

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **The Fed's Powell** made a subtle but important shift that moved the central bank closer to lowering interest rates when he suggested that a further cooling in the labor market could be undesirable. **A2**
- ◆ **Financial firms nudged** the S&P 500 up less than 0.1% to a record in a session that also saw the Nasdaq reach an all-time high on a 0.1% gain. The Dow fell 0.1%. **B11**
- ◆ **A watchdog appointed** to monitor UAW internal operations is probing new allegations against President Shawn Fain, including that he made demands to benefit his domestic partner and her sister, according to a court filing. **B1**
- ◆ **Jobless rates are set** to pick up only slightly in rich countries in the short term, while real wages will continue to rise as profit growth cools, the OECD said. **B1**
- ◆ **Athletic Brewing closed** a new financing round that values the biggest nonalcoholic beer brand in the U.S. at around \$800 million, people familiar with the matter said. **B2**
- ◆ **Purdue Pharma backed** an effort by its top creditors to sue members of the Sackler family over allegations they illegally transferred billions of dollars to private trusts before Purdue's 2019 bankruptcy filing. **B3**
- ◆ **Lucid and Fisker recalled** thousands of recently manufactured electric vehicles over issues that could cause a loss of power. **B4**
- ◆ **French software maker** Dassault Systemes cut its full-year revenue guidance after saying that revenue for the second quarter missed its forecast. **B3**

World-Wide

- ◆ **An effort by some** Democrats to seek an alternative to Biden as the party's nominee faced new uncertainty, with frustrated lawmakers struggling for a path forward after the president said he was dead set against stepping aside. **A1**
- ◆ **Moscow launched** a "whole-of-government" effort to influence the outcome of the U.S. presidential election and favors Republican candidate Trump in the race, senior U.S. intelligence officials said. **A3**
- ◆ **Firms that manage** drug benefits, which promise to keep a lid on high drug costs, instead steer patients away from less expensive medicines and overcharge for cancer therapies, FTC investigators found. **A1**
- ◆ **Houston officials** said it could take days to restore power to millions of customers after Beryl tore through the region, raising fears that heat could pose new risks. **A3**
- ◆ **A Russian court issued** an arrest warrant for Yulia Navalnaya, the widow of Kremlin critic and opposition politician Alexei Navalny, as Moscow moves to silence any whisper of political dissent. **A16**
- ◆ **Seven U.S. allies warned** that a Chinese state-sponsored hacking group poses a threat to their networks, in an unusual coordinated move by Western governments to call out a global operation they say is directed by Beijing's intelligence services. **A6**
- ◆ **Hawaii banned** deep-sea mining within its territorial waters to protect the region's marine life and tuna fisheries, Gov. Josh Green said. **A3**
- ◆ **Died: James Inhofe**, 89, former Oklahoma senator. **A4**

CONTENTS		Opinion.....	A13-15
Arts in Review.....	A11	Personal Journal A9-10	
Business News.....	B3	Property Report.....	B6
Crossword.....	A12	Sports.....	A12
Equities.....	B9	Technology & Media B4	
Heard on Street.....	B12	U.S. News.....	A2-4
Markets & Finance B11		World News.....	A5-6,16



Argentina's Leaders Give Tanks for Independence



POLITICAL FIREPOWER: President Javier Milei celebrates Argentina's 208th anniversary of winning its independence from Spain atop a tank in a military parade in Buenos Aires on Tuesday with Vice President Victoria Villarruel.

Pharmacy-Benefit Managers Increase Drug Costs, FTC Says

By LIZ ESSLEY WHYTE

Firms that manage drug benefits, which promise to keep a lid on high drug costs, instead steer patients away from less-expensive medicines and overcharge for cancer therapies, Federal Trade Commission investigators found.

The FTC, in a report released Tuesday, detailed a number of actions that it said large pharmacy-benefit managers use to boost their profits and increase the spending of the health plans and employ-

ers that hired them to control costs. The actions can also lead to higher outlays for patients at the pharmacy counter, the agency said.

The findings follow a two-year investigation into the firms, known as PBMs, and calls from some lawmakers to rein in the firms' business practices.

FTC Chair Lina Khan said the agency planned further scrutiny of big PBMs with the goal of making healthcare affordable. "Dominant pharmacy-benefit managers can hike the cost of drugs—including

overcharging patients for cancer drugs," she said.

For its investigation, the agency requested documents from the six biggest PBMs. The three largest—United-Health Group's OptumRx, Cigna's Express Scripts and CVS Health's Caremark—manage about 80% of U.S. prescriptions. Each of the three shares a parent with a large health insurer.

The agency also said it requested documents from Humana's Humana Pharmacy Solutions, MedImpact Healthcare

Systems' MedImpact and Prime Therapeutics, owned by 19 Blue Cross Blue Shield health plans.

PBMs said the FTC report is flawed and their practices save their clients money.

"Any suggestions from the FTC about policies that limit the use of PBM negotiating tools would instead reward the pharmaceutical industry, leaving American businesses and patients at the mercy of the prices drugmakers set," a CVS spokesman said.

