

What's News

Business & Finance

The pace of price increases slowed last month as energy costs dropped, pulling annual U.S. inflation down slightly from a four-decade high. The consumer-price index rose 8.5% in July from the same month a year ago, down from 9.1% in June. **A1, A2**

◆ The Nasdaq entered a bull market, rising 2.9% after the release of the inflation data, while the S&P 500 and Dow gained 2.1% and 1.6%, respectively. U.S. government bonds rallied. **A1, B1, B11**

◆ Disney posted a 26% jump in revenue, driven by record results at its theme parks division and the addition of more new subscribers than projected to Disney+. The company lowered its forecast for future Disney+ growth. **A1**

◆ SoftBank said it would sharply reduce its stake in Chinese e-commerce giant Alibaba, a move that preserves cash at SoftBank as it rides out a severe downturn. **B1**

◆ A federal jury in Chicago convicted two former traders at JPMorgan charged with manipulating gold prices, finding they used misleading orders to rig prices. **B1**

◆ The SEC proposed requiring large hedge funds to report their cryptocurrency exposure through a confidential filing known as Form PF. **B1**

◆ Samsung Electronics unveiled its latest models of two of the world's most-expensive phones. **B1**

◆ United Airlines paid a \$10 million deposit for 100 electric flying taxis, a sign it is growing more confident in the nascent technology. **B3**

World-Wide

◆ Trump said he declined to answer questions from the New York attorney general's office during his deposition in his civil-fraud investigation into the financial dealings of the former president and his company, asserting his Fifth Amendment rights on advice of counsel. **A4**

◆ Federal agents' search at Mar-a-Lago came after weeks of internal deliberation among senior Justice Department and FBI officials and marked an escalation of their investigation into Trump's handling of classified material, people familiar with the matter said. **A4**

◆ An Iranian national plotted to assassinate John Bolton and at least one other former Trump administration official, the Justice Department said. Mike Pompeo was notified that he was an intended target, according to a person close to him. **A3**

◆ Investors approved a two-year payment delay on roughly \$20 billion of Ukraine's foreign-currency debt, heading calls from Washington and other governments to grant the nation a financial reprieve. **A7**

◆ China declared an end to its military exercises around Taiwan but reaffirmed its willingness to use force to take control of the self-ruled island. **A16**

◆ AdImpact projects political ad spending during the current two-year election cycle will more than double compared with the 2018 midterms and even exceed dollars spent in 2020 when the White House was in play. **A5**

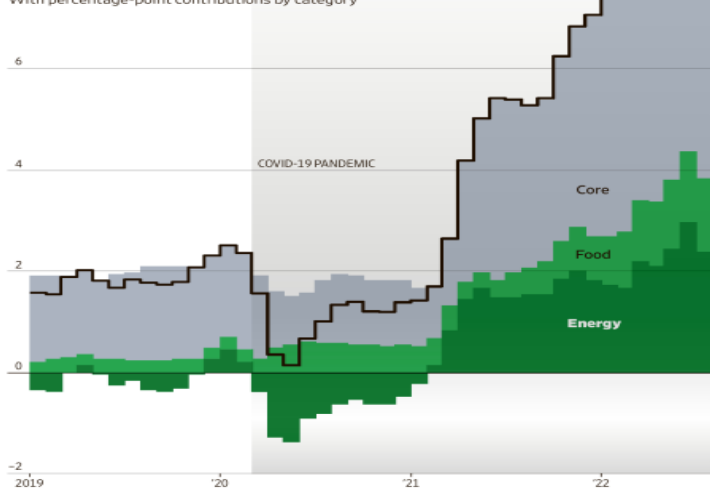
CONTENTS Opinion..... A13-15
Arts in Review..... A11
Personal Journal A9-30
Business News B3-5-6
Sports..... A12
Crossword..... A12
Technology..... 94
Equities..... B7
U.S. News..... A2-5
Herald on Street..... B12
Weather..... A12
Markets..... B11
World News..... A6-7, 36



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The pace of price increases slowed in July from a year earlier, due in part to a month-over-month decline in energy costs, which have been a key driver of inflation.

Consumer-price index, 12-month percentage change
With percentage-point contributions by category



Source: Labor Department

Inflation Pace Slows Down as Fuel Costs Ease

By GWYN Guilford

The pace of price increases slowed in July as energy costs dropped, pulling annual U.S. inflation down slightly from a four-decade high.

The Labor Department on Wednesday said the consumer-price index, a measure of what consumers pay for goods and services, rose 8.5% in July from the same month a year ago, down from 9.1% in June. June marked the fastest pace of inflation since November 1981.

On a monthly basis, the CPI was flat in July after rising for

25 consecutive months, the result of falling energy prices such as gasoline. Core CPI, which excludes often volatile energy and food prices, eased to 0.3% last month, down sharply from June's 0.7% gain. U.S. stocks capped a strong rally Wednesday by roaring into the close, with the Nasdaq Composite Index back into bull-market territory. Yields on U.S. Treasuries fell.

Price pressures abated across energy categories, with

Please turn to page A2

◆ Where consumers won and lost in July..... A2

Tech-Led Nasdaq Enters Bull Market

By SAM Goldfarb

The Nasdaq Composite is officially in a new bull market.

