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DJIA 38711.29 **A** 140.26 0.36%

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NASDAQ 16857.05 ▲ 0.2%

STOXX 600 517.05 ▼ 0.5%

10-YR. TREAS. ▲ 17/32, yield 4.335%

OIL \$73.25 **▼** \$0.97

GOLD \$2,325.50 ▼ \$21.10

EURO \$1.0882

YEN 154.91

What's News

Business & Finance

- ◆ A group of employees in the artificial-intelligence industry said they can't voice concerns about Al's threat to humanity because of confidentiality agreements, a lack of whistleblower protections and the fear of retaliation. B1
- ♦ Hitachi and Microsoft announced a three-year, multibillion-dollar collaboration to accelerate the adoption of generative artificial intelligence, in their latest venture. B4
- U.S. stocks rose modestly, with the S&P 500 overcoming an early deficit to close 0.2% higher and the Dow and Nasdaq gaining 0.4% and 0.2%, respectively. B11
- BlackRock and Citadel backed a group that plans to start a new national stock exchange in Texas to counter what it sees as onerous regulation at the NYSE and Nasdaq. B1
- ◆ Cannabis producer Green Thumb Industries expressed interest in merging with Boston Beer, the maker of Sam Adams lager. **B3**
- ♦ Tesla's sales in China rose 17% in May, as the country's demand for electric vehicles picked up, spurred by government trade-in programs. B3



World-Wide

- ◆ Modi was poised to keep power for a third term even after Indian voters dealt the Hindu nationalist prime minister a stunning setback by denying him an outright majority following an election dominated by high unemployment and inflation. A1
- ♦ U.S. prosecutors sought to extradite an Israeli private investigator from London as part of an investigation into an alleged globespanning hacking-for-hire operation, according to court documents and people familiar with the matter. A1
- ◆ Declaring that "no one is above the law," a federal prosecutor kicked off the Justice Department's case against Hunter Biden on firearms charges. A3
- ◆ Garland's appearance before a congressional panel devolved into a partisan brawl, with the attorney general accusing his Republican critics of peddling falsehoods that undermine the justice system. A10
- ♦ Israel and Hezbollah moved closer to a full-scale war after months of hostilities, adding pressure on Israel's government to secure its northern border. A8

CONTENTS	Opinion A15-1
Arts in Review A13	Personal Journal A11-1
Business News B3,5	Property Report. B
Crossword A14	Sports A1
Equities B10	Technology B
Heard on Street B12	U.S. News A2-4,
Markets & Finance B11	World News A8-





Expected to cruise to a third term, India's Narendra Modi instead will be forced to build a coalition government to keep power.

Modi Declares Win but Faces Setback

India's leader set for third term, yet his Hindu nationalist party loses majority

Prime Minister Narendra Modi of India is poised to keep power for a third term even after voters dealt the Hindu nationalist a stunning setback by denying him an outright majority following an election dominated by high unemployment and inflation.

Modi and his ruling Bharatiya Janata Party will now have to rely on allies in his coalition to cross the 272seat threshold for a majority in the lower house of Parliament to form a government. It is the first election since 2014. when Modi won his first term as prime minister, that the BJP hasn't scored an absolute majority on its own.

Modi would be only the second leader after Jawaharlal Nehru, the country's first prime minister, to return to

By Vibhuti Agarwal, Krishna Pokharel and Shan Li

power for a third straight term. Official results show the BJP winning around 240 seats. It won 303 seats in 2019.

Modi didn't acknowledge the upset and claimed a historic victory. "In our third term, the country will write a new chapter of big decisions," he said. 'This is Modi's guarantee."

The opposition hasn't con-

ceded defeat. The Indian National Congress party, which ruled India for decades but had seen its popularity plunge in recent years, was set to nearly double its seat count compared with the last general election. Its opposition alliance gained well over 200 seats, far surpassing the performance of the opposition bloc it led five years ago.

