DOW JONES | News Corp

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 $\star\star\star\star$ \$5.00

Last week: DJIA 42206.82 ▲ 9.03 0.02%

NASDAQ 19447.41 ▲ 0.2%

STOXX 600 536.53 ▼ 1.5%

10-YR.TREASURY ▲ 12/32, yield 4.374%

OIL \$74.93 ▲ \$1.95

EURO \$1.1525 **YEN** 146.10

What's News

Business & Finance

- ◆ Mark Zuckerberg has been personally and intensely involved in the recruitment of researchers and engineers to beef up Meta Platforms' artificial-intelligence-development efforts. B1
- ◆ Dine Brands, the company behind Applebee's and IHOP, plans to use AI in its restaurants and back office to streamline operations and encourage repeat customers. B3
- ◆ "How to Train Your Dragon" led the domestic box office for the second straight weekend, having accumulated receipts of \$160.5 million since its release. B2
- ♦ Bank of New York Mellon approached Northern Trust to express interest in merging with its smaller rival in what would be a heavyweight deal for the financial-services industry. B3
- ♦ News Corp's board extended CEO Robert Thomson's contract through June 2030, keeping him at the helm during a period in which Al's rapid development is reshaping the industry, B3
- ◆ Tesla rolled out its longawaited robotaxi service in Austin, Texas, opening the electric-vehicle maker to the growing autonomous ridehailing market. B5
- ◆ ARB Interactive, the company behind online Modo Casino, emerged as the winning bidder in a recent bankruptcy auction for the assets of Publishers Clearing House. **B5**
- ◆ Ordinary investors appear to be souring on big tech commitments as they await fresh figures this week on consumer confidence, firstquarter GDP and the Fed's preferred inflation gauge. B1

World-Wide

- **♦** Trump administration officials said that the air and missile strikes against Iran's nuclear infrastructure were a devastating blow that has likely set back Tehran's nuclear program for years. A1, A6
- **U.S. officials signaled** that the strikes were a one-off intervention, while Iran vowed to hit back at American interests and leaders in Israel told its citizens to be prepared for a long campaign. A1
- ◆ Forecasters warned that dangerously hot and humid weather will keep blanketing millions of people in the U.S. this week as a heat dome traps the sweltering air. A2
- ◆ Defense lawyers for Sean "Diddy" Combs will soon attempt to counter the mountain of evidence prosecutors have offered in the sex-trafficking case against the hip-hop mogul. A3
- ♦ The Trump-era rollback of transgender rights is gaining momentum, as a nascent acceptance of more-inclusive societal norms ebbs in the political and legal spheres. A3
- ◆ A push by fellow Democrats to persuade voters to leave Andrew Cuomo off the ballot complicates the candidate's bid to win his party's primary in the New York City mayoral race. A3
- **♦ The wreck of the** Bayesian, the luxury superyacht owned by the family of tech entrepreneur Mike Lynch, was raised 10 months after it sank off Sicily, killing Lynch and six others. A8
- ◆ Died: Fred Smith, 80, detailoriented FedEx founder. B1

Arts in Review..... A13 Business News.......B3 Closed-End Funds B8 From Page One... A10 Heard on Street..... B9

Markets Digest..... B7 Personal Journal A11-12 Sports. Technology U.S. News...... World News..



U.S. Weighs Strikes' Damage in Iran

Tehran could further drag in Washington, or focus on war of attrition with Israel

By Shayndi Raice AND SUDARSAN RAGHAVAN

JERUSALEM—After hitting Iran's key nuclear facilities, President Trump wrote on Truth Social that now was the time for peace. It is unlikely to be up to him.

U.S. officials have signaled that the strikes were a one-off intervention and they are now seeking de-escalation. Iran has vowed to hit back at American interests. And Israeli leaders have told its citizens to be prepared for a long campaign.

The course of the conflict and whether it is settled on the battlefield or at the negotiating table will hinge on at least two key variables: First, how badly the U.S. and Israel have damaged Iran's nuclear capabilities and, second, will Iran choose to retaliate and how.

If Iran follows through on its promise to target U.S. military bases and other assets in the Middle East, it could spark a broader conflagration—something President Trump had pledged to avoid.

