

# THE WALL STREET JOURNAL.

## What's News

### Business & Finance

**The SEC approved** a proposal that would expand the number of people allowed to invest in private securities offerings, hedge funds and private-equity funds. **A1**

◆ **Univision has attracted** interest from several potential suitors. A deal would give the firm's private-equity owners a long-sought exit. **A1**

◆ **Broadcom is looking** to sell one of its wireless-chip units, a move that would accelerate the company's shift away from its roots. **B1**

◆ **Fiat Chrysler and PSA**, having signed their merger deal, now face the task of winning regulatory approval in the U.S. and Europe. **B1**

◆ **A federal judge granted** Ebberts early release from prison because of the former WorldCom chief's deteriorating health. **A2**

◆ **FedEx shares fell 10%** after the company's profit warning. The S&P 500 and Dow slipped, but the Nasdaq ticked up to a record. **B1, B11**

◆ **Uber reached** a settlement with the EEOC after the agency found that the company had allowed a culture of sexual harassment. **B4**

◆ **An SNC-Lavalin division** pleaded guilty to fraud in connection with its past activity in Libya as part of a deal with Canadian prosecutors. **A8**

◆ **New York Life agreed** to pay \$6.3 billion for a Cigna unit that sells insurance products to employers. **B3**

◆ **Boeing is being sued** by an aircraft-leasing firm that is seeking to cancel an order for 737 MAX jetliners. **B3**

### World-Wide

◆ **The House impeached** President Trump in a momentous set of votes, making him the third president since America's founding to face a Senate trial and laying bare the deep partisan divisions on Capitol Hill and across the country. **A1, A4, A4A**

◆ **The nation is evenly split**, 48% to 48%, on whether to remove the president from office, a new Wall Street Journal/NBC News poll found. **A4**

◆ **An appeals court ruled** a central feature of the ACA was unconstitutional, but ordered a judge to reconsider a ruling that invalidated the entire health-care law. **A4B**

◆ **The administration** is moving forward on a plan to allow the importation of cheaper drugs from Canada as part of its effort to reduce prescription costs. **A4B**

◆ **The Supreme Court** agreed to hear two cases that will test the degree to which religious employers are exempt from workplace antidiscrimination laws. **A3**

◆ **Protests across India** mark a backlash against Prime Minister Modi's implementation of a Hindu-nationalist agenda his party has long espoused. **A6**

◆ **The acting ambassador** to Ukraine was told by a top Pompeo aide to hand over responsibilities for his post just days before the secretary of state plans to visit Kyiv. **A4A**

◆ **A New York judge tossed** a state criminal case against former Trump campaign chairman Manafort, citing double jeopardy. **A4A**

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# President Impeached

Debate proceedings make clear American voters will have final say on Trump

By GERALD F. SEIB

The House of Representatives' debate over the impeachment of President Trump drew to an angry close Wednesday and, though the proceeding may have been historic, it appeared to settle absolutely nothing.

Instead, it feels that the argument over the president's actions has only just begun.

The debate now will stretch into a trial in the Senate, and from there, almost certainly, straight into the 2020 presidential election.

In short, the day's proceedings made clear that America's voters, rather than members of Congress, will have the final say on Mr. Trump's conduct when they decide on his bid for re-election. And the effect impeachment will have at the ballot box is, at this point, nearly impossible to gauge.

Impeachment, of course, is a grave and momentous process, as all parties acknowledged as debate opened Wednesday.

Yet if it is possible for a grave and momentous process to feel anti-climactic, that was the vibe that emerged as a long afternoon of speeches by

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President Trump held a rally Wednesday in Battle Creek, Mich., as the House voted; Speaker Nancy Pelosi and House Minority Leader Kevin McCarthy at the proceeding.

Trump, after partisan vote, is third leader to face Senate trial; removal is unlikely

By SIOBHAN HUGHES AND NATALIE ANDREWS

WASHINGTON—The House impeached President Trump in a momentous set of votes, making him the third president since America's founding to face a Senate trial and laying bare the deep partisan divisions on Capitol Hill and across the country.

Nearly all of the Democrats led by House Speaker Nancy Pelosi (D, Calif.) supported abuse-of-power and obstruction-of-Congress charges Wednesday against Mr. Trump in the wake of his pressing Ukraine to investigate former Vice President Joe Biden, a leading 2020 Democratic presidential candidate.

The chamber's Republicans rejected both articles, saying that Democrats didn't show that Mr. Trump had committed a crime, and that they had managed a flawed process.

The votes followed a day of debate over Mr. Trump on the House floor, which occurred as the president tweeted and retweeted dozens of messages

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- ◆ U.S. evenly split on Trump's removal..... A4
- ◆ Lawmakers rely on hyperbole, Founding Fathers..... A4A

## SEC Moves to Expand Private-Market Access

By PAUL KIERNAN

WASHINGTON—More Americans would be able to reap the rewards of investing early in the next Uber Technologies Inc. or Facebook Inc. under a proposal advanced Wednesday by the Securities and Exchange Commission. They could also get more chances to lose their shirts.

The proposal would expand

the number of people allowed to invest in private securities offerings, hedge funds and private-equity funds—vehicles that are more opaque and riskier than securities traded on closely regulated public exchanges.

