



WSJ

THE WALL STREET JOURNAL WEEKEND



What's News

Business & Finance

◆ **Job growth slowed** sharply in July and the unemployment rate rose to its highest level since 2021, renewing worries about an economic slowdown. **A1**

◆ **A swoon in the stock market** intensified after the jobs report. The Nasdaq, S&P 500 and Dow fell 2.4%, 1.8% and 1.5%, respectively. **B11**

◆ **Prospects for Pat Gelsinger's turnaround** of Intel look increasingly nightmarish, as the company's share price plunged 26%. **A1**

◆ **The U.S. sued TikTok**, alleging the Chinese-owned company knowingly and repeatedly failed to protect the privacy of children. **A3**

◆ **Exxon banked** one of its highest-ever profits for a second quarter, bolstered by record production in the Permian Basin and Guyana. **B10**

◆ **Chevron is relocating** to Texas from California, where the business climate has soured for oil companies. **B10**

◆ **A U.S. Tax Court judge** has ruled that Coca-Cola is on the hook for about \$6 billion in a long-running dispute with the IRS. **B11**

◆ **Google pulled** an Olympics-themed ad for its AI chatbot after it sparked backlash from viewers that the messaging was impersonal and dystopian. **B11**

World-Wide

◆ **Israel and the U.S.** are preparing for an unpredictable Iranian retaliatory strike on Israel as soon as this weekend, as Tehran stonewalls diplomats trying to prevent a regional Middle East war. **A1**

◆ **The Israeli military** is betting that the response to its series of daring military operations will be manageable. **A7**

◆ **Kamala Harris is closing in** on selecting a running mate, with an announcement of her choice expected no later than Tuesday. **A1**

◆ **Spotty cellular service**, malfunctioning technology and unused equipment contributed to a communications breakdown during the rally where a gunman tried to kill Donald Trump. **A3**

◆ **Trump floated the idea** of removing taxes on Social Security benefits and tips, changes that would reduce federal revenue. **A4**

◆ **The prisoner deal** that freed Evan Gershkovich marked at least a partial vindication for President Biden's foreign policy. **A4**

◆ **Olaf Scholz**, the chancellor of Germany, was the central figure in a long and grueling negotiation with the Kremlin that eventually freed 16 prisoners. **A6**

◆ **China is worried that** its push in solar power may have gone too far as solar farms encroach on cropland. **A8**

NOONAN

The fight of Trump's political life **A13**

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Richardson Passes Test Run for a Shot at Gold



FLASH DRIVE: Sha'Carri Richardson of the U.S. won her qualifying heat in the women's 100-meter at the Paris Games on Friday. The reigning world champion will go for her first Olympic medal on Saturday. More Olympics coverage, A9-10.

After Historic Swap, Americans Remain Behind in Russian Jails

By BRETT FORREST
AND LOUISE RADNOFSKY

When news reports started to emerge from Russia about airplanes taking off from Moscow as part of a momentous international prisoner exchange, Marc Fogel's family went into action.

Fogel, an American high-school teacher, had spent three of a 14-year sentence in Russian prisons after being convicted of smuggling

roughly 17 grams of marijuana into the country. He said he had intended to use the drug for medical purposes to treat chronic pain.

Fogel's name often had been included in discussions of potential swaps between the U.S. and Russia, but the gathering rumors gave his relatives their clearest hope yet that he might return to them.

While Fogel's lawyers sought information from State Department officials, the fam-

ily spent several hours poring over news reports so they "could connect the dots on our own," said Lisa Hyland, one of Fogel's sisters.

It wasn't until the family received a call from Fogel from prison in Rybinsk, roughly 200 miles north of Moscow, that they knew he wasn't on a plane flying clear of Russian airspace. Fogel told his family that being excluded from the exchange was "soul crushing."

Thursday's landmark swap freed 16 people held by Moscow, including Wall Street Journal reporter Evan Gershkovich; fellow Americans Paul Whelan, a former U.S. Marine; and Alsu Kurmasheva, a journalist for the U.S. government-funded Radio Free Europe/Ra-

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◆ **Prisoner swap marks a win for Biden alliances..... A4**
◆ **Germany enables historic deal with Russia..... A6**

EXCHANGE

TYSON'S TROUBLES

The difficult legacy of America's chicken dynasty **B1**

Israel, U.S. Ready for Iranian Retaliation Following Strikes

Israel and the U.S. were preparing for an unpredictable Iranian retaliatory strike on Israel as soon as this weekend, as Tehran stonewalled diplomats

By Summer Said, Benoit Faucon and Lara Seligman

trying to prevent a regional Middle East war.