The technology-focused index rose 2.9% Wednesday, reflecting a rise of more than 20% from its low in mid-June. It climbed with other major indexes after a softer-than-expected inflation reading raised investor hopes that the Federal Reserve may soon moderate the pace of its campaign of interest-rate increases.

The recent rise in the Nasdaq ended its longest bear market since 2008 in the

depths of the financial crisis. It is still down 18% this year and was off 32% at its low on June 16.

Stocks have rallied in the past month after posting one of their worst first-half performances in decades, reflecting a popular bet on Wall Street that cooling inflation will permit the central bank to take a more supportive stance toward

Please turn to page A2

◆ Tech shares win renewed favor as market shifts..... B1
◆ Bonds rally on signs inflation may be easing..... B11

Disney Cuts Forecast for Streaming Growth

By ROBBIE Whelan

Walt Disney Co. reported a better-than-expected 26% jump in revenue Wednesday, driven by record results at its theme parks division and the addition of more new subscribers than projected to its flagship streaming video platform Disney+.

Disney's results highlight the complex dynamics of the competitive streaming landscape. The company lowered its fore-

cast for future Disney+ growth, raised the prices on its streaming offerings, outlined plans for a new ad-supported tier of Disney+ and said nearly all of the streaming service's growth is coming from overseas.

The company's earnings this quarter reflect the difficulties it and rivals, such as Netflix Inc., face in attracting new customers domestically, where streaming options abound and many households

use one or more services. Plus, in an increasingly difficult economic environment, some households are rethinking spending on in-home entertainment, industry analysts have said.

Chief Executive Bob Chapek said he didn't think the price changes would result in any meaningful loss of streaming customers. "We believe that we've got plenty of price value room left to go," Mr.

Chapek said.

On a call with analysts, Chief Financial Officer Christine McCarthy ratcheted down its forecast for Disney+, saying it now expects a total range of 215 million to 245 million subscribers by September 2024, in part because it lost the right to air popular Indian cricket competitions.

A few months ago, Mr. Chapek said the previous target of 230 million to 260 million, set

by the company in December 2020, was "very achievable."

In the three-month period ended July 2, Disney+ gained 14.4 million new subscribers, bringing its global total to 152.1 million subscribers. Analysts were expecting 1.1 million additions, according to FactSet.

Wednesday's report brings Disney's total subscribers to 221.1 million customers across all of its streaming offerings, in-

Please turn to page A7

Ukraine Holds Line In Shattered Town

By YAROSLAV Trofimov

BAKHMUT, Ukraine—After spending several hours sheltering from Russian shelling in his basement, Yuri Vyshchepanko and his wife came up to the kitchen to get some water on Tuesday, and to call their daughter to say they are safe. That's when the house shook.

"Smoke everywhere, stink, darkness, we thought we're on fire," Mr. Vyshchepanko recalled an hour later as he was treated for moderate burns and cuts. He and his wife are lucky to still be alive. Accord-

ing to rescue workers, the Russian rocket that slammed into their home and punched through their ceiling failed to detonate.

Others aren't as fortunate. Russian artillery shells and rockets constantly rain on Bakhmut these days, destroying bit by bit a once elegant Ukrainian town of 72,000 people that used to be famous for

Please turn to page A6

◆ Kyiv sees weakness in foe after blasts..... A6
◆ Facing gas cuts, Europe dims lights..... A7



Trump Takes Fifth in Probe

Former President Donald Trump, departing Trump Tower on his way to the New York attorney general's office Wednesday for a deposition in a civil investigation, said he declined to answer questions, asserting his Fifth Amendment rights on advice of counsel. **A4**



THE FUTURE OF EVERYTHING
THE EDUCATION & LEARNING ISSUE
R1-B

When Prices Go Up in Japan These Days, Apologies Go Down

Inflation lets businesses ditch the habit of saying sorry for tiny price increases

By MIHO INADA
AND ALASTAIR GALE

TOKYO—When the maker of a well-known Japanese pop-culture lifted the sales price for the first time in a quarter-century a few years ago, dozens of executives and workers bowed deeply in apology in a somber television commercial.

The company, Akagi Nyugyo Co., is now planning to raise the price of nearly three dozen other ice cream products. This time there'll be no displays of contrition.

"We're suddenly facing tsunami of price increases" for materials, said marketing director Fumio Hagiwara. "We will raise prices in order to survive."

Apologies have long been an important lubricant for smooth communication in Japan. Conversations between friends, neighbors and co-workers are littered with habitual apologies for trivial inconveniences, such as asking for an elevator door to be held open momentarily.

Businesses routinely apologize to customers, even for

Please turn to page A8

A Lithium Colossus Fails Its Big Test

South America isn't meeting battery needs

By RYAN DUBE

SALAR DE ATACAMA, Chile—Hailed as the Saudi Arabia of lithium, this California-sized chunk of terrain accounts for some 55% of the world's known deposits of the metal, a key component in electric-vehicle batteries.

As the Chinese EV giant BYD Co. recently learned, tapping into that resource can be a challenge. Earlier this year, after BYD won a government contract to mine lithium, indigenous residents

took to the streets, demanding the tender be canceled over concerns about the impact on local water supplies. In June, the Chilean Supreme Court threw out the award, saying the government failed to consult with indigenous people first.