Currently, people who may invest in those markets, known as accredited investors, must have the financial resources to withstand big

losses: either \$1 million in net assets, not counting their home, or at least \$200,000 in annual income.

The SEC proposal, which was approved by a vote of 3-2, would allow investors with certain qualifications, such as an entry-level stockbroker's license, to sidestep the income and wealth thresholds.

Proponents, including SEC Chairman Jay Clayton, say

that many people who don't meet the financial qualifications for accredited-investor status are nevertheless knowledgeable enough to participate in private markets, where startups like Uber have grown into multibillion-dollar companies before offering to sell their shares to the public.

"Our current definition includes investors that spend their days cruising around in a

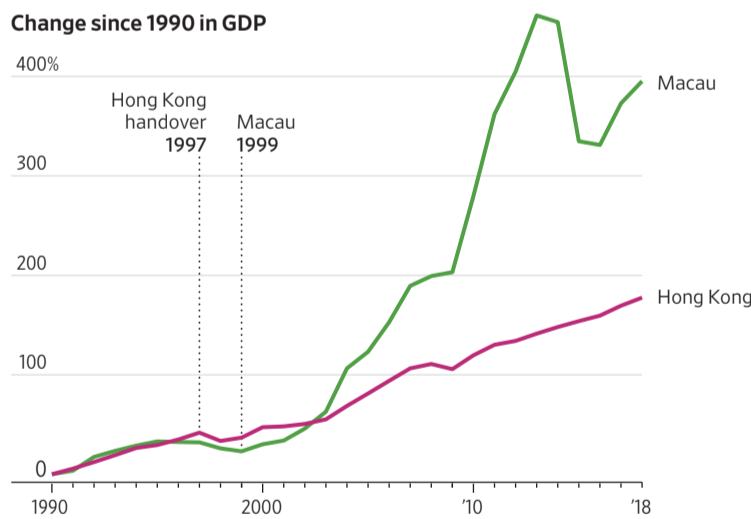
Ferrari that Daddy paid for," SEC Commissioner Hester Peirce said. "Yet it excludes investors who spend their days earning money and their weekends and nights figuring out how to invest it."

The proposal goes to the heart of the SEC's Depression-era mandate to protect Main Street investors from the vagaries of financial markets.

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## Macau Rises on China's Watch

The Macau and Hong Kong economies have diverged under Chinese rule. While antigovernment demonstrations have sparked turmoil in Hong Kong, Macau has continued to boom as the world's richest casino market. **A18**



Note: Based on GDP in constant 2010 U.S. dollars. Source: World Bank

## Univision Lures Competing Suitors

Several firms have expressed interest in acquiring Univision Communications Inc., according to people familiar with the matter, a deal

By Benjamin Mullin, Miriam Gottfried and Cara Lombardo

that would give the Spanish-language broadcaster's private-equity owners a long-sought exit.

Miami-based Hemisphere Media Group Inc., a Spanish-language media company, and

private-equity firm Platinum Equity have both made deal overtures to Univision, some of the people said.

Wade Davis, a veteran media executive and the former chief financial officer of Viacom Inc., is advancing a separate bid for Univision backed by third-party financing, some of the people said. Under that scenario, Mr. Davis would be expected to take over as chief executive of the company, they said.

Financial terms of any po-  
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## Unions' Tactic Hurts Teachers' Nest Eggs

They get paid to endorse providers of investments, including ones with high fees

By ANNE TERGESEN AND GRETCHEN MORGENSON

The pitch from the president of the Indian River County teachers union couldn't have been clearer.

Liz Cannon, who heads the Indian River chapter of the Florida Education Association, urged union members to buy retirement investments from Valic Financial Advisors Inc. through a firm owned by the union. That way "we also make money," she said in a November 2017 newsletter, through regular dividends.

What Ms. Cannon didn't mention was that investments from Valic, a unit of giant insurance company American International Group Inc., can carry high

costs that may translate to a smaller nest egg when teachers retire.

The setup is one of an array of similar deals in which unions and other groups get income from endorsements of investment products and services—often at the expense of teachers and other municipal employees.

The ties help explain why many local-government workers continue to pay relatively high retirement-plan costs, while fees in corporate-based retirement plans are often lower and have been falling for years.

At issue are 403(b) retirement savings plans for teachers and 457 plans for government workers—variations on the 401(k) plans

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## Do or Do Not, There Is No Buy

Baby Yoda demand filled by DIYers; Disney strikes back

By R.T. WATSON AND ERICH SCHWARTZEL

On the night "The Mandalorian" premiered on Disney+ last month, Arlene Esplin could be found snuggling up with her family in rural Idaho. As the Star Wars show drew to a close, Ms. Esplin, like millions of viewers across the country, was introduced to the 50-year-old green infant whom fans have christened Baby Yoda.

Ms. Esplin needed to have it. Unable to find any Baby Yoda toys for sale, Ms. Esplin, a maker of lifelike infant dolls, took matters into her own hands.

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Oracle is the #1 Enterprise Applications vendor in

North America based on market share and revenue.



IDC Worldwide Semiannual SoftwareTracker, April 2019, results for CY2018. North America is the USA and Canada. Enterprise Applications refer to the IDC markets CRM, Engineering, Enterprise Resource Management (including HCM, Financial, Enterprise Performance Management, Payroll, Procurement, Order Management, PPM, EAM), SCM, and Production and Operations Applications.

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