

What's News

Business & Finance

McDonald's said it would quit Russia and sell its business there, ending more than three decades in the country over its invasion of Ukraine. **A1**

◆ **JetBlue** launched a hostile takeover attempt for Spirit after the discount airline rejected JetBlue's \$3.6 billion offer in favor of an existing deal with Frontier. **A1**

◆ **China's economy** descended deeper into Covid-induced doldrums last month, raising questions about whether Beijing can prevent a prolonged downturn. **A20**

◆ **Buffett's Berkshire** has used the slump in markets as an opportunity to ramp up spending on stocks. **B1**

◆ **The S&P 500** and Nasdaq fell, shedding 0.4% and 1.2%, respectively, while the Dow gained 0.1%. **B11**

◆ **The price of TerraUSD** was down sharply Monday as the cryptocurrency's creator announced a plan to attempt to rescue the project. **B5**

◆ **A state judge** struck down a California law requiring that companies in the state appoint female directors to their boards. **B1**

◆ **Yellen, in a visit** to Warsaw, pushed Poland to advance the EU's implementation of a global minimum tax. **A20**

◆ **The CEO of Ryanair**, one of Boeing's biggest customers, took aim at the plane maker's sales team and its 737 MAX delivery schedule. **B3**

◆ **KKR said** it would sell CHI Overhead Doors to Nucor in a deal that will yield a windfall for CHI's hourly workers. **B3**

World-Wide

◆ **As Ukraine's military** continues to take back Russian-occupied territory in Ukraine, outperforming expectations among leaders globally about its abilities before Russia's invasion, ambitions are growing in Kyiv about what would define victory. **A1, A9-11**

◆ **As authorities investigate** the Buffalo, N.Y., mass shooting as a hate crime, they are tracing the suspect's movements leading up to the attack, which include a trip to the city in March, they said. **A3**

◆ **The FDA took steps** to allow more foreign baby formula on American shelves, easing rules that had effectively prevented shipments from many overseas manufacturers. **A3**

◆ **The Biden administration** said it is loosening some restrictions on flights to and from Cuba and re-establishing a family-reunification program that had been suspended in recent years. **A4**

◆ **The U.S. is sending** hundreds of troops back to Somalia to combat a growing terrorism threat in the region, U.S. officials said, less than a year and a half after Trump withdrew them. **A20**

◆ **The Supreme Court**, in a 6-3 ideological split, struck down a federal campaign-finance regulation that was challenged by Republican Sen. Ted Cruz. **A4**

◆ **A court-drawn plan** for New York's congressional districts would increase the number of competitive seats in the state and erode what had been a significant Democratic advantage under a map struck down earlier this year. **A6**

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Buffalo Mourns Victims of Shooting That Targeted Blacks



Katherine Massey Ruth Whitfield Heyward Patterson Roberta Drury



SOMBER SCENE: A member of the FBI examines bullet holes at the scene of a mass shooting Saturday at a Tops supermarket in Buffalo, N.Y., where 10 people were killed in an attack that targeted Black residents. Top, four of the identified victims. **A3**

JetBlue Launches Hostile Bid For Spirit After Being Spurned

By ALISON SIDER

JetBlue Airways Corp. launched a hostile takeover attempt on Monday for discount carrier Spirit Airlines Inc. after Spirit rejected JetBlue's \$3.6 billion offer in favor of an existing deal with Frontier Airlines.

JetBlue is appealing directly to Spirit's shareholders by launching a tender offer for their shares, in hopes of pressuring Spirit's management to

re-engage in negotiations, JetBlue said. At the same time, JetBlue said it is urging Spirit shareholders to vote against Spirit's planned merger with Frontier Group Holdings Inc. on June 10 to send a message to the Spirit board.

JetBlue is offering \$30 a share in cash in its tender offer, but would be open to paying its initial offer price of \$33 a share if Spirit comes to the negotiating table and provides

data that JetBlue has requested, the company said. JetBlue said the tender price reflected what JetBlue said Spirit's unwillingness to share essential information.

"If the Spirit shareholders vote against the transaction with Frontier and compel the Spirit Board to negotiate with us in good faith, we will work towards a consensual transaction at \$33 per share, subject to receiving the information to

support it," JetBlue Chief Executive Robin Hayes wrote in an open letter to Spirit shareholders.

Spirit said Monday that it would review JetBlue's tender offer, but urged its investors not to take any action at this time. Spirit said it would advise its shareholders of the board's formal position within 10 business days.

Representatives for Frontier said they were reviewing the offer. **Please turn to page A2**

McDonald's Pulls Out Of Russia Over War In Ukraine

Fast-food giant's exit, after three decades, follows similar moves by Western companies

By DEAN SEAL AND ANNIE GASPARRO

McDonald's Corp. said it would temporarily close its 847 restaurants in Russia while continuing to pay the 62,000 people it employs there. Since then, pressure has mounted on Western companies—particularly from the Ukrainian government—to pull the plug on their Russian operations.

