

Keep your climate promise - for good

Permanent CO₂ removal, trusted by the world's leading companies.



Learn more on R3

ADVERTISEMENT

THE WALL STREET JOURNAL.

DOW JONES | News Corp ***** MONDAY, APRIL 22, 2024 ~ VOL. CCLXXXIII NO. 94 WSJ.com ★★★★★ \$5.00

Last week: DJIA 37986.40 ▲ 3.16 0.01% NASDAQ 15282.01 ▼ 5.5% STOXX 600 499.29 ▼ 1.2% 10-YR. TREASURY ▼ 28/32, yield 4.613% OIL \$83.14 ▼ \$2.52 EURO \$1.0658 YEN 154.65

What's News

Business & Finance

◆ **Giant investment firms** are pushing into new business areas, blurring the lines that define who does what on Wall Street and nudging once-dominant banks toward the sidelines. **A1**

◆ **Salesforce's talks** to acquire Informatica, which could have been valued at about \$10 billion, have fizzled after the companies couldn't agree on terms. **B1**

◆ **Business leaders** are sending a warning to staff: Dissent that disrupts the workplace won't be tolerated. **A1**

◆ **Dozens of companies** altered descriptions of diversity, equity and inclusion initiatives in their annual reports to investors as DEI programs come under legal and political threat. **B1**

◆ **Co-working space provider** WeWork plans to exit bankruptcy without taking on more loans to fund the rest of its chapter 11 proceedings. **B6**

◆ **The UAW win** at a VW plant in Tennessee is expected to trigger fiercer battles in the South between union organizers and elected officials and others resistant to their campaigns. **A2**

◆ **The House** on Saturday easily passed a bill that would force a sale or ban of TikTok, which is owned by China-based ByteDance. **A4**

World-Wide

◆ **The House vote** to approve funding for Ukraine comes at a desperate moment for the country's beleaguered defenders and holds the prospect of helping them stave off a Russian onslaught at the last possible moment. **A1**

◆ **The passage** of the foreign-aid package came after Speaker Mike Johnson put his political career on the line to push the measure past intense Republican opposition. **A5**

◆ **The Supreme Court** will hear arguments on how far municipalities can go in prohibiting camping on public property, laws that police employ to clear homeless people from parks and streets. **A3**

◆ **The Senate has passed** legislation renewing a controversial foreign spying power, prevailing over objections from privacy advocates. **A6**

◆ **Hamas's political leadership** is looking to move from its base in Qatar, as U.S. legislators build pressure on the Gulf state to deliver on cease-fire negotiations that look likely to fail. **A8**

◆ **Niger has formally** ordered the U.S. to withdraw counterterrorism troops, derailing an American strategy to defeat a violent Islamist insurgency. **A9**

◆ **Died:** Terry Anderson, reporter abducted in Lebanon in 1985 and held hostage for almost seven years, 76. **A2**

JOURNAL REPORT

Alternative Energy: The Ins and Outs of Hybrid Cars **R1-7**

CONTENTS Markets Digest...B7
Arts in Review...A13 Opinion...A15-17
Business & Finance...B2 Personal Journal A11-12
Business News...B3,5 Sports...A14
Closed-End Funds...B8 Technology...B4
Crossword...A14 U.S. News...A2-6
Heard on Street...B10 World News...A8-9



© 2024 Dow Jones & Company, Inc. All Rights Reserved



Ukrainian gunners, starved for ammunition, firing a howitzer on a Russian position in the Kharkiv region on Sunday.

Dirty Money Flies Under Radar At World's Busiest Airports

By MARGOT PATRICK

Jo-Emma Larvin wheeled a baggage cart piled with suitcases through London's Heathrow Airport in August 2020 and handed her passport to an Emirates Airline agent for a flight to Dubai.

Larvin was traveling business class with another woman and together they heaved seven heavy suitcases onto the conveyor belt. She exchanged texts with her boyfriend en route to the security line.

"Do you feel ok?" he asked.

"Yes phew," Larvin wrote. The suitcases carried millions of dollars worth of British pounds wrapped with rubber bands and bundled in plastic.

The money was headed to an international money launderer who charged a hefty fee to clients to exchange cash for gold or other currencies. His preferred route was to Dubai from Heathrow, Nos. 1 and 2 of the world's busiest airports for international passengers.

The U.K. requires passengers to tell customs authorities if they are leaving the country with more than the

equivalent of around \$10,000, but Larvin didn't, risking arrest. The seven suitcases entered Heathrow's baggage handling system and slid through a 3-D scanner that checked only for explosives and other potentially dangerous items.

The next morning, the women collected their luggage in Dubai without having too much to worry about: Any amount of cash is allowed to enter the United Arab Emirates, as long as it is declared. The women followed signs to customs and told authorities

they had brought the equivalent of \$2.8 million.

