

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **Tesla's board asked** shareholders to vote again in favor of Chief Executive Musk's multibillion-dollar pay package after a court struck down an earlier approval, calling the endorsement process "deeply flawed." **A1**
- ◆ **An April stock selloff** deepened as the S&P 500, Nasdaq and Dow industrials retreated 0.6%, 1.1% and 0.1%, respectively. **B10**
- ◆ **The UAW's historic effort** to unionize more than a dozen factories outside Detroit faces its first test this week, as workers at VW's lone U.S. plant cast ballots. **B1**
- ◆ **Companies that unlock** new bitcoins are revamping their businesses to depend less on the cryptocurrency ahead of a supply contraction that will cut profits in half. **B1**
- ◆ **Economists are ratcheting** up their expectations for economic growth, inflation and the level of future interest rates, The Wall Street Journal's latest quarterly survey shows. **A2**
- ◆ **ASML posted orders** below analysts' expectations for the first quarter as chip makers wait for demand to recover before securing key production equipment for the coming years. **B4**
- ◆ **Panelists and whistleblowers** at congressional hearings on Boeing described a company culture that discouraged employees from coming forward with quality and safety concerns. **B1**
- ◆ **Prologis logged** better-than-expected revenue in the latest quarter but warned of a slowdown in warehousing markets in the coming quarters. **B3**

World-Wide

- ◆ **Biden called for** raising tariffs on imports of steel and aluminum from China, beginning what is expected to be a broadside of protectionist steps against Beijing during a presidential election in which trade is a flashpoint. **A1**
- ◆ **On the battlefronts** of the east, threadbare Ukrainian forces are holding on against mounting Russian assaults that are expected to reach a crescendo this summer. **A1**
- ◆ **The Supreme Court made** it easier for workers to challenge job transfers as discriminatory, ruling that allegations of illegal treatment can be valid even if an employee's pay or rank doesn't change. **A2**
- ◆ **Republicans in the** Arizona state House blocked two attempts to repeal the state's 160-year-old near-total ban on abortion. **A3**
- ◆ **Maui's 2023 Lahaina Fire** can be traced back to a brush fire ignited by a broken power line, a report by Hawaii's attorney general said. **A3**
- ◆ **House Speaker Johnson** said he would proceed with a high-stakes vote to move long-stalled funding for Ukraine, Israel and other overseas allies, elbowing aside criticism from his conservative flank. **A4**
- ◆ **Columbia's president** faced pointed questions from members of a congressional panel critical of the university's response to instances of antisemitism on campus. **A5**
- ◆ **The Justice Department** agreed to pay about \$100 million to victims of former national women's gymnastics team doctor Larry Nassar, acknowledging FBI failures. **A5**

- ◆ **Markets**..... B10
- ◆ **Arts in Review**... A11
- ◆ **Opinion**..... A13-15
- ◆ **Business & Finance** B2
- ◆ **Personal Journal** A9-10
- ◆ **Business News**... B3-5
- ◆ **Sports**..... A12
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- ◆ **Technology**..... B4
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On Their Tippy Toes, Ballerinas Hit the Tip Top



EN POINTE: Students from the Youth America Grand Prix break the Guinness World Record for most ballerinas en pointe at the same time at New York City's Plaza Hotel. The 353 participants beat the previous record of 306 ballerinas.

Tesla Tries to Revive Big Payday For Musk After Court Rejected It

The fight over Elon Musk's pay is back on.

Tesla's board asked shareholders to again vote in favor of its CEO's multibillion-dollar

By Alyssa Lukpat, Theo Francis and Denny Jacob

pay package. The board and shareholders approved the pay proposal in 2018, but a Delaware court in January struck it down because it said the approval process was "deeply flawed."

The board, in a proxy filing

Wednesday, said it still stands behind the pay package, valued at a maximum of \$55.8 billion. The electric-vehicle maker also detailed the Delaware court case and included the text of the more-than-50,000-word opinion to give shareholders more information about the negotiations that led to the original pay package and the criticisms raised by the judge in the ruling.