"They want to produce more and more lithium, but we're the ones who pay the price," said Lady Sandón, president of one of two Atacameño indigenous hamlets that filed a lawsuit against

Please turn to page A8

Berlin maul

Germany is focus of Putin's pressure
CONSTANCE STELZENMÜLLER, PAGE 15

California firebreak

Business and non-profit groups join bid to prevent mega-blazes — BIG READ, PAGE 13



In praise of boredom

Creativity can be nurtured from a state of ennui — JEMIMA KELLY, PAGE 14

Civil probe Trump pleads right to silence

Donald Trump leaves Trump Tower in Manhattan yesterday on his way to the New York state attorney-general's office for a deposition in a civil investigation.

The former US president invoked his constitutional right to remain silent under the fifth amendment amid deepening legal problems. His Mar-a-Lago property was raided by FBI agents on Monday in a separate investigation.

He said the US administration and prosecutors had "lost all moral and ethical bounds of decency", leaving him with "no choice" but silence. The attorney-general's probe relates to allegations that Trump gave "fraudulent and misleading financial statements", including inflated property valuations.

News & analysis page 2



Julia Nicholson/PA

Slight easing in US inflation spurs hope pace of price rises has peaked

◆ CPI climbs 8.5% in July ◆ Cheaper petrol provides relief ◆ Fed unlikely to halt tightening

JAMES POLITI — WASHINGTON
KATE DUGUID — NEW YORK

The US consumer price index rose by 8.5 per cent year on year in July, a slower annual increase compared with June, as inflationary pressures eased on the back of lower petrol prices.

The CPI data released yesterday will raise hopes that the pace of price rises in the world's largest economy has peaked and started to decelerate, bringing relief to both the Federal Reserve and the Biden administration.

According to the figures, there was no increase in the CPI between June and July, compared with a 1.3 per cent monthly rise a month ago. On an annual basis, the growth in the CPI fell back from a 9.1 per cent increase in June.

Both figures were improvements over

economists' expectations of a 0.2 per cent increase in the CPI monthly and an 8.7 per cent rise annually. But they mean inflation is still close to 40-year highs.

The data are unlikely to represent a big enough shift to stop the Fed from ploughing ahead with more aggressive tightening of monetary policy to subdue inflation. Fed chair Jay Powell has said the central bank was looking for "compelling" evidence that inflation was falling towards its 2 per cent target.

The core measure of CPI, which strips out more volatile food and energy prices and is most closely watched by the Fed, also recorded an unexpectedly small monthly increase of 0.3 per cent compared with 0.7 per cent in June. Annually it was unchanged at 5.9 per cent.

A deceleration in inflation could

mean the central bank might not need to keep raising interest rates at a steep pace, making a "soft landing" that avoids recession more likely.

"With headline inflation still at 8.5 per cent and core inflation at 5.9 per cent, this is not yet the meaningful decline in inflation the Fed is looking for. But it's a start and we expect to see broader signs of easing price pressures over the next few months," said Paul Ashworth, chief US economist at Capital Economics.

Traders took an encouraging view of yesterday's data and priced in smaller interest rate rises from the Fed in the coming months. The central bank is expected to lift rates to 3.4 per cent by the end of the year, according to futures pricing, down from 3.6 per cent before the release of the report. Bets on a 0.75



Lower petrol prices were the main factor in the slowing of inflation but the cost of food and rent continued to rise, weighing on many US households

percentage point rate rise at the Fed's September policy meeting also fell.

US stocks jumped in response, with the benchmark S&P 500 up 1.9 per cent in midday trading. The Nasdaq Composite, which comprises tech shares that are more sensitive to changes in interest rate expectations, rose 2.5 per cent.

US government bonds also rallied, with the yield on the 10-year Treasury note — a proxy for borrowing costs worldwide — down 0.04 percentage points to 2.76 per cent. The policy-sensitive two-year yield slid 0.13 percentage points to 3.16 per cent, reflecting a rise in the price of the instrument.

Additional reporting by Harriet Clafelt in London
Investors watch for cracks page 8
Andrzej Rzońca page 15

Briefing

► **China says drills over but warns of more**
Beijing has declared its military exercises around Taiwan complete but confirmed fears in Taipei and Washington that it intends to normalise its military presence. — PAGE 4; FOXCONN PRESSURE, PAGE 6

► **SoftBank eyes \$34bn from Alibaba trade**
The investor has said it expects to post a big gain by turning over a chunk of its stake in the e-commerce giant Alibaba, a major shift in the Japanese group's relationship with its best-known holding. — PAGE 5

► **Brussels calls time on Greek debt crisis**
The European Commission has said it will end its enhanced scrutiny of the Greek economy, marking an end to the tumult triggered by the 2008 financial crisis that plunged Athens into turmoil. — PAGE 2

► **Musk sells \$7bn of Tesla shares**
Elon Musk has exploited a rebound in Tesla's stock price to add to his cash reserves as he faces demands to go through with the \$44bn purchase of Twitter. — PAGE 5; LEX, PAGE 16



► **Hungarian company pays oil transit fee**
MOL has paid fees to Ukraine on behalf of a group controlled by the Kremlin in order to restart crude flows along a key route from Russia to Europe. The flow is expected to restart today. — PAGE 2; LEX, PAGE 16

