

THE WALL STREET JOURNAL.

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DJIA 50461.68 ▼ 118.02 0.23% NASDAQ 26656.18 ▲ 1.2% STOXX 600 628.01 ▼ 0.6% 10-YR. TREAS. ▲ 20/32, yield 4.490% OIL \$93.89 ▼ \$2.71 GOLD \$4,500.40 ▼ \$20.60 EURO \$1.1632 YEN 159.29

What's News

Business & Finance

- ◆ **BP removed its chairman**, Albert Manifold, after the oil company's board was told that he was verbally abusive and bullying toward employees and had mishandled company information. **A1**
- ◆ **The U.K. sanctioned** crypto exchange HTX on suspicion of supporting Putin's government, part of a broader crackdown on Russian illicit-finance networks. **B1**
- ◆ **Renewed enthusiasm** for chip stocks helped lift the Nasdaq and S&P 500 by 1.2% and 0.6%, respectively, while the Dow fell 0.2%. **B11**
- ◆ **Denver and Honolulu** are becoming more accessible to the average home buyer, some of the few bright spots in a still-forbidding housing market, according to a report by the NAR and Realtor.com that tracks data through March. **A2**
- ◆ **Greg Lindberg** was sentenced to 12 years in prison for diverting \$2 billion of policyholders' money from insurance companies he controlled and an attempt to bribe a state regulator. **B1**
- ◆ **Eli Lilly agreed** to acquire three vaccine developers in deals valued at as much as \$3.83 billion combined, renewing a focus on infectious-disease prevention. **B3**
- ◆ **The son of Mango's** late founder gave up his duties at the Spanish fashion chain days after he was arrested on suspicion of playing a role in his father's death. **B3**
- ◆ **The lawyer for** the former JPMorgan Chase banker who has alleged that a female colleague sexually assaulted him quit the case before a court hearing. **B3**

Worldwide

- ◆ **Iran is pursuing** a deal that brings it financial relief without ceding so much ground on its nuclear program that Trump can claim a victory, Iranian officials and Arab mediators say. **A1**
- ◆ **Russia's increasing** bellicosity toward the Baltic states is raising fear in Europe that Vladimir Putin will expand his war aims westward. **A1**
- ◆ **The Pentagon** is scaling back the forces it plans to send to Europe in a crisis, a fresh step by the Trump administration to shrink its support for NATO allies. **A8**
- ◆ **Ken Paxton, boosted** by a Trump endorsement, clinched the Texas Republican nomination for U.S. Senate, defeating Sen. John Cornyn in a primary runoff. **A4**
- ◆ **The Trump administration** is expected to deploy U.S. public-health officers to Kenya to staff a quarantine facility there amid the Ebola outbreak in the Democratic Republic of Congo. **A6**
- ◆ **A federal court** barred Alabama from using a Republican-favoring congressional district map in coming elections, extending the legal battle over redistricting. **A4**
- ◆ **This summer** is expected to be the worst for teen employment since 1948, as accelerating inflation and higher fuel prices squeeze the businesses that typically hire them. **A3**
- ◆ **African countries** are finding it harder to export to the U.S. since Trump returned to the White House with a long list of tariffs, but China has treated their struggle as an opportunity. **A6**

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White House Lawn Becomes Fighting-Sport Venue



RING OF POWER: Construction was under way Tuesday on a temporary octagon for mixed-martial-arts fights on the White House's South Lawn. Several UFC events are to be staged there June 14, which is Flag Day and President Trump's 80th birthday.

Bullying Claims Spur BP To Oust Chairman

Manifold is accused of abusive behavior and mishandling company information

BP removed its chairman, Albert Manifold, after the oil company's board was told that he was verbally abusive and bullying toward employees, and had mishandled company information, according to people familiar with the matter.

By Matthew Dalton, Adam Whittaker and Ben Dummett

The London-based company said on Tuesday that its board had unanimously decided that Manifold should no longer serve as chair, and that he would depart immediately.

"The board has been surprised and disappointed to learn of governance oversight and conduct issues it deems unacceptable and has taken decisive action," said Amanda Blanc, the company's senior independent director.

Concerns about Manifold's abusive behavior relate to conduct toward both junior and senior employees, the people familiar with the matter said. In addition, the board believed that Manifold shared privileged information with people who weren't supposed to have it and withheld information from the board, one of the people said.

Manifold didn't respond to requests for comment.

BP shares dropped 4% in London on Tuesday. The company's U.S.-listed shares declined 3.8%.

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Iran Seeks Deal to Ease Pain In Economy, Deny Trump a Win

Twin imperatives appear to keep talks with U.S. alive after overnight skirmishes

Iran is pursuing two intertwining goals in its negotiating strategy with the U.S., Iranian officials and Arab mediators say: securing financial relief for an economy that is under severe strain without giving enough ground on its nuclear program to allow President Trump to claim victory. Iran mostly shook off an

overnight skirmish with U.S. forces in which several Islamic Revolutionary Guard Corps fighters were killed, staying at the negotiating table on Tuesday. Tehran has been seeking economic relief by regaining control of some of the \$100 billion in assets frozen by the West and regaining access to world oil markets, these officials said.

