



Americans Are Redefining Old Age

REVIEW

WSJ

THE WALL STREET JOURNAL WEEKEND



A Cure for Renovation Trauma? OFF DUTY

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What's News

Business & Finance

- ◆ **Charter Communications** struck a \$21.9 billion deal to buy Cox Communications, a union of two cable giants trying to defend their core broadband business against pressure from cellphone carriers. **A1**
- ◆ **Ozempic maker** Novo Nordisk pushed out its CEO after losing ground in the anti-obesity drug market. **B9**
- ◆ **A U.S.-China trade** de-escalation and Trump's deal-focused Middle East tour ignited investors' optimism this past week, lifting the Dow, S&P 500 and Nasdaq by 3.4%, 5.3% and 7.2%, respectively. **B11**
- ◆ **Rapper Kanye West's** latest antisemitic provocation is going viral on X and TikTok after being removed from streaming services such as Spotify and Apple Music. **B9**
- ◆ **U.S. defense contractor** Lockheed is accelerating talks for new partnerships in Europe, amid a continental push to reduce its military reliance on American arms makers. **B9**
- ◆ **JAB tapped** Jose Cil, a past CEO of Burger King owner Restaurant Brands, to serve as chairman of a new body uniting the private-equity firm's restaurant brands. **B9**
- ◆ **Swiss jeweler** and watchmaker Richemont reported an increase in sales for its fiscal fourth quarter boosted by its core jewelry division. **B10**

World-Wide

- ◆ **House Republican** spending hawks blocked the party's giant tax-and-spending bill, delivering Trump a setback over their demands for more urgent cuts to Medicaid and clean-energy tax breaks. **A1, A4**
- ◆ **Moody's downgraded** the U.S. government's credit rating, citing large fiscal deficits and rising interest costs. **A4**
- ◆ **Boeing won't face** prosecution in connection with two plane crashes that left 346 dead under a tentative deal with the Justice Department that would allow it to avoid a felony conviction, people familiar with the matter said. **A1**
- ◆ **The Supreme Court** again barred Trump from using an 18th-century wartime law to remove Venezuelan migrants who authorities claim belong to a transnational gang. **A2**
- ◆ **The new FEMA head** acknowledged in meetings that with two weeks to go until hurricane season, the agency doesn't yet have a fully formed disaster-response plan. **A3**
- ◆ **Ten inmates escaped** from a New Orleans jail. **A4**
- ◆ **The first direct peace talks** between Russia and Ukraine in three years achieved little progress after Russia demanded large additional territories as a precondition for a cease-fire. **A8**
- ◆ **Israel said** it had begun launching strikes in the Gaza Strip in an expanded offensive and also bombed Houthi-controlled ports in Yemen. **A9**

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Broken windows at the White House **A15**

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GOP Holdouts Stymie Bill

Party's right presses more Medicaid cuts, faster wind-down of clean-energy breaks

WASHINGTON—House Republican spending hawks blocked the party's giant tax-and-spending bill on Friday, delivering President Trump a setback over their demands for more urgent cuts to Medicaid and clean-energy tax breaks.

The holdouts—Reps. Chip Roy of Texas, Ralph Norman of

South Carolina, Josh Brecheen of Oklahoma and Andrew Clyde of Georgia—stopped the Budget Committee from advancing the legislation, which leaders hope the full House will pass in the coming week. The bill failed on a 16-21 vote, with those four Republicans and Rep. Lloyd Smucker (R., Pa.) joining all Democrats in opposition. Smucker backs the measure but said he voted no for procedural reasons so he can call for a revote later.

Rep. Jodey Arrington (R., Texas), chairman of the Bud-

By Richard Rubin, Siobhan Hughes and Olivia Beavers

get Committee, said lawmakers were close to agreements on making changes to win the necessary votes. The committee scheduled its session to resume at 10 p.m. Sunday.

"This bill falls profoundly short," Roy said, adding that discussions were possible through the weekend. "I am a no on this bill unless serious reforms are made."

Roy and other Republicans said the current plan misses a rare chance to alter the nation's red-ink trajectory by reducing spending on social-safety-net programs. They want Medicaid work requirements to start sooner than 2029, as the current bill calls for. They want faster removal of clean-energy tax credits,

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- ◆ **Greg Ip: Tax code gets MAGA makeover..... A4**
- ◆ **GOP pushes extra break for closely held firms..... A4**

New Jersey Rail Strike Leaves Commuters in Lurch



STANDING ROOM: Passengers cram onto a PATH Train in Newark on Friday after NJ Transit locomotive engineers went on strike. Tens of thousands of people in New Jersey, New York and Philadelphia had to find alternative transport, or stay home. **A3**

Charter To Buy Cox In Cable Megadeal

By Drew FitzGerald and Patience Haggin

The U.S.'s cable giants are being squeezed from all sides. Competition from wireless carriers is surging. Government subsidies are on hold. The one-time fortress of cable TV has all but crumbled.