Iranian missiles hitting U.S. installations in Iraq, Qatar, Bahrain or elsewhere would likely prove impossible for Trump to ignore.

Israel has its own agenda, which goes beyond halting Iran's uranium enrichment to eliminating its ballistic missile program and maybe all the way to regime change, something the U.S. says it isn't seeking. Israeli Prime Minister Benjamin Netanyahu said Sunday that Israel was "very, very close" to achieving its war aims, the first hint that it could be open to an end to fighting.

The Israeli military said 20 of its jet fighters on Sunday struck targets including stor-Please turn to page A8

Satellite images collected by Maxar Technologies show the Fordow underground nuclear complex in Iran before the weekend's U.S. airstrikes, top, and after the bombing, above, which shows several large holes punched in a ridge over the underground installation.





Nuclear program is likely set back, but the fate of enriched uranium isn't clear

WASHINGTON—Trump administration officials said Sunday that the air and missile strikes against Iran's nuclear infrastructure were a devastating blow that has likely set back Iran's nuclear program for years.

By Michael R. Gordon, Lara Seligman and Laurence Norman

But Israel and the U.S. could nonetheless find the decadeslong battle they have waged against Tehran's nuclear activities will continue indefinitely if the Iranians managed to relocate some of their stocks of highly enriched uranium and other key equipment before the U.S. military attacked.

Air Force Gen. Dan Caine, the chairman of the Joint Chiefs of Staff, said the operation was "designed to severely degrade" Iran's nuclear infrastructure. But he added that additional assessments of the damage were needed before the Pentagon could rule out the possibility that some of Iran's nuclear capability remained.

The surprise U.S. attack was launched a minute after midnight on Saturday, when seven B-2 stealth bombers took off from Whiteman Air Force Base in Missouri. The bombers flew for 18 hours, refueling multiple times in flight, and linking up with an array of advanced U.S. Please turn to page A6

Oil Prices Surge

- ◆ Iran threatens shipping in
- Strait of Hormuz..... A6 ◆ A decoy drew attention
- away from bombers...... A6 **♦** Countries now broadcast

spies' exploits....

How Trump Got to 'Yes' on Military Mission

New Jersey golf club on Saturday when he made one of the

> By Tarini Parti, Josh Dawsev. Siobhan Hughes and Alex Leary

most consequential decisions of his presidency.

As he barreled toward a nearby airport on Marine One,

Trump was flying over the palatial estates that neighbor his fense Secretary Pete Hegseth. It liberations marked by covert country is hot as a pistol," Carlson and Rep. Marjorie Taylor Country is hot as a pistol," Carlson and Rep. Marjorie Taylor Country is hot as a pistol, lor Greene (R., Ga.), warned was time to make a final decision: move forward with U.S. strikes on Iran or abort the mission. The president, who had grown convinced that diplomacy alone wouldn't prevent Iran from developing a nuclear weapon, gave Hegseth the green light, according to people familiar with the matter.

Hours later, B-2 bombers targeted nuclear sites in Iran,

plans to keep the operation a

Trump and his advisers say the strikes were a targeted campaign to impede Tehran's nuclear ambitions. But the move threatens to drag the U.S. into a broader conflagration in the Middle East, potentially further dividing Trump's political coalition.

Ultimately, though, Trump

Trump told The Wall Street Journal in a brief interview on Sunday. He called the strikes "a great victory for our country."

Trump had been under pressure for weeks from his advisers and opposing wings of his MAGA coalition. Hawks, such as Sen. Lindsey Graham of South Carolina, were pushing the president to take military action, while some well-known

WASHINGTON—President before flying to Washington, the culmination of a frenetic saw the operation as a way to conservatives, such as Tucker

that hitting Iran was a mistake. The hawks ultimately won out, as diplomatic efforts sputtered. Steve Witkoff, an influential Trump adviser who had long held out hope for a nuclear deal with Tehran, told the president that the Iranians were stringing the White House along. Israeli officials,

meanwhile, argued that the air Please turn to page A4

Premium Credit Cards Are Getting Even Pricier

By IMANI MOISE AND JACOB PASSY

When JPMorgan Chase said it was raising the annual fee by 45% on its popular Sapphire Reserve credit card, longtime cardholder O'Brien didn't notice.

"My eyes glaze over with this stuff," said the 36-yearold New York lawyer.

