

THE WALL STREET JOURNAL.

DOW JONES | News Corp *****

TUESDAY, JULY 23, 2024 ~ VOL. CCLXXXIV NO. 19

WSJ.com

★★★★ \$5.00

DJIA 40415.44 ▲ 127.91 0.32%

NASDAQ 18007.57 ▲ 1.6%

STOXX 600 514.79 ▲ 0.9%

10-YR. TREAS. ▼ 6/32, yield 4.259%

OIL \$79.78 ▼ \$0.35

GOLD \$2,392.00 ▼ \$3.50

EURO \$1.0892

YEN 157.04

What's News

Business & Finance

◆ **Google's talks** to acquire the cybersecurity startup Wiz for a planned \$23 billion have fallen apart, according to a person with knowledge of the discussions. **A1**

◆ **Google is ending** a plan to eliminate cookies in its Chrome browser after years of efforts and disagreements with the ad industry. **B1**

◆ **The glitch** that caused outages for millions of users of Microsoft Windows devices last week continued to roil industries and snarl global air travel, as CrowdStrike warned about a malicious file sent by hackers posing as a "quick fix" to the problem. **B1**

◆ **Delta Air Lines** is having trouble figuring out where pilots and flight attendants are and whether they are available to be matched to trips because of the outage. **B1**

◆ **Warner Bros. Discovery** has exercised its matching rights in a last-ditch effort to keep NBA games on its TNT cable network just days after the league told team owners it had a \$76 billion deal with three other companies. **B1**

◆ **Elon Musk said** Tesla would have humanoid robots in production to be used within the company next year. **B2**

◆ **Warren Buffett's** Berkshire Hathaway has trimmed its Bank of America position. **B2**

◆ **Verizon boosted** quarterly revenue from wireless services and broadband subscriber growth, but reported a significant drop in prepaid wireless customers. **B3**

◆ **A big rebound** in tech shares helped lift major stock indexes. The Dow, S&P 500 and Nasdaq rose 0.3%, 1.1% and 1.6%, respectively. **B11**

World-Wide

◆ **Vice President Harris** secured the pledged support of a majority of delegates to the Democratic National Convention, putting her on track to formally lock up the party's nomination next month. **A1, A3-A4, A7**

◆ **Trump allies** are already pouring millions into anti-Harris ads, while Democrats hope a new ticket will add a better and younger contrast with the GOP nominee. **A1**

◆ **Secret Service Director** Kimberly Cheatle faced bipartisan anger and widespread calls for her resignation at a House hearing on security lapses in the assassination attempt on Trump. **A3**

◆ **Ukraine struck** a deal with creditors that could save it more than \$11 billion over the next three years, a boost for the war-torn country as it struggles to keep funding the war with Russia. **A16**

◆ **A Russian court** sentenced Radio Free Europe/Radio Liberty journalist Alsu Kurmasheva, a dual U.S.-Russian citizen, to 6½ years in prison after convicting her of disseminating false information about the Russian military. **A16**

◆ **China's blueprint** for reviving the economy raises concern about the country's longer-term outlook. **A16**

◆ **Dozens of Bangladeshis** were sentenced to prison, three for life, over protests in the U.A.E. against their home government. **A16**

◆ **An armed assailant** entered a care home for older people in Croatia and opened fire, killing five residents and one employee. **A16**

CONTENTS	Markets..... B11
Arts in Review..... A11	Opinion..... A13-15
Banking & Finance B10	Personal Journal A9-10
Business News..... B3-6	Sports..... A12
Crossword..... A11	Technology..... B4
Equities..... B7	U.S. News..... A2-7
Heard on Street..... B12	World News..... A16



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



Vice President Kamala Harris arrived at the White House Monday to speak at an event with collegiate athletes.

Both Campaigns Shift Tactics After President's Withdrawal

Voters have been saying for months that they don't like their choices for president

By Aaron Zitner, Alex Leary and Vivian Salama

this year. Now, the campaign for the White House turns in large part on whether they reward the Democratic Party for

giving them a new option.

The Trump campaign had built its strategy around President Biden as its opponent and hoped that the incumbent, his political standing deteriorating, would remain in the race. But the campaign and its allies pivoted quickly as Biden ended his candidacy and Vice President Kamala Harris quickly won broad support

among Democratic officials to replace him, emerging on Monday as the near-inevitable nominee.

On Sunday, Trump allies posted an ad attacking her immediately after Biden withdrew from the race. On Monday, Trump's newly announced running mate, Sen. JD Vance of Ohio, used his first solo campaign appear-

ance to accuse Harris of masking Biden's compromised health condition and Democrats of undermining democracy by pushing Biden from the race after he had easily swept through the party's primary elections.

The main super PAC supporting former President Donald Trump, MAGA Inc., said it

Please turn to page A5

Bet on Biden Was Epic Miscalculation

Voters called him too old, but allies looked the other way, and party boxed out rivals

President Biden had just finished trying to persuade a group of congressional Democrats to pass a \$1 trillion infrastructure bill when Nancy Pelosi, then the House speaker, took the microphone.

In 30 minutes of remarks on Capitol Hill, Biden had spoken disjointedly and failed to make a concrete ask of lawmakers, according to Democrats in the room. After he left, a visibly frustrated Pelosi

By Rebecca Ballhaus, Siobhan Hughes, Annie Linskey, Andrew Restuccia and Erich Schwartzel

told the group she would articulate what Biden had been trying to say, one lawmaker said.

