



A funeral for Maksym Yakovenko, 41, a Ukrainian soldier who was killed by shelling, on Thursday in Bacha, northwest of Kyiv.

Finland Pledges to Join NATO, Moving Alliance To the Russian Border

Decision Brings Threats From Moscow — New Sign of Putin Miscalculation

By STEVEN ERLANGER and NORIMITSU UENISHI

BRUSSELS — President Vladimir V. Putin of Russia has said stopping NATO's expansion helped drive him to invade Ukraine. But on Thursday, Finland declared its unequivocal intention to join, not only upending Mr. Putin's plan but placing the NATO country's newest prospective member on Russia's northern doorstep.

The declaration by Finland's leaders that they will join NATO — adding to an article that he published in Sweden would soon do the same — could now reshape a strategic balance in Europe that has prevailed for decades. It is the latest example of how Russia's invasion of Ukraine 11 weeks ago has had ripple effects in a number of ways.

Russia reacted angrily, with Mr. Putin's chief spokesman, Dmitri S. Peskov, saying the addition of Finland and Sweden to NATO would not make Europe safer.

Finland, long known for such implacable nonalignment that "Finlandization" became synonymous with neutrality, had been signaling that Russia's Feb. 24 invasion was a red line.

London — One of the biggest donors to Britain's Conservative Party is suspected of secretly funneling hundreds of thousands of dollars to the party from a Russian account, according to a bank alert filed to Britain's national law enforcement agency.

The donation, of \$638,225, was made in February 2018 in the name of Ehad Sheleg, a wealthy London art dealer who is most recently the Conservative Party's treasurer. The money was part of a fund-raising blitz that helped propel Prime Minister Boris Johnson and his party to a landslide victory in the 2019 general election.

But documents filed with the authorities last year and reviewed by The New York Times say that the money originated in a Russian account of Mr. Sheleg's father-in-law, Sergei Kopylov, who was once a senior politician in the previous donor to Britain's Conservative Party.

As Cryptocurrencies Melt Down, \$300 Billion Evaporates in Days

This article is by David Yaffe-Bellany, Erin Griffith and Eghar Liron.

SAN FRANCISCO — The price of Bitcoin plunged to its lowest point since 2020. Coinbase, the large cryptocurrency exchange, tanked in value. A cryptocurrency that promoted itself as a stable means of exchange collapsed. And more than \$300 billion was wiped out by a crash in cryptocurrency prices since Monday.

The crypto world went into a full meltdown this week in a sell-off that graphically illustrated the risks of the experimental and unregulated digital currencies. Even as celebrities such as Kim Kardashian and tech moguls like Elon Musk have talked up crypto, the accelerating declines of virtual currencies like Bitcoin and Ether show that, in some ways, two years of financial gains can disappear overnight.

What's News

Business & Finance

SoftBank, one of the world's most aggressive high-tech investors, said it lost \$3.2 billion in its last fiscal year, a company record, and will cut back its pace of new investments.

The Senate confirmed Fed chief Powell to a second term. Separately, Powell said that the process of getting inflation down to 2% will "include some pain."

The Dow declined for a sixth straight session, losing 148.75 points. The S&P 500 ended 0.1% lower as volatile trading continued.

Bitcoin plunged, then rebounded back, and the world's largest stablecoin, Tether, briefly edged down from its \$1 price, adding to fears of more turbulence in the cryptocurrency market.

Twitter is passing hiring and looking to cut costs as it grapples with disruptions in the digital advertising market.

Southwest played a bigger role in developing early Boeing 737 MAX pilot training than previously known, according to a legal filing that cites internal documents of both firms.

Som Barkatan-Frid, the 28-year-old billionaire who founded the cryptocurrency exchange FTX, bought a 74% share in Robinhood.

Elon Musk recalled 502 battery-powered pickup trucks over potentially faulty air bags that could pose a risk to children in the front passenger seat.

The Ukrainian military was holding the line in the Donbas region more than three weeks after the massive Russian assault.

About 14 million Ukrainians are reported in conflict.

Sen. Rand Paul backs fast-tracking of oil packages.

Russian of production contracts.

Manison in Sicily, a family brings their inherited 15th-century palace into the 21st century.

Business & Finance Baby-formula shortage leads to rationing as manufacturers struggle with supply.