Until a reporter told him that the fee will soon rise to \$795, from \$550, he assumed he had been paying less than \$100 a year. A brief shock, acknowledged with an expletive, gave way to acceptance.

Top credit card companies have stumbled on a winning formula at odds with almost every other sector of America's inflation-obsessed economy: Raising their prices is good for business. Already sold by the status the cards convey, a large number of customers are willing to eat the

This is JPMorgan's third and largest increase to its annual fee for the Sapphire Re-Please turn to page A2

Thunder Win NBA Title



CHAMPS: Oklahoma City defeated the Indiana Pacers, 103-91, to win its first basketball title since moving from Seattle. A14

Cyber Cops Have a Problem: Cutesy Hacker Code Names

Security experts divide over monikers like Lucky Mouse; 'We're not naming Care Bears'

By Angus Loten

When Dutch intelligence services blamed a massive data breach at the Netherlands national police corps on a cabal of Russian-backed hackers, they identified their attacker as Laundry Bear.

Chalk up another indignity

for Ira Winkler.

"I hate these cutesy names," said the chief information security officer at cybersecurity firm CYE Security and a former intelligence analyst at the National Security Agency. "We're not playing a kid's game here. We're not naming

Please turn to page A12

A UFO Legend Lands Up at Elite Defense Lab

A piece of metal said to be from space takes an odd, three-decade journey

By JOEL SCHECTMAN AND ARUNA VISWANATHA

The Pentagon man gathered top technology executives from the six largest defense contractors in 2022 to ask an unusual question: Have any of your companies ever gained access to alien technology?

"It would just make my job easier if one of you would 'fess up, give me the UFO, or help me find them," said Sean Kirkpatrick, who had been tapped by the Defense Department to investigate whether Washington had ever had a secret alien pro-

gram. The comment was made half jokingly, but for one company, Lockheed Martin, the answer was...complicated.

Lockheed's Skunk Works lab—a legendary facility known for its work on some of the country's most secret projects—had, in fact, just tested, and attempted to replicate, a piece of metal that was said to have been gathered from a crashed UFO outside Roswell, N.M. The U.S. Army wanted to know whether it could use the material to build vehicles that bend the conventional rules of gravity. Spoiler alert: The idea

didn't fly. But the untold story behind the ersatz space metal turned out to be almost as strange as UFO fiction. The metal went on a threedecade journey from a fringe legend fed by a late-night radio personality to the hands of a 1990s-era rock star to the elite testing lab of a top

defense contractor. It was just one of a series of episodes Kirkpatrick's team dug into as it investi-

gated claims that Washington Please turn to page A10

FROM PAGE ONE

UFO Claim Lands Up At Test Lab

Continued from Page One

was hiding what it knew about a secret program to reverse-engineer fallen extraterrestrial spacecraft.

Along the way, Kirkpatrick's investigation brought him into contact with a growing collection of UFO true believers from the Pentagon.

They included men whose careers had taken them to unconventional places in the outer reaches of the American intelligence community, where they explored the potential uses of psychic powers and teleportation in warfare—not to mention werewolves. Alleged evidence to support the whistleblowers' theories appeared to vanish just as Kirkpatrick got close to it.

By the time Kirkpatrick's inquiry wrapped up—culminating in a report last year by the Defense Department that found allegations of a government coverup to be baseless—his witnesses saw him, too, as part of the vast UFO coverup.

In a statement, Pentagon spokeswoman Sue Gough, said the investigation "has not discovered any verifiable information to substantiate claims that any programs regarding the possession or reverse-engineering of extraterrestrial materials have existed in the past or exist currently" and "determined that claims involving specific people, known locations, technological tests, and documents" that say otherwise "are inaccurate."

This account is based on interviews with two dozen current and former U.S. officials, scientists, and military contractors involved in the inquiry as well as thousands of pages of documents, emails, text messages and recordings.

Art's parts

In 1996, Art Bell, a late-night radio host whose program on the paranormal was one of the most popular in the country, received a mystery package in the mail. It contained metal fragments from an anonymous listener who wrote that their grandfather had collected them as part of a military crash-retrieval team at Roswell.