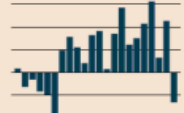
► **Prudential dented by China Covid policy**
The insurer has reported that its Hong Kong arm suffered a steep fall in new business profits because of the tough curbs. It warned of "challenging" and "complex" conditions for the rest of 2022. — PAGE 6

► **Coinbase trading slump spells \$1bn loss**
The cryptocurrency exchange has seen its revenues plummet 61 per cent in the latest quarter as digital currency prices fell. It also faced questions from analysts over mounting non-cash losses. — PAGE 8

Datavatch

South Korea exodus

Net migration (000s)



Source: Korean Immigration Service, the Ministry of Justice

South Koreans are ageing and their fertility rate is the world's lowest. But the country's net migration in 2021 was negative for the first time in 16 years as immigrant totals fell by 397,000



Squeeze on minerals curbs carmakers' battery drive

Western carmakers are struggling to source raw materials for batteries as China monopolises supply. Some, like Volkswagen, are building their own plants while others, such as Ford and GM, rely on deals with Asian producers LG and SK. On 80-90 per cent of the materials come from China and the supply is locked up. The cost of any that remain on the market is soaring. The pull cast over global supply chains by the Ukraine war is forcing a rethink.

Power struggle — PAGE 7

Fox hails record spending on political ads in tight midterm election battles

ALEX BARKER — LONDON

An "unprecedented wave" of political advertising is sweeping the US this year as the 2020 election, according to Fox Corporation chief Lachlan Murdoch.

Murdoch said the financial muscle being deployed in closely fought Senate, House and gubernatorial races could make the November midterm election cycle the most lucrative in US history.

Murdoch told investors on Fox's annual earnings call yesterday that in the three months to the end of June, political ad revenues at Fox's network of 29 local television stations were "roughly three times larger" than the equivalent quarter of the 2020 presidential cycle, which was itself "an all-time record for the company".

"We are seeing an unprecedented

wave of political spending, which accelerates as we head towards November," he said, adding: "The outlook is remarkably strong."

The buoyancy of political advertising has been a welcome boost for the media industry as it braces for an economic slowdown that could hit ads, pay TV and streaming subscription revenues.

GroupM, the WPP-owned media buying agency, has forecast political ad spending in the US to reach a record \$13bn this year. The figure exceeds the \$12bn spent in 2020, when Joe Biden defeated Donald Trump. It is more than double the \$6bn spent in the midterm election cycle of 2018.

Since Rupert Murdoch agreed to sell his television and film studios to Disney in 2017, the remaining Fox company has become a much slimmer group built around live news and sport, two genres

less vulnerable to disruption from streaming. The Fox News cable channel remains its profit engine.

Advertising revenues at Fox's local television arm rose 4 per cent to \$698m in the fourth quarter, while Fox News generated \$358m across the same period, a 14 per cent increase.

Through Fox News and its local stations, the company is also well placed to benefit from the surge in political spending this year. Murdoch singled out high spending expected for races in Arizona, Florida and Georgia. "Excluding the impact of the Georgia run-offs [in 2020] ... this midterm cycle looks certain to surpass the 2020 presidential cycle at our local stations," he said.

Rival local television groups Nexstar and Sinclair have also said the early signs are pointing to a bumper year for political ad spending.

World Markets

STOCK MARKETS

	Aug 10	Prev	%Chg
S&P 500	4295.96	4122.47	+2.02
Nasdaq Composite	12829.08	12493.50	+2.68
Dow Jones Ind	33295.15	32774.41	+1.59
FTSEurofirst 300	1727.12	1715.45	+0.68
Euro Stoxx 50	3753.63	3715.37	+1.03
FTSE 100	7507.11	7488.15	+0.25
FTSE All-Share	4150.68	4129.39	+0.52
CAC 40	6923.44	6890.00	+0.52
Nikkei 225	13700.93	13534.97	+1.23
Hang Seng	27819.33	27999.96	-0.66
FTSE All-Share	19810.84	20003.44	-1.96
MSCI World \$	2743.62	2758.72	-0.55
MSCI EM \$	1081.69	1081.79	-0.01
MSCI ACWI \$	1577.76	1540.83	+2.40
FT Wilshire 2500	5174.13	5454.02	-5.15
FT Wilshire 5000	41972.61	42211.84	-0.57

CURRENCIES

Pair	Aug 10	Prev	Pair	Aug 10	Prev
\$/£	1.0596	1.0522	€/£	0.9686	0.9678
\$/¥	1.2298	1.2298	€/¥	0.8191	0.8227
\$/₹	0.0045	0.0045	€/₹	0.0045	0.0045
\$/₹	132.125	134.950	€/₹	136.822	137.959
\$/₹	162.019	163.121	€/₹	163.363	163.576
\$/₹	0.0074	0.0074	€/₹	0.0074	0.0074

CRYPTO

	Aug 10	Prev	%Chg
Bitcoin (\$)	24830.09	23162.30	+3.75
Ethereum	1838.08	1703.06	+7.98

