

THE WALL STREET JOURNAL.

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★★★★ \$5.00

DJIA 50121.40 ▼ 66.74 0.13%

NASDAQ 23066.47 ▼ 0.2%

STOXX 600 621.58 ▲ 0.1%

10-YR. TREAS. ▼ 7/32, yield 4.171%

OIL \$64.63 ▲ \$0.67

GOLD \$5,071.60 ▲ \$67.80

EURO \$1.1874

YEN 153.27

What's News

Business & Finance

◆ **Kraft Heinz put on hold** its plan to split into two businesses and its chief executive said he would focus on returning the company to growth in 2027 with hundreds of millions of dollars invested in marketing and product development. **A1**

◆ **The U.S. economy** added 130,000 jobs in January, its strongest growth in over a year, in a sign that the labor market may be shaking off its recent stagnation. **A1**

◆ **Major U.S. stock indexes** wobbled in a session marked by AI anxieties, leaving the S&P 500 little changed and the Nasdaq and Dow down 0.2% and 0.1%, respectively. **B11**

◆ **Elon Musk announced** a reorganization of xAI days after merging it with SpaceX and confirmed that the overhaul would involve the departure of some employees. **B2**

◆ **Bill Ackman's Pershing Square** revealed a new stake in Meta Platforms in a sign of confidence in Mark Zuckerberg's competitiveness in the artificial-intelligence race. **B1**

◆ **The Chinese owners** of the Waldorf Astoria in New York City are preparing to put the hotel up for sale only months after it reopened following a multibillion-dollar, much-delayed overhaul. **B1**

◆ **McDonald's reported** a 5.7% increase in same-store sales across its regions in the three months ended Dec. 31, outpacing analysts' expectations. **B3**

◆ **Humana reported** a wider fourth-quarter loss as medical costs continue to rise and said it expects a sharp decline in 2026 earnings due to lower quality ratings of its Medicare plans. **B3**

Worldwide

◆ **The Defense Department** told a second aircraft carrier strike group to prepare to deploy to the Middle East as the U.S. military prepares for a potential attack on Iran. **A7**

◆ **The use of a high-energy military laser** to counter what officials thought was a drug-cartel drone led the FAA to temporarily shut down all flights over El Paso, Texas. **A3**

◆ **The GOP-led House** passed a resolution designed to roll back Trump's tariffs on Canada, as a half-dozen Republicans joined Democrats in rebuking the administration's signature economic policy. **A2**

◆ **The House passed** legislation that would significantly tighten federal voter registration requirements over the heated objections of Democrats. **A3**

◆ **The person accused** of opening fire at a school and home in British Columbia, killing eight and injuring at least 25, was an 18-year-old previously known to law enforcement. **A7**

◆ **Mayor Zohran Mamdani** said taxes from Wall Street bonuses and municipal savings would reduce the budget shortfall. New York City faces by \$5 billion over the next two years. **A2**

◆ **Authorities released** a man who was detained for questioning in connection with the disappearance of Nancy Guthrie, the mother of "Today" co-anchor Savannah Guthrie. **A3**

◆ **A Sri Lankan court** sentenced 12 men to death for the killing of a lawmaker and his bodyguard in 2022 during violence at the height of the nation's economic crisis. **A8**

◆ **Died: James Van Der Beek,** 48, "Dawson's Creek" star. **A2**

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Hiring Rebounded in January

Health sector drives a surge of 130,000 jobs while revisions sharply cut '25 totals

BY TE-PING CHEN

The U.S. economy added 130,000 jobs in January, its strongest growth in more than a year, in a sign that the labor market might be shaking off its recent stagnation.

January's robust gains after weak job growth in 2025 surprised forecasters, blowing far past consensus expectations while solidifying expectations

the Federal Reserve will keep rates on hold for the foreseeable future. The unemployment rate dipped to 4.3% from 4.4% in December, the Labor Department said Wednesday. And workers' wages rose.

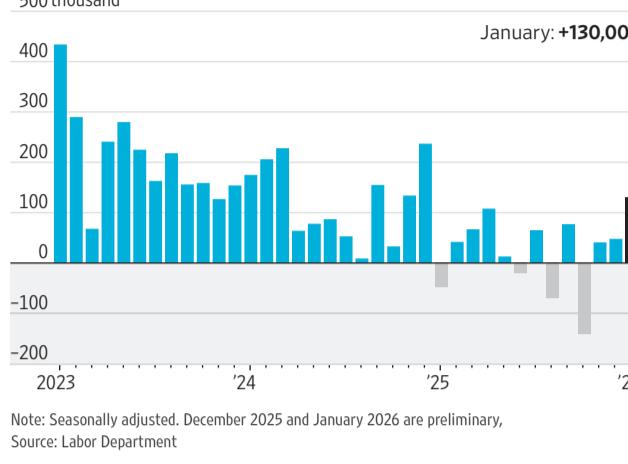
Revisions to nearly two years of jobs figures sharply downgraded the earlier reports, particularly for 2025, which saw a paltry 181,000 jobs added for the entire year.

