

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **The Federal Reserve** acknowledged a recent setback in its inflation fight but said it was more likely to keep interest rates at their current level for longer than to raise them again. **A1**
- ◆ **The S&P 500** extended its recent slide after the central bank's outlook, falling 0.3% and matching the Nasdaq's session decline. The Dow rose 0.2%. **B10**
- ◆ **Exxon was set to** close its \$60 billion deal for Pioneer following an agreement with antitrust enforcers not to add former Pioneer CEO Scott Sheffield to its board, people familiar with the matter said. **A1**
- ◆ **Brazilian aircraft maker** Embraer is exploring options for a new model to challenge Airbus and Boeing's duopoly for large jets. **A1**
- ◆ **A growing number** of companies are offering 401(k) plans that promise employees a degree of predictability, with retirement paychecks they can count on for life. **B1**
- ◆ **CoreWeave**, a cloud-computing startup backed by Nvidia and tailored for artificial intelligence, nearly tripled its valuation to \$19 billion in a funding round. **B4**
- ◆ **J&J said it would** put to a vote a nearly \$6.5 billion settlement offer for tens of thousands of talc-related personal-injury lawsuits. **B1**
- ◆ **MLB fans in some cities** lost access to Bally Sports regional networks after Comcast and Diamond failed to reach a new carriage deal. **B2**
- ◆ **Qualcomm reported** a slight rise in quarterly sales as the mobile-phone chip company grew its footprint in the automotive industry. **B3**

World-Wide

- ◆ **Hundreds of protesters** were arrested across several campuses, as universities and police crack down on what they say are outsiders escalating pro-Palestinian demonstrations. **A5**
- ◆ **University leaders** are navigating the most tumultuous wave of student demonstrations since the Vietnam War with varied strategies. **A5**
- ◆ **Two Republicans** joined Democrats in the Arizona Senate to roll back the state's near total ban on abortions, as some in the GOP look to reverse a major political liability for the party. **A3**
- ◆ **A six-week abortion ban** took effect in Florida, adding to anxieties in the South, where access to the procedure has narrowed since the Supreme Court overturned Roe v. Wade two years ago. **A3**
- ◆ **Rep. Marjorie Taylor Greene** said she would call a vote next week in a long-shot effort to oust House Speaker Mike Johnson over many Republican colleagues' objections. **A4**
- ◆ **Proposals for a restrictive** new political funding law set off an opposition storm in the former Soviet republic of Georgia, with critics accusing Russia of meddling in Tbilisi's domestic affairs. **A7**
- ◆ **The surprise announcement** of a new prime minister for Haiti threatened to fracture a transitional council tasked with choosing new leaders for the country. **A7**
- ◆ **The Biden administration** said it would cancel \$6 billion in student loans for people who attended the Art Institutes. **A2**
- ◆ **Died: Paul Auster**, 77, novelist and filmmaker. **A3**

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Blinken Meets With Hostage Families in Israel



PLEA FOR RELEASE: Secretary of State Antony Blinken meets in Tel Aviv on Wednesday with the families of hostages kidnapped by Hamas in the Oct. 7 attack on Israel. The U.S. is pressing for a temporary cease-fire deal in the Gaza Strip. **A6**

FTC, Exxon Clear Way for Megadeal

Oil giant agrees to freeze out Pioneer ex-CEO as condition for \$60 billion purchase

By COLLIN EATON

Exxon Mobil is set to close its \$60 billion megadeal for Pioneer Natural Resources following an agreement with antitrust enforcers not to add former Pioneer CEO Scott Sheffield to its board of directors, according to people familiar with the matter.

The Federal Trade Commission was set to allege as soon as this week that Sheffield engaged in collusive activity that could have raised the price of oil, these people said. The allegations will include that Sheffield sent hundreds of messages to representatives of the Organization of the Petroleum Exporting Countries about market dynamics, including pricing and production levels. There is no allegation of any wrongdoing by Exxon, according to the people. The oil giant will enter

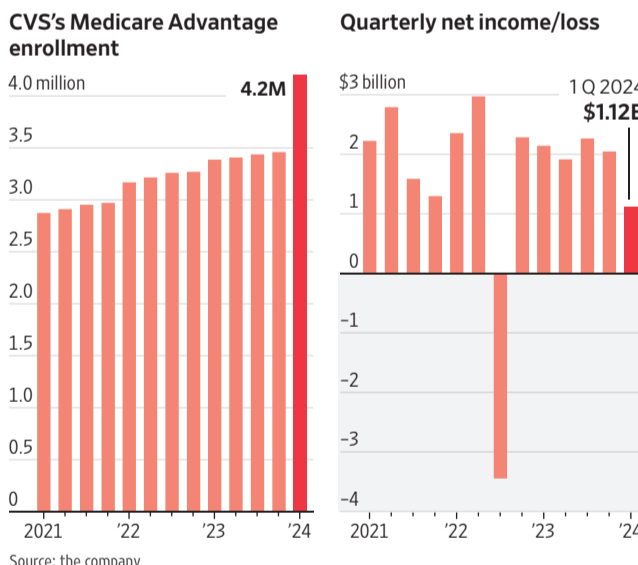
into a consent decree with the FTC, agreeing to keep Sheffield off the board, the people said. With the filing of that agreement, the deal between Exxon and Pioneer could close within days. Sheffield declined to comment. Exxon agreed in October to buy Pioneer for \$60 billion in stock, marking its biggest deal since it merged with Mobil in the late 1990s and the largest oil-and-gas deal in two decades. The Houston-based oil giant is set to acquire Pioneer's

massive swath of prolific oil land in the Midland Basin of West Texas, where the smaller shale driller has operated for decades. In December, the companies disclosed the FTC had sought additional information from the companies about the deal, a step it takes when reviewing whether a merger could be anticompetitive under U.S. law. Exxon and Pioneer to... Please turn to page A2