COMMODITIES

	Aug 10	Prev	%Chg
Oil WTI (\$)	90.69	90.50	+0.21
Oil Brent (\$)	96.29	96.31	-0.02
Gold (\$)	1795.25	1794.05	+0.63

GOVERNMENT BONDS

Yield (%)	Aug 10	Prev	Chg (bp)
US 2 yr	3.14	3.24	-10
US 10 yr	2.76	2.79	-3
US 30 yr	3.03	2.99	+4
UK 2 yr	2.08	2.06	+2
UK 10 yr	1.95	1.97	-2
UK 30 yr	2.35	2.34	+1
JPN 2 yr	-0.10	-0.10	0.00
JPN 10 yr	0.19	0.16	+3
JPN 30 yr	1.10	1.11	-1
GER 2 yr	0.42	0.45	-3
GER 10 yr	0.89	0.92	-3
GER 30 yr	1.12	1.15	-3

Prices are latest for edition
Data provided by Morningstar

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An artillery unit firing toward Russian infantry troops advancing around the eastern Ukrainian town of Pokrovsk on Wednesday.

Vast Damage At Base Belies Russia's Claim

By MICHAEL SCHWIRTZ
and ALAN YUHAS

ODESA, Ukraine — After explosions tore through a Russian air base in Crimea on Tuesday, Russia's Defense Ministry quickly played down the extent of the damage, saying a munitions blast had left no casualties and that no equipment had been destroyed.

Videos from the scene and an assessment by local officials, who declared a state of emergency, told a very different story, with at least one person killed, more than a dozen wounded and hundreds moved into shelters. More than 60 apartment buildings were damaged, along with 20 stores and other buildings, officials said. And on the grounds of the base, after the huge plumes of smoke cleared, the remains of a warplane could be seen apparently melted into the tarmac. Satellite imagery showed craters, burn marks and at least eight destroyed fighter jets.

The images and the report by local officials on Wednesday contradicted the Kremlin's earlier account of what had happened in Crimea, a strategic peninsula in southern Ukraine that Russia illegally annexed in 2014, and suggested the destruction there was far greater than acknowledged.

Continued on Page A5

Under Oath for Hours, Trump Invokes the Fifth

This article is by Jonah E. Bromwich, Ben Protess and William K. Rashbaum.

Donald J. Trump has long derided public figures who invoke their constitutional right against self-incrimination, but on Wednesday he took full advantage of the Fifth Amendment.

For hours under oath, Mr. Trump sat across from the New York State attorney general, Letitia James, responding to every question posed by her investigators by repeating the phrase "same answer" over and over again.

Mr. Trump's refusal to respond substantively to any questions in the court-ordered deposition was an unexpected twist that could determine the course of Ms. James's

Disparaging New York Attorney General's Civil Inquiry

three-year civil investigation into whether the former president fraudulently inflated the value of his assets to secure loans and other benefits.

It was also an extraordinary moment in an extraordinary week, even by the former president's standards. Two days after his home was searched by the F.B.I. in an unrelated investigation, Mr. Trump invoked his Fifth Amendment right while openly questioning the legitimacy of the

legal process — as he has with the nation's electoral system — and insulting a law enforcement official sitting just a few feet away.

Mr. Trump's only detailed comment, people with knowledge of the proceeding said, was an all-out attack on the attorney general and her inquiry, which he called a continuation of "the greatest witch hunt in the history of our country." "I once asked, 'If you're innocent, why are you taking the Fifth Amendment?'" he said while reading from a prepared statement, which overlapped significantly with one he released to the public. "I now know the answer to that question." He said that he was being targeted by lawyers, prosecutors and the news media, and that left him with "absolutely no

Continued on Page A13

He Wielded a Sword. Now He Claims a Shield.

By PETER BAKER

WASHINGTON — Two days after the 2020 election that Donald J. Trump refused to admit he lost, his oldest son, Donald Trump Jr., made an urgent recommendation: "Fire Wray."

The younger Mr. Trump did not explain in the text he sent why it was necessary to oust Christopher A. Wray, the F.B.I. director his father himself had appointed more than three years earlier. He did not have to. Everyone understood. Mr. Wray, in

NEWS ANALYSIS

the view of the Trump family and its followers, was not personally loyal enough to the departing president.

Throughout his four years in the White House, Mr. Trump tried to turn the nation's law enforcement apparatus into an instrument of political power to carry out his wishes. Now as the F.B.I. under Mr. Wray has executed an unprecedented search warrant at the former president's

Florida home, Mr. Trump is accusing the nation's justice system of being exactly what he tried to turn it into: a political weapon for a president, just not for him.

There is no evidence that President Biden has had any role in the investigation. Mr. Biden has not publicly demanded that the Justice Department lock up Mr. Trump the way Mr. Trump publicly demanded that the Justice Department lock up Mr. Biden and other Democrats. Nor

Continued on Page A13

Slowing Inflation Gives Consumers, and Biden, A Hint at a Turnaround

Gas Prices and Airfares Lead a Decline — Investors Bet on a Fed Pullback

By JEANNA SMIALEK and ANA SWANSON

Inflation cooled notably in July as gas prices and airfares fell, a welcome reprieve for consumers and a positive development for economic policymakers in Washington — though not yet a conclusive sign that price increases have turned a corner.