"It was the first time I remember people pretty jarred by what they had seen,"

recalled Rep. Dean Phillips (D., Minn.), who would go on to mount an unsuccessful primary challenge of the president.

That was October 2021. That month was the last time Biden met with the House Democratic caucus on the Hill regarding legislation.

Nearly three years later, concerns about the 81-year-old president's age and

Please turn to page A6

Cheatle Is Urged to Resign



IN THE HOT SEAT: Secret Service Director Kimberly Cheatle faced questions Monday from a House panel about the failure to prevent the assassination attempt on Donald Trump. **A3**

Google's Talks to Acquire Wiz In \$23 Billion Deal Fall Apart

By MILES KRUPPA

Alphabet unit Google's talks to acquire the cybersecurity startup Wiz for a proposed \$23 billion have fallen apart, according to a person with knowledge of the discussions.

In an email to employees sent Monday and viewed by The Wall Street Journal, Wiz chief executive Assaf Rappaport told employees the company is now aiming for an ini-

tial public offering.

"Wizards, I know the last week has been intense, with the buzz about a potential acquisition," he wrote. "While we are flattered by offers we have received, we have chosen to continue on our path to building Wiz."

He also said the company intends to reach \$1 billion in annual recurring revenue ahead of the IPO.

Wiz is aiming to achieve the \$1 billion annual recur-

ring revenue mark within the next year and expects an IPO within a few years, the knowledgeable person said.

The company currently generates \$500 million in annual recurring revenue, The Wall Street Journal recently reported.

Deal talks—especially involving tie-ups of this scale—

Please turn to page A2

◆ **Google ends plan to cut Chrome cookies..... B1**

Slashed Prices for EVs Test Demand

By BEN GLICKMAN

Electric vehicles were a splurge purchase not long ago. Now they are among the biggest bargains on the dealership lot.

Many electric models have never been cheaper, as automakers splurge on financing deals and cash incentives to sway consumers who might be hesitant to give up their gas

guzzlers. The steeper discounts will serve as a test of Americans' appetite for going electric after months of slowing demand.

Four of the five vehicle models with the biggest drops in list price over the first half of this year were electric, including the Chevrolet Blazer and Volkswagen ID.4 SUVs, according to shopping site CarGurus.

On average, buyers paid about \$1,500 more for non-luxury EVs than internal combustion engine vehicles, according to a July J.D. Power report. Just over a year ago, the average EV fetched \$8,400 more.

In some cases, electric

Please turn to page A2

◆ **Tesla to use humanoid robots to make cars..... B2**

To Beat Heat, Dive Into a Refreshing...100-Degree Pool?

* * *

◆ **Homeowners try ice, shades, chillers to cool water; feels like 'a hot bath'** ◆

By HARRIET TORRY

When David Givot and his family moved to a new house in California's arid Coachella Valley several years ago, they were thrilled that it came with a pool.

And then came summer. "We moved in Memorial Day weekend, it was so great floating around," said Givot, a

criminal defense lawyer. But "by mid-July the water was 101 degrees and it was disgusting, it was just too hot."

In a bid to chill the water, Givot threw 300-pound blocks of ice into the pool, five at a time, which each cost \$20 from a local ice manufacturer.

He said it worked—for a few days. Ultimately, Givot invested around \$2,500 on a

pool chiller, a machine that circulates and cools the water. He said it brings down the pool temperature a good 10 to 15 degrees overnight and has made his pool the go-to for the neighborhood.

"After about mid-July it's our house until September," he said.

The not-so-cool-pool di-

Please turn to page A10

Harris Secures Delegates To Clinch Top Spot

As endorsements roll in, vice president is now all but certain to get nomination

By KEN THOMAS

WASHINGTON—Vice President Kamala Harris secured the pledged support of a majority of delegates to the Democratic National Convention, putting her on track to formally lock up the party's nomination next month to take on former President Donald Trump this fall.

To secure the nomination, Harris needed a majority of the 3,949 pledged delegates to the convention, which begins Aug. 19, who can vote on the first ballot. By Monday evening, she had secured more than 2,200 delegates, giving her enough to claim the nomination, according to a count by the Associated Press.

Harris traveled to Wilmington, Del., on Monday to meet with campaign staff based in President Biden's hometown at a gathering that the president called in to while he recuperates from Covid-19. The president said he realized it was difficult for many staff members to learn of his decision but "it was the right thing to do."

"The name has changed at the top of the ticket, but the mission hasn't changed at all," Biden said, according to audio piped into the event.

Harris, joined by her husband, Doug Emhoff, thanked

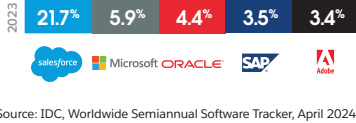
Please turn to page A4

Stepping In

- ◆ **Economic discontent shadows successor.....A3**
- ◆ **Support for Gaza truce hints at a shift.....A4**
- ◆ **Molly Ball: Withdrawal caps turbulent weeks...A7**

Salesforce. #1 CRM.

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



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



salesforce.com/number1CRM

CRM market includes the following IDC-defined functional markets: Sales Force Productivity and Management, Marketing Campaign Management, Customer Service, Contact Center, Advertising, and Digital Commerce Applications. © 2024 Salesforce, Inc. All rights reserved. Various trademarks held by their respective owners.