Please turn to page A4

Goodbye to the Hotel That Changed Vegas

By DAWN GILBERTSON

LAS VEGAS—John, Paul, George and Ringo stare down from the gold-plated hotel towers. Guests enter on Siegfried and Roy Drive. And Chevy Chase starred in the movie most associated with the place.

You don't have to know the opening date of the Mirage hotel and casino to know that it is ancient in Vegas years.

Closure looms for the 3,000-room casino hotel that changed Las Vegas when it opened in 1989. Though just shy of 35 years old, it's being mourned like a beloved boomer. Travelers are making last-minute pilgrimages, online remembrances are pouring in and souvenir Mirage volcanoes

and beach towels are selling out as the hotel makes way for a splashy new Hard Rock resort. One Canadian fan returned home from a visit last week and painted the Mirage pool scene on canvas with the title "A Final Farewell."

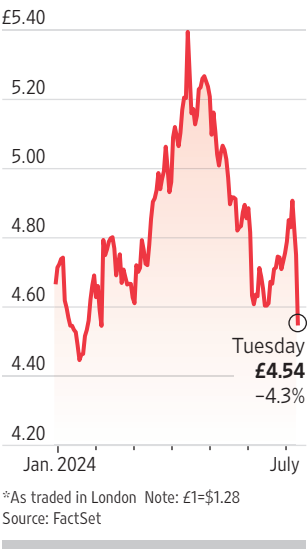
Annie McKiernan wasn't planning to visit Las Vegas this summer. But she booked a Mirage trip with her husband and friends when they heard about the July 17 closing date. McKiernan, who lives in San Jose, Calif., and works in accounting, celebrated her 10th wedding anniversary at the resort in 2007, treated her dad to "The Beatles Love by Cirque du Soleil" show for his 75th birthday and celebrated a friend's 50th at the hotel in 2022.

Please turn to page A2

BP Warns Of Profit Hit

BP says second-quarter profit to be hit by asset impairments of as much as \$2 billion. **B3**

BP's share price this year*



Biden Team Tried To Veil His Aging

Aides kept a tight rein on the president's public appearances

Senior White House advisers for more than a year have aggressively stage-managed President Biden's

By Andrew Restuccia, Annie Linskey, Emily Glazer, Rebecca Ballhaus and Erich Schwartzel

schedule, movements and personal interactions, as they sought to minimize signs of how age has taken a toll on the oldest president in U.S. history.

The White House limited

Biden's daily itinerary and shielded him from impromptu exchanges. Advisers restricted news conferences and tried to make sure meetings with donors stuck to scripted pleasantries.

Senior aides dismissed travel suggestions over worries the president didn't have the stamina for them, including an idea for Biden to make weekly cross-country trips in 2022 to tout the his new infrastructure law.

All of this unfolded as Biden's slips became increas-

Please turn to page A8

INSIDE



SPORTS

Washington Nationals closer Kyle Finnegan is the king of pitch-clock violations. **A12**



BUSINESS & FINANCE

Podcaster Alex Cooper is betting she can launch a fresh crop of stars. **B1**

Let's 'Double-Click' On the Latest Corporate Buzzword

Or instead, just delve into the subject of how the phrase makes many cringe

By TE-PING CHEN AND NICHOLAS G. MILLER

Ruben Roy isn't a guy who tends to beat himself up, but he's still chagrined about what he said on an earnings call last month.

A managing director at Stifel Financial, Roy dialed in to hear the chief executive of a healthcare company discuss its latest results. During the Q&A, Roy asked the speaker to elaborate on his remarks about investment opportunities.

"I wanted to double-click a bit on some of the commentary you had," Roy said, instantly cringing.

One of the fastest-spreading corporate buzzwords in recent years, "double-click" is

both polarizing and pervasive. Particularly on Wall Street, the figure of speech is now being used as a shorthand for examining something more fully, akin to double-clicking to see a computer folder's contents. Some, like Roy, find the idiom obnoxious or twee. Double-click defenders say the phrase encourages deeper thinking.

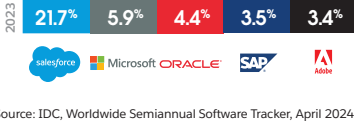
Either way, it's become a verbal tic du jour. Executives and analysts dropped double-click 644 times in corporate conference calls and events during the first half of the year, according to VIQ Solutions, up from 139 times in the same period of 2020.

"It's almost like a joke.

Please turn to page A2

Salesforce. #1 CRM.

Ranked #1 for CRM Applications based on IDC 2023 Revenue Market Share Worldwide.



Source: IDC, Worldwide Semiannual Software Tracker, April 2024.



salesforce.com/number1CRM

CRM market includes the following IDC-defined functional markets: Sales Force Productivity and Management, Marketing Campaign Management, Customer Service, Contact Center, Advertising, and Digital Commerce Applications. © 2024 Salesforce, Inc. All rights reserved. Various trademarks held by their respective owners.