Israel said Friday its military was on high alert, while U.S. officials worked to get military assets and regional partners ready to stop another attack that some fear could be

broader and more complex than an Iranian assault in April.

In that attack, Iran fired more than 300 drones and missiles at Israel, but only after telegraphing its response to diplomats ahead of time and giving Israel and the U.S. time to prepare. Ultimately, most of the projectiles were shot down before reaching Israel.

This time, Israel and its allies are operating in a vacuum.

U.S. and Arab diplomats working to head off a spiral of violence are getting an angry silence from Iran and its Lebanese ally, Hezbollah, which are

preparing to retaliate for killings in Tehran and Beirut. An Iranian diplomat, briefed by his government, said attempts by various countries to convince Tehran not to escalate had been and would be fruitless given Israel's recent attacks.

"There is no point. Israel crossed all the red lines," the diplomat said. "Our response will be swift and heavy."

The lack of information has pushed the region to one of its

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◆ **Israel's attacks show its appetite for risk..... A7**

Cheese Board at 4 a.m.? There's a Vending Machine for That.

* * *

Forget the bag of chips. Snack dispensaries are now spitting out cupcakes...and meat

By VICTOR STEFANESCU

In search of affordable airport grub during a recent layover in the Detroit Metropolitan Airport, Jon Whitaker assessed his options: a bag of chips and an "awful, awful, awful" sandwich for \$20 at a newsstand not far from his gate.

Whitaker kept scavenging,

eventually finding a more palatable option. It came from a vending machine.

The green-and-white, glass-faced machine dispensed a pasta salad with tomatoes and mozzarella cheese. "It seems like something closer to what I would actually eat at my house versus just like 'I'm at the airport,'" said the 42-year-old

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Vice Presidential Hunt Reaches Homestretch

WASHINGTON—Presumptive Democratic nominee Kamala Harris is closing in on selecting a running mate after an extraordinary two weeks in

By Ken Thomas, Tarini Parti and Catherine Lukey

which she stepped in at the top of the ticket and revived the party's hopes of holding the White House this fall.

The current vice president plans to speak this weekend to the contenders to serve as her own No. 2, according to people familiar with the matter,

wrapping up a selection process that typically takes months. An announcement is expected no later than Tuesday, when Harris will join her running mate in Philadelphia to kick off a series of rallies in competitive states.

Harris has received vetting materials from Democratic possibilities including Pennsylvania Gov. Josh Shapiro, Arizona Sen. Mark Kelly, Minnesota Gov. Tim Walz, Kentucky Gov. Andy Beshear, Illi-

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◆ **Trump eyes ending taxes on some benefits..... A4**

U.S. Hiring Slowdown Rattles Investors

July data send Dow down more than 600 points, fuel bet on bigger Fed rate cut

By JUSTIN LAHART

America is still adding jobs, but no longer at a red-hot pace. That sent markets into a tailspin Friday, with the Dow Jones Industrial Average sliding more than 600 points.

Job growth slowed sharply in July and the unemployment rate rose to its highest level since 2021, the Labor Department reported. The data adds to evidence that a labor market whose strength was already fading could actually be on its way to weakness.

Hiring slowed to 114,000 jobs last month, the government said, missing expectations. The unemployment rate rose to 4.3%—its highest level in nearly three years, when the economy was still clawing its way back from the pandemic.

Stocks fell sharply after the data came out, reflecting investors' renewed worries about an economic slowdown. Everything from banking stocks to small companies

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Intel CEO's Dream Job Became a Nightmare

By ASA FITCH

Running Intel was always a dream job for Pat Gelsinger. More than three years into his tenure as chief executive, prospects for the success of his turnaround look increasingly nightmarish.

Intel's share price plunged 26% during Friday trading, a day after it reported financial results and an outlook that disappointed Wall Street with lower-than-expected revenue and profit-margin forecasts. The stock fall knocked more than \$30 billion off Intel's market value, bringing it to a level last seen 15 years ago.

Some investors and analysts questioned whether it was now possible to pull off the costly reconfiguring of Intel's business that Gelsinger launched when he took over in early 2021, pledging to bring glory back to a company that was already stumbling.

"Turnarounds in tech are not very easy," said Ivana De-

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