

What's News

Business & Finance

Activist investor Ackman played a central role over the weekend as Valeant moved to assuage its investors following a series of board meetings. **A1**

Apple is facing the suggestion that there may be a gap in the software protecting the contents of the company's recent iPhones. **B1**

Sales of U.S. commercial real estate plunged in February, a sign that a six-year bull market may be ending. **C1**

The Supreme Court ruled against Tyson in a case on financial-damages calculations, dashing firms' hopes for more curbs on class actions. **B2**

Security at Bangladesh's central bank is in the spotlight after hackers stole funds from its New York Fed account. **C1**

A Philippine agency filed criminal complaints in connection with the heist. **C2**

The Nasdaq remains in the red for the year, with a handful of companies weighing heavily on the index. **C1**

The Dow industrials snapped a seven-session winning streak, dropping 41.30 points to 17582.57. **C4**

Amazon sued a logistics executive recently hired by Target, citing violation of a noncompete agreement. **B1**

VW told dealers it will launch at least two new SUVs for American buyers. **B3**

Yahoo agreed to shut down its fantasy-sports operations in New York. **B4**

DoorDash said it raised \$127 million in its latest funding round, primarily from existing investors. **B3**

World-Wide

Dozens were killed in bombings claimed by Islamic State at the Brussels airport and subway, just days after authorities captured a prime suspect in the Paris attacks. **A1, A6-7**

The attacks provoked expressions of shock and solidarity throughout Europe but also galvanized critics of border security and immigration. **A6**

Trump and Clinton won primary victories in Arizona, as the Brussels attacks jolted presidential candidates into a renewed debate over who was best-equipped to protect America. **A1, A4**

Obama concluded his history-making visit to Cuba by plunging into the prickly issues of civil liberties and free elections. **A8**

The president on Wednesday plans to meet with Argentina's Macri, who is renewing ties with the U.S. **A8**

A new rule would give unions more knowledge of discussions employers are having with advisers on how to resist organizing drives. **A3**

A Russian court sentenced a Ukrainian military pilot accused of facilitating the murder of two journalists to 22 years in prison. **A12**

Suu Kyi will assume a cabinet role in Myanmar's government, the parliament's speaker said. **A12**

The FDA said it would institute safety-labeling changes for immediate-release opioid painkillers. **B2**

Died: Rob Ford, 46, the controversial former mayor of Toronto. **A12**

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Terror Strikes Europe's Heart

BRUSSELS—Terrorists struck a European capital for the second time in four months, killing dozens here Tuesday in bombings plotted under the noses of authorities just days after a prime suspect in last year's carnage in Paris was captured.

Islamic State claimed responsibility for the attacks at

By Natalia Drozdiak, Gabriele Steinhauser and Matthias Verbergt

the Brussels airport and on a subway train, starkly demonstrating the ability of the extremist network to direct or inspire deadly assaults in Europe, even as it suffers heavy setbacks from U.S.-led military strikes in its heartlands of Syria and Iraq.

Belgian officials said they were—once again—conducting house searches countrywide in the hunt for one suspect. One raid in Brussels turned up an explosive device containing nails, along with an Islamic State flag and chemical products, the federal prosecutor's office said.

Authorities had warned Islamic State could try to retaliate after the capture here Friday of an alleged Islamic State operative suspected of direct involvement in the Nov. 13 attacks on Paris.

But despite the warning, additional raids and a heavy police and army presence sent to guard transport hubs and tourist areas in Brussels, more bombs went off.

At least 11 people were



Bombs ripped through the departure hall at the Brussels airport Tuesday, killing at least 11. At least 20 were also killed in a subway bombing.

killed at Brussels Airport and about 100 injured after two men blew themselves up in the check-in area around 8 a.m. local time, officials said. According to a person briefed on the attack, police also exchanged fire with a man firing a Ka-

lashnikov. The terror attacks were the most deadly in Belgian history. "It was apocalypse," said Samir Derrouich, an airport worker who was standing about 30 yards away from one blast, with windows shattering

and ceiling tiles crashing to the ground.

Mariama Touré Kindon, 33-year-old barista at an airport Starbucks, said she heard a small blast and immediately thought it was a terror attack. "I ran in the opposite direc-

tion to the exit door and a minute later the second blast happened, near the Brussels Airlines counter, and I was hit by all the glass debris," she said. "Everything was covered in dust and smoke, people

Please see ATTACK page A6

With Security Back in Focus, Trump, Clinton Win Arizona

By DAMIAN PALETTA

The deadly terror attacks in Brussels abruptly refocused the agenda of the presidential race Tuesday, jolting the dwindling group of candidates into a renewed debate over who was best-equipped to protect America.

Republican front-runner Donald Trump, who won Tuesday's Arizona primary, suggested the attacks, for which Islamic State claimed responsibility, vindicated his aggressive rhetoric about Muslims and others. He also called for new laws that would allow torture when interrogating terror suspects. Leading Democratic candidate Hillary Clinton, who won her party's primary in Arizona, reiterated her experience as secretary of state and adopted her own tough tone by suggest-

ing Europeans need to do more to control their borders.

It was Republican Sen. Ted Cruz who offered the starkest new plan, suggesting police in the U.S. should more aggressively police Muslim communities. "We need to empower law enforcement to patrol and secure Muslim neighborhoods before they become radicalized," Mr. Cruz said.

Under Mr. Cruz's plan, which Mr. Trump said he supports, the selection of which neighborhoods would receive increased patrols would depend on input from law enforcement, a person familiar with the proposal said.