Happy the Elephant Has Lawyers Arguing to Free Her From the Zoo

Lawsuits assert that lakes and wild rice have legal rights, too

Happy the elephant will soon have her day in New York's highest court.

Happy is a 31-year-old Asian elephant who is a tend—among other impediments, the 10-foot-tall, 6,000-pound animal lives in the Bronx Zoo—but her lawyers have filed a writ of habeas corpus, arguing she is a legal person.

Happy is a 31-year-old Asian elephant who is a tend—among other impediments, the 10-foot-tall, 6,000-pound animal lives in the Bronx Zoo—but her lawyers have filed a writ of habeas corpus, arguing she is a legal person.

Black Hole is Ready for Its Closeup 26,000 Light-Years Away

Scientists on Thursday released the first image captured of the black hole at the center of the Milky Way, shown as a dark center surrounded by a bright orange-yellow ring.

PEERING IN: Scientists on Thursday released the first image captured of the black hole at the center of the Milky Way, shown as a dark center surrounded by a bright orange-yellow ring.

SoftBank Records Biggest Annual Loss Ever

High-tech investor goes on the defensive amid \$3.2 billion hit and debt-level worries

TOYO — SoftBank Group Corp., one of the world's most aggressive high-tech investors, said Thursday it lost more money in its last fiscal year than it ever has—\$3.2 billion—and will cut back its pace of new investments.

The world is in a chaotic situation, said Chief Executive Masayoshi Son, citing Covid-19 and Russia's invasion of Ukraine. "In this chaotic world, the approach we at SoftBank should take is defense."

The rough results for the Tokyo-based conglomerate come as investors elsewhere on the globe are dealing with a dramatic pullback in tech stocks, particularly in the past few high-growth companies that saw a massive investment for investors last month.

Rising interest rates and other global concerns have caused investors to sell high-growth stocks, causing pain well beyond SoftBank. The popular ARK Innovation exchange-traded fund, run by Cathie Wood, is down around 60% in the year to date, while numerous hedge funds have been taking months after months of losses.

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?" Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

SoftBank Records Biggest Annual Loss Ever

High-tech investor goes on the defensive amid \$3.2 billion hit and debt-level worries

TOYO — SoftBank Group Corp., one of the world's most aggressive high-tech investors, said Thursday it lost more money in its last fiscal year than it ever has—\$3.2 billion—and will cut back its pace of new investments.

The world is in a chaotic situation, said Chief Executive Masayoshi Son, citing Covid-19 and Russia's invasion of Ukraine. "In this chaotic world, the approach we at SoftBank should take is defense."

The rough results for the Tokyo-based conglomerate come as investors elsewhere on the globe are dealing with a dramatic pullback in tech stocks, particularly in the past few high-growth companies that saw a massive investment for investors last month.

Rising interest rates and other global concerns have caused investors to sell high-growth stocks, causing pain well beyond SoftBank. The popular ARK Innovation exchange-traded fund, run by Cathie Wood, is down around 60% in the year to date, while numerous hedge funds have been taking months after months of losses.

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

Mr. Son opened a video presentation last week in Thailand, "You got your face ripped off?"

PANEL SUBPOENAS FIVE IN CONGRESS

A Demand for McCarthy to Testify About Jan. 6

By LUKE BRIDAVATER and EMILY COCHRANE

WASHINGTON — The House committee investigating the Jan. 6 attack on the Capitol issued subpoenas on Thursday to five Republican members of Congress, including Representative Kevin McCarthy, the minority leader, a significant escalation as it digs deeper into the role Republicans played in attempts to overturn the 2020 election.

The panel's move was an extraordinary step in the annals of congressional investigations — a committee targeting sitting lawmakers, including a top party leader, who have refused to cooperate in a major inquiry into the largest attack on the Capitol in centuries.

It reflected the belief among investigators that a group of Republican members of Congress loyal to former President Donald J. Trump had played crucial roles in the events that led to the assault on their own institution, and may have hidden what they know about Mr. Trump's intentions and actions before, during and after the attack.