The Consumer Price Index climbed 8.5 percent in the year through July, a slower pace than economists had expected and considerably less than the 9.1 percent increase in the year through June. After food and fuel costs are stripped out to better understand underlying cost pressures, prices climbed 5.9 percent, matching the previous reading.

The marked deceleration in overall inflation — on a monthly basis, prices barely moved — is another sign of economic improvement that could boost President Biden at a time when rapid price increases have been burdening consumers and eroding voter confidence. The new data came on the heels of an unexpectedly strong jobs report last week that underscored the economy's momentum.

The slowdown in overall inflation stemmed from falling prices for gas, airfares, used cars and hotel rooms, which canceled out increases in critical areas like food and rent. Because the categories in which prices fell are volatile, and because some of the goods and services that are rapidly increasing in price tend to be slower moving, the report's underlying pressures remain unusually hot below the surface.

Even so, as some everyday purchases become cheaper, at least temporarily, and the job market stays strong, Americans may begin to feel better about their personal financial situations.

"It underscores the kind of economy we've been building," Mr. Biden said on Wednesday. "We're seeing a stronger labor market where jobs are booming and Americans are working, and we're seeing some signs that inflation may be beginning to moderate."

The slower price increases are also likely to reassure the Federal Reserve, which has been waiting for any sign that inflation is starting to moderate. But central bankers are likely to see this as a first step in the right direction rather than a definitive victory, because the cost of many goods and services continued to pick up rapidly even as gas and travel-related price declines pulled overall inflation lower.

"On the surface, this is good news for the Fed," said Omair Sharif, founder of Inflation Insights. "This is the first baby step toward the moderation they want to see on a regular basis."

Fed officials remain committed to wrestling America's rapid inflation lower, and they have raised interest rates at the quickest pace since the 1980s to try to slow the economy and bring supply and demand into balance — making superinflation rate moves of three-quarters of a percentage point at each of their past two meetings. Another big adjustment will be up for

Continued on Page A16



In the Amazon, a U.N. Agency For the Poor Has Partners in Oil

By SARAH HURTES and JULIE TURKEWITZ

RESGUARDO, BUENAVISTA, Colombia — At the edge of the Colombian Amazon, in an Indigenous village surrounded by oil rigs, the Siona people faced a dilemma.

The United Nations Development Program, or U.N.D.P., had just announced a \$1.9 million regional aid package. In a village with no running water, intermittent electricity and persistent poverty, any money would mean food and opportunity.

But the aid program was part of a partnership between the U.N. agency and GeoPark, a multinational petroleum company. The company holds contracts to drill near the Siona reservation, in-

cluding one with the government that would expand operations onto what the Siona consider their ancestral land. To the Siona people on the Buenavista reservation, oil drilling is an assault, akin to draining blood from the earth.

This collaboration is one example of how one of the world's largest sustainable-development organizations partners with polluters, even those that at times work against the interests of the communities the agency is supposed to help.

From Mexico to Kazakhstan, these partnerships are part of a strategy that treats oil companies not as environmental villains but

Continued on Page A6

110° at Showtime: Venues Are Grappling With Climate Change



An audience last month at the Oregon Shakespeare Festival, which moved back showtimes because of extreme heat.

By MICHAEL PAULSON

ASHLAND, Ore. — Smoke from a raging wildfire in California prompted the Oregon Shakespeare Festival to cancel a recent performance of "The Tempest" at its open-air theater. Record flooding in St. Louis forced the cancellation of an outdoor performance of "Legally Blonde." And after heat and smoke at an outdoor Pearl Jam concert in France damaged the throat of its lead singer, Eddie Vedder, the band canceled several shows.

Around the world, rising temperatures, raging wildfires and extreme weather are imperiling whole communities. This summer, climate change is also endangering a treasured pastime: outdoor performance.

Here in the Rogue Valley, the

Oregon Shakespeare Festival is seeing an existential threat from ever-more-common wildfires. In 2018 it canceled 25 performances because of wildfire smoke. In 2020, while the theater was shut down by the pandemic, a massive fire destroyed 2,600 local homes, including those of several staffers. When the festival reopened last year with a one-woman show about the civil rights activist Fannie Lou Hamer, wildfire smoke forced it to cancel almost every performance in August.

"The problem is that in recent years there have been fires in British Columbia and in the mountains in Washington State and fires as far as Los Angeles," said Natak Garrett, the festival's artistic director. "You have fire up and down the West Coast, and all of that is seeping into the valley."

Continued on Page A15

THURSDAY STYLES D1-6

"Sexiest" Rooms, Hourly Rates

A nondescript building in the meatpacking district is for sale. If only the walls at the Liberty Inn could talk. PAGE D1

The Rise of Knottless Braids

A lighter, more comfortable style of hair extensions has driven up demand at Harlem and Brooklyn salons. PAGE D5



INTERNATIONAL A4-9

Plot to Kill Bolton Is Alleged

Prosecutors said an Iranian tried to arrange the assassination of the former national security adviser. PAGE A9

Rescue of Whale in Seine Falls

The 1,800-pound animal had been stranded in the river for days, but after its removal it was euthanized. PAGE A8

SPORTS B7-9

Bidding Adieu to Greatness

After Serena Williams's retirement plan was announced on Tuesday, a tournament in Toronto became the first stop on her farewell tour. PAGE B8

