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DJIA Closed (43487.83)

NASDAQ Closed (19630.20)

STOXX 600 523.87 ▲ 0.05%

10-YR. TREAS. Closed (4.610%)

OIL Closed (\$77.88)

GOLD Closed (\$2,744.30)

EURO \$1.0418

YEN 155.64

Defiant Trump Regains Power

New president is sworn in to cap remarkable comeback

By ALEX LEARY

WASHINGTON—Donald Trump completed a dramatic return to power Monday when he was sworn in as the 47th president, declaring a new “golden age” where he would move swiftly to tackle border security, target rival nations with steep tariffs and widen domestic energy production.

“I return to the presidency confident and optimistic that we are at the start of a thrilling new era of national success,” Trump said after taking the oath of office at 12:02 p.m. He announced plans for a flurry of executive orders that he said would bring a “revolution of common sense.”

The day’s ceremonies—moved indoors because of bitter cold temperatures—were cheered on by a group of political and business elites, while Trump backers took to the streets of the nation’s capital to celebrate. That created a more festive atmosphere than the first Trump inauguration, in 2017, when more people were reluctant to embrace him.

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President Trump took the oath of office midday Monday at the U.S. Capitol as his wife, Melania Trump, and other family members looked on.

THE INAUGURATION

- ◆ Chicago braces for raids, deportations..... A3
- ◆ How the economy has changed since 2017.... A4
- ◆ Molly Ball: Trump relishes conqueror’s role..... A6

Riot Defendants Win Sweeping Pardons Trump Orders Changes in Border, Energy, DEI Plans

WASHINGTON—President Trump pardoned on Monday nearly all of the 1,500 people charged in connection with the Jan. 6, 2021, attack on the Capitol, hours after outgoing President Biden immunized from prosecution family members and other potential targets of the incoming administration.

Trump’s sweeping clemency delivered on his polarizing campaign pledge to pardon supporters who joined in what federal judges and prosecutors have called an attack on American democracy.

The new president made the announcement after arriving at the White House, effectively wiping away four years of prosecutions, including more than 1,100 convictions in what Justice Department officials have described as the largest investigation in U.S. history.

While pardoning virtually all of those charged, Trump commuted the sentences of more than a dozen others.

“They’ve been treated very unfairly,” Trump said in the Oval Office. “The judges have been absolutely brutal. The prosecutors have been brutal.”

“I see murderers from this country get two years, one year, and maybe no time, but they’ve already been in jail for a long time,” he said.

Among the recipients of clemency from Trump were leaders of far-right groups, including the Oath Keepers and Proud Boys, who had been found guilty of seditious conspiracy and other offenses in connection with the Capitol attack. Trump pardoned former Proud Boys chairman Enrique Tarrío, who was sentenced in 2023 to 22 years in prison, and commuted the sentence of Oath Keepers founder Stewart Rhodes, who was ordered to spend 18 years behind bars for plotting to prevent the peaceful transfer of power.

The breadth of the pardons contradicted the “case-by-case” approach Trump and his allies had signaled ahead of his inauguration. And it flew in the face of admonitions from Republican allies who had voiced opposition to the notion of pardon.

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WASHINGTON—President Trump signed executive orders to overhaul border and energy policies and end diversity programs across the federal government, unwinding signature Biden administration policies on the first day of his second term.

Trump considered trying to end birthright citizenship in his first term. Constitutional scholars and civil-rights groups have said a change to birthright citizenship can’t be done through executive action and would require amending the Constitution.

Immigration rights groups, including the American Civil Liberties Union, sued the Trump administration soon after he signed the order. “The Trump administration’s overreach is so egregious that we are confident we will ultimately prevail,” said Anthony D. Romero, executive director of the American Civil Liberties Union.

Trump also revived a policy called Remain in Mexico, which requires migrants seek-

supporters cheered. Some of his measures will likely face legal challenges, including the end to birthright citizenship for children born in the U.S. to mothers who entered illegally or on visas and fathers who aren’t citizens or legal permanent residents. The order takes effect in 30 days.

