THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★ WEDNESDAY, MAY 4, 2022 - VOL. CCLXXIX NO. 103 WSJ.com ★★★★ $5.00

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What's News

Business & Finance

Biogen said it plans to replace its chief executive and effectively abandon the Alzheimer's disease treatment Aduhelm as the company attempts to chart a new course. **A1**

◆ **Musk, who has agreed** to take Twitter private, has told potential investors he could return the company to public ownership after just a few years. **B1**

◆ **BP took** a $25.5 billion pretax accounting charge related to its decision to exit its Russia holdings, including its stake in Rosneft. **B1**

◆ **Home prices continued** to surge in virtually every corner of the U.S. during the first quarter as mortgage rates rose rapidly. **A3**

◆ **Job openings** and the number of times workers quit reached the highest levels on record in March amid a tight U.S. labor market. **A2**

◆ **U.S. stock indexes** finished modestly higher, with the S&P 500 gaining 0.5% and the Dow and Nasdaq both adding 0.2%. **B13**

◆ **Pfizer's quarterly sales** rose 77% to $25.7 billion, driven by sales of pandemic products, and were higher than analysts expected. **B1**

◆ **Roku has teamed** with private-equity firm Apollo to bid for a minority stake in the pay-TV and streaming service Starz. **B1**

◆ **Starbucks's Schultz** outlined expanded wages and benefits the company aims to extend to baristas but said the chain's unionized cafes would need to negotiate their own deals. **B3**

World-Wide

◆ **Chief Justice Roberts** ordered an investigation into the leak of a draft Supreme Court opinion overturning Roe v. Wade, the 1973 ruling recognizing abortion rights for women, as the breach sent tremors through the court, Congress, the White House and state capitals. **A1, A6, A7**

◆ **Scores of civilians** trapped for weeks in Mariupol and other towns occupied by Russian forces reached Ukrainian-controlled territory after traumatic journeys, as Russia redoubled efforts to seize the sprawling steel plant that had served dozens of them as a refuge. **A1, A8-11**

◆ **J.D. Vance won** Ohio's Republican primary for U.S. Senate in a victory that demonstrated Trump's influence over GOP voters. Rep. Tim Ryan was the winner in the Democratic race. **A4**

◆ **Biden is considering** limiting student loan forgiveness to borrowers who make less than $125,000 a year, according to the White House. **A3**

◆ **The Biden administration** is split on whether to pare tariffs on imports from China in an effort to cut consumer costs and reduce inflation. **A2**

◆ **The Washington, D.C.,** attorney general's office said that it had settled a lawsuit against Trump's Presidential Inaugural Committee and the Trump Organization. **A4**

◆ **CIA chief Burns made** an unannounced trip to Saudi Arabia in mid-April to meet with the kingdom's crown prince, U.S. and Saudi officials said. **A10**

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Court Leak Stokes Abortion Fight

Chief justice confirms authenticity of draft opinion; both sides get ready for possible shift

By Jess Bravin And Brent Kendall

Hundreds of demonstrators for and against abortion rights protested outside the Supreme Court on Tuesday.

WASHINGTON—Chief Justice John Roberts ordered an investigation Tuesday into the leak of a draft Supreme Court opinion overturning Roe v. Wade, the 1973 ruling recognizing abortion rights for women, as the breach sent tremors through the court, Congress, the White House and state capitals.

The draft, while genuine, is far from final, Chief Justice Roberts said. As written, though, it would again allow states to outlaw abortion, a rare instance that the high court would rescind a constitutional right that it granted.

The leak mobilized forces on both sides of the issue to protest in front of the court on Tuesday, while abortion-rights advocates called for such rights to be codified into federal law and opponents decried the breach of the court's usually secret deliberations.

In a statement Tuesday, the Supreme Court said the 67-page draft decision by Justice Samuel Alito, published Monday by Politico, "does not represent a decision by the Court or the final position of any member on the issues in the case." The draft opinion bears a stamp indicating it was circulated within the court on Feb. 10. The justices are ex-

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Next in the Debate

◆ Battle energizes Capitol Hill, campaigns A4
◆ How a ruling would change healthcare A7
◆ What to know about Roe v. Wade and the leak A7

States Ready Plans to Move If Roe v. Wade Is Overturned

By Jennifer Calfas, Laura Kiniry and Jimmy Vielkind

State political leaders across the country proposed new laws and staked out positions as a leak of a draft opinion indicated the Supreme Court could soon overturn Roe v. Wade, which would make the legality of abortions a state issue.

South Dakota Gov. Kristi Noem, a Republican, tweeted Tuesday she would immediately call for a special session if Roe is overturned "to save lives and guarantee that every unborn child has a right to life in South Dakota." In Alabama, a legislative leader promised quick action "to quickly end abortion within our borders."

Top Democratic lawmakers in New York and California said they would push to amend their state constitutions to cement existing laws that protect abortion rights. Legislative leaders in California are aiming to put an amendment before voters on the November ballot if it can pass the Democratic-controlled Legislature with a supermajority by June.