◆ **BP's ambitions reside in** Gulf of Mexico..... **B1**

Medicare Costs Hit CVS

CVS Health posted sharply lower first-quarter net income and cut its guidance for 2024, citing higher medical costs in its Medicare business, which it has invested heavily in. **B1**



Beijing Braces for a Rematch Of Trump vs. China

Officials prepare for potential of more drama in U.S. relations

By LINGLING WEI

Last year, as Mike Pompeo's memoir, "Never Give an Inch," made the rounds among China's leaders, one passage in particular enraged Xi Jinping. The secretary of state under former President Donald Trump wrote that the U.S. should "grant full diplomatic recognition" to Taiwan. Xi's anger at the remark foreshadowed a broader worry coursing through Beijing: What awaits China should Trump and his inner circle regain power? Trump's four years in the White House had brought turmoil to the relationship. When he left in 2020, Beijing breathed a sigh of relief. "Good riddance, Donald Trump!" the official

Xinhua News Agency said in an unusually expressive tweet. Now Chinese officials are quietly preparing for the prospect of Trump's return to the White House—and bracing for drama in its U.S. relations to amp up again, according to people close to the Chinese leadership's thinking. President Biden has made life difficult for Beijing, too, by keeping in place and even expanding Trump's tough-on-China economic policies, and by building up coalitions with U.S. allies to counter China. Yet Biden has also sought to dial back rancor with Beijing, an effort Xi appreciates, the people said. A case in point: Washington took care not... Please turn to page A8

Annual Meetings Can Be Romantic at Berkshire Hathaway

Warren Buffett himself has jumped in to serve as a wingman at Omaha gathering

By KAREN LANGLEY

This weekend, thousands of investing aficionados will descend on Omaha to hear Warren Buffett hold forth on business and life. If they are lucky, they might catch a passionate shareholder proposal. In something of a closely held secret, the famed Berkshire Hathaway annual gathering has a romantic history. While getting engaged at a fancy restaurant or scenic overlook is nice, a select group of couples across the U.S. can trace their big moment back to the well-known weekend confab in Nebraska. "Believe it or not, Omaha doesn't have too many claims to fame. Warren was one of them," says Nebraska native Michael Dentlinger, on why he asked Rachel Gogan to marry

him at a past Berkshire weekend. Buffett has dubbed the gathering "Woodstock for Capitalists," and it is more than a chance to hear from the legendary investor and attend to corporate formalities. Planning to propose at the Omaha event? It helps that Berkshire-owned Borsheims jewelry store is conveniently nearby. In fact, on Friday, attendees can sip cocktails at a shareholder-only shopping night at Borsheims, followed by a picnic dinner and more shopping Saturday evening at the company's Nebraska Furniture Mart. Buffett himself has been known to man the counter at Borsheims, inspiring ring purchases. "It was sort of this magical, once-in-a-lifetime kind of... Please turn to page A8

Brazilian Aircraft Maker Eyes Jet to Rival Boeing

By ANDREW TANGEL AND BENJAMIN KATZ

With Boeing in the throes of its latest crisis, one of its smaller rivals, Embraer, is exploring options for a new model to challenge the duopoly for large jets that has dominated the industry for almost three decades. Internal assessments conducted by Embraer have determined that the Brazilian company has the technological know-how and manufacturing might to develop a next-generation narrow-body aircraft, its first in that market segment, people familiar with the company's strategy and planning said. Embraer has a market value of about \$5 billion and specializes in regional and business jets. The plane would compete head-on with the successors to Boeing's 737 MAX and Airbus's A320 in a category that is key for both manufacturers. Greenlighting the project would also represent a poten-

tially make-or-break bet: New aircraft programs typically cost tens of billions of dollars to develop, can take more than a decade from inception to entering service and regularly don't get to market. Gus Kelly, chief executive of AerCap, one of the biggest aircraft lessors, said he wouldn't expect any new Embraer-derived narrow-body jet until the mid-to-late 2030s, much as airlines and lessors might welcome the competition. "I think it's a long shot, to be honest," Kelly said on an investor call Wednesday. "And even if it does come off, I don't think it will be relevant for the next 15 years." While the plans are still in their infancy and a final decision hasn't been made, Embraer has been laying the groundwork, including assessing potential payload and range requirements. Embraer has also sounded out potential financial and industrial partners that the company would... Please turn to page A4

INSIDE



PERSONAL JOURNAL
As prices soar, many drivers cling to their old cars—and count the savings. **A9**



SPORTS
Superstars who slug from both sides of the plate have become a disappearing breed. **A12**

