

THE WALL STREET JOURNAL.

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★★★★ \$5.00

DJIA 38997.66 ▲ 294.39 0.76% NASDAQ 16366.85 ▲ 1.0% STOXX 600 488.44 ▲ 0.3% 10-YR. TREAS. ▼ 28/32, yield 3.887% OIL \$73.20 ▲ \$0.26 GOLD \$2,389.10 ▼ \$12.60 EURO \$1.0932 YEN 144.33

What's News

Business & Finance

- ◆ **A rally in U.S. stocks** that lifted both the S&P 500 and Nasdaq by 1% and the Dow by 0.8% nonetheless left investors battered by markets' wild swings and bracing for more turbulence. **A1**
- ◆ **Tokyo stocks recovered** and the yen fell after a Bank of Japan deputy governor said the central bank wouldn't raise rates when markets are unstable. **B1**
- ◆ **Amazon last month** wrested NBA rights from Warner TNT with provisions that the league's longtime media partner couldn't match, including the tech giant's NFL telecasts. **B1**
- ◆ **Social-media company X** filed a federal antitrust lawsuit against an advertising-industry coalition, saying companies in the group illegally boycotted the platform. **B1**
- ◆ **A union pension fund** sued KKR, accusing it of paying founders Kravis and Roberts a huge sum on their exit from day-to-day management but getting nothing in return. **B1**
- ◆ **Uber shares rose** 11% after the company said it returned to profitability on the back of solid growth in the second quarter. **B1**
- ◆ **Walt Disney said it** would raise prices for nearly all of its streaming plans and introduce continuous playlists on Disney+ later this year. **B2**
- ◆ **Aramco said it plans** to pay \$31.05 billion in dividends to the Saudi government and its shareholders despite a fall in second-quarter profit. **B3**
- ◆ **Bayer posted a** second-quarter net loss, weighed down by its crop-science division as agriculture companies cope with falling crop prices. **B3**