California's state Senate is considering a bill that would create a government fund to help pay for abortions, including for residents from states where the procedure is restricted or outlawed. "We don't want people to have to come here, it is not what we want," said Nancy Skinner, a Democratic state senator who co-wrote the bill. "But we don't want to leave women in desperation and we do not want deaths."

Connecticut Gov. Ned Lamont, a Democrat, said Tuesday that he would sign a bill allowing nurse practitioners and other medical professionals who aren't physicians to perform abortions via vac-

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In Investor Dilemma, Stocks and Bonds Fall In Tandem

By Gunjan Banerji

Stocks and bonds are falling in tandem at a pace not seen in decades, leaving investors with few places to hide from the market volatility.

Through Monday, the S&P 500 was down 13% for 2022 and the Bloomberg U.S. Aggregate bond index—largely U.S. Treasurys, highly rated corporate bonds and mortgage-backed securities—was off 10%. That puts them on track for their biggest simultaneous drop in Dow Jones Market Data going back to 1976. The only other time both indexes dropped for the year was in 1994, when the bond index declined 2.9% and the S&P 500 fell 1.5%.

It is the latest dilemma for investors who are struggling to manage the large swings roiling financial markets around the globe. This year's declines have dealt a blow to the 60/40 portfolio model—a mix of 60% stocks and 40% bonds that has long been advertised as offering strong returns and hedging against the expected occasional pullback in stocks, which typically are viewed as being much riskier than bonds.

That hedge has evaporated this year. Investors have dumped both stocks and bonds as the Federal Reserve has embarked on a campaign to raise interest rates to combat inflation, which is at a 40-year high. Even the safest investments, Treasurys, have fallen sharply.

Some investors are reaching into commodities markets,

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◆ Stocks rise as Fed decision approaches B13

'Leaving Russian Market Is a Must'

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Ukrainian President Zelensky called on global companies to help isolate Russia, speaking via video at WSJ CEO Council. **A9**

Civilians Reach Safety In Ukraine-Held Towns

By Matthew Luxmoore

ZAPORIZHZHIA, Ukraine—Scores of civilians trapped for weeks in the rubble of Mariupol and other towns occupied by Russian forces reached Ukrainian-controlled territory after traumatic journeys as Russia redoubled efforts to seize the sprawling steel plant that served dozens of them as a refuge.

Among the flow of people arriving on Tuesday at a processing center in Zaporizhzhia, a Ukrainian-held city in the country's southeast, was a convoy of around 150 civilians who had spent weeks sheltering in the Azovstal steel plant where Ukrainian soldiers continue to hold out.

"You can't imagine the conditions we endured," said Elina Dybtsinzion, a 54-year-

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◆ Biden visits Lockheed's Jewelers minority plant A8
◆ EU proposes more measures to punish Moscow A10

How Sailing Around the World Became a Yearslong Odyssey

Closed borders put boaters in limbo; quarantine delivery of 'Game of Thrones'

By Kumar Potter

The pandemic caused serious worries for those traveling the world's oceans on sailboats, and also silly ones.

Australian Guy Chester, alone on the 32-foot GC Sanctuary somewhere in the Pacific Ocean, had just finished season six of "Game of Thrones," and really wanted the final two seasons.

Mr. Chester broadcast a TV-related SOS. In French Polynesia, where the 59-year-old environmental and eco-tourism consultant wasn't allowed to disembark until going through quarantine, another Australian craft sailed close and dropped off a flash drive with the missing episodes.

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Biogen to Abandon Alzheimer's Drug, Part With CEO

By Joseph Walker

Biogen Inc. said it plans to replace its chief executive and effectively abandon the high-profile Alzheimer's disease treatment Aduhelm as the biotech giant attempts to chart a new course after Medicare's devastating refusal to pay for it.

Biogen said Tuesday that Michel Vounatsos, 60 years old, would continue to lead the company and remain on its board until a search for a new CEO is completed. It also took steps that will effectively end its marketing of the Alzheimer's drug.

Biogen's moves signal the end of the company's hopes that Aduhelm would become a significant source of new revenue, as well as the departure of a second executive who championed the drug and pushed ahead with seeking approval from the Food and Drug Administration based on mixed results from two incomplete clinical trials.

With few health insurers willing to pay for the drug, Alzheimer's patients who had hoped to start using Aduhelm will now have to either pay its $56,000 annual price tag out of their own pockets at one of the relatively few clinics offering it, or enroll in a clinical trial.

For patients already taking

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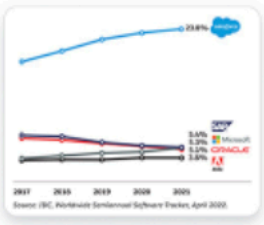
Salesforce. #1 CRM.

Ranked #1 for CRM Applications based on IDC 2021 Revenue Market Share Worldwide.



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