It isn't clear, though, whether reproposing the same pay package with additional information will satisfy concerns about the approval pro-

cess, as stated by the Delaware court and the shareholders that supported the lawsuit.

The new proposal also raises questions of whether the company can propose pay for work already done.

"If they've gone through the redo process with good counsel—it's likely that they did—then I think there's a very strong likelihood that if shareholders in fact vote in favor of this that the court will not second-guess it," said Edward Rock, a law professor at New York University.

Rock, who teaches corpo-

rate law and corporate governance, said Tesla this time is trying to be more transparent about how it would pay Musk. Rock said the Delaware court took issue not with the amount of pay but with how the pay package was awarded without adequate disclosures to shareholders.

In addition to the Musk pay package, Tesla wants voters to approve the company's proposal to move its incorporation from Delaware to Texas, where the company is headquartered. Such a relocation wouldn't af-

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Biden Pushes To Boost Chinese Steel Tax

Key tariff rate on metals would be tripled as Beijing unleashes exports

By Andrew Duehren and Bob Tita

President Biden called for raising tariffs on imports of steel and aluminum from China, beginning what is expected to be a broadside of protectionist steps against Beijing during a presidential election in which trade is a flashpoint.

Biden, who discussed the steps Wednesday during a visit in Pennsylvania, is asking his trade officials to more than triple a key tariff rate on Chinese steel and aluminum products to 25% from 7.5%. That higher levy would be in addition to a separate 25% tariff on steel and a 10% duty on aluminum imposed under the Trump administration. A senior administration official said the higher tariffs would only affect 0.6% of U.S. demand for steel.

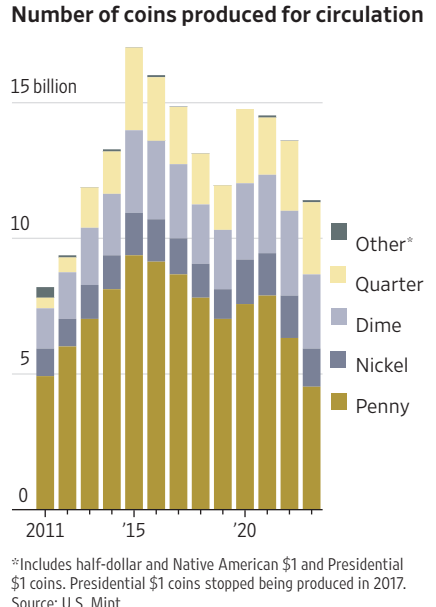
"These are strategic and targeted actions that are going to protect American workers and ensure fair competition," said Biden, a Democrat, who is seeking re-election this year.

Biden's move comes as the administration is studying raising tariffs on a range of Chinese exports to the U.S., including electric vehicles, batteries and solar products. The higher metal levies would go into effect as part of the Biden administration's decision on how to adjust tariffs that date from former President Donald Trump's time in the White House, senior Biden administration officials said.

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Tossed Out Coins Pay Up

TREASURE HUNT: Americans throw away as much as \$68 million worth of change each year, according to one estimate. Coins are often more trouble than they are worth to carry around. One waste company is making a profit by salvaging these coins. **A10**



China Punishes Bad Debtors: No Fast Trains or Nice Hotels

By Brian Spegele

FOSHAN, China—Qin Huangsheng once imagined a better life in the city when she left her home village to become a factory worker at age 16.

Now, in her early 40s, she has \$40,000 in personal debt and a base salary of \$400 a month. Debt collectors are hounding her. She is blocked from buying tickets on China's high-speed rail, just one of the penalties the government is increasingly imposing on peo-

ple who don't pay their bills. On the aging slow trains she is left to ride, Qin sometimes looks at the other passengers and thinks: "I wonder if they're all bad debtors like me."