NATIONAL A10-16

Drawing on Her TV Career

Karl Lake, the G.O.P. candidate for Arizona governor, has used a reservoir of credibility and familiarity to turn former viewers into voters. PAGE A10

Lawmaker's Phone Is Seized

His lawyer said Representative Scott Perry was told he is not a target of an inquiry into the effort to keep Donald J. Trump in office. PAGE A14

2 Salaries for Adams Adviser

Timothy Pearson, a confidant of Mayor Eric Adams, is paid by New York City as well as a casino in Queens, where he serves as a vice president. PAGE A14

ARTS C1-6

Penn Museum to Bury Skulls

The remains of 3 Black Philadelphians were used by a 19th-century anatomist to formulate racist theories. PAGE C3

A Bold Little Red Riding Hood

Julia Lester's choices for "Into the Woods" have garnered critical acclaim and a Broadway debut at 22. PAGE C1



BUSINESS B1-6

Reach of Russian Propaganda

Posts from Moscow's accounts quickly spread in Spanish, Arabic and other languages outside the West. PAGE B1

What the Chip Law Means

The \$280 billion law is intended to give the U.S. more control over computer chips, a vital technology. PAGE B4

OPINION A18-19

Brent Staples

PAGE A18





JULIA NIKHONSON Associated Press

INVOKING THE 5TH AMENDMENT

Former President Trump leaves his New York home Wednesday for a civil deposition, where he refused to answer questions on his business dealings, citing his right not to incriminate himself. **NATION, A5**

The monkeypox drug paradox

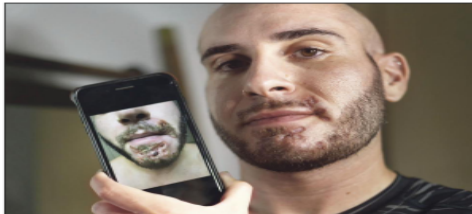
U.S. says it has a huge stockpile of Tpoxx, but it's hard to get

BY EMILY ALPERT REYES

Joseph Cassara decided to head back to the emergency room when the pain made it unbearable to swallow.

"I tried to eat a banana for breakfast," he said, "and it just felt like I was swallowing razor blades."

Cassara, 33, was still waiting on the test results to confirm that he had monkeypox, but was suffering scorching fevers and gruesome lesions on his cheek and chin that felt as if they were on fire. The Fresno resident was taking ibuprofen and Tylenol, but the agony persisted; at one point, he said, he woke at 2 a.m. with his fists and jaw clenched,



PAUL KUBOTA For The Times
JOSEPH CASSARA shows a July photo of his monkeypox lesions. He waited days for Tpoxx to arrive.

Soaring cases stir long-term fears

Health officials worry that monkeypox will gain a lasting foothold in the United States. **CALIFORNIA, B1**

drenched in sweat, and screamed at the ceiling in pain.

He had been hospitalized and put on an IV, he said, when the doctor told him she was trying to get him Tpoxx, a drug not yet approved by the Food and Drug Administration to treat monkeypox. Cassara read through the paperwork and agreed.

Ten days into his illness, the drug arrived and the result seemed "miraculous," Cassara said. Little lesions that had started to spread to his body seemed to freeze their onward march and then scabbed over, he said. The wounds on his face began to shrink. As Cassara began to recover, he wondered: [See Monkeypox, A16]



DARKO BANDIC Associated Press

A COUNTDOWN CLOCK in Doha, Qatar, ticks down the time left before the Middle East nation hosts the World Cup, scheduled to begin in November.

World is watching Qatar, plight of migrant workers

Soccer's marquee event sheds light on change

BY KEVIN BAXTER

DOHA, Qatar — The clock in the middle of Doha's scenic bay-side promenade, which has been counting down to kickoff of the first fall World Cup, will hit 100 days on Saturday. To Malcolm Bidali, that was cause for neither celebration nor despair.

"I don't think the World Cup in Qatar is a bad thing," he said flatly. "Every country deserves hope to host the World Cup."

Even a country that imprisoned and fined Bidali for speaking out on widespread labor and human rights abuses? One in which homosexuality is against the law, press freedoms are restricted and the mildest public protest can result in a prison sentence?

"Here's the thing," Bidali said from his

home in Kenya, where he returned after being released from a Qatar jail cell last summer. "If anyone wanted to do anything about anything, they would have done it the moment [a Qatar World Cup] was announced. That was 2010. People could have come out and said, 'OK, let's boycott this thing.'"

"But now it's too late. Migrant workers would face retaliation. Qatar will say, 'Oh, we've lost the World Cup because of you migrant workers.' So it should definitely go on. But I think people should be more aware of what's going on."

The 2022 World Cup, the first to be held in the Middle East, has been awash in controversy from the start. The vote that awarded the tournament to Qatar was rife with allegations of corruption and cheating. Shortly after the [See Qatar, A4]

Inflation slowed in July — has it finally peaked?

Gradual relief is likely, experts say. Gas costs less but prices of some essentials are soaring.

BY DON LEE

WASHINGTON — After months of steadily climbing to a 40-year high, the pace of inflation slowed notably in July as gas prices fell sharply and Americans got relief on the cost of clothing, used cars and some other necessities.

