

# THE WALL STREET JOURNAL.

DOW JONES | News Corp \*\*\*\*\*

MONDAY, MAY 19, 2025 ~ VOL. CCLXXXV NO. 116

WSJ.com

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Last week: DJIA 42654.74 ▲ 1405.36 3.41% NASDAQ 19211.10 ▲ 7.2% STOXX 600 549.26 ▲ 2.1% 10-YR. TREASURY ▼ 16/32, yield 4.437% OIL \$62.49 ▲ \$1.47 EURO \$1.1165 YEN 145.64

## What's News

### Business & Finance

◆ **GM is working to nudge** the Senate to nullify a California measure that would ban the sale of new gasoline-powered cars and trucks by 2035 as the market for electric vehicles weakens. **A1**

◆ **Executives at JPMorgan Chase** were set to gather with shareholders for the bank's annual investor day, which this year is also effectively an audition for who will succeed Jamie Dimon as CEO. **B1**

◆ **The Transportation and Justice departments** dropped a lawsuit against Southwest that accused the airline of packing its schedule with flights that it can't operate on time. **B3**

◆ **Nvidia plans to open** an R&D center in Shanghai, its latest effort to maintain a foothold in China after the Trump administration's attempts to tighten export controls for its AI semiconductors. **B3**

◆ **Drillers that made** the U.S. the world's top oil producer said they would spend less this year and plan to idle rigs, suggesting that peak shale has arrived. **B3**

◆ **Walmart is investigating** how to make products appealing not just to human consumers, but also to the AI agents that will one day shop on their behalf. **B4**

◆ **Swiss clean-energy startup Synhelion** has used solar-made diesel to power a lake-excursion steamboat, demonstrating a potential means of decarbonizing shipping and aviation. **B8**

### World-Wide

◆ **Israel began activating** troops in Gaza as part of an operation aimed at pushing Hamas to demilitarize and release the hostages it holds and said a strike last week targeting Hamas leader Mohammed Sinwar likely killed him. **A1, A6**

◆ **Former President Joe Biden** was diagnosed with prostate cancer with metastasis to the bone just months after he left office, his representatives said. **A3**

◆ **House Republicans** pushed Trump's tax-and-spending bill past a key hurdle late Sunday, but the last-minute grappling has them colliding with a stark reality: The plan won't reduce federal budget deficits. **A4**

◆ **The FBI identified** a 25-year-old California man as the primary suspect in a Palm Springs explosion that damaged a fertility clinic and said he may have died in the explosion. **A2**

◆ **NJ Transit and union** leaders representing the railroad's locomotive engineers reached a tentative deal, ending a three-day strike that affected hundreds of thousands of commuters across three states. **A3**

◆ **A Mexican navy** sailing ship used as a cadet-training vessel struck New York's Brooklyn Bridge, snapping the ship's masts and killing two crew members. **A3**

◆ **Bucharest's mayor won** Romania's presidential election, placing a staunch pro-European politician in power and capping months of political instability. **A8**

## JOURNAL REPORT

### Leadership: The top corporate board directors. **R1-8**

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## Pope Calls for Church Unity in Inaugural Mass



CLAUDIA GRECO/REUTERS

**NEW WAVE:** Leo XIV, seen arriving at the Vatican on Sunday, addressed 200,000 people in St. Peter's Square, including a high-profile U.S. delegation and Ukrainian President Volodymyr Zelensky, who heard the pontiff call for an end to the war. **A7**

## GM Pushed EVs, but Now Aims To Pull Plug on California Rule

General Motors went all in on electric cars. Now it is racing to reverse the nation's most aggressive EV mandate.

By Sharon Terlep,  
Becky Peterson and  
Lindsay Wise

"We need your help!" GM said in an email it recently sent to thousands of its white-collar employees. "Emissions standards that are not aligned with market realities pose a serious threat to our business by undermining consumer choice

and vehicle affordability."

GM, one of the biggest sellers of EVs in the U.S., is encouraging employees to use scripted talking points to lobby senators. The goal is to nullify a 2022 California measure that would ban the sale of new gasoline-powered cars and trucks by 2035, a mandate that has since been adopted by 11 other states. The Senate could vote as early as next week to revoke a waiver that allows California to set its own stricter tailpipe-emissions standards.

GM set its own internal goal of ending sales of nearly all gas-only vehicles by 2035 and initially supported the California target, while advocating for a uniform national standard.

But the EV market has taken a turn. Three years ago, U.S. automakers couldn't keep up with demand; now EV sales are beginning to sputter. Discounts are drying up, car buyers are seeking lower-priced alternatives, and Congress is looking to roll back tax credits that for years have powered electric-vehicle sales.

Even in California, America's EV market leader, sales are below the state's own targets. Under the rule, in 2026, sales of zero-emissions vehicles should account for 35% of all vehicle sales. Right now, they account for 20% of the state's automobile market.

EV sales fell 5% in April while the wider U.S. car market grew by 10%, according to estimates from research firm Motor Intelligence. Currently, EVs make up 7% of the U.S. market.