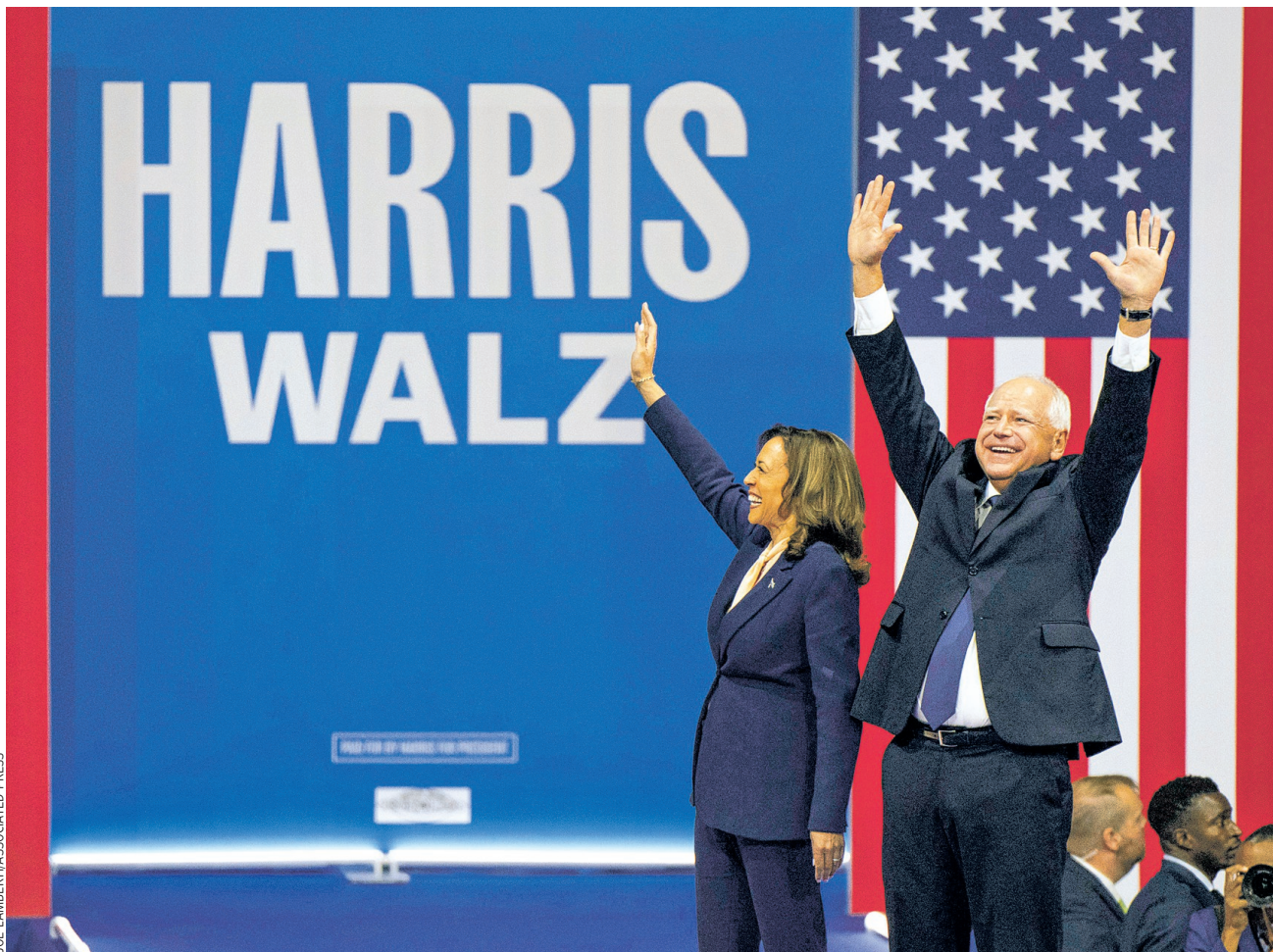
World-Wide

- ◆ **Kamala Harris** introduced Minnesota Gov. Tim Walz as her running mate, praising the former high-school teacher and football coach with a homespun leader dedicated to inspiring people to "dream big." **A1**
- ◆ **A Pakistani man with** ties to Iran was charged with plotting assassinations of Trump and other politicians, law-enforcement officials said. **A3**
- ◆ **Bloomberg Philanthropies** will make a \$600 million donation to four historically Black medical schools, a gift that will more than double the endowments at three of the four institutions. **A3**
- ◆ **Hamas said it chose** Yahya Sinwar, the group's leader in Gaza and architect of the Oct. 7 attacks against Israel, to succeed the former head of its political wing, Ismail Haniyeh, who was killed last week in Tehran. **A7**
- ◆ **Nobel Peace Prize winner** Muhammad Yunus, the micro-credit pioneer, was chosen to lead Bangladesh's caretaker government after Prime Minister Sheikh Hasina resigned after weeks of violent protests and fled the country. **A18**
- ◆ **Rep. Cori Bush**, a progressive, lost her Democratic primary in Missouri to St. Louis County Prosecuting Attorney Wesley Bell, a well-funded challenger backed by the pro-Israel group Aipac. **A6**
- ◆ **After hitting Florida**, Tropical Storm Debby drenched coastal cities in Georgia and South Carolina, stirred up tornadoes and submerged streets with waist-high floodwaters. **A3**

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Democratic presidential nominee Kamala Harris introduced Minnesota Gov. Tim Walz as her running mate in Philadelphia Tuesday.

Harris Names Minnesota's Walz As Her Choice for Vice President

PHILADELPHIA—Vice President Kamala Harris introduced Minnesota Gov. Tim Walz as her running mate Tuesday,

By John McCormick,
Tarini Parti and
Catherine Lucey

praising the former high-school teacher and football coach with a progressive streak as a homespun leader dedicated to inspiring people to "dream big."

Their debut came at a rau-

cous evening rally where Harris stressed the Midwesterner's record of supporting policies popular with the Democratic base and organized labor. Harris hopes Walz—a white man joining the first-ever presidential ticket led by a woman of color—will serve as a partner who can help win over working-class voters.

Dubbing him "Coach Walz," Harris detailed his success on the football field "under those Friday night lights," as well as his support for gay students at

the school. "He's the kind of person who makes people feel like they belong and inspires them to dream big," she said at the first joint appearance of a five-day tour of seven battleground states. "And that's the kind of vice president he'll be."