Roswell had long been a touchstone of UFO culture. In 1947, the Army announced it had recovered the remnants of a flying disc near a base there. Although the government eventually revealed it was really a U.S. spy balloon, there was no convincing many UFO buffs that the military wasn't harboring alien technology.

"They are metal, they are charred, very charred, on the outside, either a result of reentry or entry into the atmosphere, and the resulting heat, or a crash. I would have no way of knowing," Bell said on the show, before moving on to discuss sightings of a mythical creature known as the chupacabra, which is said to suck the blood of goats.

More than a decade later, two scientists who had worked with the Pentagon helped run a research program examining the possibilities of alien technology and explored "metamaterials," a type of synthetic substance. The program published research speculating that metamaterials could bestow aircraft with exotic powers such as invisibility.

Could the Bell sample be proof of the concept?

A group founded by Tom DeLonge, a frontman for the pop-punk band Blink-182, thought so. The group, called To The Stars, bought the pieces of metal from a UFO researcher in 2019 for \$35,000 to test that possibility.

By then, To The Stars had assembled a collection of heavyweights including the two scientists and a former Pentagon official. The former official, Luis Elizondo, joined after quitting the Defense Department and going public with the claim that he had helped run a government UFO program.

One of the scientists, Hal Puthoff, became vice president for the group. The other, Eric Davis, who also became an adviser to the group, told the New York Times in 2020 that testing of the sample had revealed it was not of this Earth. "We couldn't make it ourselves," he told the Times. (Davis would be a







Top and above right, driving along the Extraterrestrial Highway in Nevada. Above left, bikers gathered for a parade during the 2025 UFO Fest in Oregon.

witness accounts.)

To The Stars made the case to the Army that replicating this material could unlock futuristic weapons systems. The Army soon signed an agreement to test the metal for potential antigravity and cloaking properties.

The safe

Elizondo had experience with some of the Pentagon's stranger programs.

The combat veteran and counterintelligence specialist had been involved in one \$22 million project, championed by the late Sen. Harry Reid, which hypothesized about technology that might be used by aliens. The program also investigated purported sightings of glowing orbs, interdimensional visitors, and two-legged wolf creatures that were allegedly occurring around a remote ranch in northeastern Utah. In 2017, he quit the Defense Department and said in a resignation letter that "inflexible mindsets" were causing the Pentagon to possibly ignore "an existential threat to our national secu-

It was Elizondo who provided one of Kirkpatrick's most tantalizing leads. Tattooed and buff like the bouncer he once was at a Miami sports bar, Elizondo told Kirkpatrick he was prepared to share with him what he knew of a secret government program that had collected extraterrestrial "biolog-He said he had hard evidence of the UFO findings he had collected for the Pentagon-information he had declined to make public, citing national security.

Where can we find out more about this? Kirkpatrick asked.

There's a safe in my old office that has all of the files on a hard drive, Elizondo replied. A former colleague at the Pentagon had just confirmed a few

A Startling Tidbit from a UFO Hunter

Eric Davis, an astrophysicist and To The Stars adviser, was a storied character in UFO lore. He had spent more than 20 years investigating ideas for the military most would consider unfathomable, including teleportation, antigravity devices and the possibility of interstellar space travel using wormholes.

For years, Davis, now 64, was part of a small group of defense experts who had claimed to know about a top-secret program at Lockheed's Skunk Works to hoard extraterrestrial technology that might one day

be converted into fearsome weapons. Their claims gained credence in part because of the siloed nature of the U.S. national security establishment, which can make it almost impossible even for insiders to determine the truth of some of the country's most secret programs.

Davis told Sean Kirkpatrick's team at the Defense Department that he knew about both a U.S. alien program and a similar one by Moscow—and that Central Intelligence Agency officials in the late 2000s had asked him to look into a crashed UFO decades ear-

lier in Russia. In Davis's telling, Moscow was said to be reverse-engineering a laser system harvested from the vessel.

The CIA told Kirkpatrick's team that it had no record of Davis being tasked with any such assignment. But investigators came across another startling tidbit: The information Davis had was of a real, covert Russian laser

program.

