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What's News

Business & Finance

- ◆ **Goldman Sachs** General Counsel Kathryn Ruemmler will step down after the Epstein files showed she remained a close ally of the convicted sex offender through his 2019 arrest. **A1**
- ◆ **Major U.S. stock indexes** slid for a second straight session, with the S&P 500, Nasdaq and Dow falling 1.6%, 2% and 1.3%, respectively. **A1**
- ◆ **Coinbase swung** to a quarterly loss, the latest sign the downturn in digital currencies is leaving its mark on the companies built to bring crypto into mainstream finance. **B1**
- ◆ **Nuveen agreed** to buy asset manager Schroders for \$13.5 billion, bolstering its business in Europe with a London investment house that dates back more than two centuries. **B11**
- ◆ **CarMax tapped** Keith Barr, a former chief executive of U.K.-based InterContinental Hotels Group, to lead the used-car retailer's turnaround effort. **B1**
- ◆ **Nissan projected** an annual net loss of \$4.2 billion as it extended its streak of losses, hampered by U.S. tariffs and weaker sales. **B2**
- ◆ **Mercedes-Benz expects** profitability in its core car business to remain muted this year as it grapples with tariff costs and intense competition in China. **B2**
- ◆ **Lenovo maintained** double-digit revenue growth in its third quarter as device sales stayed solid and AI server revenue strengthened. **B4**

Worldwide

- ◆ **The Trump administration** covertly sent thousands of Starlink terminals into Iran after the regime's crackdown on demonstrations in January in an effort to keep dissidents online after Tehran stifled internet access. **A1, A8**
- ◆ **Border czar Tom Homan** said the Trump administration will end the immigration crackdown in Minnesota and redeploy the agents there to their home stations or other areas of the country. **A1**
- ◆ **The highly classified** whistleblower complaint against the director of national intelligence is related to a conversation intercepted last spring in which two foreign nationals discussed Jared Kushner. **A4**
- ◆ **The White House** and Health Secretary Robert F. Kennedy Jr. shook up the top ranks at his department, a move meant to install more disciplined messengers and smoother operations ahead of the midterm elections. **A3**
- ◆ **A judge temporarily** blocked the Pentagon's move to formally censure and demote Sen. Mark Kelly, a retired naval officer, for participating in a video calling on troops to disobey illegal orders. **A3**
- ◆ **The Justice Department's** top antitrust official is leaving her job, capping a year in which she clashed with officials who at times favored a more-lenient oversight of mergers. **A3**
- ◆ **Russia restricted** access to WhatsApp in its campaign to shift Russians to a messaging platform under the government's control. **A7**

JOURNAL REPORT

Investing Monthly: Too late to buy precious metals? **B6-7**

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Olympics Bars Ukrainian Over Tribute Helmet



ANDREW MILLIGAN/PA WIRE/ZUMA PRESS

OUT: Skeleton athlete Vladyslav Heraskevych was disqualified from Winter Games in Italy on Thursday for wearing a helmet with images of Ukrainian athletes killed during the war with Russia. 'I do not get my moment at this Olympics,' he said. **A16**

U.S. Smuggled Starlink Devices Into Iran After Web Shutdown

Move reflects covert support for efforts against regime amid choking of protests

By ALEXANDER WARD AND ROBBIE GRAMER

WASHINGTON—The Trump administration covertly sent thousands of Starlink terminals into Iran after the regime's brutal crackdown on demonstrations in January, U.S. officials said, an effort to keep dissidents online following Tehran's stifling of internet access.

After Iranian authorities smothered mounting unrest in January by killing thousands

of protesters and severely cutting internet connectivity, the U.S. smuggled about 6,000 of the satellite-internet kits into the country, the first time the U.S. has directly sent Starlink into Iran.

The State Department had purchased nearly 7,000 Starlink terminals in earlier months—with most bought in January—to help antiregime activists circumvent internet shut-offs in Iran, officials said. The purchase came after senior Trump administration appointees decided to divert some funds from other internet-freedom initiatives inside Iran to the purchasing of Starlink terminals instead.

President Trump was aware of the deliveries, officials said,

but they didn't know if he or someone else directly approved of the plan.

Tehran has repeatedly accused Washington of playing a role in fomenting popular dissent and organizing January's nationwide demonstrations in the country of 90 million people. Iranians were protesting years of economic mismanagement, a weakening currency and hard-line rule.

The U.S. has denied any connection to the uprising, though the Starlink operation shows the Trump administration has done more to support antiregime efforts than has been previously known. The White House declined to comment.

As protests swept Iran,

Trump encouraged Iranians to continue demonstrating against the regime, promising them "help is on its way." Some analysts said more Iranians took to the streets expecting Washington's support in the form of airstrikes on government and military targets. No such attack came.

The U.S. and Iran have since been locked in high-stakes talks over dismantling Iran's nuclear program. Tehran is reluctant to end any nuclear enrichment, insisting it is necessary for civilian purposes, while Washington aims to close any path.

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◆ **Iranian crackdown targets its politicians.....** **A8**

Tech Rout Intensifies As Angst Over AI Deepens

By HANNAH ERIN LANG

Investors drove stocks to records betting that artificial intelligence will change the way that U.S. companies do business. Glimpses of that potentially far-reaching impact have become evident in recent days—and Wall Street is spooked.

Major U.S. indexes slid on Thursday, weighed down by new worries that AI will hurt the long-term outlook of tech, financial and logistics companies. The S&P 500 dropped 1.6%, while the Dow declined 1.3%, or 670 points. The Nasdaq led losses, retreating 2%.

