

# THE WALL STREET JOURNAL.

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## What's News

### Business & Finance

- ◆ **The succession drama** at JPMorgan Chase over who will replace Jamie Dimon as CEO appears to be entering its endgame as it promoted two men to be co-presidents. **A1**
- ◆ **Apple raised the prices** of its Macs and iPads, a week after CEO Tim Cook said the soaring costs of memory and storage chips would force the company's hand. **B1**
- ◆ **Polestar will exit the U.S.** market after the Commerce Department banned the majority-Chinese-owned electric-car brand from selling new cars in the country. **B1**
- ◆ **Shares of Wendy's** soared this week after individual investors piled into the restaurant chain, reviving the meme-stock playbook. On Thursday, the Nasdaq and S&P 500 fell 0.5% and less than 0.1%, respectively. The Dow rose 0.1%. **B1**
- ◆ **Oil prices** are on the cusp of falling back to their pre-Iran war levels, a stunning round-trip, just 11 days after a 60-day deal to reopen the Strait of Hormuz. **B1**
- ◆ **This graduation season**, many newly minted M.B.A.s are finding fewer job openings and lower starting salaries. **B1**
- ◆ **Volkswagen agreed** to sell a majority stake in its heavy-engine division as it reorders an unwieldy automotive empire under pressure from China competition. **B2**
- ◆ **Anthropic has accused** Chinese e-commerce giant Alibaba of "illicitly" accessing its frontier model Claude to harvest its capabilities. **B3**
- ◆ **Darden Restaurants** reported higher profit and sales but expects growth to slow over the coming year. **B3**

### Worldwide

- ◆ **The Supreme Court** allowed Trump to take away legal protections from 350,000 immigrants from Haiti and 6,000 from Syria who until now had been permitted to stay in the U.S. for humanitarian reasons. **A1**
- ◆ **The justices struck down** a Hawaii law restricting guns on private property. **A4**
- ◆ **The court also ruled** for Bayer in its fight against claims that it failed to warn consumers that Roundup causes cancer. **A4**
- ◆ **The U.S. Geological Survey** projected the quakes that hit Venezuela could cause tens of thousands of deaths. **A1**
- ◆ **A federal judge blocked** portions of Trump's executive order that would create lists of people considered to be eligible to vote. **A3**
- ◆ **A New York City panel** approved a rent freeze for roughly one million rent-regulated apartments in a win for Mayor Zohran Mamdani. **A2**
- ◆ **Manhattan prosecutors** have dropped a rape charge against Harvey Weinstein after the accuser chose not to move forward with the case. **A3**
- ◆ **Iran is pushing** to make billions of dollars from the Strait of Hormuz as the regime positions itself to manage the global oil artery. **A8**
- ◆ **Iranian forces attacked** a cargo ship in the strait. **A8**
- ◆ **King Charles III** won't live at Buckingham Palace after the completion of a 10-year refurbishment as the British monarchy seeks to increase public access to the building. **A9**
- ◆ **Died: David Clayton Thomas**, 84, of Blood, Sweat & Tears. **A6**

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# Trump Wins Immigration Cases

### High court broadens the president's power to deport people and block them at border

By JAMES ROMOSER

WASHINGTON—The Supreme Court on Thursday allowed President Trump to take away legal protections from hundreds of thousands of immigrants who until now had been permitted to stay in the U.S. for humanitarian reasons. In a 6-3 ruling, the court's conservative majority rejected arguments that the adminis-

tration was driven by racial prejudice when the secretary of homeland security ended the protections for Haitian immigrants. Trump has repeatedly disparaged Haiti as filthy and disease-ridden and called it a "shithole country."

"None of the cited statements by either the President or the Secretary was overtly racial, and in substance all expressed policy views that could rest on race-neutral justifications," Justice Samuel Alito wrote in the majority opinion. Alito also concluded that courts have little power to review the executive branch's decisions about the immigra-

tion program at issue, known as Temporary Protected Status. That program, which Congress created in 1990, allows qualifying immigrants to temporarily remain in the U.S. and work legally if their home countries are experiencing armed conflicts, natural disasters or epidemics.

The high court's decision means the administration can immediately terminate TPS benefits for about 350,000 people from Haiti and 6,000 people from Syria. It also will likely pave the way for the administration to end TPS for other developing countries around the globe, including

Afghanistan, Nepal, South Sudan and Venezuela.

The court further bolstered Trump's enforcement arsenal in a second important immigration ruling Thursday, also written by Alito, that allowed the administration to turn people away at the U.S.-Mexico border without giving them a chance to formally claim asylum. Both decisions divided the court along ideological lines. *Please turn to page A4*

- ◆ **Court sides with Bayer in Roundup case.....** A4
- ◆ **Hawaii gun law is struck down.....** A4

# JPMorgan Narrows Dimon Successor Contest

### Naming of two new presidents sets up next stage in long race for CEO role

By ALEXANDER SAEEDY

The long-running succession drama at JPMorgan Chase over who will replace Jamie Dimon as chief executive appears to be entering its endgame.

The bank on Thursday promoted Doug Petno and Troy Rohrbaugh to be co-presidents of the firm, named them CEOs of the bank's two biggest businesses and gave them \$30 million retention bonuses.

At the same time, Marianne Lake, the head of the consumer bank and a longtime lieutenant to Dimon, announced that she is retiring. Lake, 56 years old, for years was seen as a top candidate to take over as chief executive of the nation's biggest bank, but she decided to leave as it became clear that she wasn't in the running for the job anymore, people familiar with the matter said.

