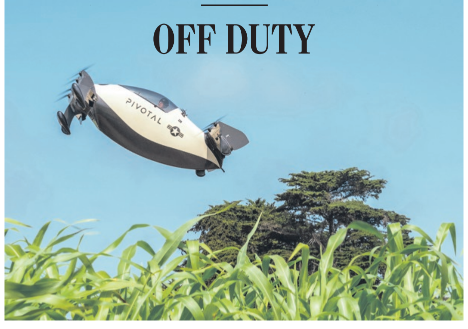
Trump
The
Disrupter
REVIEW

Dan Neil Tests a
Flying Car (Gulp!)
OFF DUTY



WSJ
THE WALL STREET JOURNAL WEEKEND

DOW JONES | News Corp * * * * * * * SATURDAY/SUNDAY, OCTOBER 18 - 19, 2025 ~ VOL. CCLXXXVI NO. 93 WSJ.com ★★★★ $6.00

What's News

Business & Finance

◆ **All three major indexes** closed the week higher, with the S&P 500 rising 1.8% to close back near records. The Dow and Nasdaq gained 1.6% and 2.1%, respectively. **A1**

◆ **Apple has signed** a five-year deal with Formula One for the U.S. rights to air its races, broadening its menu of live sporting events. **B9**

◆ **Porsche said that it** would start talks with CEO Oliver Blume about an early exit, and with former McLaren boss Michael Leiters about taking over. **B9**

◆ **Institutional Shareholder** Services has advised Tesla investors to vote against a new $1 trillion pay package for Elon Musk and against the company making a potential investment in xAI. **B9**

◆ **The number of** unemployment claims filed by federal workers has grown sharply, reaching their highest level since a 34-day government shutdown that ended in January 2019. **A3**

◆ **Goldman Sachs is** expanding its push into the hot market for financing data centers and other infrastructure, a move to grab a bigger piece of the AI boom. **B9**

◆ **American Express** recorded a jump in third-quarter revenue and narrowed its full-year view. **B10**

◆ **BBVA failed in its** attempt to take over Banco de Sabadell, after an all-stock hostile bid fell short of the minimum threshold. **B10**

World-Wide

◆ **President Trump is** betting that one more round of personal diplomacy will deliver a breakthrough in the three-year-long war in Ukraine after months of failed peace negotiations. **A1**

◆ **The Trump** administration is quietly watering down some of the tariffs that underpin the president's signature economic policy. **A1**

◆ **A former Trump** campaign lawyer who worked on the effort to overturn the 2020 election results has joined the administration to investigate that year's election and voting-related issues. **A4**

◆ **Trump commuted** the sentence of former Rep. George Santos, who reported to prison earlier this year after pleading guilty to federal charges of wire fraud and aggravated identity theft. **A4**

◆ **A United Nations-backed** plan to decarbonize the shipping industry was put on ice amid opposition from the Trump administration. **A6**

◆ **The U.S. is providing** medical treatment to the two survivors of the latest attack on a vessel suspected of transporting drugs in the Caribbean. **A8**

◆ **Prince Andrew agreed to** stop using the title "Duke of York" as the British royal family tries to distance itself from him over his past friendship with the late convicted sex offender Jeffrey Epstein. **A9**

OPINION
Has Mamdani really left his 'political home'? **A11**

CONTENTS

ANDREW HARNIK/GETTY IMAGES

President Trump speaks with President Volodymyr Zelensky of Ukraine during a lunch meeting Friday at the White House.

President Leans Into Diplomacy To Try to Break Ukraine Logjam

By Vera Bergengruen And Annie Linskey

WASHINGTON—President Trump is betting that one more round of personal diplomacy will deliver a breakthrough in the more-than-three-year-long war in Ukraine after months of failed peace negotiations.

Behind the scenes, his team is working to back up Trump's leader-to-leader negotiations with more diplomatic leverage than he exerted in his August summit with President Vladimir Putin of Russia. Those efforts will be put to the test when Trump meets with Putin in Budapest in coming weeks.

Trump's decision to organize another high-profile summit with Putin isn't without risk. The previous meeting with the Russian leader ended without concrete success and was widely seen as a win for Moscow. Trump has so far been reluctant to ratchet up pressure on Putin, and the president's critics worry that another summit allows Russia to buy more time to execute its war plans.

Hoping to lay the groundwork for an agreement, the U.S. is planning more lower-level meetings with Russia than were held before the Alaska talks, according to administration officials. The U.S. side will be led by Secretary of State Marco Rubio instead of special envoy Steve Witkoff, a change that was seen as positive by Ukrainian and European officials.

President Volodymyr Zelensky of Ukraine left a White House meeting with Trump on Friday without a U.S. commitment to provide long-range Tomahawk missiles, which have a range of more than 1,000 miles and could reach targets deep into Russia. The U.S. president said he hoped Ukraine wouldn't need the missiles, suggesting he hoped to end the war through diplomacy. But the president also made clear the threat re-

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◆ Poland frees Nord Stream sabotage suspect............ A8
◆ Plot to kill Russian dissident is foiled in France............ A8

Volatility Returns To Haunt Stock Market

Trade war, loan losses at regional banks push Wall Street's 'fear gauge' up

By Krystal Hur

A rekindled trade war. Loan losses at regional banks. A growing unease about the prolonged run-up in artificial intelligence stocks. The combination has triggered the most turbulent stretch for the markets since April, with volatility putting investors on edge and the hottest trades in jeopardy.

