

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **The Justice Department** said Boeing violated a settlement reached three years ago over its employees' role in two fatal jet crashes, exposing the company to potential criminal prosecution. **B1**
- ◆ **Anglo American plans** to shed several assets and focus more on commodities linked to green energy after rejecting a \$43 billion takeover bid from rival BHP. **B1**
- ◆ **The Fed's Powell** affirmed the central bank's wait-and-see stance on interest rates, which remain at their highest level in more than 20 years. **A2**
- ◆ **Traders were bullish**, lifting the S&P 500 and Dow by 0.5% and 0.3%, respectively, and sending the Nasdaq up 0.8% to a record. **B11**
- ◆ **Vanguard tapped** former BlackRock executive Salim Ramji as its next leader, putting an outsider in charge for the first time in the asset manager's history. **B1**
- ◆ **Red Lobster is** expected to file for bankruptcy as early as next week as the chain seeks to pare its debt load, according to people familiar with the matter. **B3**
- ◆ **Google will show** AI-powered answers to billions of people using its search engine by the end of the year. **B5**
- ◆ **Comcast will bundle** its Peacock streaming platform with rivals Netflix and Apple TV+, joining entertainment companies offering multiple services at a discount. **B2**
- ◆ **Waystar is weighing** an IPO in early June, according to people familiar with the matter, after the healthcare-payments company shelved an earlier target date. **B5**

World-Wide

- ◆ **A lawyer for Trump** painted Michael Cohen, the star witness of the former president's hush-money trial, as an opportunist who had moved from being obsessed with serving his boss to actively working to put him in jail. **A1**
- ◆ **The White House** unveiled a suite of higher tariffs on Chinese imports, saying they would apply to \$18 billion in products, as political leaders up the ante in erecting barriers to trade with Beijing. **A2**
- ◆ **Blinken met with Zelenskyy** at the start of a two-day visit to Ukraine by the U.S. secretary of state to boost Kyiv's morale and help channel the delivery of newly approved U.S. aid. **A8**
- ◆ **Israel's Rafah offensive** threatens to undo the partnership between the Jewish state and Egypt that has underpinned both countries' security since 1979. **A6**
- ◆ **In Maryland's Senate race**, Prince George's County Executive Angela Alsobrooks beat Rep. David Trone in the Democratic primary to face former Republican Gov. Larry Hogan. **A4**
- ◆ **The Dali containership** lost power several times in the hours before it crashed into and caused the collapse of Baltimore's Francis Scott Key Bridge, an NTSB report said. **A3**
- ◆ **Harvard University** reached an agreement with pro-Palestinian protesters to clear out their encampment a week before commencement. **A3**
- ◆ **Hunter Biden's** gun trial will begin next month, a judge said, denying a bid by lawyers for the president's son to delay the prosecution. **A2**

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As Cannes Opens, It's Twinkle, Twinkle Movie Star



ACT NATURAL: Meryl Streep arrives on the red carpet Tuesday at the opening ceremony of the French Riviera film festival, where she was given an honorary Palme d'Or 35 years after she won the best actress award there. Cannes ends on May 25.

Investors Renew Mania For Meme Stocks

Short sellers are burned by the resurgence of GameStop, AMC

By HANNAH MIAO

All it took was a tweet. Shares of GameStop and other pandemic-era meme stocks took off. Keith Gill's social-media accounts had been dormant for years. Known as "Roaring Kitty" on YouTube and "DeepF—ingValue" on Reddit, Gill helped direct the world's attention to GameStop in 2021, inspiring hordes of amateur traders to band around shares of the struggling video-game retailer.

On Sunday night, an X account associated with Gill posted something for the first time in nearly three years: a picture of a man leaning forward in his seat.

Never mind the post mentioned no stock tickers. On Reddit's irreverent WallStreetBets community, anonymous traders posted screenshots of their positions in AMC Entertainment and BlackBerry. GameStop's stock more than doubled at its intraday high Monday and closed up 74% in its fourth-largest one-day performance.

- ◆ **Nasdaq hits record, and S&P 500 closes in.....** B11
- ◆ **Heard on the Street: The mania can be fleeting...** B12

Defense Paints Trump's Ex-Fixer As a Foe Obsessed With Revenge

By CORINNE RAMEY AND ERIN MULVANEY

NEW YORK—Donald Trump's lawyer on Tuesday painted Michael Cohen, the star witness of the former president's hush-money trial, as an opportunist who had moved from being obsessed with serving his boss to actively working to put him in jail. Trump lawyer Todd Blanche told jurors that Cohen had in the past several weeks

called Trump a "dictator douchebag" and said that the former president "belongs in a f—ing cage."

"As a matter of fact, on April 23, after the trial started in this case, you went on TikTok and called me 'a crying little s—,'" Blanche said.

"Sounds like something I would say," said Cohen, 57 years old, who served as Trump's loyal fixer for years. A prosecutor lodged an objection, which the judge sus-

tained. Trump, with his eyes closed, sat silently at the defense table.