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Jan. 6 Believers Cheer A Full-Circle Moment

By JOSHUA CHAFFIN

WASHINGTON—The last time Rebecca Lavrenz was here she was in a federal courtroom, standing trial for her participation in the riot at the U.S. Capitol on Jan. 6, 2021.

On Sunday, Lavrenz, 72 years old, returned to the scene of the crime—this time in triumph. She had come to Washington to celebrate Donald Trump’s second inauguration. Hours after taking the oath of office, Trump pardoned

nearly all of the 1,500 people charged in the Capitol attack. So besieged was Lavrenz by well-wishers and admirers that she kept misplacing her handbag in a hotel lobby packed with men in black ties and women in sequined gowns.

With the distraction of Lavrenz’s red pumps, it was easy to overlook the black monitor around her left ankle. She had been found guilty and sentenced in August to six months of home detention.

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Tech Moguls in Attendance



ONLINE: From left, Meta CEO Mark Zuckerberg; Lauren Sánchez with her fiancé, Jeff Bezos, Amazon.com founder; Google CEO Sundar Pichai; and Tesla and SpaceX CEO Elon Musk. Columnist Tim Higgins says big tech’s new frenemy era is here. A3, B4

What’s News

Business & Finance

◆ **Trump and his family** began selling new cryptocurrencies in the form of meme coins days before the 47th president took office, catching the crypto industry off guard. **A2**

◆ **KPMG was poised** to break a barrier and become the first Big Four accounting firm to practice law in the U.S., leveraging a novel Arizona program that allows nonlawyers to own law firms. **B1**

◆ **Lanxess shares rose** after the chemical company guided for adjusted earnings for the fourth quarter above market expectations because of a stronger-than-expected December. **B3**

◆ **Wells Fargo** and Bank of America’s Merrill Lynch unit agreed to pay a combined \$60 million to settle probes into accounts that hold cash for some of their wealth-management clients, the SEC said. **B1**

◆ **Market-research firm Kantar** is selling its media-measurement and analytics unit, Kantar Media, to private-equity firm H.I.G. Capital for approximately \$1 billion. **B3**

◆ **Moderna secured** a \$590 million package from HHS to accelerate the development of its bird-influenza vaccine as concerns grow about the disease in humans. **B3**

◆ **J.B. Hunt defied** a weak U.S. freight market to post a higher profit for the fourth quarter, although revenue declined. **B3**

◆ **State Farm won’t** advertise in the 2025 Super Bowl, saying its focus is on supporting Angelinos amid the wildfire disaster. **B5**

◆ **Welsh Carson agreed** to settle FTC charges that it tried to consolidate the Texas anesthesia market to drive up prices. **B4**

◆ **Trump completed** a dramatic return to power when he was sworn in as the 47th president, declaring a new “golden age” where he would move swiftly to tackle border security, target rival nations with steep tariffs and widen domestic energy production. **A1, A3-4, A6**

◆ **Trump pardoned** nearly all 1,500 people charged in the Jan. 6, 2021, attack on the Capitol, hours after Biden immunized from prosecution family members and other potential targets of the incoming administration. **A1**

◆ **Chicago, long a target** for Trump’s ire over migration,

World-Wide

braced for potential raids aimed at rounding up immigrants with criminal records. **A3**

◆ **Trump told advisers** before he took office that he wants to travel to China, seeking to deepen a relationship with Xi strained by the president’s threat to impose steeper tariffs on Chinese imports. **A4**

◆ **Hamas asserted** its authority in Gaza by sending thousands of its armed and uniformed militants into the streets as a cease-fire with Israel came into effect. **A10**

◆ **Draft lyrics** to Bob Dylan’s song “Mr. Tambourine Man”

went for over half a million dollars as part of a sale of dozens of items related to the iconic singer-songwriter. **A9**

◆ **Ohio State defeated** Notre Dame 34-23 to win the national college football championship, clinching the Buckeyes’ first title since 2014. **A16**

◆ **Died: Cecile Richards**, 67, national leader for abortion access and women’s rights. **A9**

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