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## Assaults Rattle The Crypto Elite

Investors and executives worldwide are the target of abductions and beatings

PARIS—The screams echoed down the narrow street in a trendy neighborhood here early Tuesday morning: "Help! Help! Help!"

By Sam Schechner,  
Robert McMillan and  
Angus Berwick

Three men in black masks had jumped on a 34-year-old woman whose father runs Paymium, a French cryptocurrency exchange. Brandishing canisters of mace and what looked like a gun, the masked men attempted

to force the woman and her toddler into an idling white van disguised as a delivery truck.

But her husband threw himself between his family and the attackers, while a neighbor hustled away their child. "Let go of me!" the woman yelled as the assailants bludgeoned the husband, his head seen spattered with blood in videos taken from nearby buildings.

With other neighbors closing in, and a shopkeeper readying to throw a fire ex-

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## Tiny Christian College Makes The Big Time in Ultimate Frisbee

Opponents complain the school's road to disc dominance is unfairly paved with gold

By XAVIER MARTINEZ

Ultimate Frisbee is not a typical sport. The game, which involves passing the disc down a 70-yard field, is officiated by the players and governed by a doctrine that prioritizes "the basic joy of play" above winning. When things get too heated, teams sometimes call a "spirit timeout" to defuse the situation.

But something happened a few years ago that shook the sport to its hippy core. A tiny Christian college took over.

Oklahoma Christian University, a private school north of Oklahoma City advertising a "world-class education rooted in Christian values," has built a Frisbee powerhouse by offering scholarships to lure top

players, many of whom already had a college degree.

OC's dominance—the Eagles have won two Division III national championships since their first full season in 2021 and seeking another this weekend—has divided the world of competitive Frisbee.

"Are we going to have Russian oil tycoons owning Frisbee teams and world cups in Saudi Arabia for ultimate Frisbee?" said Micah Arenstein, a junior who competes on Kenyon College's team. "Or do we want to keep the smaller but really tightknit and beautiful community that we have?"

OC's takeover started in 2019 when the school established a scholarship program

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## INSIDE



ANDREW REDINGTON/GETTY IMAGES

### SPORTS

Scottie Scheffler wins PGA Championship, capturing his third career major. **A14**

### U.S. NEWS

Biden is diagnosed with prostate cancer that has metastasized to the bone. **A3**

## Russia Steps Up Ukraine Attacks Before Trump Call

When President Trump holds a phone call with Vladimir Putin on Monday, he will be facing a Kremlin leader pursuing twin goals: slow-walking peace talks and simul-

By Alan Cullison,  
Georgi Kantchev  
and Jane Lytvynenko

taneously portraying himself as a peace-loving president who could be a valuable trade partner of the U.S.

Russia has shown no sign of letting up in its assault on Ukraine. Moscow launched one of the largest aerial bar-

rages of the war overnight into Sunday, deploying 273 drones across Ukraine. The attacks killed at least one person and injured three in Kyiv, including a 4-year-old.

Trump sounded optimistic on Saturday as he announced plans for his third official call with Putin this year, saying he would speak with Ukrainian President Volodymyr Zelensky and members of the North Atlantic Treaty Organization afterward. "Hopefully it will be

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◆ **Kyiv is producing more arms than ever.....** **A8**

## 'Stealthy Wealthy' Are Making Money With Boring Businesses

By JULIET CHUNG

Derek Olson grew up dreaming about the thrill of running his own business. Decades later, that dream came true and made him wealthy—just not exactly in the way he expected. Olson has made a fortune making machines that rip up flooring, like carpeting in elementary schools.

"This is how sexy it is: The average elementary school in the United States has 7 miles of carpet—and children are disgusting," said Olson, chief executive of National Flooring Equipment and the father of two, chuckling. "So elementary schools basically need their floors redone almost every summer. It's this niche industry that no one knows about and everybody needs."

Finance and Silicon Valley

offer glamorous, high-profile paths that can lead to significant wealth.

But a vast universe of traditional routes focused on providing goods and services has become increasingly central to the accumulation of significant, if less obvious, wealth in the U.S.

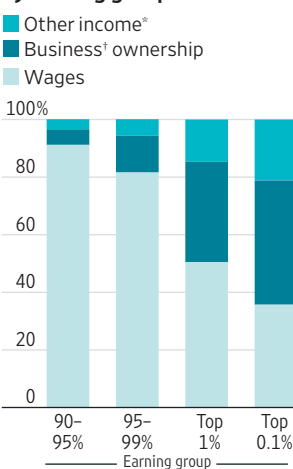
"We call it the stealthy wealthy," said Owen Zidar, a Princeton University economist who has studied the group with University of Chicago economist Eric Zwick.

Olson's annual income running his flooring-equipment company puts him in the top 1% of earners in the U.S., or people who as of 2022 made at least \$550,000, excluding capital gains.

He expects Minnesota-based National to bring in roughly

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### Top income sources, by earning group



Note: Data as of Dec. 2022.  
\*Includes dividends and interest.  
†Entities where profits and losses flow through to owners and partners, and the business itself doesn't pay taxes.  
Sources: Zidar, Zwick and data from Emmanuel Saez based on IRS Statistics of Income Data