Tuesday was the second day on the stand for Cohen, who is expected to be the final witness in the prosecution's case. His testimony is essential to prosecutors because he is the only witness who has tied the coverup of a hush-money payment to porn star Stormy Daniels directly to Trump. But Trump's lawyers have seized on his frequent

media appearances, his past inconsistencies and his nearly constant social-media posts to characterize him as vengeful and unreliable. Their cross-examination is expected to continue into Thursday.

Trump, this year's presumptive Republican presidential nominee, has pleaded not guilty to the 34 felony counts of falsifying business records he faces and has denied an affair with Daniels. Please turn to page A4

Counterfeit Studies Are Infecting Scientific Journals

By NIDHI SUBBARAMAN

Fake studies have flooded the publishers of top scientific journals, leading to thousands of retractions and millions of dollars in lost revenue. The biggest hit has come to Wiley, a 217-year-old publisher based in Hoboken, N.J., which said on Tuesday that it is closing 19 journals, some of which were infected by large-scale research fraud.

In the past two years, Wiley has retracted more than 11,300 papers that appeared compromised, according to a spokesperson, and closed four journals. It isn't alone: At least two other publishers have retracted hundreds of suspect papers each. Several others have pulled smaller clusters of bad papers.

Although this large-scale fraud represents a small percentage of submissions to journals, it threatens the legitimacy of the nearly \$30 billion academic publishing industry and the credibility of science as a whole.

The discovery of nearly 900 fraudulent papers in 2022 at IOP Publishing, a physical-sciences publisher, was a turning point for the nonprofit. "That really crystallized for us, everybody internally, everybody involved with the business," said Kim Eggleton, head of peer review and research integrity at the publisher. "This is a real threat."

The sources of the fake science are "paper mills"—businesses or individuals that, for a price, will list a scientist as an author of a wholly or partially fabricated paper. The mill then submits the work, generally avoiding the most prestigious journals in favor of publications such as one-off

INSIDE



OBITUARY
Alice Munro, the prolific short-story author and Nobel laureate, dies at 92. **A8**



BUSINESS
A Florida law enacted after the Surfside collapse is roiling the condo market. **B1**

Russia's Dependence On China Deepens

By GEORGI KANTCHEV

When President Vladimir Putin of Russia visits President Xi Jinping of China in Beijing this week, the two leaders will seek to project their customary united front against the U.S.-led global order.

Beneath the surface, however, the relationship isn't one of equals.

Beijing has provided a lifeline to the sanctions-stricken Russian economy. But while China accounts for

around 33% of Russia's overall trade, Russia makes up only 4% of China's trade, according to data provider CEIC Data.

China has become a critical source of optics, microelectronics, drone engines and other materials that enable Russia's weapons production, while Russia's arms exports to China have fallen precipitously in recent years. Mean-

- ◆ **Blinken offers aid, support in Ukraine.....** A8

Famed Designer's Doomed Attempt To Challenge Tesla

Henrik Fisker's electric-vehicle startup struggled to make and sell an auto

By SEAN MCLAIN

Chuck Heinle, a small-business owner in Maryland, was thrilled when electric-vehicle startup Fisker reached out to rent one of his warehouses outside Baltimore. He ended up signing a lengthy lease with the company early last year to use the space as a vehicle-delivery center.

"As soon as they contacted me to lease the building, I invested quite a bit of money" in Fisker stock, Heinle said. "I believed in them. I was think-

ing they were the next Tesla."

Instead, Heinle became a casualty of Fisker's implosion—his warehouse empty, his rent unpaid and his shares sold for pennies on the dollar.

The California-based startup is winding down its operations, having burned through nearly all its cash and defaulting on a debt agreement that leaves it on the hook to repay around \$180 million. Fisker faces an ever-tighter timeline to negotiate a rescue package, with a key

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Who Needs a Sofa When You Can Rave?

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One of London's hottest new clubs is an old IKEA, now drawing thousands of fans

By YUSUF KHAN AND EVE HARTLEY

LONDON—On the outskirts of the English capital, in the middle of the day, thousands of passengers are pouring out of a small train station usually frequented by commuters heading into the city. Katie Walton and her

friends are among them, dressed in neon pants and gold Lycra, their faces covered in glitter. One of her fellow commuters is finishing the last of a \$6 bottle of wine, while others are doing final makeup checks before a day at one of London's hottest new clubs. Please turn to page A12

Salesforce.

#1 CRM.

Ranked #1 for CRM Applications based on IDC 2023 Revenue Market Share Worldwide.

2023: 21.7%, 5.9%, 4.4%, 3.5%, 3.4%

Source: IDC, Worldwide Semiannual Software Tracker, April 2024.

salesforce.com/number1CRM

CRM market includes the following IDC-defined functional markets: Sales Force Productivity and Management, Marketing Campaign Management, Customer Service, Contact Center, Advertising, and Digital Commerce Applications. © 2024 Salesforce, Inc. All rights reserved. Various trademarks held by their respective owners.