Most airports worldwide, including in the U.S., don't scan passenger luggage for cash, a costly undertaking in equipment and personnel. Countries where all money is welcome have no obligation to report about suitcases full of cash arriving from abroad. The loopholes allow billions of dollars worth of cash to fly out of the U.K. and elsewhere to countries with fewer rules, law-enforcement officials said.

Money launderers surreptitiously

Bosses Lose Their Patience With Staff Activists

Business leaders are sending a warning to staff: Dissent that disrupts the workplace won't be tolerated.

By Vanessa Fuhrmans, Miles Kruppa and Lauren Weber

Google's decision to fire 28 workers involved in sit-in protests against the tech giant's cloud-computing contract with the Israeli government is the most recent and starkest example of companies' stricter stance.

Rifts with employees have spilled into public view at National Public Radio, the New York Times and other workplaces. Bosses are losing patience with staff eager to be the conscience of their companies, especially as employees pressure them on charged issues such as politics and the war in Gaza, executives, board members and C-suite advisers said.

The moves are a shift from the past several years, when corporate leaders often brooked dissent and encouraged staff to voice their personal convictions. On issues such as immigration policy and racial justice, Please turn to page A8

◆ **Pro-Palestinian activists** hold firm..... **A6**

Funds Depose Banks as Wall Street Kings

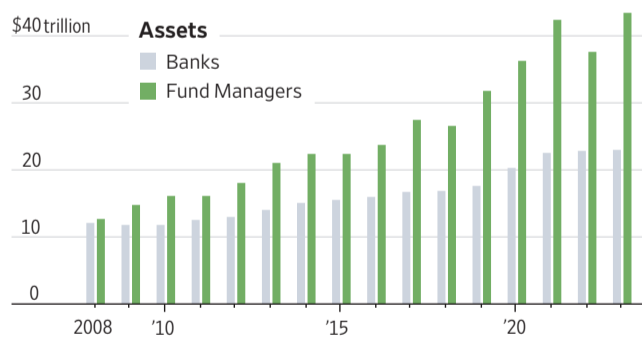
By MATT WIRZ

Giant investment companies are taking over the financial system.

Top firms control sums rivaling the economies of many large countries. They are pushing into new businesses, blurring the lines that define who does what on Wall Street and nudging once-dominant banks toward the sidelines.

Today, traditional and alternative asset managers control twice as many assets as U.S. banks, giving them increasing control over the purse strings of the U.S. economy.

Stone—such as Blackstone, Franklin Templeton, BlackRock and KKR—are be-



Sources: Board of Governors of the Federal Reserve (bank assets); ICI/Preqin/HFR (fund assets under management)

coming more complex and more similar to one another all at once. Investors said this creates risks markets have never encountered before. Fund-manager executives

insist the expansion, as striking as it is, remains in its early innings. That is good news for them because fast growth is bringing them vast wealth, especially in private, or "alterna-

U.S. Aid On Track As Kyiv Barely Holds On

Bill expected to clear Congress this week; Zelensky says help is desperately needed

By DANIEL MICHAELS AND JAMES MARSON

The House vote to approve \$60 billion in funding for Ukraine comes at a desperate moment for the country's beleaguered defenders and holds the prospect of helping them stave off a Russian onslaught at the last possible moment.

If approved by the Senate, as is widely expected, and then signed into law by President Biden as soon as Tuesday, the bill will unleash a flood of equipment that U.S. forces have positioned for quick deployment.

But given Ukraine's dire battlefield position and advances by Moscow's forces over recent months, the help is unlikely to dramatically reverse Kyiv's fortunes.

Ukraine faces severe manpower shortages on the front, and President Volodymyr Zelensky said this month that Russian troops are firing 10 artillery shells for every one that his soldiers fire.

In a Sunday interview on NBC, Zelensky thanked the House and urged the Senate to

Please turn to page A8

◆ **Democrats seek lift from pair of weekend wins..... A4**
◆ **Johnson pushes Kyiv aid past party objections..... A5**

For Runners' Friends, Marathon Spectating Is a Sport of Its Own

Serial watchers prep like athletes and race to meeting points; inflatable banana as 'beacon'

By JULIA MUNSLAW

Marathon day is a whirlwind for Steven Senzer, especially at the big ones.

From unpredictable weather to road closures and traffic, it is a challenge. And then there's the big inflatable banana he schleps around.

Senzer isn't a marathoner—at least, not one who's running on the 26.2-mile course. He's a serious spectator. He

and others like him fight surging crowds, unfamiliar public transportation and glitchy tracking apps to cheer on their loved ones. He brings the giant fake fruit so his wife can spot him on the sidelines.

Senzer, 37, works at a restaurant tech company and lives in Needham, Mass., with his wife, Danielle Senzer, 38, a speech therapist and real-estate agent. As a true trailing spouse, he's followed

Please turn to page A10

INSIDE



U.S. NEWS
Behind the scenes as White House raced to ease tensions between Israel, Iran. **A6**



SPORTS
How Nike prevailed in the battle to land Caitlin Clark shoe-brand contract. **A14**