

PMI IS DELIVERING BETTER ALTERNATIVES  
FOR THE WORLD'S 1 BILLION+ SMOKERS.



PHILIP MORRIS  
INTERNATIONAL

# THE WALL STREET JOURNAL.

DOW JONES | News Corp. \* \* \* \* \*

WEDNESDAY, JULY 24, 2024 ~ VOL. CCLXXXIV NO. 20

WSJ.com

★★★★ \$5.00

DJIA 40358.09 ▲ 7.35 0.14% NASDAQ 17997.35 ▼ 0.1% STOXX 600 515.47 ▲ 0.1% 10-YR. TREAS. ▲ 5/32, yield 4.240% OIL \$76.96 ▼ \$1.44 GOLD \$2,404.60 ▲ \$12.60 EURO \$1.0855 YEN 155.59

## What's News

### Business & Finance

- ◆ **Tesla's net profit** tumbled 45% in the second quarter as the global electric-vehicle leader continues to feel the impact of slower demand and stiffer competition. **B1**
- ◆ **General Motors said** it would delay its plans for a new Buick electric vehicle and push back the opening of an EV truck factory. **B1**
- ◆ **Isaac Perlmutter**, who has been one of Disney's largest independent shareholders, has sold his entire stake months after losing a proxy fight over board seats. **B1**
- ◆ **Google's ad sales growth** slowed in the second quarter, putting a damper on parent Alphabet's primary revenue engine as it pours more money into AI investments. **B1**
- ◆ **Federal transportation** officials have launched an investigation into Delta as the carrier struggled to rebound from an operations meltdown that led to thousands of canceled flights and stranded passengers. **B1**
- ◆ **Robert Bosch agreed** to buy HVAC operations from Johnson Controls and Hitachi for \$8.1 billion in its largest-ever deal. **B3**
- ◆ **Warren Buffett's Berkshire Hathaway** pared its stake in BYD to less than 5%. **B3**
- ◆ **Stocks fell slightly** with the S&P 500 losing 0.2% while both the Dow and Nasdaq declined 0.1%. **B11**

### World-Wide

- ◆ **Secret Service Director** Kimberly Cheatle resigned amid bipartisan outrage over her agency's failure to stop a 20-year-old gunman from opening fire on Trump during a campaign rally. **A1**
- ◆ **Vice President Harris**, in her campaign trail debut as a presidential candidate, mocked former President Trump as "focused on the past" and compared his legal issues with her experience as a prosecutor. **A1, A4**
- ◆ **The FTC is seeking** information about how AI and other technological tools may allow companies to vary prices using data they collect about individual consumers' finances and shopping habits. **A1**
- ◆ **Sen. Bob Menendez** (D, N.J.) said he would resign from Congress after his conviction last week on corruption charges. **A3**
- ◆ **Chinese scientists** have become more secretive as the U.S. has tried to hinder China's technological progress, and they have stopped participating altogether in an international supercomputing forum. **A6**
- ◆ **Some U.S. businessmen** have engaged in back-channel investment talks with Venezuela's Maduro over the past year and lobbied the Biden administration to lift economic sanctions. **A7**
- ◆ **Mudslides triggered** by heavy rain have killed at least 229 people in Ethiopia. **A7**

<b>CONTENTS</b>	Opinion..... A15-17
Arts in Review..... A12	Personal Journal A10-11
Business News..... B3-5	Property Report. B6
Crossword..... A14	Sports..... A14
Equities..... B8	Technology..... B4
Heard on Street..... B12	U.S. News..... A2-6
Markets..... B11	World News..... A7



© 2024 Dow Jones & Company, Inc.  
All Rights Reserved

## Stars Try to Get on the Beam as Games Approach



DAVID RAMOS/GETTY IMAGES

**FLIP THE SCRIPT:** U.S. gymnast Simone Biles, who struggled in the Tokyo Olympics, practices on the balance beam Tuesday, three days before the Paris games are to begin. Friday's opening ceremonies will be staged on the cleaned-up River Seine. **A14**

## Harris Hits the Campaign Trail

Democrats highlight Trump's age as new standard-bearer calls him agent of chaos

Vice President Kamala Harris, in her energetic campaign trail debut as the expected Democratic nominee Tuesday, mocked former President Don-

ald Trump and depicted the Republican as an agent of chaos from the past.

In a twist after President Biden's exit from the race, Trump, 78 years old, is now the oldest to win a major party's nomination. That irony isn't lost on Democrats, who after aggressively playing down concerns about the 81-year-old Biden's age and mental acuity are

By Vivian Salama  
in Washington  
and John McCormick  
in West Allis, Wis.

seeking to flip the script on their GOP opponent.