People across China are being weighed down by their debts and a system that penalizes them for not paying the money back. Beijing is cracking down on delinquent debtors by seizing their salaries or restricting them from getting government jobs, as well as curbing their access to high-

speed trains and air travel. Many are forbidden from buying expensive insurance policies and told they aren't allowed to go on vacation or stay in nice hotels. Authorities can detain them if they don't comply.

The number of people on a publicly available government delinquency blacklist has jumped by nearly 50% since late 2019, to 8.3 million today. Courts can put people on the blacklist when they don't fulfill judgments against them to

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The Quest to Build America's Tallest Skyscraper in...Oklahoma

A developer's plan to outdo New York has its skeptics—'I just burst out laughing.'

By Joe Barrett

OKLAHOMA CITY—Scot Matteson's team came before this city's planning commission last week seeking to tweak a development he plans to build in a parking lot hard up against a railroad track and wrapped around two sides of a U-Haul storage facility.

Instead of capping the buildings at the Boardwalk at Bricktown at 345 feet, he's now thinking one should top out at 1,907—more than twice the height of the tallest building in town, and the biggest in the U.S.

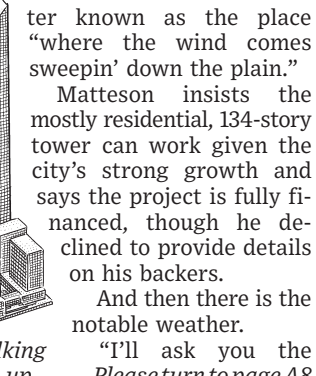
"We figure it would be iconic," said Matteson, a California-based developer who briefly made tabloid news by dating one of the Real Housewives of Orange County. Many offer other names

for Matteson's planned Legends Tower: The Redneck Burj Khalifa, The Burj Khaloma, The Jetsons Meets Las Vegas and Hot Pie in the Sky.

Oklahomans tend to admire Matteson's bold vision. But many do question whether the supertall building, higher than New York's 1,776-foot One World Trade Center, would ever be built in a stretch of America better known as the place "where the wind comes sweepin' down the plain."

Matteson insists the mostly residential, 134-story tower can work given the city's strong growth and says the project is fully financed, though he declined to provide details on his backers.

And then there is the notable weather. "I'll ask you the Please turn to page A8



As U.S. Aid Is Delayed, Ukraine's Hopes Dim For Stopping Russia

By James Marson and Daniel Michaels

KYIV, Ukraine—On the battlefronts of the east, threadbare Ukrainian forces are holding on against mounting Russian assaults that are expected to crescendo this summer.

Thinned air defenses struggle to stop Russian 1.5-ton guided bombs from pulverizing buildings. Front lines are held by a patchwork of units that are short of their full complement of troops. Halting armored columns depends largely on small explosive drones, given meager supplies of artillery shells.

"We are short of everything," said one company commander operating around the embattled city of Chasiv Yar.

The war in Ukraine is at a critical moment as it approaches a third summer. Russia's size is weighing on its smaller neighbor, with waves of

armored vehicles and soldiers grinding forward against exhausted Ukrainian units across a front line that arcs from the northeast to southeast.

Russian Vladimir Putin's strategy of outlasting Ukraine's Western support is proving durable, and the coming months could turn the tide of the war decisively in Moscow's favor. Ukraine's military is short on ammunition and battle-ready troops, as Congress has stalled on a supplemental-aid package and Kyiv has dithered over calling up more men.

Without infusions of fresh manpower and Western military equipment, Ukraine could lose more land and its best troops, dimming hope of taking back the nearly 20% of its territory already occupied.

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INSIDE



U.S. NEWS
Senate dismisses GOP bid to remove Homeland Security Secretary Mayorkas. **A4**



SPORTS
NBA bans Raptors' Jontay Porter for life for betting on games. **A12**

◆ Johnson sets up aid showdown in House A4