

## What's News

### Business & Finance

**Stocks fell** ahead of the Fed's next policy decision as investors grappled with the impact of rising interest rates on corporate earnings and valuations. The S&P 500 lost 1.1%, while the Dow and Nasdaq both retreated 1%. Treasury yields again rose to multiyear highs. **A1, B15**

◆ **Chamath Palihapitiya**, one of the biggest promoters of SPACs, is shutting down two deal-making efforts that together hold over \$1.6 billion after the market collapsed, wiping out tens of billions in startup market value and punishing individual investors. **A1**

◆ **Gap is eliminating** about 500 corporate jobs, according to people familiar with the matter, moving to reduce expenses amid declining sales and profits. **B1**

◆ **China's Tencent** is looking into shedding more of its huge investment portfolio as the company tries to fund a series of share buybacks and refocus its growth strategy. **B1**

◆ **Republican attorneys** general of 23 states are warning Visa, Mastercard and American Express not to move forward with their plan to add a new code to identify when purchases are made at firearms retailers. **B1**

◆ **The FTC is investigating** Amazon.com's proposal to acquire iRobot, which makes the Roomba robot vacuum cleaner, according to a securities filing. **B5**

◆ **Nordstrom adopted** a so-called poison pill to prevent outsiders from boosting their stake in the business after a Mexican company acquired a 9.9% stake in the retailer. **B2**

### World-Wide

◆ **Officials in Russian-occupied** parts of Ukraine announced plans for Russia to annex four regions in the country's east and south, while Moscow moved to clear the way for a broader mobilization as an increasingly pressured Kremlin seeks a firm response to counter Kyiv's offensive. Russian-controlled parts of the Donetsk, Luhansk, Kherson

country's east and south, while Moscow moved to clear the way for a broader mobilization as the Kremlin seeks a firm response to counter Kyiv's offensive. **A1**

◆ **World leaders called** for donating more money to fight hunger and lifting barriers to food and fertilizer trade to address what they fear will be a prolonged period of food insecurity linked to Russia's war in Ukraine. **A7**

◆ **The federal judge** tasked with reviewing documents seized from Trump's Florida golf club pressed the former president's lawyers on whether they planned to argue that Trump had declassified some of the material in his possession. **A4**

◆ **The Justice Department** charged 47 people in connection with an alleged scheme that stole over \$250 million from a federal program that fed low-income children, in what officials called the largest theft yet uncovered from a pandemic aid program. **A3**

◆ **A former Republican Party** official helped a computer forensics firm inspect voting equipment in Georgia and then made misleading statements under oath about her role in the episode, voting-rights activists alleged in a new court filing. **A4**

◆ **Adults under the age** of 65 should be screened for anxiety disorders and all adults should be checked for depression, a government-backed panel said. **A3**

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## Fiona Storms Through Caribbean With Rains, Flash Floods



**AFTERMATH:** A neighborhood in Higüey, Dominican Republic, was flooded Tuesday after the Dúey River overflowed with heavy rains from Hurricane Fiona. The hurricane strengthened to a Category 3 storm after battering Puerto Rico. **A3**

## Russia, Stung on Battlefield, To Stage Annexation Votes

MOSCOW—Officials in Russian-occupied parts of Ukraine advanced plans for Russia to annex four regions in the

By **Evan Gershkovich**,  
**Matthew Luxmoore**  
and **Maurice Moore**

country's east and south, while Moscow moved to clear the way for a broader mobilization as an increasingly pressured Kremlin seeks a firm response to counter Kyiv's offensive. Russian-controlled parts of the Donetsk, Luhansk, Kherson

and Zaporizhzhia regions of Ukraine said they would hold three-day votes on joining Russia starting this Friday. Moscow's latest effort to consolidate its hold on territory it took months to capture but now risks losing to Ukraine's forces. A Kyiv offensive in the annexed areas would allow Russia to claim an attack against its own territory, raising the threat of an escalation in the conflict.

Russia's lower house of parliament also approved legislation that could help address

its shortage of troops on the battlefield, raising fears that it could announce a full-scale mobilization possibly within days. A monthlong campaign to encourage enlistment has failed to shift the balance in Moscow's favor.

The moves come after Ukraine launched an offensive to retake land in the country's northeast earlier this month, handing Moscow a stinging defeat and liberating some 10% of territory Russia had captured since the beginning of its invasion in a lightning-

quick rout.

The advance has buoyed Kyiv and left President Vladimir Putin of Russia facing increasing pressure both at home and abroad. Mr. Putin told President Xi Jinping of China last week that he would address Beijing's concerns about the war, while Prime Minister Narendra Modi of India confronted the Russian leader in public the next day.