Rahul Gandhi, the face of the Congress party, said the opposition alliance would Please turn to page A8

Probe Targets Alleged Hacker For Hire

Private investigator is accused of going after foes of Exxon, hedge fund Elliott

U.S. prosecutors are seeking to extradite an Israeli private investigator from London as part of a probe into an alleged globespanning hacking-for-hire operation that targeted opponents of

> By Christopher M. Matthews, **Bradley Hope** and Jenny Strasburg

hedge-fund firm Elliott Management and oil giant Exxon Mobil, according to court documents and people familiar with the matter.

The probe is focused on the investigator's work with a prominent Washington, D.C., lobbying and public relations firm, DCI Group, which has counted Elliott and Exxon as clients, the people said.

The Elliott component of the investigation relates to the firm's yearslong effort to make Argentina pay billions of dollars it owed on defaulted sovereign debt, some of the people said. Elliott's campaign was ultimately successful, yielding more

Please turn to page A2

Airbnb **Gets Help From Hosts** To Fight Lawmakers

By Konrad Putzier AND ALLISON POHLE

Julie Marks rents out her Jericho, Vt., basement and a guest unit on Airbnb. When state officials proposed a bill in 2021 to restrict short-term rentals, she wrote an opinion piece against it in a local paper.

Soon, she got a message from Rent Responsibly, the national network for shortterm rental host groups that is partly funded by Expedia Group, which owns the vacation rental-listing site Vrbo. Rent Responsibly encouraged her to form her own state group to oppose the bill.

"One night after a couple of glasses of wine at 1 a.m. I made a website and then boom-there it was," Marks said. Within three weeks, 600 supporters had signed on.

At the suggestion of another state's host group, she hired a lobbyist. Marks and other group leaders met lawmakers for coffee. They testified at hearings and hosted happy hours at local breweries. Within a few months, the Vermont bill was dead.

Airbnb hosts are emerging as a potent political force, often with the financial backing and organizational support of the industry that prefers to let the individual hosts be the face of the movement while the companies help behind the scenes. Hosts have formed count-

less advocacy groups across the U.S. under Rent Responsi-Please turn to page A2

INSIDE



SPORTS

The best college athlete in America will be chasing Olympic gold in Paris. A14

Garland's Justice Department Takes Fire on All Sides

Few are happy with three special counsels on Trump, Bidens

By Sadie Gurman and Aruna Viswanatha

WASHINGTON-Last summer, a group gathered around the mahogany table in Attorney General Merrick Garland's conference room. The table can seat 20, but only a few were there, given the sensitivity of the meeting.

Special counsel Robert Hur, sitting across from Garland, pulled papers out of a folder and read aloud. They were excerpts of a transcript of a recording his team had found, of President Biden speaking to his ghostwriter in 2017, shortly after he was no longer vice president.

"I just found all the classified stuff downstairs," Hur said without inflection, repeating Biden's words, according to people briefed on

the meeting. As the group sat stunned at the prospect that the president knew he had classified information and was on tape discussing it with someone not authorized to receive it. Garland asked more questions. Did the ghostwriter have a lawyer? What comes next?

Please turn to page A10

◆ Hearing devolves into partisan brawl.... A10

All Hail Phoenix, America's Robo-Taxi King

The city's metropolitan area reigns as leader in autonomous-vehicle service

By Eliza Collins

PHOENIX—While on vacation, Catherine Brist and her husband rode to breakfast in a driverless car, rolling to the beat of electronic dance mu-

They had an escape plan. The couple brought along a hefty marble spoon rest, shaped like a fish and borrowed from their Airbnb. They figured they could bust open a taxi went haywire. They didn't need it.

After a couple of driverless rides, Brist said she has become "very pro-robot car." Having no human driver means "nobody is trying to pitch me a weird business," said the 34-year-old Ph.D. student from New York City.

The Phoenix area is home to the largest autonomous-vehicle operation in the world, and Phoenix Mayor Kate Gallego is a proud booster. Driverless vehicles are great for traveling incognito, espe-

cially on dates, said Gallego, who is single. "When you're mayor you never know if someone may recognize you or not," she said.

The mayor learned who was in charge durwindow if the tech Freewheeling ing a driverless trip to a news conference.

"I unbuckled early to make sure people weren't waiting, and the vehicle stopped," Gallego said. "A voice came in to be like telling me that you have to remain buckled to be in a Waymo."

Please turn to page A6



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