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What's News

Business & Finance

◆ **Fed Chairman** Kevin Warsh tapped two outside associates as advisers, one of whom previously helped write a conservative blueprint that recommended a radical restructuring of the central bank. **A2**

◆ **New developments** in AI helped lift the S&P 500 by 0.1% for its longest winning streak in more than a year, while the Dow and Nasdaq rose 0.4% and less than 0.1%, respectively. **B11**

◆ **Veteran "60 Minutes"** correspondent Scott Pelley was fired by CBS News, a day after criticizing Editor in Chief Bari Weiss's leadership during a staff meeting for the show. **B1**

◆ **Victoria's Secret** reported net sales for the first quarter of \$1.56 billion, up 15% from \$1.35 billion the previous year. **B3**

◆ **Nestlé and Helaina** entered a multiyear partnership to develop infant formula with proteins identical to those found in human breast milk. **B3**

◆ **Dollar General** reported that its sales climbed 3.4% during its fiscal first quarter, to \$10.79 billion, and raised its outlook for full-year adjusted earnings per share. **B3**

◆ **Country music star** Garth Brooks is considering a sale of his catalog, eyeing roughly \$2 billion for the rights to his songs and recordings. **B4**

◆ **GameStop** reported a higher profit for the first quarter and said its board approved a \$2 billion stock buyback authorization. **B4**

◆ **UniCredit** said it secured commitments to raise its stake in Commerzbank to more than 30% as it attempts to take over its German competitor. **B5**

Worldwide

◆ **The Trump administration** abandoned its \$1.8 billion "anti-weaponization" fund after it drew broad condemnation from Republican lawmakers and threatened to sink an unrelated immigration-enforcement bill. **A1**

◆ **Trump signed an executive order** asking artificial-intelligence companies to give the administration access to powerful models 30 days before public release. **A1**

◆ **Trump named Bill Pulte**, an ally who leads the Federal Housing Finance Agency and who urged investigations into the president's perceived enemies, as acting director of national intelligence. **A1**

◆ **The Supreme Court** allowed Alabama to use a congressional map eliminating one of the state's two Democratic-leaning districts, lifting a lower-court decision. **A4**

◆ **The U.S. and Iran** exchanged fire in a series of strikes, but the cease-fire was still officially ongoing. **A8**

◆ **Defense Secretary Pete Hegseth** blocked the appointment of nine Air Force colonels and delayed the promotion of at least two dozen more senior officers. **A3**

◆ **The Army integrated** more than 70 weapons, sensor and radar systems that previously weren't interoperable to better defend troops in the field. **A3**

◆ **The National Rifle Association's** charitable arm is separating from the political wing and rebranding itself. **A3**

◆ **The EU overhauled** its migration policy, aiming to increase deportations. **A7**

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Russia's Attacks on Ukraine Civilians Intensify



AFLAME: A Kyiv resident stands at the site of a Russian drone and missile strike Tuesday. The nationwide barrage killed at least 22 people, including six in Kyiv, and injured more than 100, as the Kremlin sought to exploit gaps in Ukraine's air defense. **A7**

President Pursues Oversight Of New AI Models

Executive order asks companies to give U.S. 30 days to review before release

By AMRITH RAMKUMAR

President Trump signed an executive order Tuesday asking artificial-intelligence companies to give the administration access to powerful models 30 days before public release, just two weeks after shelving a previous version.

The order, which aims to increase the federal government's oversight of the technology, also asks national-security and cyber officials to work with agency heads and top tech companies to address software vulnerabilities identified by models like Anthropic's Mythos, the White House said.

The executive order is a slimmed-down version of the one Trump shelved on May 21. That version included the cybersecurity component but would have asked companies to let the government review models for a longer period, up to 90 days.

Trump said at the time that he didn't want to impede AI's economic benefits or set the nation back in the tech race with China. It followed a last-minute intervention by venture capitalist and AI adviser David Sacks, who argued that the voluntary model testing could lead to mandatory regulation in the future.

During a meeting Monday evening in the Oval Office that included Treasury Secretary Scott Bessent and Defense Secretary Pete Hegseth, Trump asked to shorten the window for model review, people familiar with the matter said. Sacks called into the meeting and said he was on board with the compromise, they said.

Bessent has helped lead the administration's response to Mythos, warning that new AI models could wreak havoc on the financial system. He has urged banks to integrate the models into their cybersecurity work.

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Trump Scraps \$1.8 Billion Fund After Backlash From Own Party

DOJ chief rules out plan that was widely attacked as means to reward political allies

lated immigration-enforcement bill.

"We're not moving forward with the fund. Period," acting Attorney General Todd Blanche said Tuesday at a House appropriations subcommittee hearing.

The creation of the fund caused an uproar in Congress last month among President Trump's fellow Republicans and Democrats who said it would use taxpayer money to

By Lindsay Wise, Sadie Gurman and Siobhan Hughes

compensate Trump's allies, as well as reward people who had assaulted police officers when a mob of Trump supporters stormed the Capitol on Jan. 6, 2021. Many GOP lawmakers have pressed for an unambiguous statement from the administration that

the fund was dead.

