday at a market value of roughly \$6.8 billion. **A4**

◆ **Agents with the Department of Homeland Security** raided homes connected to rapper and entrepreneur Sean Combs, a law-enforcement official with knowledge of the investigation said. **A2**

◆ **The Biden administration** hit alleged Chinese hackers with sanctions and criminal charges, while the U.K. accused Beijing of hacking its electoral register to steal voters' information. **A6**

◆ **Shohei Ohtani** broke his silence on the fallout from a betting scandal that linked the baseball star's longtime interpreter to an illegal bookmaker who is under investigation. **A12**

◆ **Florida passed a law** that prohibits people under 14 years old from having social-media accounts, regardless of parental consent. **A4**

◆ **States are pushing** to give teachers pay increases that haven't come through in decades as more funding was directed to other purposes in the education system. **A3**

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## Besieged Boeing Chief to Quit

Calhoun to leave at year-end, chairman to be replaced amid 737 MAX struggles

By SHARON TERLEP

Dave Calhoun stepped in to address a crisis at Boeing. He is stepping aside four years later with the manufacturer still mired in a crisis over the quality of its planes.

The Boeing chief executive will exit at the end of the year, part of an executive shake-up after a Jan. 5 midair blowout and sweeping production problems that have angered

airlines and regulators.

The aircraft maker also said Monday that the head of its commercial-aircraft business, Stanley Deal, will leave immediately and its chairman, Larry Kellner, won't stand for re-election. Steve Mollenkopf, a former CEO of Qualcomm, will take over as board chairman and lead the search for the next Boeing boss.

The next leader will confront several problems at the company, including quality issues that have alarmed regulators, production snarls that have angered airlines and restless labor unions and suppliers. The stock has declined about 25% year to date.

Calhoun has been in the hot seat since the door panel detached on an Alaska Airlines flight after Boeing delivered a jet that was missing bolts.

The Federal Aviation Administration imposed production limits and an audit later found widespread problems with 737 production.

The Justice Department is conducting a criminal probe into the Alaska accident and recently told passengers they could be victims of a crime.

A group of airline CEOs had recently requested meetings with Boeing's board, an unusual move showing their dissatisfaction with the company and Calhoun.

The Boeing board held a hastily scheduled virtual meeting over the weekend to formally vote on the leadership changes, people familiar with the matter said. The new chairman, Mollenkopf, is slated now to attend the planned meetings with airline CEOs.

Michael O'Leary, the CEO of Ryanair, said on Monday that he "welcomed these much-needed management changes."

The European carrier, like some of its U.S. peers, has had to reduce its flight schedules this year because of Boeing

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◆ **Heard on the Street: Boeing needs a clean break .....** B11

## Kidnapped Nigerian Schoolchildren Return Home



**FREED:** More than 130 Nigerian schoolchildren rescued after more than two weeks in captivity arrived Monday in their home state in northwestern Nigeria before being reunited with their families. Six of the kidnapped students remain hospitalized.

## CEOs Get Bumper Paydays As Stock Prices Soar

By THEO FRANCIS

Chip maker Broadcom gave Hock Tan, its chief executive, a \$161 million stock award, instantly landing him among the highest-paid CEOs.

His payday could end up being even bigger because of a surge in the company's share price. Lately, the market has valued the underlying shares at about \$1.3 billion.

As the stock market roared to a 24% gain for the S&P 500 index last year, executives steering some of the biggest U.S. publicly traded technology companies got a bigger lift than most.

The pay for Charles Robbins at Cisco Systems more than doubled in value, to \$65.5 million, for the year ended in July. Adobe chief Shantanu Narayen's 2023 compensation nearly doubled, to \$87.2 million.

Driving that growth: awards of restricted stock and stock options that rose with their companies' share prices—and faster, in some cases. The gains in the equity awards for Tan, Robbins and Narayen outstripped shareholders' annual returns, based on the formulas used to determine the eventual payout.

The gains are revealed in new disclosures imposed by the Securities and Exchange Commission starting last year, including a measure of how much executives' equity awards changed in value during the year. Previously, companies generally disclosed the value of such awards at the time of the grant.