The January gains were highly concentrated in healthcare and social-assistance

Please turn to page A2

◆ **Job-growth estimates cut** for past two years..... A2

Nonfarm payrolls, change from a month earlier

Note: Seasonally adjusted. December 2025 and January 2026 are preliminary.
Source: Labor Department

Bondi, Lawmakers Trade Angry Words on Epstein



CAPITOL CLASH: Attorney General Pam Bondi defended her handling of the Jeffrey Epstein files and declined to apologize to the sex offender's victims, who stood behind her at a House hearing. Wednesday's session was often marked by exchanges of insults. **A4**

Hands-Free Systems Confuse Drivers

NHTSA investigates Ford's product after deadly crashes; tech can be misunderstood

BY RYAN FELTON

A Ford engineer and her husband were driving their new F-150 pickup in May when something went terribly wrong. The engineer told Ford they were using Ford's hands-free driving system, BlueCruise, which puts computers in charge of the truck's speed and steering.

Just outside downtown Toledo, Ohio,

on I-75, Seetaram Palepu tapped the brakes to slow as he merged onto an exit ramp. But instead, the truck accelerated. It smashed into a guardrail, rolled over and came to a stop upside down. The Palepus had to be extricated by emergency workers, according to the bodycam footage of responding officers.

The truck, Palepu later said in a court filing, "went out of control."

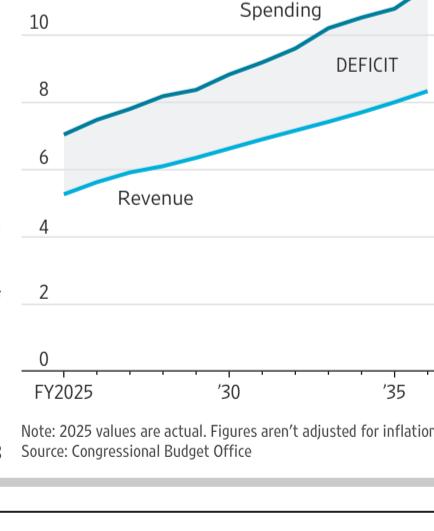
Ford is a leader in the industrywide push to automate driving. Its BlueCruise system promises to keep a car in its lane, manage its speed and slow it when approaching another vehicle, without the driver's hands on the steering wheel.

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◆ **Ford supplier expects fire-damaged plant to be repaired in June**..... B1

Budget Gap to Widen

The U.S. budget deficit will remain flat for the next two years and then widen over the next decade as interest costs consume an increasing share of spending, the Congressional Budget Office said in a forecast that highlighted the fiscal challenges. **A3**



Team USA's Newest Olympic Star Is a 54-Year-Old Lawyer

Rich Ruohonen, a personal-injury attorney, needs one more break to make history

BY BEN COHEN AND JARED DIAMOND

MILAN—Rich Ruohonen is a 54-year-old personal-injury attorney who plays an indispensable role for the U.S. curling team.

He cooks the players' omelets before important matches and grills steaks after huge wins. He handles the early-morning grocery shopping so they can sleep in. He chauffeurs them around in a rental

minivan. He even pays for some of their flights and hotel rooms.

But those aren't his only jobs.

He's also the unluckiest curler at the Milan Cortina Games, where he could become the oldest American athlete in Winter Olympics history.

And just in case people don't believe that someone nearing retirement age could possibly be an Olympic athlete, **Please turn to page A9**

Fake Invoices Duped BlackRock Unit Into a \$400 Million Deal

BY JACK PITCHER AND JULIET CHUNG

BlackRock went all in on Wall Street's booming business of private lending last July when it acquired HPS Investment Partners, a firm founded by alumni of Goldman Sachs that was one of the stars of the sector.

Days after the deal closed, an analyst at HPS' Midtown Manhattan headquarters spotted a big problem. The com-

pany was the lead lender on a more than \$400 million credit agreement with a telecom entrepreneur, Bankim Brahmbhatt, accepting as collateral accounts receivable the executive's firm acquired from other businesses.

Reviewing those invoices, the analyst noticed the email-address domain on one didn't match what was on the website of the company it was supposed to be from. HPS dug deeper and found the same is-

sue again and again. The lender scrambled to get answers from Brahmbhatt, but he had left for India and eventually stopped picking up the phone.

Two weeks later, HPS was in court accusing Brahmbhatt of carrying out a "breath-taking" fraud. The emails were fake, the invoices were fake—and the collateral was worthless, they alleged.

Brahmbhatt disputes the allegations of fraud, his lawyer **Please turn to page A6**

Epstein Files Offer Peek At Leon Black's Finances

BY RACHEL LOUISE ENSIGN AND MIRIAM GOTTFRIED

What do personal finances look like for someone worth billions? The Epstein files provide a rare look.

The complex finances of former Apollo Global Management Chief Executive Officer Leon Black are laid out in several documents in the Justice Department's recent releases, down to the exact balances in each of his 69 bank accounts and the details of a \$484 million loan backed by his extensive art collection.

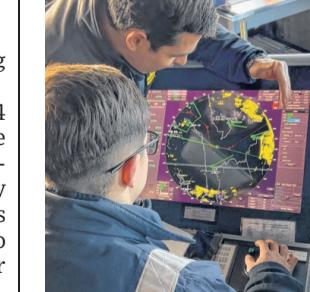
Black socialized with Jeffrey Epstein and turned to him for tax- and estate-planning advice.

The documents date to 2014 and 2015, so Black's finances are different today. But the disclosures offer an exceptionally granular look at the strategies used by many of the ultrarich to build wealth and minimize their tax bills.

Some of the richest Americans borrow, even though they are worth billions on paper. They use trusts and limited liability companies and put their money **Please turn to page A4**

◆ **Wasserman to remain 2028 Olympics chair**..... A4

INSIDE



WORLD NEWS
NATO sub-hunters practice tracking Russian submarines in the Arctic. **A8**