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What's News

Business & Finance

◆ **The NBA is closing in** on deals with NBC, ESPN and Amazon that would bring in about \$76 billion in media revenue over 11 years, people familiar with the talks said. **A1**

◆ **U.S. households are** reaping investment income at record levels, allowing them to spend more on outlays that potentially make the Fed's inflation target harder to reach. **A1**

◆ **The S&P 500 and Nasdaq** hit records, rising 1.2% and 2%, respectively, while the Dow gained 0.2%. Indexes were driven by tech stocks, including Nvidia, whose valuation surpassed \$3 trillion. **B1**

◆ **The Bank of Canada cut** its main interest rate by a quarter percentage point, becoming the first G-7 central bank to provide rate relief after a period of global policy tightening. **A9**

◆ **Discount retailer Dollar Tree** said it was exploring a potential sale or spinoff of Family Dollar, which has struggled to lift sales. **B1**

◆ **Zara owner Inditex** made a positive start to its second quarter with sales growth buoyed by the success of its spring/summer collections. **B3**

◆ **A European Union court** ruling deprived McDonald's of its exclusive right to call chicken sandwiches sold in the bloc a "Big Mac." **B3**

◆ **A federal court in New Orleans** struck down rules the SEC issued that would have governed the terms private-equity and hedge-fund firms set with their investors. **B10**

◆ **Campbell Soup said** its snacks business faces pressure as economic stress wears on lower- and middle-income consumers. **B3**

World-Wide

◆ **The United Nations** atomic agency, in a move led by European governments, formally rebuked Iran over advances in its nuclear program and failure to cooperate with the body. **A1**

◆ **Senate Republicans** blocked a Democratic measure that would protect access to contraception nationwide, in a vote designed to show the contrast between the two parties on women's reproductive choices headed into the fall election. **A4**

◆ **Putin said any deal** to free Wall Street Journal reporter Evan Gershkovich would come only through a mutually beneficial agreement with the U.S. **A8**

◆ **More than a dozen** people were arrested at Stanford University after pro-Palestinian protesters barricaded themselves in the president's office. **A3**

◆ **Hunter Biden's ex-wife** and an ex-girlfriend took the stand in his trial as prosecutors tried to persuade jurors that he lied about his drug use during a 2018 firearm purchase. **A3**

◆ **New York state will** delay indefinitely a proposed June 30 start date for auto congestion pricing in Manhattan south of 60th Street, Gov. Kathy Hochul said. **A3**

◆ **Psychiatrist Henry Jarecki** said he had a consensual relationship with a woman who filed a lawsuit accusing him of sexual assault after she was sent to him for treatment by Jeffrey Epstein. **A3**

◆ **Two Biden** administration officials were in the Middle East to revive stalled talks on a deal that would impose a cease-fire in the war in Gaza and free hostages held by Hamas. **A6**

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Tensions Flare at Jerusalem Day March



HAZEM BADER/AGENCE FRANCE PRESSE/GETTY IMAGES

CLASH: Israeli right-wing activists attacked Palestinian journalist Saif Kwasmī during a Jerusalem Day march Wednesday. Before Israeli police intervened, Kwasmī was knocked down and slightly injured after the mob tried to get at a female journalist. **A6**

NBA Nears \$76 Billion TV Deal In Defining Moment for Media

The National Basketball Association entered its first TV negotiations in a decade with a problem: Its main business partners seemed to be on shaky footing.

By Joe Flint,
Amol Sharma and
Isabella Simonetti

TNT parent Warner Bros. Discovery was saddled with more than \$40 billion in debt, while ESPN parent Disney was battling a Wall Street activist over its slumping stock. Each

company was reluctant to pony up the full premium the league wanted. But the NBA had quietly laid the groundwork with two other potential partners, Amazon and NBC, which pounced as soon as they got the chance.

Now, with negotiations progressing as the Boston Celtics and Dallas Mavericks prepare to face off in the NBA Finals, the league is on track to score big: It is closing in on deals with NBC, ESPN and Amazon that would bring in about \$76 billion in media revenue over

11 years, people familiar with the discussions said.

The NBA sweepstakes has turned into a defining moment for the TV industry, highlighting the anxieties of traditional media companies about the collapse of cable and their uncertain financial futures in the streaming world. It has put front and center the paradox that sports content is outrageously expensive but also critical to own in an industry in which it is one of the few reliable ways to draw in audiences.

"Entertainment is a swamp, and sports is the only firm ground," former Fox Sports chief David Hill said.