Overall, pay for the top executives at 187 S&P 500 companies

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## Court Lets Trump Post Smaller Bond

By CORINNE RAMEY AND JAMES FANELLI

NEW YORK—Donald Trump needs to pay just \$175 million to put his \$454 million civil fraud judgment on hold during his appeal, an appellate court ruled, giving the former president a crucial win on the cusp of a financial deadline.

But Trump still faces legal headwinds on other fronts: On Monday, a justice overseeing a separate criminal case in New York involving a hush-money

payment to a porn star ordered the trial to start on April 15. That keeps that case on track to be the first of Trump's four criminal matters to go to trial as he runs for president as the presumptive Republican nominee.

The last-minute reprieve to the \$454 million civil judgment came on the day that New York Attorney General Letitia James, a Democrat who brought the case, could have started enforcing it. A trial court justice ruled last month

in James's favor, finding that Trump fraudulently inflated his wealth.

While a five-justice panel on Monday found that Trump only needs to pay a fraction of the judgment for the time being, he could be on the hook for the full amount if he loses his appeal. A spokeswoman for James said Monday that Trump still faces accountability and that the judgment still stands.

The case has been an extra financial hurdle for Trump as

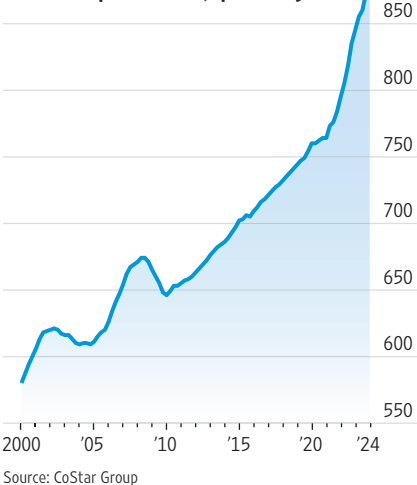
he racks up legal fees in defending himself in the four criminal cases. Trump's legal team had said it was virtually impossible to secure a bond to cover the whole judgment.

Trump said Monday that the New York state appellate-court ruling was a vindication of his view that the justice who imposed the \$454 million judgment was wrong. He said

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◆ **Truth Social's parent set for a stock listing.....** A4

National average per-bed asking rent in off-campus student apartments, quarterly



Source: CoStar Group

## Student Housing Heats Up

Moving to an off-campus apartment used to be a way for students to save money. No longer. Rents have risen nearly 30% nationwide in the past decade, according to CoStar, and are now more expensive than on-campus dorm rooms at many schools. **A2**

## Wait, When Did the Schlubs Of Silicon Valley Learn to Dress?

Tech moguls trade hoodies for suits, style; dressing down 'is so played out'

By JACOB GALLAGHER

It might seem as if there's nothing more to say about Mark Zuckerberg's clothes. But then one spots that cardigan.

For years, the world has seen the Meta chief executive in all his strident slovenliness. His

hoodies and his shower slides. And how Zuckerberg, the underdressed coder, inspired a legion of Silicon Valley clones in their dishwasher colored hoodies and "oh whatever" sneakers.

This year, a new Zuckerberg has emerged. This Zuck wears

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## Biden's Trustbuster Draws New Allies: The 'Khanservatives'

Growing Republican skepticism toward big business has won Lina Khan fans

By MOLLY BALL AND BRODY MULLINS

When you're trying to restructure the entire American economy, you take your allies wherever you can find them. And so Lina Khan, the liberal chairwoman of the Federal Trade Commission, welcomes her growing group of Republican fans.

"Antitrust and antimonopoly has historically been deeply bipartisan," Khan said in a recent interview in her spacious Washington office lined with 1920s political cartoons. "Conceptually, conservatives view concentration of power skeptically, and there has been a recognition that concentration of corporate power can in some instances be deeply antithetical to liberty."

Since being appointed by President Biden three years

ago, the 35-year-old Khan has turned the obscure federal agency into a high-profile battleship aimed at the big corporations she says have distorted markets and harmed consumers. Her aggressive actions against Big Tech and other industries have inflamed the business community, and not all have been successful. But in an anomaly in this partisan age, a group of conservatives has cheered her efforts, seeing her as a fellow traveler in the populist cause.

The "Khanservatives," as they call themselves, tend to be younger and Trumpier, part of the growing ranks of Republicans who question unfettered markets and see big corporations as an adversary

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◆ **Apple, Meta, Alphabet face EU scrutiny.....** B1