

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **Amid strong first-quarter earnings**, companies are stepping up repurchases of their own shares, which is giving a resurgent stock market an extra boost. **A1**
- ◆ **Norfolk Southern's** shareholders voted against activist investor Ancora's proposal to unseat Alan Shaw as CEO. **B1**
- ◆ **Warner Bros. Discovery** CEO David Zaslav said the company has the ability to match third-party offers for NBA packages. **B1**
- ◆ **T-Mobile US and Verizon** are in talks to carve up U.S. Cellular in separate transactions that would give them access to valuable airwaves. **B1**
- ◆ **Conservative groups** are asking company shareholders to scrutinize LGBTQ-themed marketing and public relations campaigns. **B1**
- ◆ **Spain's No. 2 lender** by assets, BBVA, launched a hostile, \$12 billion-plus takeover bid for smaller rival Banco de Sabadell. **B3**
- ◆ **Apollo-backed** music company Concord Chorus said that its \$1.51 billion offer for Hipgnosis Songs is final. **B3**
- ◆ **BAE Systems confirmed** its forecasts that sales and earnings would continue to grow this year amid escalating geopolitical tensions. **B3**
- ◆ **Airbnb shares dropped** 6.9% after the home-share company signaled sales this quarter could fall short of consensus estimates. **B3**
- ◆ **The Dow climbed** 0.9% to log its seventh straight gain, its longest winning streak of the year. The S&P 500 and Nasdaq increased 0.5% and 0.3%, respectively. **B11**

World-Wide

- ◆ **Biden's threat** to withhold some weapons deliveries to Israel set up a high-stakes showdown with Prime Minister Netanyahu and raised alarms in Israel about a rupture in relations with its most important international supporter. **A1**
- ◆ **The U.S. said** it would soon begin using a pier to receive aid for the Gaza Strip but is struggling to set up distribution. **A7**
- ◆ **More hospitals** and surgery centers are demanding patients pay in advance, distressing patients who must come up with thousands of dollars while struggling with serious conditions. **A1**
- ◆ **Trump's lawyer sought** to portray porn star Stormy Daniels as a fabulist who speaks to ghosts and a hustler who had made millions off her years-old story of sex with the former president. **A3**
- ◆ **Colleges including** MIT, Harvard and the University of Pennsylvania are struggling to shut down pro-Palestinian encampments they say aren't permitted. **A3**
- ◆ **Cornell University** President Martha Pollack said she would resign on June 30. She will be the third female Ivy League leader to depart over the past six months. **A3**
- ◆ **Nikki Haley** is easing back into public life after dropping out of the Republican presidential race in early March, but has no immediate plans to endorse Trump. **A4**
- ◆ **FDIC Chairman** Martin Gruenberg faces hearings on Capitol Hill next week after a scathing report outlined sexual harassment and other misconduct at the regulator. **A6**

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Ukraine's Drone Squad Flies Supplies to Front Line



PACKED IN: The commander of a team that uses drones to fly desperately needed supplies to Ukrainian troops checks equipment and spare parts. Resupplying the front line has become one of the most vexing problems for Kyiv. **A16**

Biden's Weapons Threat Unnerves Israel

Some are concerned a rupture with key ally could hinder its military readiness

By JARED MALVIN AND ANAT PELED

TEL AVIV—President Biden's threat to withhold some weapons deliveries to Israel set up a high-stakes showdown with Prime Minister Benjamin Netanyahu and raised alarms in the country about a rupture in relations with its most important international supporter. Israeli officials and analysts said Biden's warning appeared to be a political message that in the short term wouldn't affect Israel's ability to wage war. But the country's long-term ability to fight on multiple fronts could be imperiled if he followed through on his threat to pause more weapons deliveries if Israel launches a major assault in the southern Gaza city of Rafah. More than one million Palestinians are sheltering there.

The pause risks one of the worst crises ever in Israeli-U.S. relations, drawing comparisons to former President Ronald Reagan's decision to delay delivery of F-16 warplanes to Israel during its bombardment of Beirut in 1981.

Netanyahu responded to Biden in a video message released on Thursday, saying: "If we need to stand alone, we will stand alone. As I've already said."

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◆ **Logistics concerns loom over Gaza pier..... A7**

Buybacks Are Back, With Meta, Apple Leading Spending Spree

By CHARLEY GRANT

U.S. companies are feeling good about their prospects and spending like they mean it. The first-quarter earnings season is turning out better than many Wall Street forecasters had expected. At the same time, companies are stepping up repurchases of their own shares, which is giving a resurgent stock market

an extra boost. S&P 500 companies that have reported first-quarter results as of Monday have disclosed buying back \$181.2 billion of their shares during the period, according to data compiled by Birinyi Associates. That is up 16% from the year-ago quarter. The pace of purchases has been brisker than usual for nine straight weeks, BofA Securities said in a research note.