Late Monday, U.S. Central Command struck Iranian speedboats it said were laying mines in the Strait of Hormuz. Iran retaliated by firing on U.S. planes, and the U.S. hit back at

missile-launch sites in Iran. The exchange of fire followed mixed signals from Trump over the weekend. After saying on Saturday that a deal with Tehran was largely negotiated, the president appeared to change course amid criticism of the outline of the deal from some Senate Republicans. Iran signaled that strikes

wouldn't derail negotiations. Tehran's top negotiator, Mohammad Bagher Ghalibaf, remained in Qatar on Tuesday for talks after arriving a day earlier. The officials said Iran delayed announcing the IRGC deaths to keep the talks on track. Ghalibaf had arrived in the Persian Gulf country a day earlier to address sticking points, including the frozen Iranian funds and details about reopening the strait, the officials said. Ghalibaf returned to Tehran later Tuesday after consultations with

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By Summer Said in Dubai, Benoit Faucon in London and Alexander Ward in Washington, D.C.

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Fears Grow Putin Will Expand War Into Europe

By Yaroslav Trofimov

TALLINN, Estonia—Russia is stuck on the Ukrainian battlefield and lashing out with massive strikes on Kyiv. The growing fear in European capitals is that President Vladimir Putin will try to reshuffle the cards by expanding the conflict to Europe.

Russia is making increasingly bellicose statements against the Baltic states. It has threatened to bomb "decision-making centers" in Latvia after accusing the country of hosting Ukrainian drone operators, an allegation Latvia denied. Air-raid alarms were sounded in Lithuania last week, forcing the government into a bunker, after suspected Russian drones approached its airspace.

The Russian Ministry of Defense also has published the addresses of companies allegedly working on drone production with Ukraine in eight European nations, warning of "unpredictable consequences" and "sharp escalation" if military assistance to Kyiv doesn't stop.

While fears that Moscow could expand the conflict to Europe aren't new, recent developments have made them more urgent. Several European national-security officials have warned that Russia could try to test the cohesion of the North Atlantic Treaty Organization by targeting one of the Baltic nations, Swedish and Danish islands in the Baltic Sea or alliance territory in the Arctic.

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◆ **Pentagon cuts forces** earmarked for Europe.... **A8**

INSIDE



BUSINESS & FINANCE
Launch of Ferrari's \$640,000 EV erupts into a storm about its looks. **B1**

JASON GAY

The New York Knicks will play for the NBA championship—I can't believe it, either. **A16**

Will People Live in America's Emptiest Downtown?

Asher Luzzatto has targeted Denver for a radical experiment in converting vacant commercial space into residential units

By Peter Grant

DENVER—Developer Asher Luzzatto stared out at the snow-capped Rocky Mountains one recent April afternoon, admiring the postcard view from the 29th floor of his recently acquired office tower.

Then he turned his gaze to the streets surrounding the downtown Denver building, where he glimpsed a less-inspiring sight: vacant store fronts, empty office buildings with darkened floors, and deserted streets.

The property, one of two office towers known as the Energy Center, is a testament

to downtown Denver's rapid decline. Luzzatto picked up the 785,000 square foot complex late last year for a little more than \$5 million—97% below what a previous owner paid for it in 2013.

America's downtowns are in crisis. Office work has migrated into the suburbs, leaving abandoned buildings and blighted conditions behind. Central business districts from St. Louis to Dallas and Portland, Ore., are fighting to escape a death spiral.

Luzzatto has a plan to fix these downtown catastrophes. He is starting in Denver.

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How to Rile Up a Libertarian: Propose a Dress Code

A plan to mandate professional attire at the convention went about as well as you'd expect

By Alexander Nazaryan

Live free or die, but would it kill you to wear a tie?

That was the essence of Ben Weir's plea ahead of the biennial Libertarian National Convention in Grand Rapids, Mich.

In a May 15 post on X, Weir, 36, declared that he'd had it with the wacky costumes, which have long been a staple of political party conventions but seem particularly popular among do-what-thou-wilt libertarians.

No more using a boot for headwear, as one convention mainstay named Vermin Supreme did. No more seeing through clothing to promote government transparency.

Weir, who is running for Merrimack County sheriff in New Hampshire and couldn't attend the convention, wrote

that he was calling on the party's national committee to establish "a baseline professional dress standard for participation in official proceedings." His proposal called for business casual attire, neat facial hair and closed-toe shoes.

"Biological males shall not wear dresses, skirts, or attire traditionally recognized as women's wear," Weir wrote in the message, which was also sent to the party's governing board as a proposed policy amendment. Clothes that were "overtly theatrical, fetish-oriented, or materially inconsistent" wouldn't fly.

"You hate freedom of speech my dude," wrote Ray Walden, a libertarian official from Illinois, on X. Some called Weir's proposed injunctions anathema to libertarianism, which is, after

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