

Consulting is dead.

THE WALL STREET JOURNAL.

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What's News

Business & Finance

- ◆ **Major U.S. stock indexes** rallied, with the S&P 500, Nasdaq and Dow gaining 0.9%, 1.1% and 0.7%, respectively, after a stretch of poor or indifferent performance. **B1**
- ◆ **Earnings this week** from several of the biggest technology companies offer the next opportunity for stocks to regain their footing after sharp selloffs last week. **B1**
- ◆ **Tesla and Li Auto** are in an intensifying price war in China, undercutting each other as sales of electric and hybrid vehicles there surpassed those of traditional cars for the first time. **B1**
- ◆ **Sam Altman is betting** that a new twist on solar power and energy storage can handle some of the ravenous electricity demands of the artificial-intelligence industry's data centers. **B1, B5**
- ◆ **GEF Capital raised** \$325 million to back midsize companies that help other businesses consume energy more efficiently. **B11**
- ◆ **Hipgnosis said it** received a \$1.5 billion approach from Blackstone that the song-catalog fund would be prepared to recommend to shareholders if a formal bid were made. **B3**
- ◆ **The FTC sued to block** the merger of two premium handbag makers, saying the deal would give the combined firm too much power in the market for accessible luxury satchels. **B5**

World-Wide

- ◆ **Trump orchestrated** a criminal conspiracy to influence the 2016 election, then sought to cover up a hush-money payment to a porn star by lying in his New York business records over and over again, a prosecutor alleged as the former president's first trial began. **A1**
- ◆ **Lawyers for Trump** agreed to put tighter restrictions on the \$175 million bond he was required to post in a civil-fraud case. **A4**
- ◆ **Israel's military spy chief** resigned, becoming the first senior official to step down over intelligence failures that enabled the Hamas-led attacks on Oct. 7 that sparked the war in Gaza. **A8**
- ◆ **Several prominent universities** took steps to stem further fallout from on-campus confrontations over the Israel-Hamas war, as the schools braced for more protests and escalating security concerns. **A1**
- ◆ **Biden administration officials** have been discussing a plan to clarify the residency rights of immigrants living in the country illegally who are married to U.S. citizens. **A2**
- ◆ **A new rule from the Biden administration** will strengthen privacy protections for people who obtain legal abortions. **A3**
- ◆ **Germany detained** three people suspected of spying on sensitive military technology for China. **A9**

CONTENTS

| | |
|-----------------------------|-------------------------|
| Arts in Review..... A13 | Markets & Finance B11 |
| Business & Finance..... B25 | Opinion..... A15-17 |
| Business News..... B3 | Personal Journal A11-12 |
| Crossword..... A13 | Sports..... A14 |
| Equities..... B6 | Technology..... B4 |
| Heard on Street..... B12 | U.S. News..... A2-4,7 |
| | World News..... A8-9 |

Trump's Hush-Money Trial Kicks Off



Former President Donald Trump in court Monday as his criminal trial got under way with both sides' opening statements.

Prosecutors say he led illegal conspiracy; defense says payout had no criminal intent

By CORINNE RAMEY AND ERIN MULVANEY

Donald Trump orchestrated a criminal conspiracy to influence the 2016 election, then sought to cover up a hush-money payment to a porn star by lying in his New York business records over and over again, a prosecutor alleged as the former president's first trial began Monday.

"It was election fraud, pure and simple," prosecutor Matthew Colangelo said in his opening statement, as the jurors watched intently.

Trump's lawyer painted a different picture. "I have a spoiler alert," Todd Blanche said. "There is nothing wrong with trying to influence an election. It's called democracy."

Please turn to page A4

◆ **Stricter bond terms reached** in civil-fraud case A4

Universities Buffeted By Protests Try to Curb The Fallout

Several prominent universities took steps on Monday to stem fallout from on-campus confrontations over the Israel-Hamas war, as the schools braced for a graduation season marked by protests and escalating security concerns.

By Douglas Belkin, Alyssa Lukpat, Erin Ailworth and Jon Kamp

In New York City, Columbia University President Minouche Shafik said the school would move classes online for the day in an effort to "de-escalate the rancor and give us all a chance to consider next steps."

The shift at Columbia followed the latest wave of pro-Palestinian protests there. The protests, which began Thursday, called for the school to divest from financial interests in corporations with ties to Israel. Police arrested more than 100 protesters on Thursday.