Some of Mr. Cruz's backers had questions about the plan. Please see RACE page A4

For the latest election results, go to WSJ.com

Attacks Highlight Belgian Failure To Roll Up Extremist Network

By MATTHEW DALTON

Even before Tuesday's attack, European security services believed a sprawling network of Islamist radicals raised in the working-class districts of Brussels had emerged as the leading edge of Islamic State's campaign to strike Europe.

If a link between the Brussels attacks and that terrorism network is confirmed, it would represent Belgian law enforcement's failure to penetrate a jihadist group it worked for two years to shut down. Days after capturing Salah Abdeslam, the lone living alleged assailant from the November Paris attacks, the bombings have left Belgian officials facing the possibility that capturing Mr. Abde-

Attacks in Brussels

- Bombings broaden EU rift over borders..... A6
- Airports confronted with new security challenge... A6
- Militants strike despite battlefield setbacks..... A7

slam—but not rolling up his network—may have provoked Tuesday's attacks.

"We were working harder after capturing Salah Abdeslam than before," a Belgian law-enforcement official said, "because we knew we were really rattling the cage."

The Brussels bombings have intensified scrutiny of a network of Islamist radicals raised in heavily Muslim districts of Brussels who have already been connected with

last fall's carnage in Paris. Investigators are examining whether the militant network was also behind the attacks that killed dozens in Brussels on Tuesday, officials familiar with the investigation said.

"It's like a spiderweb: One big Islamic State network operating within Europe," says Pieter Van Ostayen, an expert in Belgian jihadist networks. "Even though the far ends of the network don't really know each other, they are all connected in some way," he said.

"The Belgian government was looking the other way," he added. "They didn't want to face this problem until it was already too late."

Financed by the proceeds of crime in Belgium, the network of French-speaking radicals sent

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Inside

BUSINESS & TECH. | B1  
Coke's New Business Formula

After missing targets, the beverage giant is pushing plans to sell U.S. manufacturing operations.

PERSONAL JOURNAL | D1  
A Workout Where You Never Sweat

Gyms offer meditation classes for stressed-out members looking for a place to relax.



Detroit Faces Its Demon, and It Is Red

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Mythical imp blamed for city's woes, but is he just misunderstood?

By CHRISTINA ROGERS

DETROIT—In front of several thousand people gathered here, a red, devilish-looking creature took to the stage and, with a menacing, pointy-toothed grin, announced: "I'm back, baby."

The "Nain Rouge" had returned.

"City of entrepreneurs, what a joke," he taunted the crowd. With long, claw-like fingernails and hollowed-out green eyes, he laughed at them.

"You think you can get rid of me? There is not enough hope in this town," he growled. "I'm like death and taxes. I keep coming back."

Onlookers boomed and shouted back, yelling for him to go away and get out of town. One held a sign that said "Au Revoir Nain."

"We're chasing the demons out of Detroit," said Nichole Davila, who was wearing her own demonlike mask with long, pointy horns.

Long-suffering Detroit has a mythical creature to blame for

its laundry list of woes. Legend says the Nain Rouge, French for red dwarf, was spotted shortly before the city's worst disasters, including the Detroit fire of 1805.

Since 2010, he has become the symbol of a yearly parade in Detroit—the Marche du Nain Rouge—where revelers, wearing elaborate masks and costumes, gather to run the alleged evil-doer out of town.

Many are banking on Detroit's economic revival after years of pain, and the Nain Please see NAIN page A2

Ackman Feels Pressure, Tries to Calm Investors

By DAVID BENOIT

William Ackman was feeling the heat.

It was this past Friday, and the shareholder activist's fund was already down about 26% on the year and 47% from its August highs. His Pershing Square Capital Management LP's investment in Valeant Pharmaceuticals International Inc. had gone from a golden bet to his worst-ever loser, down 90% in seven months amid a seemingly ceaseless string of bad news. He had just dropped \$1 billion in one day on the stock and roughly \$3 billion since he placed the bet last year.

Mr. Ackman was one of the few investors who maintained faith in Valeant. His own investors were asking why.

He spent Friday taking calls from his backers, said a person familiar with the matter. One investor, particularly concerned, pressed him that other funds that managed its assets were selling and wanted to know how he was protecting their money if he wasn't just getting out. Mr. Ackman said he knew how to fix Valeant.

Over the weekend, he played a central role as Valeant moved to assuage investors following a series of board meetings, accord-

Valeant losses may hit retirement funds..... C1

ing to people familiar with the matter. Mr. Ackman himself joined the board. Chief Executive Michael Pearson would leave, saying he regretted the controversy but believed in the company. An internal board review was nearing its end and hadn't found additional financial trouble. The Monday news release was more detailed than prior communications from the company, bearing fingerprints of Mr. Ackman, who had been urging better disclosure.

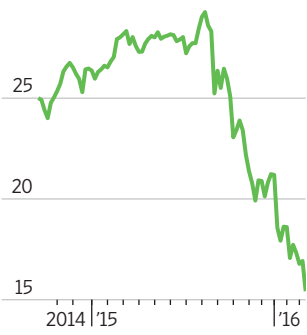
The stock got a reprieve, rising 18% in two days, including a 10% jump to \$31.89 Tuesday.

But Mr. Ackman is far from in Please see ACKMAN page A2

Pershing's Pain

Net asset value of Pershing Square Holdings since its IPO.

\$30 a share



Source: the company  
THE WALL STREET JOURNAL.