In deciding to sell, after having initially opted to pause operations in the country, the fast-food giant joins a raft of Western companies, from auto makers to brewers, in exiting the Russian market.

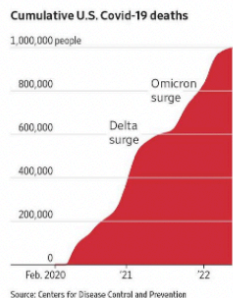
McDonald's said in March that it would temporarily close its 847 restaurants in Russia while continuing to pay the 62,000 people it employs there. Since then, pressure has mounted on Western companies—particularly from the Ukrainian government—to pull the plug on their Russian operations. Moscow has also pressured companies, threatening legislation to nationalize assets and compel executives to resist Western sanctions.

The departure of McDonald's from Russia is particularly notable given that its arrival was emblematic of a rush among Western companies in the 1990s to enter the country, seeking to profit from its move from communism to capitalism. McDonald's opened its first Russian location in Moscow's Pushkin Square in 1990, when thousands of locals lined up to get their first taste of the American chain's burger and fries.

On Monday, McDonald's said that continued ownership of its business in Russia was no longer tenable nor consistent with its values. **Please turn to page A9**

◆ Renault cedes stake in a Russian auto maker..... **A9**

U.S. Tops A Million Covid-19 Deaths



The Covid-19 death count has surpassed one million and is still rising, the Centers for Disease Control and Prevention says. CDC records show how the deaths have swept unevenly through the U.S. since the 2020 outbreak. **A8**

Source: Centers for Disease Control and Prevention

Kyiv's War Aims Grow Bolder, Spur Fear of Moscow Backlash

As Ukraine's military continues to take back Russian-occupied territory in Ukraine, outperforming expectations

By Vivian Salama in Kyiv, Ukraine, and Max Colchester in London

among leaders globally about its abilities before Russia's invasion, ambitions are growing in Kyiv about what would define victory.

Ukrainian forces in the northeastern region of Kharkiv

have regained territory at the Russian border, the regional governor, Oleh Sinegovoy, said Monday. Russian forces continued to shell cities in the eastern Donbas area and carried out a rare missile strike in western Ukraine.

Mr. Sinegovoy said that even as Ukraine wins back territory seized by Russia in recent months, the situation across the region remains volatile. He warned civilians not to become complacent, adding that Russia is focusing on

holding its positions and is preparing an offensive in the area of Izium, a town south-east of the city of Kharkiv where it has established forward headquarters of its operations to conquer the Donbas.

On Monday, Kyiv declared **Please turn to page A10**

◆ Turkey presses Finland and Sweden to rein in Kurds..... **A9**
◆ U.N. seeks to ease grain blockade to avert crisis..... **A9**
◆ Family shared rum home with enemy..... **A11**

Hashtag United Plays IRL

Online soccer players are now a team in England

By JAMES HOOKWAY

PITSEA, England—The great names of English soccer ring with the echoes of Britain's industrial past—Liverpool's docks, the railway works that gave birth to Manchester United, the foundries that built West Ham. Then there's Hashtag United. The club sprang to life through a group of friends led by Spencer Owen, who played video soccer games and streamed them online. He built a large following on YouTube, and now Mr. Owen and his brother have turned their digi-

For Tech Startups, Funding Party's Over

Suddenly stingy venture capitalists push young firms to be frugal, try to break even

By HEATHER SOMERVILLE

A dizzying turn in technology-startup investing is undoing the fortunes of founders and investors riding a 13-year bull run. Highflying startups have been grounded, swiftly, by the new climate: layoffs, skeptical investors, an exodus of funds and the prospect of a valuation haircut.

Last year, e-commerce startup Thrasio LLC was expected to be valued at \$10 billion or more in a funding deal that would have led to the four-year-old company going public. The deal didn't happen, and Thrasio, which buys and aggregates retailers that sell on Amazon.com Inc., continues to burn

through the more than \$3.4 billion of debt and equity it had raised.

In recent weeks Thrasio has cut close to 20% of its workforce, announced a new CEO, tapped the brakes on acquisitions and scaled back engineering projects, according to former employees and an internal company memo reviewed by The Wall Street Journal.

Thrasio's trajectory—and the stratospheric rise of many startups—benefited from years of low interest rates and a decline in the number of public-company stocks, which helped drive investors into venture capital. The trend accelerated in 2020 when stimulus and **Please turn to page A12**

Waste not. Produce more.

Software robots can turn wasted hours into productive hours.



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