



WSJ

THE WALL STREET JOURNAL WEEKEND

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What's News

Business & Finance

- ◆ **The Supreme Court** upended the federal regulatory framework in place for 40 years, expanding the power of federal judges to overturn agency decisions over environmental, consumer and workplace safety policy, among other areas. **A1**
- ◆ **Warren Buffett** said that after his death nearly all of his remaining wealth will go to a new charitable trust overseen by his daughter and two sons. **A1**
- ◆ **Crucial computer systems** at as many as half of U.S. new-car dealerships will likely to remain down through the weekend following June 19 cyberattacks. **B9**
- ◆ **Insurers have told** lawmakers that they need the flexibility to determine what they will and won't cover under cyber policies. **B9**
- ◆ **Puma, Adidas** and JD Sports shares fell after U.S. peer Nike warned that sales for fiscal 2025 are expected to fall. **B9**
- ◆ **The Fed's** preferred inflation gauge rose 2.6% in May from a year ago, a sign that price pressures could be moderating. **A2**
- ◆ **Nike shares tumbled** 20% in their worst day on record, dragging down the Dow and S&P 500, which fell 0.1% and 0.4%, respectively. The Nasdaq lost 0.7%. **B11**

World-Wide

- ◆ **Biden's halting** performance against Trump left the Democrats in turmoil, with allies discussing whether the he should remain on the ticket even as a Biden pressed on with his re-election campaign. **A1**
- ◆ **A string of false** or misleading statements from Trump during the debate often went unchecked. **A5**
- ◆ **The Supreme Court** ruled that the Justice Department improperly charged some of the people who stormed the Capitol, a decision that could affect hundreds of cases—and potentially help Trump. **A1**
- ◆ **The high court loosened** the restraints on city officials confronting homeless encampments. **A3**
- ◆ **Seven of the 10 busiest** air-travel days in the history of the TSA happened between May 23 and Thursday as cheaper airfares and a hunger for travel spur demand. **A3**
- ◆ **A minivan slammed** into a Long Island, N.Y., nail salon, killing four people. **A5**
- ◆ **A failed murder plot** is one of a series of incidents that show how Vienna has emerged as Russia's new espionage hub in Europe after capitals there expelled 600 spies posing as diplomats in the wake of the invasion of Ukraine. **A14**
- ◆ **Died: Martin Mull**, comedic actor in "Roseanne" and "Fernwood 2 Night," 80. **A5**

NOONAN

The most important presidential debate ever **A13**

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Iranians Go to the Polls to Choose New Leader



SIGN OF THE TIMES: A woman displays the ink stain marking her as a voter as people cast ballots Friday in Tehran. A reformist was pitted against several hard-liners in an election to decide the next president of a country increasingly hostile to the West. **A7**

Defiant President Pushes On As Allies Discuss Replacement

WASHINGTON—President Biden's halting performance against Donald Trump left the Democratic Party in turmoil, with allies ranging from lawmakers to wealthy donors discussing Friday whether the 81-year-old should remain on the ticket even as a defiant Biden pressed on with his re-election campaign.

By Andrew Restuccia, Siobhan Hughes, Ken Thomas, Catherine Lucey and Tarini Parti

The 90-minute debate, watched by tens of millions of Americans, put Biden's age, his biggest political vulnerability, on display like no other

moment in his presidency. He stumbled over words, stammered through answers and trailed off without finishing sentences, forcing Democrats to publicly confront an issue that many had largely dismissed and some had fretted over privately.

Biden has no plans to drop out of the race, according to

one of his senior advisers, and the president remains committed to the planned September debate with Trump. He returned to the campaign trail

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- ◆ **Analysis: Weak performance** stands to alter race..... **A4**
- ◆ **Falsehoods mark Trump's** debate night..... **A5**

Democrats Ignored Warnings on Biden

The loudest public alarm about President Biden's mental acuity came in February with the release of Special

By Annie Linskey, Laurence Norman and Drew Hinshaw

Counsel Robert Hur's report, a document he produced after spending five hours interview-

ing the president that revealed Biden displayed significant memory problems.

Democrats worried. Then most of them followed the president's lead and dismissed it as partisan hackery. Biden's closest advisers defiantly beat back suggestions that the 81-year-old president showed signs of decline.

Minutes into Thursday

night's presidential debate, the concerns began gushing into the open.

Yet they had already become increasingly apparent inside Washington corridors of power and across the world for months. In interviews, top officials abroad and Democrats said they have witnessed other moments where Biden's behavior concerned them.

Some were quickly relieved when Biden appeared to regain his footing. Others were left shaken by the experience.