Kirkpatrick's team determolog know story was likely Russian misinformation designed to throw America off the trail—not unlike the Air Force's restriction of the trail—throw America off the trail—throw that it is that it is the Air Force's restriction of the trail—throw that is the Air Force's restriction of the trail—throw that is the Air Force's restriction of the trail—throw throw the Air Force's restriction of the trail—throw throw the Air Force's restriction of the trail—throw throw throw throw throw throw the Air Force's restriction of the trail—throw throw thr

World War II-era manufacturing test of an aircraft part or an armament, such as a shell casing.

Lockheed declined to comment and referred questions to the Army.

Giant spacecraft

Kirkpatrick's relationship with the UFO community soon grew contentious.

In April 2023, Kirkpatrick gave lawmakers a public update: He'd "found no credible evidence thus far of extraterrestrial activity, off-world technology, or objects that defy the known laws of physics."

A few months later, a former Air Force intelligence officer, David Grusch publicly claimed that the government had football-field-sized spacecraft and criticized Kirkpatrick. "He should be able to make the same investigative discoveries that I did," Grusch said in a television interview.

After the claims, Kirkpatrick reached out to a friend of Grusch to see if he would talk. The friend said Grusch was reluctant because he believed Kirkpatrick himself might be subject to a criminal investigation of the alleged coverup. Instead Grusch went before Congress and the media, accusing the government of retaliating against whistleblowers in the

Grusch has since gone to work as an adviser to Rep. Eric Burlison (R, Mo.), a member of the House caucus on unidentified anomalous phenomena, or UAP, and in that capacity recently met with Kirkpatrick's successor on the investigation.

trick's team procured UAP, and in that

Threats against Kirkpatrick began to escalate. Pentagon's security officials notified him that people were posting the addresses of him and family members on UFO internet forums. Several months earlier, a man had driven hundreds of miles to Kirkpatrick's rural mountaintop home and waited overnight before being shooed away by neighbors.

High security

The Pentagon gave Kirkpatrick a level of security usually reserved for a few top officials, including the Secretary of Defense.

In November 2023, Kirkpatrick announced his retirement. In an essay in the Scientific American two months later, he wrote that the narrative provided by the former officials "is a textbook example of circular reporting, with each person relaying what they heard, but the information often ultimately being sourced to the same small group of individuals."

days ago the device was still there, he said.

Hours after hearing of Elizondo's evidence, agents from the Federal Bureau of Investigation and the Air Force's investigations unit cordoned the office and gathered with a drill to break open the safe. As they approached it, they realized the drawer wasn't actually locked. When they opened it, they found yet another surprise: It was empty.

A secret project

Kirkpatrick reached out to Elizondo's onetime boss in the office of the undersecretary of defense for intelligence, who also seemed to have little to share. The official said he had never heard about any alien project in their years of working together.

In the weeks before his October 2017 resignation, Elizondo sent a series of emails that he later used to support his story.

"I can't overstate how important I believe this portfolio is with respect to our collective National Security," Elizondo wrote in one, asking for support for the unidentified proj-

The former boss responded, "at some point I need to know what this actually 'is." In another, sent 10 days before his departure, Elizondo attached a brief memo that referenced drone threats. The emails were later released by the Pentagon in response to public-records requests.

Elizondo told another supervisor after his resignation that he hadn't briefed him on the project because it was too secret and was directed by the Secretary of Defense himself.

In an email, Elizondo told the Journal he had informed the supervisor. He said that he sat with investigators for several hours and provided information on the U.S. government historical efforts on unidentified anomalous phenomena. The Pentagon spokeswoman said Elizondo had no assigned responsibilities for the UFO program he had claimed to have worked on.

own myths about Area 51.

Meanwhile, Kirkpatrick's investigators continued on the trail of the metal. They discovered that the Army had sent it for possible replication to Lockheed Martin's Skunk Works—the same place a series of witnesses had said was trying to reverse-engineer alien craft.

The myth that the government had a secret program to exploit extraterrestrial technology seemed to have transformed into something close to reality.

Kirkpatrick's team procured the metal, and sent it for another round of testing to Oak Ridge National Laboratory, one of the Energy Department's premier research facilities. Scientists there determined that the alloy isn't from outer space and doesn't have antigravity properties. Kirkpatrick's team found it was probably from a





Times. (Davis would be a source of many of Kirkpatrick's Sean Kirkpatrick, former head of a Pentagon team looking into UFO claims left, and former Pentagon official Luis Elizondo, right.