◆ **Poor harvests add to global food concerns**... **A7**

## The Ragtag Army That Saved Kyiv

Citizen volunteers helped win the most consequential European battle since World War II

By **JAMES MARSON**

KYIV—Outside the Giraffe shopping mall on the western edge of Ukraine's capital, a group of locals prepared to meet the Russian armored column thundering their way.

It was late February, and the Russians, from an elite airborne unit, were riding atop their vehicles, as if expecting a warm greeting. One wore a Cossack woolen hat instead of a helmet. Another hadn't loaded his rifle.

The few dozen Ukrainians from the towns of Irpin and Bucha had other intentions, which they had written on the cement mixer and bulldozer blocking the road: "Welcome to hell."



**Local militiamen** repelled the Russian advance early on.

After Russia launched an all-out invasion on Feb. 24, a 32-year-old Ukrainian city council member and solar-power entrepreneur named Volodymyr

Korotyia had led preparations for a fighting stand. The men were brandishing a grab bag of weapons, including pump-action shotguns and rocket-propelled grenades. Many were dressed in jeans, and few had body armor. Around half of their number, which included a psychotherapist, a firefighter and a bus driver, had never fought before. "Look what I do and do the same," Mr. Korotyia, who had seen combat in the Ukrainian army, told the recruits.

As a vanguard of a dozen armored vehicles rumbled over the bridge between Bucha and Irpin and began to climb the hill toward them, the Ukrainians opened fire.

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## Stocks Decline Ahead of Fed Rate Decision

Concerns about corporate earnings and stock valuations send indexes lower

By **KAREN LANGLEY**

Stocks fell on Tuesday ahead of the Federal Reserve's next policy decision as investors grappled with the impact of rising interest rates on corporate earnings and valuations.

The central bank is expected to sharply raise interest rates again on Wednesday in a bid to curb inflation, a move that is expected to eventually slow the economy and likely ding company profits. At the same time, higher interest rates will constrain the prices that investors are willing to pay for a slice of corporate earnings.

Those hurdles could make it harder for major stock indexes to climb out of the gully in which they have found themselves nearly three-quarters of the way through 2022. The S&P 500 has fallen 19% this year, with rising interest rates eating into the lofty valuations that stocks enjoyed for much of the Covid-19 pandemic era. The S&P 500 dropped 1.1% Tuesday, with all 11 sectors finishing the day in the red, while U.S. government bond

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◆ **Third straight 0.75-point rate rise expected**... **A2**  
◆ **Treasury yields hit multiyear highs as stocks drop**... **B15**

## INSIDE



### SPORTS

High-school girls are leaving basketball amid more sports options. **A14**

### BUSINESS & FINANCE

Uber is latest victim of international group of hackers targeting tech companies. **B1**

## 'SPAC King' Falter, Closes Two Ventures

By **AMRITH RAMAKUMAR**

One of the biggest promoters of SPACs is shutting down two deal-making efforts that together hold more than \$1.6 billion after the market collapsed, wiping out tens of billions in startup market value and punishing individual investors.

Chamath Palihapitiya will wind down and return cash from the two special-purpose acquisition companies to shareholders after failing to find companies to take public. Giving up is an admission by the Virgin Galactic Holdings Inc. and personal-finance app SoFi Technologies Inc., are down more than 60% in the past

year, causing big losses for his followers. With that record, it wasn't clear investors would support his deals, making his SPACs less attractive to start-ups they might try to acquire.

SPAC investors have been pulling money out of nearly all deals lately, making it difficult to complete mergers. Mr. Palihapitiya joins other notable SPAC creators such as hedge-fund manager Bill Ackman and baseball executive Billy Beane in shutting down blank-check companies during this year's market turmoil.

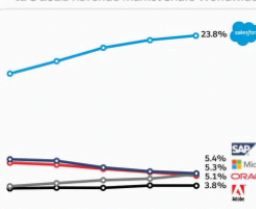
Rising interest rates and high inflation have slowed new public listings through SPACs and initial public offerings to a fraction of 2021's record pace.

Mr. Palihapitiya and other executives that set up the SPACs, Social Capital Hedosophia Holdings Corp. IV and Social Capital Hedosophia Holdings Corp. V, are down more than 60% in the past

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## Salesforce. #1 CRM.

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



Source: IDC, Worldwide Semiannual Software Tracker, April 2022.

salesforce.com/number1CRM

CRM market includes the following IDC defined functional markets: Sales Force Productivity and Management, Marketing Automation, Customer Relationship Management, and Digital Engagement. © 2022 salesforce.com, inc. All rights reserved. Salesforce.com is a registered trademark of salesforce.com, inc. All other names and marks.