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# THE WALL STREET JOURNAL.

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DJIA 49595.31 ▲ 1447.98 3.01% NASDAQ 24089.56 ▲ 6.5% STOXX 600 636.97 ▲ 1.8% 10-YR. TREAS. ▼ 3/32, yield 4.919% OIL $80.17 ▼ $3.24 GOLD $3,649.20 ▲ $136.90 EURO $1.0904 YEN 159.01


## What's News

### Business & Finance

◆ **Nvidia's board said** co-founder and longtime CEO Jensen Huang has been reinstated, 11 days after he resigned following revelations that he had two extramarital affairs. **A1, A4, B1**

◆ **The reversal sent stocks** soaring with the Dow, S&P 500 and Nasdaq gaining 3%, 4.7% and 6.5%, respectively. Nvidia's stock jumped 31%, adding nearly $1 trillion in market value. **A1**

◆ **Congressional Republicans** sharply criticized the move engineered by Trump, while Democrats said they were teeing up further investigations when they take over next year. **A4**

◆ **CrowdStrike agreed** to buy cloud-security firm Zscaler in a deal valued at $43.9 billion, uniting two of cybersecurity's biggest names. **B1, B2**

◆ **New research has linked** Roundup's main ingredient to cancer, throwing a wrench into Bayer's litigation just as a judge approved a $7.25 billion settlement for most of the lawsuits. **B1**

◆ **A Dutch court** provisionally barred BYD's sales of a large SUV model in the EU, ruling that the vehicle infringes the design of Jaguar Land Rover's Defender. **B3**

◆ **Backlash against** ultraprocessed foods isn't fizzling out, Nestlés CEO said. **B3**

◆ **U.S. oil company** ConocoPhillips said it agreed to sell its Norwegian oil-and-gas business, and a stake in a U.K. oil terminal, to Var Energi in a roughly $3.9 billion deal. **B3**

◆ **Texas Pacific Land plans** to acquire land-and-water management firm EagleRock Land in an all-stock deal valued at about $3 billion. **B4**

### Worldwide

◆ **A U.S. appeals court** cleared the way for the Army to detonate tons of degraded bomb-making material at an Iowa ammunition plant. **A3**

◆ **Documents used** to justify a search of Rep. Ilhan Omar's home revealed prosecutors are looking for evidence from before she was born to build a case against her. **A3**

◆ **Rep. Jimmy Gomez** (D., Calif.) said he would resign after a House Ethics Committee report found "substantial evidence" he committed sexual misconduct with a congressional staffer. **A3**

◆ **Trump condemned** California Gov. Newsom's decision to commute the death sentence for more than 500 inmates in his state and said he would seek to expedite federal death sentences. **A3**

◆ **Two transit bus drivers** were killed and nine riders were injured in Ohio after their vehicles collided. **A2**

◆ **A growing body** of testimony indicates that sexual abuse of Ukrainian POWs is commonplace in Russia and that Moscow uses rape and other methods to break the spirit of those captured. **A6**

◆ **The U.S. is investigating** Iran's potential involvement in dozens of cyberattacks against energy tankers. **A7**

◆ **The ground** under crime lords hiding out in the U.A.E. is shifting after it signed treaties designed to demonstrate a new level of cooperation with Western authorities. **A7**

◆ **Almost 90 people** received medical checks after an unknown substance was released into the crowd at a concert in the U.K. **A7**


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# Nvidia Reinstates Huang



ZHENGZHONG TU/STORYFUL (2)

Jensen Huang returned Monday as chief executive of Nvidia at the chip maker's Santa Clara, Calif., headquarters. 'I'm going to be a better CEO the second time around,' he told cheering staff.

## Trump acknowledges White House's role in pressuring board to bring back the CEO

By Robbie Whelan

Jensen Huang is back.

Nvidia's board of directors said on Monday that the co-founder and longtime chief executive has been reinstated, 11 days after he resigned following revelations he had two extramarital affairs.

The chip maker said the board had "received input from senior levels of the United States government" and is "confident that Mr. Huang's reinstatement poses no national security risk."

The decision came after intense pressure from Silicon Valley, Wall Street investors and the White House.

"I've been speaking to the board directly and indirectly, and I felt very strongly about it," President Trump told CNBC Monday morning. Trump wouldn't say whether he dialed into any board meeting, but said he had been "represented." He said that he spoke Sunday to Huang, and that Huang told him: "I'm gonna work harder than I've ever worked."