No single threat alone was enough to knock stocks off stride for long. In fact, all three major indexes closed the week higher, with the S&P 500 rising 1.8% to close back near records. But the abrupt end of the calmest stretch in years rattled traders and left many betting that the swings will continue.

One big gainer: the Cboe Volatility Index, or VIX. Known as Wall Street's fear gauge, the VIX tracks expectations for stock swings over the next 30 days, based on what investors will pay for options tied to the S&P 500 index. When fear is rising, traders are typically more likely to pay up for options to protect their portfolios, meaning the VIX tends to spike when the market swoons.

The VIX rose as high as 28.99 on Friday, its most elevated midday level since late April. Investors are also piling into options that would pay out if the VIX surges to 47.5 and 50, according to Cboe Global Markets data.

"The laundry list of worries is actually increasing," said Jordan Rizzuto, chief investment officer of GammaRoad Capital Partners. "This is the

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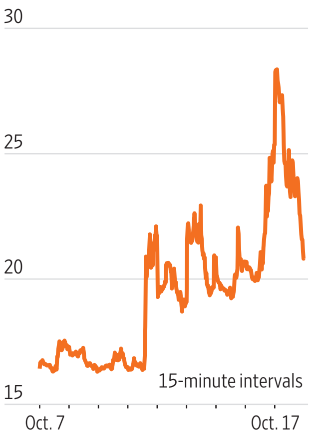
Cboe Volatility Index



Source: FactSet

Trump Partners Face Allegations

Indian real-estate firms have been accused of fraud, money laundering

By Rory Jones, Krishna Pokharel and Peter Grant

GURUGRAM, India—When the Trump Organization in April announced another luxury real-estate project in India, Eric Trump gave a shout out to his local partners for helping accelerate the brand's expansion.

"We're incredibly excited to launch our second project in Gurgaon," said Eric Trump, who runs day-to-day operations, using the former name for the city near New Delhi. "And even prouder to be doing it once again with our amazing partners."

Those partners, 30-something Pankaj Bansal and his billionaire father and uncle, are accused by Indian authorities of helping another developer launder around $46 million cheated from customers, according to police reports and court documents.

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U.S. Tiptoes Away From Some Tariffs

By Gavin Bade And Jesse Newman

The Trump administration is quietly watering down some of the tariffs that underpin the president's signature economic policy.

President Trump in recent weeks has exempted dozens of products from his so-called reciprocal tariffs and offered to carve out hundreds more goods from farm products to airplane parts when countries strike trade deals with the U.S.

The offer to exempt more products from tariffs reflects a growing sentiment among administration officials that the U.S. should lower levies on goods it doesn't domestically produce, people familiar with administration planning said. That notion "has been emerging over time" within the administration, said Everett Eissenstat, deputy director of the National Economic Council in Trump's first term. "There is definitely that recognition."

The shift comes ahead of a Supreme Court hearing in early November on the reciprocal tariffs—a case that could force the administration to pay back many of the levies if it loses in court. The White House, Commerce Department and U.S. Trade Representative's office didn't respond to

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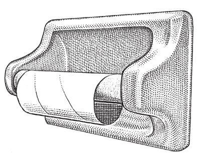
New Yorkers Are Losing Their Favorite Bathroom: REI

* * *

Retailer's Soho store offers outdoor gear—and the best free toilets downtown

By Sarah Nassauer

Last week REI announced that its 39,000-square-foot flagship New York City store would close next year after over a decade in a cavernous historic building on a busy downtown corner.



Roll out

The outdoor-equipment retailer's sales have been stagnant as competitors including Walmart and Amazon grow their own gear selection and offer ever-faster shipping. The Soho location has also drawn controversy in recent years as the store's workers unionized and protested outside.

But many New Yorkers had a more pressing concern: "Where am I gonna pee?," Brendan Dunne, a communications executive, asked in a social-media post.

The closure is "devastating," the 36-year-old later said by phone. "I have a prescription for an overactive bladder."

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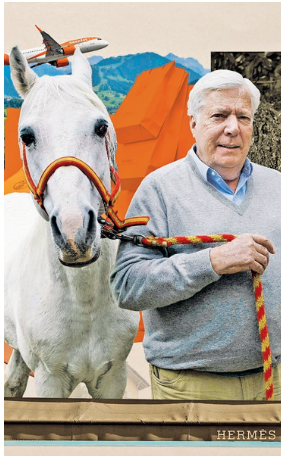
EXCHANGE



MISSING FORTUNE
How an Hermès heir lost $15 billion—and never noticed. **B1**

He Calls Football Plays For 100 College Teams

By Rachel Bachman

At some point every Saturday, on college football sidelines around the country, there comes a moment when head coaches must make a game-changing decision.

And when they do, they often rely on the teachings of a single, 87-page volume they all keep on their bookshelves.

It isn't a manual authored by Bill Walsh or Nick Saban or any of college football's greatest minds. Nor is it a classic of military strategy like Sun Tzu's Art of War. This seminal text is a color-coded guide written by a suburban dad from Atlanta who never played a down of competitive football.

Michael McRoberts is a Northwestern graduate in biomedical engineering who spent much of his career designing debt-collection strategies for a credit bureau. But his most impactful work is a compilation of football strategies that he assembled into something called "The Game Book."

On every page, McRoberts presents the best course of action in specific situations, from when to go for it on fourth down to late-game clock management. The company he founded, Championship Analytics Inc., now has a client list that includes more than 100 major-college foot-

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