On Monday evening, officials at New York University asked the New York City Police Department to remove protesters from campus, according to NYPD representatives. The representatives said arrests were in progress, and that the NYPD had sent in special teams meant to handle protests.

Pro-Palestinian protesters gathered earlier in the day in Gould Plaza, on NYU's campus. Monday afternoon, NYU posted a message on X from its head of global campus safety, following what the school described as a breach in the barriers set up around the plaza and "disorderly, disruptive, and antagonizing behavior."

At Yale University on Monday, police arrested more than 47 student protesters after a weeklong demonstration on

Please turn to page A2

- ◆ **Israel's military spy chief** resigns over Oct. 7..... A8
- ◆ **U.N. finds refugee agency** is biased..... A8
- ◆ **Rafah operation looms** as Iran crisis wanes A8

Inside Nike's U-Turn to Rebuild Sales

By INTI PACHECO

In late February, Nike boss John Donahoe led a virtual all-hands meeting where he delivered a message to his staff: The company wasn't performing at its best and he held himself accountable.

Two weeks earlier, Nike had announced it would lay off more than 1,600 employees.

Now, as the CEO spoke at the meeting, critical comments started to fill the chat window on the call while more than 20,000 employees watched.

"Accountability: I do not think that word means what you think it means," an employee wrote. "If this is cost cutting, how about a CEO salary cut?" another wrote. Soon there was a cascade of laughing emojis.

Some colleagues warned others that their posts weren't anonymous and the chat might be monitored. The attacks went on for several minutes. "I hope Phil is watching and reading this," an employee wrote, referencing the retired Nike co-founder Phil Knight.

The virtual protest illustrated the depths of the dissatisfaction within the sneaker giant and

concern for its strategy.

Since the pandemic, Nike has lost ground in its critical running category while it focused on pumping out old hits and preparing for an e-commerce revolution that never came. The moves, current and former employees say, have eroded a culture of innovation and edginess that made Nike one of the

Please turn to page A10

INSIDE



U.S. NEWS
Supreme Court appears sympathetic to cities seeking to evict homeless camps. **A3**



PERSONAL JOURNAL
Airline baggage fees get more expensive—and more complicated. **A11**

Detroit Is Reversing Property Doom Loop

By KONRAD PUTZIER

Barely a decade after Detroit declared bankruptcy, the city is emerging as the U.S.'s most unlikely real-estate boomtown.

A development frenzy has gripped Detroit's central business district. Big companies, including Ford and developer Related Cos., are spending billions of dollars on office buildings and other properties.

Dan Gilbert, a Detroit native and the billionaire co-founder

of home lender Rocket Mortgage, is leading the city's revitalization. His new skyscraper, still under construction, recently topped out at 681 feet, making it the city's second-tallest tower. It sits across the street from downtown Detroit's first Gucci store.

The city's residential market is also taking off. Home prices in the area are up 40% since 2020, and last fall had the steepest rise among ma-

Please turn to page A7

The Masochist's Guide to Disney: Fly There and Back in a Day

Die-hard fans try to conquer the parks in one go. 'Everybody thinks I'm crazy.'

By SURYATAPA BHATTACHARYA

Molly Staffordsmith's day in the Most Magical Place on Earth kicked off at 6 a.m. in a distinctly less enchanting locale: the Philadelphia International Airport.

Staffordsmith, a 22-year-old from New Jersey who works at a financial-advisory firm, had a detailed plan. As she and her father took off on Spirit Airlines, her sister logged into her Disney app from home and snagged them a coveted spot on Tron Lightcycle Run at the Walt Disney World Resort in Florida.

After landing, Staffordsmith and her dad took an Uber straight to Tomorrowland to board Tron, a ride in

which passengers straddle seats like on a motorcycle.

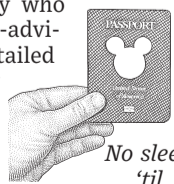
Then they hustled half-a-mile across the park, grabbed a breakfast burrito to share, and lined up for the Pirates of the Caribbean, where they waited an hour to board a weathered barge that floats by Dead Man's Cove and a town ransacked by buccaneers.

A whirlwind of rides later, including a sprint to Space Mountain, it was time for their final adventure: the 8 p.m. flight home.

"It was truly a magical day," says Staffordsmith. "Everything worked out. And it was fantastic."

Die-hard Disney fans are

Please turn to page A12



No sleep 'til Mickey

Turn to page A18 to pay your respects.

embark
happy works.

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