"The reasons for the fund remain as important as they were before, but we are not moving forward with the fund," Blanche said during the hearing on the Justice Department's budget.

"Not moving forward, ever?" asked Rep. Grace Meng (D., N.Y.). "Correct," Blanche said. But he didn't commit to revoking the fund in writing, leaving

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Housing Chief Tapped for Intelligence Role

WASHINGTON—President Trump said Tuesday he was appointing Bill Pulte, a close ally who leads the Federal

mortgage finance giants Fannie Mae and Freddie Mac early last year.

Pulte's career has been primarily focused on finance and home building, and he has no known national-security experience. The president said Pulte would remain director of the FHFA and chairman of Fannie and Freddie while serving as acting director of

national intelligence.

Pulte, a scion of a home-builder fortune, gained favor with Trump through his aggressive approach to his role as the administration's housing chief. He alleged that several of Trump's perceived foes committed mortgage fraud, including Sen. Adam Schiff of California, a Democrat; New

York

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Crypto Trading Platform Is Open 24/7

By VICKY GE HUANG

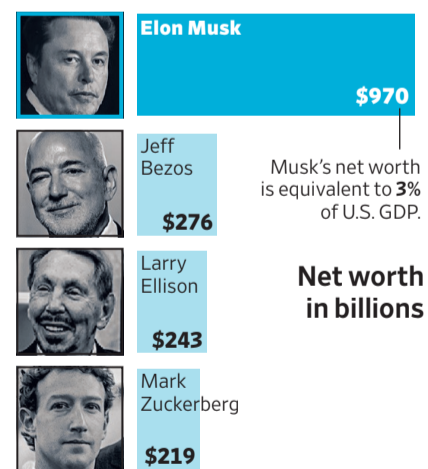
When Vala Zeinali's phone lit up on a Saturday in February, bringing news that President Trump had announced airstrikes against Iran, the hedge-fund commodities trader calmly turned to Hyperliquid.

Hyperliquid, a decentralized crypto platform, is open 24 hours a day, seven days a week. The exchange has emerged this year as a go-to spot for Wall Street's weekend warriors like Zeinali—a place they can build or unload big positions hours or even days before the opening bell rings.

Zeinali had already bet four figures on oil derivatives in early 2026, before Trump's airstrike announcement, in anticipation of a Middle East conflict. When the news sent crude-oil prices rocketing, he logged on to Hyperliquid and closed his position to lock in a 243% gain.

"At the time, I'm, like, 'awesome' because normally these types of moves fade by

How Musk's fortune compares with other tech founders



Sources: Altrata (Musk net worth excluding options); Bezos, Ellison and Zuckerberg net worth); Securities and Exchange Commission filings (Tesla and SpaceX stock options); IMF (GDP). Photos: Associated Press (Musk, Bezos); Reuters (Zuckerberg, Ellison)

Just How Wealthy Is Musk?

The IPO for SpaceX could make Elon Musk the world's first trillionaire. His fortune now stands at roughly \$970 billion, mostly in stock, according to a WSJ analysis. That includes \$538 billion for his pre-IPO stake in SpaceX, \$167 billion for his Tesla stake and \$5 billion apiece for the Boring Company and Neuralink. **B1**

U.S., Israeli Leaders Clash Over War's End

President Trump and Prime Minister Benjamin Netanyahu of Israel launched the war against Iran with an unprece-

By Alexander Ward in Washington, D.C., Anat Peled in Tel Aviv and Omar Abdel-Baqui in London

dent level of coordination. Three months later, they are fighting over how to bring the conflict to a close.

Trump wants a diplomatic agreement that would reopen the Strait of Hormuz, dispose

of Iran's enriched uranium and end a conflict that has driven up energy prices and divided his political base. Netanyahu faces pressure at home to intensify military operations against Hezbollah, Iran's most important regional proxy and a U.S.-designated terrorist group.

The tensions spilled into the open in the past week over Lebanon, where Tehran has made an end to fighting between Israel and Hezbollah a

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◆ **U.S., Iran trade fire in Persian Gulf**..... **A8**

The Main Attraction at This Zoo: Animals That Keep Breaking Out

Escapes are routine at a Louisiana facility 'where something is always going wrong'

By RACHEL WOLFE

ETHEL, La.—There is a Nile crocodile loose somewhere in central Louisiana.

It's in good company. A private zoo here has also misplaced a Marabou stork, a lynx, two Indian crested porcupines, a family of capybaras, a mob of kanga-

roos, a flock of flightless Rheas, a herd of water buffalo and an entire safari exhibit of bison, zebras and antelope.

Now even the founder wants out. Last week, Gabriel Ligon donated the zoo's roughly 125 remaining animals to a group of employees



Flight risk

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INSIDE



SPORTS
The \$100 million bet that rescued the Knicks from the depths of NBA hell. **A16**



BUSINESS & FINANCE
Berkshire is convinced the American dream of homeownership will stay alive. **B1**