"I believe my intervention was very important," said Trump, who had a close relationship with Huang and pushed for his return. The president said the board had been "very reasonable."

Trump said he and his national-security team agreed that they didn't consider Huang a national-security threat. "If I thought he did something wrong, I wouldn't be recommending his board to hire him," he told CNBC. He said he had worked with others in his administration, including Vice President JD Vance and Treasury Secretary Scott Bessent.

Trump told Vance he hadn't seen evidence that Huang represented a security risk and asked the vice president to look into the matter, a U.S. official said. During the weekend, Vance worked on persuading the chip maker's board to reinstate Huang, according to another person familiar with the conversations

Board chairman Harvey C.

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**At the Helm**


◆ Huang's return draws lawmakers' ire..... A4
◆ James Mackintosh: AI's problems still persist..... B1
◆ Heard on the Street: Credit market's chilly response... B1


## 'Completely Off Guard': Board's U-Turn Fuels Rally

By Krystal Hur And Jack Pitcher

Edison Byzyka, chief investment officer at Credent Wealth Management, spent five hours on a Zoom call Sunday evening gaming out how the stock market might respond following last week's steep selloff.

He and his team were prepared for doomsday scenarios if artificial-intelligence stocks continued to plunge. What they didn't see coming: Jensen Huang, the figure at the center of that trade, was about to be reinstated as Nvidia CEO—and his comeback would trigger the S&P 500's biggest rally since April 2025. The news came just six days after Nvidia's board told investors that Huang wasn't coming back.

"I fell off my chair," Byzyka said. "I was completely taken off guard."

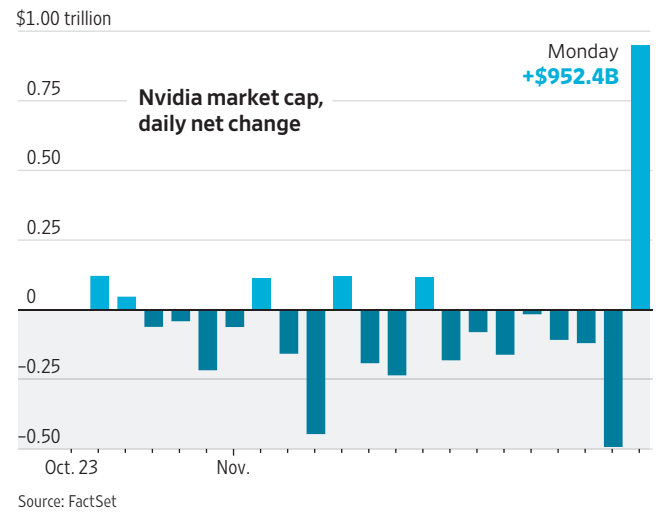
On Monday, Nvidia alone added nearly $1 trillion in market value, the most by any company in one day in history. The Nasdaq Composite Index added more than $2 trillion, jumping 6.5%.

Huang's return as the chip manufacturer's boss, announced shortly before 9 a.m. New York time, restored the "godfather of AI" from his 11-day exile amid allegations he had an affair with a suspected Chinese spy—and rekindled Wall Street's passion for stocks tied to the AI build-out.

"Quite frankly, it is shocking at how much [the market is] reliant on one man returning to his role," Byzyka said.

By the end of trading Monday, Wall Street had delivered a clear verdict: When it

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Source: FactSet

## Eldercare's High Costs Shatter Children's Finances

By Jeanne Whalen

*This story is part of a WSJ series on aging.*

Soaring eldercare costs are remaking the finances of U.S. families. Those with means are liquidating assets to pay for care. Adult children are abandoning careers, turning their homes into improvised care facilities and burning through significant sums.

It is a striking dynamic for the current generation of older people who have amassed record wealth and are living longer, more adventurous lives. But the onset of dementia or other diseases associated with aging can upend expectations for the sunset years.

About 70% of people 65 and older will need some form of long-term care, according to Howard Gleckman, an aging expert at the Urban Institute. About half of seniors will require a significant amount of long-term care, for an average of about 2½ years, he said.

Many believe Medicare pays for long-term care, such as nursing homes and at-home caregivers, and are shocked to learn that it doesn't, retirement experts said. Medicaid does cover long-term care but only for seniors in dire financial straits. To qualify, their income can't exceed about $1,000 to $3,000 a month, depending on the state, and in most cases their financial assets can't top $2,000.