Mr. McCarthy, the California who is in line to be speaker if his party wins the House majority in November, had a heated phone call with Mr. Trump during the riot, in which he implored the president to call off the mob invading the Capitol in his name. When Mr. Trump declined, according to Representative Jaime Herrera Beutler, a Washington Republican who has said Mr. McCarthy recounted the exchange to her, Mr. Trump sided with the rioters, saying, "Well, Kevin, I guess these people are more upset about the election than you are."

Mr. McCarthy also told fellow Republican leaders privately days later that Mr. Trump had conceded in another phone call that he bore "some responsibility" for the attack.

Continued on Page A16

PAPER TRAIL: Prosecutors track how classified documents ended up at Mar-a-Lago. PAGE A19

They Were 'Desperadoes,' and Middle Schoolers

By FRANCIS ROBLEE

ENTERPRISE, Fla. — It was getting dark, so sheriff's deputies used the lights on their rifles to get a better look at the two children who had been holed up in a suburban house for more than an hour.

Fourteen-year-old Nicole Jackson was using a metal baton to smash mirrors, a bathtub and furniture. As the officers closed in, she flipped her middle finger at them and strapped a loaded 12-gauge shotgun around her neck. A 12-year-old boy who had joined her in the escape from a nearby group home grabbed an AK-47 assault rifle.

The Volusia County sheriff's deputies already knew Nicole well. They had been called repeatedly to her house in nearby DeLtona, Fla., responding to complaints that she was stealing neighbors' pets, breaking windows in a rage, trying to set the house on fire.

Now, the eighth-grader was crouched on one knee near a garage car in the driveway, a 22-caliber pistol tucked under her waistband, the shotgun pointed straight at the officers. Several gangbangers rang out from the house. "Lieutenant, I'm all for not killing kids and stuff," Sgt. Omar Bello told his fellow officers, according to a state review of officers' body camera footage from the scene. "But, I mean, if they're shooting at us, we have to put an end to this."

For 10 seconds, eight sheriff's deputies fired toward the children, unloading 66 rounds and 223-caliber rifles. Nicole screamed in pain, and the boy came out of the house with his hands up. "You shot my friend!" he shouted. "Don't shoot me!"

The case of the juvenile "Bonzie and Clyde," as they came to be known in a case that made headlines across the country, ended on that evening in June with Nicole hospitalized with eight gunshot wounds and charged as an adult with armed burglary and attempted murder of a police officer. The boy, who is not being identified because he was charged in juvenile court, faced similar charges.

Sheriff Mike Chirwood blasted the adolescent "desperadoes" but also laid blame on a state juvenile justice system that he said was leaving a growing number of troubled children in his care.

Continued on Page A18

Continued on Page A18

Florida Juvenile System Is Blamed for Failing Children in Its Care

By JANE BRADLEY

LONDON — One of the biggest donors to Britain's Conservative Party is suspected of secretly funneling hundreds of thousands of dollars to the party from a Russian account, according to a bank alert filed to Britain's national law enforcement agency.

The donation, of \$638,225, was made in February 2018 in the name of Ehad Sheleg, a wealthy London art dealer who is most recently the Conservative Party's treasurer. The money was part of a fund-raising blitz that helped propel Prime Minister Boris Johnson and his party to a landslide victory in the 2019 general election.

But documents filed with the authorities last year and reviewed by The New York Times say that the money originated in a Russian account of Mr. Sheleg's father-in-law, Sergei Kopylov, who was once a senior politician in the previous donor to Britain's Conservative Party.

As Cryptocurrencies Melt Down, \$300 Billion Evaporates in Days

This article is by David Yaffe-Bellany, Erin Griffith and Eghar Liron.

SAN FRANCISCO — The price of Bitcoin plunged to its lowest point since 2020. Coinbase, the large cryptocurrency exchange, tanked in value. A cryptocurrency that promoted itself as a stable means of exchange collapsed. And more than \$300 billion was wiped out by a crash in cryptocurrency prices since Monday.

The crypto world went into a full meltdown this week in a sell-off that graphically illustrated the risks of the experimental and unregulated digital currencies. Even as celebrities such as Kim Kardashian and tech moguls like Elon Musk have talked up crypto, the accelerating declines of virtual currencies like Bitcoin and Ether show that, in some ways, two years of financial gains can disappear overnight.