Those forces propelled the \$21.9 billion deal Charter Communications struck Friday to buy Cox Communications. It is a union of two big players steeped in family history trying to defend their core broadband business against intensifying pressure from cellphone carriers charging into their home turf.

A decade ago, broadband providers pursued big mergers to protect their ailing TV businesses. These days, the main concern is that broadband—which had been the ultimate moat for these multibillion-dollar enterprises—is under attack.

Cable internet service, once a reliable engine of high-octane growth that added millions of subscribers a year, is now a grind for the industry's two heavyweights, Charter and Comcast. Selling a broadband connection remains their main way to reap profits from the internet economy, from streaming to gaming, but that growth engine is sputtering.

Cellphone carriers like Verizon and T-Mobile have heightened the threat with home broadband service beamed over

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Criminal Scams Flood Instagram and Facebook

Meta profits from ads for fake puppies, phony bargains

By Jeff Horwitz and Angel Au-Yeung

For almost two years, Edgar Guzman has been getting calls from irate customers who responded to his ads on Instagram and Facebook. Or at least they thought they were his ads.

Guzman's company, called Half-Off Wholesale, offers home-improvement supplies and garden equipment in bulk out of a suburban Atlanta warehouse. The ads offer steep discounts that are mouthwatering to bargain hunters: \$29 for a pallet of power tools, and mixed boxes of returned Amazon.com mer-

chandise with a starting bid of just \$1, for example.

But when people send their payments, the products never arrive. When they call Guzman to complain, he has to deliver the bad news: They've been swindled.

"What sucks is we have to break it to people that they've been scammed—we don't even do online sales," he said, noting that customer complaints about the rip-offs generate bad online reviews for his real business. "We keep reporting pages to Meta, but nothing ever happens."

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Celebrities' Toughest Get: A Harvard Business School Invite

Speaking at program is on A-listers' bucket lists; 'I don't even have a degree'

By Rory Satran

Harvard Business School rivaled a Coachella party this spring with its roster of speakers.

Influencer and entrepreneur Alix Earle talked about brand building and hobnobbed with students over canned margaritas. Marcello Hernandez of "Saturday Night Live" addressed the entertainment club about Cuban culture with his feet propped on a desk. Musicians Lauryn Hill and Billie Eilish's brother Finneas spoke

about fame and creativity.

In a sign of these upside-down times, the cool kids want to hang with the nerds. And America's premier nerdery is more than happy to roll out the red carpet.

For Harvard, opening its doors to unconventional speakers is an acknowledgment that celebrities and influencers are building real business empires. Case in point: Poppi, the prebiotic soda Earle invested in, was recently sold to PepsiCo for \$1.95 billion.

Like so many pop-culture

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Trump's Gulf Embrace Stokes Israel's Dismay

ABU DHABI—President Trump elevated Persian Gulf monarchies in his four-day swing through the Middle East, eroding at least for now the centrality of the U.S.'s decadeslong alliance with Israel.

By Alexander Ward, Alex Leary and Stephen Kalin

Trump's embrace of leaders in Saudi Arabia, Qatar and the United Arab Emirates stood out as he bypassed Israel and Prime Minister Benjamin Netanyahu, with whom he has turned more distant recently.

Even before Trump arrived in the region, the administration's unilateral deal with Hamas to secure the release of the last remaining American hostage in Gaza and other U.S.

steps either sidelined or surprised the Israelis, underscoring that the two allies aren't fully in sync on the region's flashpoints.

The moves also highlighted a difference with his predecessor, Joe Biden—who focused on wooing Netanyahu in months of often-fruitless diplomacy aimed at halting the Gaza war and on mending his relationship with Saudi Arabia, which he had called a "pariah state" before taking office.

The question for Trump is whether the shift from Israel is anything more than tactical. The U.S. remains Israel's closest ally and main arms supplier. Israel's support in

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- ◆ **Israel expands Gaza strikes, hits Houthis in Yemen..... A9**

EXCHANGE



MYSTERY IN BRUSSELS

A couple's expat dream life ends in betrayal and murder. **B1**