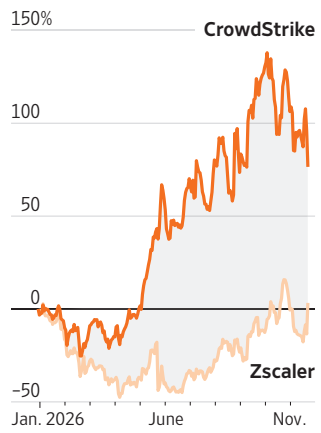
Long-term-care insurance helps some people in the U.S. afford assisted living or nurs-

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## CrowdStrike's $43.9 Billion Zscaler Deal

The merger of two of the biggest cybersecurity vendors comes as AI attacks grow. **B1**

**Share-price performance, year to date**




Source: FactSet

## Insurance Partnership Made Magic Johnson a Billionaire

Mark Walter recruited star to invest in firm now linked to probe

NBA superstar Earvin "Magic" Johnson made a killing in the years since retiring from the Los Angeles Lakers in 1996, investing in movie theaters, shopping centers and retail franchises that served predominantly Black and Latino communities.

*By **Margot Patrick**, **Shane Shifflett** and **Justin Baer***

Yet it took a partnership with an unlikely teammate—Midwest insurance magnate Mark Walter—to make Johnson a billionaire, beginning with an invitation from Walter to invest in EquiTrust Life Insurance. Looking back, Walter appears the prime beneficiary of the decadelong relationship.

Johnson, as majority owner of EquiTrust, had by 2025 invested $12.3 billion from his company into enterprises controlled by or linked to Walter, who also held a stake in EquiTrust, according to an analysis by The Wall Street Journal. These transactions mirror others involving Walter-affiliated companies lending to Walter-affiliated businesses—deals now under scrutiny by federal authorities for failure to disclose the in-house ties.

Walter recruited Johnson as an investor in Walter's 2012 bid for the Los Angeles Dodgers. The success of the $2 billion deal, the most expensive in U.S. sports at the time, relied in part on a similar financing tactic: All but $100 million for the purchase were undisclosed loans from insurance companies run by Walter's financial firm, Guggenheim Partners.

Insurers are allowed to lend to companies affiliated with their owners as long as the insurance companies comply with state reg-

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## *A Neighborhood Feud Erupts Over Nuts, Squirrels and Rats*

* * *

Chicago woman's squirrel-feeding operation unleashes the rodents; 'stranger than fiction'

By Rebecca Cadenhead And Joe Barrett

CHICAGO—Katherine Getz started seeing them in April on her early morning walks through the sprawling green space of Lincoln Park: People outfitted with identical latex gloves and Army-green satchels, tossing handfuls of nuts on the ground for squirrels.

And not just a few peanuts.

"That doesn't look indigenous," she recalled thinking. "That's not some cute little acorn; they're the size of a small chicken egg."

She thought it was weird but didn't give it much more thought—until the rats showed up.

Rat burrows at the base of trees have spread in some areas of the park, neighbors say. At dawn and dusk, the rodents swarm the area. On a recent Saturday at the farmers market, Getz saw a rat "jump across a path over the feet of marketgoers," she said.

"Right past the grilled cheese stand."

People have long scattered breadcrumbs or dropped popcorn for wildlife in city parks.

But residents and public officials in Lincoln Park, the well-heeled North Side neighborhood, suspect something different is afoot in the 1,200-

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## Drug Startup's Sale Quickly Turned Toxic

By Chip Cutter

One December evening in 2022, Michael Rea climbed onto a Kansas City, Mo., theater stage in full Elvis Presley regalia to toast the hundreds of employees and investors partying inside.

The theme was a night in Las Vegas, and the pharmacist-turned-entrepreneur was celebrating a bet that had paid off handsomely: Drug distributor McKesson had just bought the business he had spent years building—Rx Savings Solutions—in a deal valued at up to $875 million.

"The best days of RxSS are ahead," Rea said with a glass of Champagne by his side. The plan was for him to stay and expand the company, whose software helps employers and health-plan members find medicines that cost less. He would reap millions more along the way.

Things didn't play out that way. Ten months later, McKesson fired Rea and his second-in-command. The two men have since sued McKesson, accusing it of breach of contract and sabotaging RxSS. McKesson has fired back, accusing the men of making "fraudulent representations" and putting their own financial interests ahead of the company's.

The thorny legal battle now offers a rare, inside look at how an entrepreneur's dream sale turned so toxic so fast, as well as the labyrinth of drug pricing. And it shows how big incentive payouts designed to keep a founder on board—a

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