The new Democratic ticket appeared before a capacity crowd of about 12,000 people at Temple University, in an arena and overflow room, many of whom were wearing wrist bands that flashed in red, white and blue colors. Newly

printed Harris-Walz signs filled the room and the crowd at times chanted variations of "weird," a word the Minnesota governor has brought into the party's lexicon to criticize the Republican ticket.

Harris said Walz would be a partner in supporting the middle class, which she said was her "defining goal" if she is elected president. She praised his efforts in Minnesota, including providing free school lunch and breakfast for all

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Shaky AI Startups Look for Bailouts From Big Tech

Artificial intelligence startups raised billions of dollars last year, aiming to become winners in the latest tech-driven boom. Now many are

By Berber Jin,
Tom Dotan
and Miles Kruppa

struggling to survive—and asking Silicon Valley's biggest companies to bail them out.

At least three once-hot AI startups have been rescued via a new type of deal that many in the tech industry said are acquisitions in everything but name. These deals have the advantage of skirting the typical

regulatory process at a time when big tech's growing control over generative AI is being scrutinized by governments.

On Friday, Character.AI announced a deal for Google to use its technology and hire many of its researchers and executives, including its co-founders Noam Shazeer and Daniel De Freitas. Google negotiated a licensing fee worth \$2 billion for the startup's technology to help buy out early investors, people familiar with the matter said.

The two companies considered an outright acquisition, but concluded that was unlikely

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INSIDE



PERSONAL JOURNAL
It may be summer, but shorts at the office are laying bare a divide. **A10**

JASON GAY
Staying up late with Snoop Dogg, the Paris Olympics' breakout coverage star. **A13**

Electricity Bills Pain Californians

Costs of investments in infrastructure, green energy are passed on to households

By PHRED DVORAK

BORREGO SPRINGS, Calif.—California is doing all it can to expand renewable energy production and rebuild its electrical infrastructure after flaws led to a series of devastating wildfires.

The state's big utilities are spending billions to bury power lines and insulate wires, while at the same time moving quickly away from fossil fuels by building big solar and wind farms and transmission lines to carry the power.

As a result, resident Jessica

Simpson Nehrer, who lives in Borrego Springs, near San Diego, has seen the electricity bill for her ranch-style house soar. It hit \$1,873.90 in June, far exceeding her \$1,200 rent and around double what it was two summers ago.

Grocery store owner Rodger Gucwa tried cutting his power bill by raising the thermostat to 85 degrees—but found the chocolate bars melted.

Nationwide, the costs of utility companies' capital investments are being passed on to customers. Those added

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Google's Antitrust Loss Set to Reshape Search

By MILES KRUPPA

Google's loss in a historic U.S. antitrust trial is reverberating across Silicon Valley, where the ruling is likely to affect not just the search giant but also its largest collaborators and competitors.

Google parent Alphabet's deals to get its search engine in front of users by paying to be the default on browsers and mobile phones were declared illegal by a federal judge.

If Google doesn't successfully appeal Monday's ruling, the landscape will change for a search industry long dominated by one company and for partners that have shared in its plentiful advertising sales.

Google's planned appeal could take years. The company's head of global affairs, Kent Walker, told employees he expects U.S. District Judge Amit Mehta to rule next on potential remedies to Google's

behavior—which he had found to be monopolistic—a process that should take at least a few months.

Walker on Monday said Mehta's decision "recognizes that Google offers the best search engine, but concludes that we shouldn't be allowed to make it easily available."

Google now faces a range of potential consequences—almost all of which would reduce the number of search queries it handles.

The most extreme possibility, pushed by some antitrust activists, would force Google to sell its Chrome browser or Android mobile software businesses, ending its ability to directly integrate search into both.

Herbert Hovenkamp, a professor at the University of

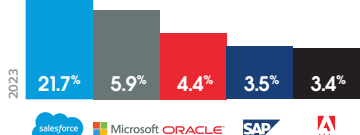
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◆ **Heard on the Street: Google** can play a long game.... **B12**

Salesforce.

#1 CRM.

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



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



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