Big tech companies are leading the charge: Facebook's parent, Meta Platforms, repurchased \$14.5 billion of its shares in the first quarter, up about \$5 billion from a year earlier. Apple, Netflix and Nvidia are among the other companies that have stepped up buybacks, as well as Wells Fargo, construction-equipment maker Cater-

pillar and tobacco manufacturer Altria Group. The spending is expected to continue. Apple shares had their best day since 2022 on Friday, after the tech company said it plans to buy back \$110 billion of its own stock. In all, 443 companies have announced a buyback plan this year, up from 378 a year earlier, data from Birinyi show. *Please turn to page A6*

U.S. Has Too Many Schools For Too Few Students

Urban districts grapple with plummeting enrollment

By SARA RANDAZZO AND MATT BARNUM

LOS ANGELES—In a huge city awash with tiny schools, few are smaller than the Hilda L. Solis Learning Academy. The public high school, housed in a former hospital in East Los Angeles, is down to 170 students from the surrounding Latino neighborhoods. On a hallway bulletin board, handwritten hearts display reasons students love the school, including, "how everyone knows each other" and "the fact that school is small."

The school's size, beloved by many families, will also be its demise. Los Angeles Unified School District is closing Solis this summer, citing declining enrollment that has severely limited the school's offerings. Students can take the basic classes needed to graduate but have few options for electives or advanced coursework. The only after-school activities are weightlifting and a Bible club. "I know financially the district can't afford this, I see how much our enrollment

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Daniels Questioned on Claims



ON THE STAND: Donald Trump's lawyer sought to undermine the credibility of porn star Stormy Daniels, who testified Thursday for her second and last day in the hush-money trial. **A3**

In Baseball, Sultry Is New Scrappy

Minor leagues go for major raunch to draw fans

By PATRICK COFFEE

The Burlington Sock Puppets. The Rocket City Trash Pandas. The Savannah Bananas and their life-size fruit mascot, Split. Amateur and semipro baseball teams are often in left field when choosing names, logos and mascots to attract attention and fill seats. But the one-upmanship reached newly libidinous levels in February, when Danville, Va., celebrated a new team in the local collegiate summer league: the Danville Dairy Daddies. The name pays homage to southern Virginia's dairy trade, and its mascot, Mc-Creamy, is a hunky, virile bull with a come-hither look, tight jeans and little else. "We did want an air of sen-

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Binance Allegedly Let VIPs Rig Trades

By ANGUS BERWICK AND ELAINE YU

When the U.S. accused Binance last year of maximizing profits over protecting users, the company promised "unceasing efforts to deliver a safe and trusted platform." This was put to the test soon after when an internal investigation found a top client—a firm run by a Lamborghini-loving crypto trader—was manipulating markets. The result: Binance kept the client and fired its investigator.

The investigator and his colleagues on the company's market-surveillance team were hired from the finance world to clean up Binance's act. The world's largest digital-currency exchange was under the microscope for allegedly failing to prevent the sort of manipulative trading that would get Wall Street traders thrown in jail. Among the practices the surveillance team found: "VIP" clients—the largest on the exchange—engaged in pump-and-dump schemes and wash trad-

ing that were explicitly prohibited in Binance's terms of use, according to former company insiders and company documents. Binance also maintained a fleet of secret internal trading accounts that were used to trade large volumes of certain crypto tokens. The ex-company insiders

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INSIDE



MANSON
Dan Snyder couldn't sell his \$35 million home—so he donated it to charity. **M1**



JASON GAY
The outrageous adventures of basketball's Ant-Man. **A12**

More Hospitals Demand Payment Before Surgery

By MELANIE EVANS

Heather Miconi has seven weeks to come up with \$2,000 to pay for surgery her daughter needs to breathe more easily. Merritt Island Surgery Center in Merritt Island, Fla., billed Miconi in advance of the adenoid and tonsil surgery, scheduled to take place next month. If she can't pay before then, the procedure will be put off. Miconi, whose insurance won't cover the cost because she has a high deductible,

works three jobs and doesn't have savings to cover the cost. She is now appealing to strangers through a GoFundMe campaign for help. For years, hospitals and surgery centers waited until after performing a procedure to send a bill to the patient. That often left them chasing for payment, repeatedly sending invoices and enlisting debt collectors. Now, more hospitals and surgery centers are demanding patients pay in advance. Advance billing helps the

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