



Did Putin Really Think I Was a Spy?
REVIEW

WSJ

THE WALL STREET JOURNAL **WEEKEND**



DOW JONES | News Corp ***** SATURDAY/SUNDAY, SEPTEMBER 26 - 27, 2026 ~ VOL. CCLXXXVIII NO. 74 **WSJ.com** ★★★★★ \$6.00

What's News

Business & Finance

- ◆ **The Venezuelan oil** company backed by the Pentagon is racing to boost its production in the Latin American country and is poised within months to challenge Chevron's position as the largest private producer there. **A1**
- ◆ **The Dow snapped** a three-day losing streak, rising 0.9% on Friday. The Nasdaq and S&P 500 each climbed 0.5%. **B10**
- ◆ **ArcelorMittal said** that it can't safely restart operations at its Ukrainian subsidiary after missile attacks killed five people and injured 17 employees. The company said it expects to record a \$1 billion impairment mainly related to the attack. **B9**
- ◆ **Brightline, the nation's** largest private passenger railroad has filed for chapter 11, buckling under the weight of \$5.5 billion in debt. **B9**
- ◆ **Anthropic will pay** Akamai Technologies at least \$11.6 billion to use its cloud infrastructure and software over seven years, in an expansion of the partnership between the two companies. **B10**
- ◆ **Blackstone's top** private-equity executive, Joseph Baratta, is preparing to leave the firm, the latest in a series of departures by senior leaders from the private-investment giant. **B9**

Worldwide

- ◆ **A top U.S. Treasury** Department official hopped across the Middle East and Europe this month with a warning to Iran's trading partners: You either trade with Tehran or Washington. **A1, A6**
- ◆ **A new WSJ poll** shows that voters have soured on President Trump, portending trouble for members of his party ahead of the coming midterm elections. **A1**
- ◆ **The Supreme Court**, for the third time this month, brushed aside a last-gasp bid by Missouri Republicans to install a gerrymandered congressional map for the 2026 midterm elections. **A3**
- ◆ **A swarm of OpenAI** agents accessed U.S. government websites as part of a monthslong incident during which tests conducted by the AI company went awry. **A3**
- ◆ **A federal appeals court** upheld the Defense Department's decision to designate Anthropic a security risk, giving the administration a win in its feud with the company. **A3**
- ◆ **The Supreme Court** said the Trump administration could deploy a federal immigration database to check voters' citizenship. **A4**
- ◆ **New Jersey Lt. Gov. Dale** Caldwell resigned after an independent probe found he tried to get his girlfriend a promotion and made a sexual comment to a staffer. **A5**

PEGGY NOONAN
Trump is in denial about AI's danger. **A13**

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A Restored Notre Dame Welcomes Pope to Paris



OUTREACH: Pope Leo XIV, in this photograph provided by the Vatican, greets nuns on the first official state visit to France by a pope in 18 years. In speeches elsewhere, he warned that a 'paradise of machines' poses risks to humanity. **A9**

GOP Midterm Angst Settles In As Trump's Approval Hits Low

President Trump took French President Emmanuel Macron on a tour of his Manhattan penthouse on Monday

By Annie Linskey,
Meridith McGraw
and Josh Dawsey

night, grinning for photos, talking up the economy and offering an optimistic view of the coming midterm elections. Republicans, Trump pre-

dicted, would overperform in November, according to people with knowledge of his private comments.

Few Republicans share the president's rosy outlook.

As Trump was feting his French counterpart in New York, 700 miles away in Michigan, Republican Senate candidate Mike Rogers was trying to win over the increasing number of voters who have expressed deep frustration with

the president. Rogers released a campaign video, set in a grocery store, in which he called for an end to the war in Iran, making him the latest Republican in a tight race to distance themselves from Trump's policies.

Five weeks before the midterms, Republicans are panicking—and Trump is doing little to ease their minds.

Over a whirlwind seven days, the president has made a

series of moves that have confounded GOP candidates, strategists and lawmakers.

He abruptly banned three media outlets from the White House, triggering a dayslong standoff that led major TV networks to limit their video coverage. *Please turn to page A4*

- ◆ **Progressive brawler** draws conservative attacks..... **A4**
- ◆ **Podcasters shift focus** from Trump..... **A5**

The Mystery Man Shadowing Guilfoyle's Energy Deals

Christos Marafatsos serves as a corporate lobbyist while also closely advising the U.S. ambassador to Greece

Kimberly Guilfoyle was a long way from Mar-a-Lago. The U.S. ambassador to Greece—Donald Trump Jr.'s former fiancée—was shuttling back and forth to Bulgaria's capital on a mission this spring. The Trump administration wanted allies on Europe's eastern edge to buy billions of dollars of American natural gas.

There was just one thing. The Bulgarian government, she told listeners, should deal with a Greek construction firm called Aktor Group, a newcomer to the gas business that had teamed up with a Greek state-backed energy company to bring

By Rebecca Ballhaus, Dana Mattioli, Joe Parkinson and Drew Hinshaw

in liquefied natural gas from the U.S., according to people familiar with the talks.

Sitting beside the 57-year-old ambassador in an audience with the Bulgarian president was a 39-year-old named Christos Marafatsos. He has attended so many of her meetings that some foreign officials mistook him for her chief of staff. In fact, he is a top lobbyist for Aktor, whose CEO had flown Guilfoyle to the country on a private jet.

A one-time prosecutor who morphed into a MAGA icon, Guilfoyle is parlaying her ambassadorship to Greece into one of the *Please turn to page A10*

Pentagon-Backed Firm Tests Chevron

By COLLIN EATON

The Venezuelan oil company backed by the Pentagon is racing to boost its production in the Latin American country and is poised within months to challenge Chevron's long-standing position as the largest private producer there.

North American Blue Energy Partners, the Trump administration's new partner in Venezuela, said it has lined up 60 drilling rigs, 30 steam boilers that generate hot steam to move heavy oil, and 70 pieces of heavy equipment. Two drilling rigs are set to depart Houston on Monday for a six-day voyage to Venezuela on the

cargo vessel BBC Washington. NABEP is seizing the opportunity to develop 17 oil fields said to contain 65 billion barrels of oil, or one-fifth of the country's vast reserves, which it secured last month through a deal with the U.S. It is expected to reap substantial production gains in its more developed fields in a relatively short time. The Pentagon will take a 35% passive stake in the company and has preferential rights to purchase 20% of its production at cost.

"NABEP is increasing oil production for the Western Hemisphere, as promised," said a spokesman for the company. *Please turn to page A9*

Colleges Slash Tuition In New Marketing Tack

By ROSHAN FERNANDEZ

A growing number of private colleges are reassessing how much they charge families to attend.

With the cost of college under scrutiny, some universities are deploying a fresh wave of financial moves to lure students—like slashing tuition by nearly half, offering "in state" rates to compete with public institutions, and promising loan-free aid to certain families.

"It does feel like a sea change right now," said Jennifer Glowienka, the president of Carroll College in Montana, which announced a 40% tuition reduction starting in fall 2027. Experts say these strategies

generate buzz, but some don't translate to a sustainable enrollment boost. In some cases, critics say, cutting tuition is a marketing move that doesn't change much if few students were paying full price in the first place.

Schools are thinking not just about competitors, "but just to get families to sit up and pay attention," said Brett Schraeder, vice president of financial aid optimization at consultant EAB.

For years, families have associated price with quality. A tuition cut used to be risky because a school giving out \$10,000 scholarships seemed more prestigious than one *Please turn to page A2*

EXCHANGE



THE SHIPPING NEWS
Trucking and cargo rates jump, driving up costs for transporting almost everything. **B1**