Rohrbaugh will move to the consumer side after leading the investment banking and trading operations, giving him experience running both of the biggest businesses at the bank. Petno will become the sole head of the commercial and investment bank.

"The changes announced today mark an important step in our Board's thoughtful process around succession planning and development of our top leaders," Dimon said.

The moves mark another twist in the saga of who will replace Dimon, who turned 70 this year and has been at the top of Wall Street for years, leading the bank through the 2008-09 financial crisis and becoming one of the U.S.'s most influential corporate statesmen.

Dimon is currently expected to probably stay around for another three years as CEO, a person familiar with the matter said. He has indicated that even after giving up the top role, he intends to stay on as executive chairman of the board and help give advice to his successor.

In his 20 years running JPMorgan, he has regularly shuffled his top leadership ranks *Please turn to page A2*



Rescue workers look over rubble on Thursday from earthquakes that devastated the Venezuelan state of La Guaira.

# Venezuela 'All in Shock' After Quakes

Benito Quivera was in his underwear, about to get in the shower late Wednesday afternoon when his phone emitted a shrill alarm. His Caracas apartment began violently shaking.

By Juan Forero, Ryan Dube and Jenny Carolina González

"I had never heard it before, and then suddenly everything began to move that was so strong—so strong—that I ran to the closet and began to pray," the 57-year-old resident

of Caracas said. "It all kept going and I said, 'Oh, God, please, why is this taking so long, why?'"

It was about 6 p.m., and a 7.2-magnitude earthquake had just struck north of the city. Then, 39 seconds later, an even stronger 7.5-magnitude temblor struck.

When the shaking finally paused, Quivera rushed out of his second-floor apartment, unaware that he was still in his underwear, he said. It wasn't until 9 p.m., three hours after the quakes had toppled buildings and killed at

least 188 people, that he returned to his apartment, sleeping only fitfully because of the constant aftershocks.

The U.S. Geological Survey warned the earthquake had the potential to become one of the deadliest and costliest in the country's history, projecting a death toll in the tens of thousands and billions of dollars in economic losses.

The disaster left thousands sleeping outdoors, flattened neighborhoods from Caracas's tightly packed districts to the coastal communities on the Caribbean, and exposed the

country's crumbling emergency-response system after years of economic collapse. The quake marked the start of a terrifying night for Venezuelans, as the aftershocks drove families into streets, stadiums and cars at the same time that rescue crews struggled to dig through the rubble in search of survivors.

"The lamps kept moving, the house kept shaking and I just hugged my father and we located ourselves under a door frame," said Elsa Campos, a teacher who lives in the hard- *Please turn to page A8*

# Iran Moved Illicit Cash Through Crypto Exchange

By DYLAN TOKAR AND WILL BRISKIN

This year, crypto sleuths found an alarming series of transactions tied to two digital wallets controlled by the Central Bank of Iran.

Tracing backward, investigators discovered the wallet's funds were linked to \$1.5 billion North Korean hackers stole from the crypto exchange Bybit. After reaching the Iranian wallets, the money flowed through a complex maze of transactions. One destination was a crypto exchange that has become key to Iran's ability to use cryptocurrency to evade far-reaching U.S. economic sanctions.

CoinEx, an 8-year-old exchange founded by a Chinese engineer, has played a growing role in connecting Iran's crypto operations to the wider world, blockchain data show. Since 2019, wallets with an identi- *Please turn to page A6*

## INSIDE



**BUSINESS & FINANCE**  
New M.B.A. graduates are finding fewer job openings and lower starting salaries. **B1**



**MANSION**  
Behind the gates of Palmetto Bluff, S.C., homeowners are fighting for control. **M1**

## How to Make Brits Squirm: Declare This the Summer of Sex

### Erotic shops line England's major highways and flower shows are hosting risqué displays

By JAMES HOOKWAY

KETTERING, England—There was a time when the wooden-framed diner off the A14 highway here served up British comfort food to families traveling up from London. Its signature breakfast included two sausages, two rashers of bacon and two fried eggs, with sautéed potatoes, baked beans

and a grilled tomato. Now it sells vibrators, padded handcuffs and little leather whips.

The sight of sex shops on England's major highways has intrigued and embarrassed people in equal measure since erotic retailer Pulse and Cocktails took over a dozen or so Little Chef outlets after the *Please turn to page A10*

# Tired of Working, More People Chase 'Passive Income'

### Dreamers turn to social media to test out eccentric moneymaking schemes

By JOE PINSKER

Greg Keogh couldn't stand commuting, office attire and feeling depleted at the end of a workday. To find a way out of his corporate 9-to-5, he decided to break into the world of so-called passive income.

Like most 30-somethings, he didn't have a trust fund or enough savings to live off dividends. So he sought out a light-touch way of making money that would free up his time.

His escape hatch came from a chance conversation with a dog owner who was excited to have found a bigger-than-normal lint roller. A mechanical engineer by training, he designed one nearly as wide as a paper-towel roll and put it on Amazon, where sales took off. Keogh could have tried to build a lint-roller empire.

Instead, he decided to coast. Seven years later, he works on it two hours or less in a typical month and personally nets about \$50,000 to \$115,000 a year.

The bigger reward is that he can choose what he spends his days and energy on with less concern for how much money it will bring in. "That is the ultimate power," said Keogh, who lives in Austin, Texas.

If the mythos of the American dream is to work hard and get ahead, it's being eclipsed for some by the dream of not having to work at all.

It's not that the fantasy is new. But it is gaining fuel from a growing feeling that traditional work is broken. In March, the shares of U.S. workers who were satisfied with their pay and opportunities for promotion were *Please turn to page A10*