European officials had already been expressing worries in private about Biden's focus and stamina before Thursday's debate, with some senior diplomats saying they had tracked a noticeable deteriora-

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Buffett Details Plans To Give Away Fortune

By KAREN LANGLEY

Warren Buffett has refined his plans for giving away one of the great fortunes of the modern era.

In an interview with The Wall Street Journal, Buffett—the chairman and chief executive of Berkshire Hathaway—said that after his death nearly all of his remaining wealth will go to a new charitable trust overseen by his daughter and two sons.

The legendary investor also made clear his giving to the

Bill & Melinda Gates Foundation, to which he has donated billions, will come to an end.

"The Gates Foundation has no money coming after my death," Buffett said.

The Omaha, Neb., billionaire has already given away more than half his shares of Berkshire, the company he took control of in 1965 and built into a powerhouse.

After the latest round of charitable contributions unveiled Friday morning, Buffett owns nearly \$130 billion of the

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Indexes Log First-Half Gains

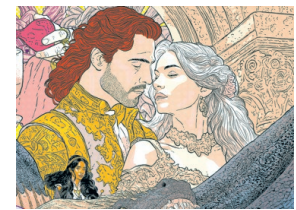
AI fervor helped power major stock-market indexes to a strong first half, led by the Nasdaq Composite's 18.1% rise. **B11**

Index performance, year to date



Source: FactSet

EXCHANGE



DRAGONS, MAGIC AND STEAMY SEX 'Romantasy' is delivering blockbuster book sales. **B1**

For \$300,000, a Souped-Up Land Rover, Warts and All

◆ Old models—known for breaking down—rebuilt with luxurious add-ons ◆

By KATHERINE BINDLEY

You can get a brand new Land Rover Defender with top of the line finishes for around \$150,000. Or you can join the ranks of people luxuriously rebuilding models from the 20th century—ones known for breaking down frequently, leaking oil and having faulty gas gauges.

That'll be \$300,000—and

the gas gauge still might not work.

No matter. It's all about status, say the companies customizing old Land Rovers. Their customers, who spend six figures to remake old Defenders with fancy add-ons, agree.

Options include upgrading

cars with rack-and-pinion steering and roll-down windows to have more powerful engines, premium sound systems, Apple CarPlay and backup cameras.

The trick: make the historic vehicles new, but not too new. (A brand-new De-

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1990 Defender

Top Court Limits Powers Of Federal Agencies

Justices upend a longtime regulatory doctrine known as Chevron deference

By JESS BRAVIN

WASHINGTON—The Supreme Court upended the federal regulatory framework in place for 40 years, expanding the power of federal judges to overturn agency decisions over environmental, consumer and workplace safety policy, among other areas.

The 6-3 decision, along ideological lines, discards a 1984 precedent directing federal courts to defer to agency legal interpretations when the statutory language passed by Congress is ambiguous. Conservative legal activists, Republican-led states and some business groups have argued in recent years that the 1984 case, Chevron v. Natural Resources Defense Council, allows agenda-driven regulators to push the limits of their power.

By abandoning the doctrine called Chevron deference, the justices have given parties unhappy with agency decisions more opportunities to overturn regulations by persuading federal judges that agency officials exceeded their authority.

Chief Justice John Roberts wrote for the court. "Agencies have no special competence in resolving statutory ambiguities. Courts do," he wrote, joined by justices Clarence Thomas, Samuel Alito, Neil Gorsuch, Brett Kavanaugh and

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- ◆ **Cities gain power to ban** homeless camps..... **A3**

Justices Say Jan. 6 Charges Improper

By JAN WOLFE AND C. RYAN BARBER

WASHINGTON—The Supreme Court ruled Friday that the Justice Department improperly charged some of the people who stormed the Capitol on Jan. 6, 2021, a decision that could affect hundreds of cases—and potentially help former President Donald Trump.

Prosecutors have charged more than 1,400 Trump supporters who attacked the building while Congress met to certify President Biden's win, and turned to an Enron-era obstruction of justice statute to elevate some of those cases.

The Justice Department may have gone too far in doing so, the Supreme Court said, by taking a law prosecutors have mostly used against people they thought were tampering with evidence in criminal investigations and applying it to the riot.

Chief Justice John Roberts, writing a 6-3 decision that didn't fall neatly along ideological lines, said Congress likely didn't intend for the obstruction provision to serve as a catchall to address conduct beyond the type of wrongdoing that prompted the legislation—the corruption or destruction of documents in an official proceeding.

To convict under the statute, prosecutors must prove

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