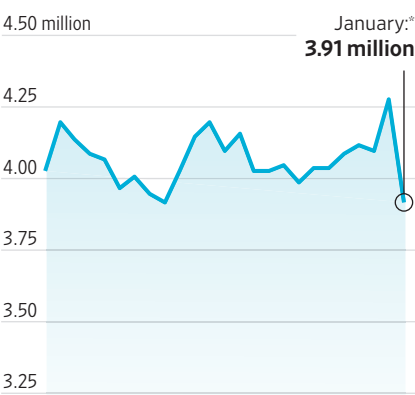
Recent downswings have swept up a range of stocks, from data providers and the Magnificent Seven to wealth managers and trucking companies, with a breadth and intensity that has surprised some investors.

On Thursday, for example, a Florida firm called Algorhythm Holdings said it could use AI to improve efficiency in the trucking business. In the wake of that news release—from a company that recently focused on selling karaoke machines—

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- ◆ **Ex-karaoke company** upends logistics sector... **B1**
- ◆ **Heard on the Street: Blind spot** in AI boom..... **B12**

U.S. existing-home sales



*Data is preliminary.
Note: Seasonally adjusted at an annual rate
Source: National Association of Realtors

Home Sales Take Hit

Home sales fell 8.4% in January, the sharpest monthly decline since February 2022, after snowstorms and low consumer confidence slowed a housing market that was showing signs of recovery. Existing-home sales dropped from the prior month to a seasonally adjusted annual rate of 3.91 million. **A2**

Italians Prefer a 5-Hour Opera To Another Minute of Quad God

La Scala offers fans an escape from the madness of a global sporting spectacle

By GEORGI KANTCHEV

MILAN—In the shadow of the Duomo, the Milan Cortina Winter Games are inescapable. A hulking glass-and-steel *cubo olimpico* plays home to international TV studios, while lines of tourists wait for mascots and merch at the Olympic megastore.

But only a short walk away, at the world's most storied opera house, all that fanfare fades into Wagnerian gloom.

During the Games, La Scala is producing only one opera, an epic tale about a world consumed by cleansing fire. The classic piece is called

"Götterdämmerung"—the unmistakably German word for "twilight of the gods." As the Games celebrate new deities such as Ilia Malinin, the U.S. figure skater known as the "quad god," La Scala is staging their demise.

Most opera-goers before a recent matinee of Richard Wagner's "Götterdämmerung" were looking forward to escaping the madness of a global sporting spectacle for the next 5½ hours.

"I certainly prefer Wagner over the Olympics," said Alessandro Scarpa, a 50-year-old Milanese investment banker.

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Enforcement Surge In Minnesota to End

President Trump's border czar said the administration is ending its crackdown in Minnesota, wrapping up an opera-

By Joseph De Avila, John McCormick and Anvee Bhutani

tion that sparked outrage after the fatal shooting of two U.S. citizens and prompted Democrats in Congress to block funding for the Department of Homeland Security.

Tom Homan, who was dispatched to the state last

month to de-escalate tensions, said the Trump administration achieved its public-safety goals, making more than 4,000 arrests. About 3,000 U.S. Immigration and Customs Enforcement and Border Patrol agents have operated in the state in what the Trump administration dubbed Operation Metro Surge.

"In the next week, we are going to deploy those officers here on detail back to their home stations or other areas of the country where they are

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Chaos Inside Noem's Homeland Security

Secretary's time in the spotlight has dimmed; a pilot fired over a lost blanket

Kristi Noem knew she needed a reset. It was two days after federal agents had shot and killed Alex Pretti, and Noem was facing fire from all sides. Even

By Michelle Hackman, Josh Dawsey and Tarini Parti

some inside the administration were pushing President Trump to remove her from her position for her handling of the chaotic immigration enforcement operation in Minneapolis and comments she'd

made saying Pretti committed an act of domestic terrorism.

So Noem's top adviser, Corey Lewandowski, messaged Trump's pollster with a request: They needed to cut an ad to help her, according to two people familiar with the episode. The pollster, Tony Fabrizio, who worked on Trump's 2024 re-election campaign, ignored the entreaty, the people said.

Throughout her tenure as secretary of Homeland Security, a sprawling agency charged with carrying out

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Goldman Lawyer To Resign Over Ties To Epstein

Documents show Ruemmler remained ally after financier's arrest in 2019

By ANNA MARIA ANDRIOTIS

Goldman Sachs General Counsel Kathryn Ruemmler will step down after the Jeffrey Epstein files showed she had remained a close ally of the convicted sex offender through his 2019 arrest.

Goldman said Ruemmler, 54 years old, would resign as of June 30.

Ruemmler had risen to the top ranks of Wall Street and become a key adviser to Goldman Chief Executive David Solomon after a storied legal career. As a prosecutor, she helped try Enron executives. She was picked as White House counsel by former President Barack Obama and was once considered a candidate to be U.S. attorney general.

The Wall Street Journal revealed Ruemmler's relationship with Epstein in 2023 when it reported she was among the powerful people regularly meeting with him in the years after he pleaded guilty to soliciting a minor for prostitution.

In the past several months, batches of documents released by Congress and the Justice Department added more detail to the relationship, deepening concerns among some inside the bank about her position. Documents showed that Epstein had listed Ruemmler as a backup executor in a version of his will and called her the night he was arrested in 2019. They also detailed their extensive chatty emails and the luxury gifts he showered on her.

Some of the documents show that in 2019, just

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◆ **Files show NFL mogul's ties to Epstein.....** **A6**