During a 20-minute speech to a fired-up audience in Wisconsin, which her campaign said totaled more than 3,000

and was the largest she or Biden has held for the 2024 election, Harris presented Trump as a man unfit to lead a country in the 21st century. "This campaign is also

Please turn to page A4

- ◆ **Who's who in the running-mate sweepstakes?..... A4**
- ◆ **Harris plays it safe with investment portfolio..... A4**

## FTC Eyes Firms' Use Of Data to Personalize Pricing

By DAVE MICHAELS  
AND INTI PACHECO

The Federal Trade Commission is seeking information about how artificial intelligence and other technological tools may allow companies to vary prices using data they collect about individual consumers' finances and shopping habits.

The FTC said its study aims to reveal the inner workings of personalized pricing, a way of varying prices down to the individual level that has long been the holy grail of marketing. The commission says the algorithms and models that drive pricing strategies are opaque and may rely on surveilling consumers' online footprints.

"Americans deserve to know whether businesses are using detailed consumer data to deploy surveillance pricing, and the FTC's inquiry will shed light on this shadowy ecosystem of pricing middlemen," Chair Lina Khan said in announcing the review.

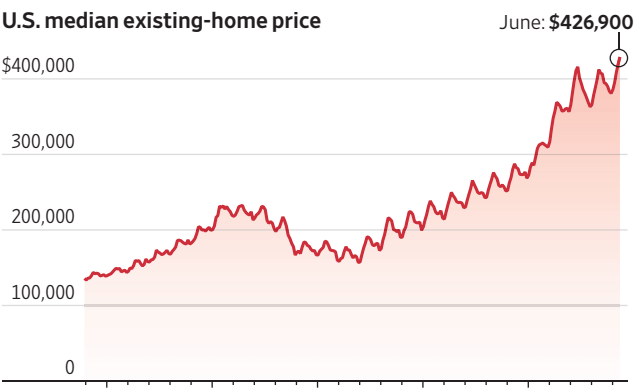
The FTC is issuing civil subpoenas to financial companies and consultants that help companies decide pricing strategies: Mastercard, JPMorgan Chase, McKinsey, Accenture, Revionics, Bloomreach, TASK and PROS. Their clients tend to be in the retail, restaurant, grocery, travel, finance and hospitality industries, officials said.

Revionics said that its software

Please turn to page A2

## Home Prices Reach Record

Housing prices again hit a new high in June, for the second consecutive month, as the low inventory of homes on the market kept prices elevated. **A2**



Note: June 2024 is preliminary.  
Source: National Association of Realtors

## Salmon's Getting More Expensive. Blame Bloodsucking Sea Lice.

Lasers, lumpfish and other solutions are being employed to beat back infestations

By JON EMONT

Atlantic salmon, though unremarkable in size, is a big fish in the culinary world. But producers face a pesky problem to keep salmon king.

Health-conscious consumers who covet its brain-enriching Omega-3 have helped make salmon one of the fastest-growing food sources on the planet. Victoria Beckham told The Wall Street Journal last year she considers it a dietary staple. She's not alone. In America, salmon is the second-most popular seafood after shrimp.

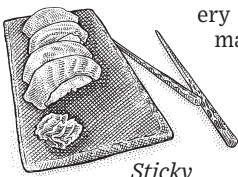
The fish frenzy has driven prices higher and spawned new billionaires, such as Gustav Magnar Witzøe, the 31-

year-old Norwegian heir to a salmon fortune and a fashion model who made a splash at this year's Met Gala in a salmon-colored Versace cape.

Norway's fjords and coasts are the farmed fish's top habitat, with around 500 million salmon swimming in the chilly waters—a ratio of roughly 90 Norwegian salmon to every Norwegian human.

Atlantic salmon farming, introduced as overfishing and river pollution shrank the wild salmon population, increased 74 times from 1985 to 2022. Salmon are bred in tanks on land, then moved into the ocean, where they swim in giant nets.

Please turn to page A11



Sticky situation

## Devices Strategy Drags Down Amazon

It set prices low for Alexa-enabled Echo but hasn't seen it boost income elsewhere

By DANA MATTIOLI

Amazon.com's Echo speakers are the type of success companies don't want: a widely purchased product that is also a giant money loser.

Chief Executive Andy Jassy is trying to plug that hole—and move away from the Amazon accounting tactic that helped create it.

When Amazon launched the Echo smart home devices with its Alexa voice assistant in 2014, it pulled a page from shaving giant Gillette's classic playbook: sell the razors for a pittance in the hope of making heaps of money on purchases of the refill blades.

A decade later, the payoff for Echo hasn't arrived. While

Please turn to page A9



PHILIP MORRIS  
INTERNATIONAL

AND IT'S  
ALREADY  
MAKING  
AN IMPACT.



PMI.com/Progress

MAYUMI  
Japan  
Switched to  
a better alternative