NBC is near an accord with the league to pay an average of \$2.5 billion a year, people familiar with the deal talks said. It would show around 100 games per season, with about half airing exclusively on the Peacock streaming service, reflecting a major bet on the future of streaming. Games would air on NBC on Tuesdays and Sundays when there isn't

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Americans Have More Investment Income Than Ever

By DAVID UBERTI

Lynn Hogan and her husband jokingly call themselves "the turtles" after methodically investing for decades. In the current race against inflation, which has made trips more expensive and \$200 grocery bills not uncommon, the mostly retired educators are among those keeping pace.

Returns from slow-and-steady investments, including stock dividends, have allowed the couple outside of Decatur, Ala., to help put one of their daughters through veterinary school. "To them," Hogan said of her adult children, "prices matter a whole lot more than to us."

Inflation, for Hogan, "is not a heart-wrenching thing," she said. Growing investment income and household wealth have joined near-full employment and rising wages to keep millions of people in the U.S. such as the Hogans spending their way through price hikes. The economy's charge through higher interest rates is putting unprecedented sums into consumers' pockets, pushing U.S. asset values to records and helping many high earners avoid the withering effects of inflation.

Americans in the first quarter earned about \$3.7 trillion from interest and dividends at a seasonally adjusted annual rate, according to the Commerce Department, up about \$770 billion from four years earlier. In the last quarter of 2023, wealth held in stocks, real estate and other assets such as pensions reached the highest level ever observed by

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INSIDE



PERSONAL JOURNAL
Forget leggings and sports bras: Tulle, ruffles and tutus invaded the gym. **A11**



BUSINESS & FINANCE
Boeing's Starliner launches its first astronaut mission after setbacks. **B1**

Biden Meetings Fuel Age Concerns

Some say he faltered at times; White House calls criticism partisan politics

By ANNIE LINSKEY
AND SIOBHAN HUGHES

WASHINGTON—When President Biden met with congressional leaders in the West Wing in January to negotiate a Ukraine funding deal, he spoke so softly at times that some participants struggled to hear him, according to five people familiar with the meeting. He read from notes to make obvious

points, paused for extended periods and sometimes closed his eyes for so long that some in the room wondered whether he had tuned out.

In a February one-on-one chat in the Oval Office with House Speaker Mike Johnson, the president said a recent policy change by his administration that jeopardizes some big energy projects was just a

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France Unearths Trauma of D-Day Bombing

By MATTHEW DALTON
AND NOEMIE BISSEBIE

SAINT-LÔ, France—On the evening of June 6, 1944, U.S. bombers appeared in the skies over this town in Normandy, targeting a command center of the occupying German army.

The U.S. had dropped leaflets warning civilians to evacuate, but the wind blew them

astray. Yves Fauvel, 6 years old at the time, and his family were eating dinner when a bomb fell next to their house. They quickly took shelter in their basement as bombs began to thunder around them. When they emerged hours later, much of the town was in ruins and hundreds were dead or dying.

"Everything was on fire," Fauvel said, "people wailing, imprisoned in their basements—they couldn't get out." The 86-year-old has only recently begun telling his story after decades of silence, as France prepared to commemorate the 80th anniversary of the D-Day landings. "People weren't interested. It was terrifying. It's like having

a serious illness—if you haven't had it, you can't comprehend," he said.

Born in the fires of World War II, the trans-Atlantic alliance is facing its most difficult test since the collapse of the Soviet Union. The U.S., France and other countries in the North Atlantic Treaty Organization have banded to

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Even Hardened Convicts Are No Match for These Guard Geese

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Big birds go on patrol to prevent fowl play in Brazilian prison; 'they hate everyone'

By SAMANTHA PEARSON

SÃO PEDRO DE ALCÂNTARA, Brazil—A prison in southern Brazil has come up with a novel way to bolster security: replacing guard dogs with geese.

A squadron of nine silky-feathered birds—the "geese agents," as guards call them—now patrol the grassy strip of

land between the inner fence and the outer wall at the high-security prison here in São Pedro de Alcântara, a small town some 400 miles north of the border with Uruguay.

Fiercely territorial, the fiendish nine-pounders can be surprisingly intimidating, charging at anyone who dares enter their enclosure and un-

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This Airline Status Is So Elite You Wonder How You Got It

By DAWN GILBERTSON

Bonnie Crawford was in danger of missing a connecting flight to Toronto for a board meeting last week when a United Airlines customer-service representative saved the day. She got rebooked on a pricey nonstop flight on Air Canada in business class. For free.

You're probably thinking, "No airline ever does that for me." Crawford isn't just any frequent flier. The chief customer officer for a software

company and Portland, Ore., resident has United's invitation-only Global Services status.

It is a semi-secret, status-on-steroids level that big spenders strive for every year. American and Delta have souped-up statuses, too, with similarly haughty names: ConciergeKey and Delta 360°. The airlines don't like to talk about what it takes to snag an invite, how many people have such status or even the perks. Even the high rollers themselves don't know for sure.

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