The momentum panic amounted to the worst reset in cryptocurrency since Bitcoin plummeted 80 percent in 2018. But this time, the falling prices have broader impact because more people and institutions hold the currencies. Critics said the collapse was long overdue, while some traders compared the alarm and fear to the start of the 2008 financial crisis.

This is like the perfect storm," said Dan Dolev, an analyst who covers crypto companies and financial markets. "It's like the perfect storm," said Dan Dolev, an analyst who covers crypto companies and financial markets.

Continued on Page A20

Stablecoin Crash Shakes Crypto: 'Run on the Bank'

The collapse saddled investors with billions of dollars in losses. It ricocheted back into other cryptocurrencies, helping drive down the price of Bitcoin.

Another stablecoin, tether, edged down to as low as 96 cents on Thursday before rebounding to its peg to the dollar as a parallel financial system with its own version of banks and lending. These features attracted greater Wall Street engagement and venture investment, filling the coffers of other cryptocurrencies, helping crypto companies spend some of that cash on ad campaigns and lobbying that pointed the picture of an evolved market.

Yet TerraUSD's plunge raised urgent questions about the stability of other crypto companies' ability to build a new form of finance. It shows that despite the hype, the nascent crypto system is still prone to the kinds of default that have plagued banks.

● Crypto market turbulence intensifies..... B11

● Head on the Street: Stablecoins avert on tens firms..... B12

Finland Moves to Join Ukrainian Forces Hold Line In Donbas, Thwarting Russia

By KAREL TROJAN

MAKINSKA, Ukraine—The front line between Ukrainian troops and Russian-backed forces has skirted this village in Donbas since the conflict in eastern Ukraine began in 2014. The line moved by just a few hundred yards after Russia launched its all-out invasion on Feb. 24, at which time President Vladimir Putin of Russia launched the war he described it as a "special operation" to protect Donbas, which by then was no longer recognized as part of Ukraine. "We are still here, holding firm, and this is by a victory," said a Ukrainian army captain as he waited on a salvo of Russian rockets at his sector position in Maryinka.

The rockets slammed into the village's main square, wrecking it in black smoke and peppering with shrapnel the remains of the village's seldom-attended church. When President Vladimir Putin of Russia launched the war he described it as a "special operation" to protect Donbas, which by then was no longer recognized as part of Ukraine. "We are still here, holding firm, and this is by a victory," said a Ukrainian army captain as he waited on a salvo of Russian rockets at his sector position in Maryinka.

More than three weeks after the massive Russian offensive that aims to encircle Ukraine, the line moved by just a few hundred yards after Russia launched its all-out invasion on Feb. 24, at which time President Vladimir Putin of Russia launched the war he described it as a "special operation" to protect Donbas, which by then was no longer recognized as part of Ukraine. "We are still here, holding firm, and this is by a victory," said a Ukrainian army captain as he waited on a salvo of Russian rockets at his sector position in Maryinka.

More than three weeks after the massive Russian offensive that aims to encircle Ukraine, the line moved by just a few hundred yards after Russia launched its all-out invasion on Feb. 24, at which time President Vladimir Putin of Russia launched the war he described it as a "special operation" to protect Donbas, which by then was no longer recognized as part of Ukraine. "We are still here, holding firm, and this is by a victory," said a Ukrainian army captain as he waited on a salvo of Russian rockets at his sector position in Maryinka.

Growth Fears Buffet Stocks

Markets extended their streak of volatility Thursday

Index performance Thursday

● Nasdaq Composite

● S&P 500

● Dow Jones Industrial Average

● 10-Year Treasury Yield

● Fed Funds Rate

● Head on the Street: A boom goes best once again..... B12

World Feels the Pain Of China's Slowdown

For decades, the world has depended on China as a massive factory floor and market. The country's economic growth, which has fueled its rise as a superpower, is slowing, and the world is feeling the pain.

China's neighbors watch their largest market sag. Companies including Apple Inc. and General Electric Co. warned investors last week that their growth prospects are dimming as production and delivery problems stemming from China's troubles, as well as at dwindling sales.

Car sales in China have collapsed, hitting auto makers including German Volkswagen and Japanese Toyota. In Shanghai last in April, down 98% from the more than 850,000 in 2019. Mr. Mao, according to data released Tuesday by the China Passenger Car Association, Toyota's exports are weakening in Asia as