The price index for all consumer goods and services was unchanged over the month. And the annual rate of inflation in July edged down to 8.5% from 9.1% in June, according to the Bureau of Labor Statistics in a report issued Wednesday.

The June inflation figure, the highest since November 1981, is now looking like it may have been the peak of the price surge that began in spring 2021. Stocks closed sharply higher as investors cheered the better-than-expected news, with the Dow Jones industrial average jumping 535 points and the Nasdaq composite index surging back into bull market territory.

If inflation continues a slow but steady decline — which most economists now believe is likely — it will be especially welcomed by middle-class and lower-income households that must spend much of what they earn on such staples as apparel and food. Inflation, however, did not let up in July, with prices for bread and eggs up sharply.

A slowdown in inflation could not be more welcome to the Biden administration and other Democrats haunted by fears that voter fury over surges in the cost of living would translate into disaster at the polls.

Those political fears were all the greater because inflation not only was negating recent wage gains but had ambushed Americans lulled by decades of near-stagnant prices for most goods and services.

That period of price stability was highly unusual in the long sweep of U.S. economic history, but it lasted so long that many Americans came to take it for granted.

The sudden reemergence [See Inflation, A13]

JUDGE BLAMES DRUG CHAIN IN S.F. CRISIS

Walgreens filled hundreds of thousands of opioid prescriptions deemed 'suspicious.'

BY SUMMER LIN

A federal judge ruled Wednesday that pharmacy giant Walgreens could be held liable for fueling the opioid epidemic in San Francisco by shipping and dispensing hundreds of thousands of "suspicious orders" of prescription drugs, the latest legal reckoning over America's prescription drug crisis.

More than 100 million prescription opioid pills were dispensed by Walgreens in the city between 2006 and 2020, and during that time, the pharmacy giant failed to investigate hundreds of thousands of orders deemed suspicious, U.S. District Judge Charles Breyer wrote in his 112-page opinion in a lawsuit filed by San Francisco against major prescription drug sellers.

"Walgreens has regulatory obligations to take reasonable steps to prevent the drugs from being diverted and harming the public," Breyer wrote. "The evidence at trial established that Walgreens breached these obligations."

The judge's decision in the nonjury trial opens the door to a trial on the extent of the financial liability the company would face.

The public nuisance lawsuit, filed by the city in 2018, also included claims against Johnson & Johnson, Allergan, Purdue Pharma, Teva Pharmaceutical Industries and Endo International, as well as McKesson Corp., AmerisourceBergen Corp. and Cardinal Health — three [See Walgreens, A16]

UC's largest class of state students

System sets a record amid call to reduce entry of out-of-state and foreign applicants.

BY TERESA WATANABE

In a revised playbook guiding University of California admissions, the system's nine undergraduate campuses accepted a record number of Californians as first-year students for fall 2022, while significantly narrowing entry to out-of-state and international applicants, amid widespread demands to preserve coveted seats for state residents, according to preliminary data released Wednesday.

The UC system admitted 85,268 first-year applicants from California — a 12% increase of 1,045 students over last year. Offers to out-of-state applicants declined by 19%, or 5,359 students, and those to international students decreased by 12.2%, or 2,442 students.

Campuses also set records for diversity, as students from underrepresented racial and ethnic groups increased to 43.8% of the admitted first-year class. For the third straight year, Latinos made up the largest ethnic group at 37.3%, followed by Asian Americans at 35%, white students at 18.6% and Black students at 5.7%. Overall, both applications and admission offers [See Admissions, A10]

9 Russian planes ruined, Kyiv says

Ukraine says the aircraft were destroyed in an attack on a Crimea air base. Moscow denies the claim. **WORLD, A6**

Californian helps burn-pit fight

A drive started by a Cathedral City woman, who died of cancer at 37, leads to a \$280-billion law. **NATION, A8**

Weather
Sunny and warm.
L.A. Basin: 91/67 **B6**



JAE C. HONG Associated Press

BRYANT TRIAL BEGINS

Vanessa Bryant is "haunted" by the sharing of photos of the crash that killed husband Kobe and daughter Gianna, her lawyer says. **CALIFORNIA, B1**

BUSINESS INSIDE: Disney+ to start showing ads, offering an ad-free premium option. **A12**

The Washington Post

Prices may vary in areas outside metropolitan Washington.



Shower 87/70 • Tomorrow: Mostly sunny 83/64 B6

Democracy Dies in Darkness

THURSDAY, AUGUST 11, 2022 • B2

Ukrainian attack hits far behind front lines

Strike on Russian base in Crimea is claimed to be work of special forces

BY ISABELLE KHURSHUDYAN, LIZ SLY AND ADELA SULIMAN

KYIV, UKRAINE — A powerful attack on a Russian air base in occupied Crimea was the work of Ukrainian special forces, a Ukrainian government official told The Washington Post on Wednesday, suggesting an increasingly important role for covert forces operating deep behind enemy lines as the country expands efforts to expel Russian troops.

The official, who spoke on the condition of anonymity because they were not authorized to speak publicly on the matter, did not disclose details of how Tuesday's attack was carried out. The attack marks a significant escalation in the nearly six-month-old war, demonstrating a new ability by Ukrainian forces to carry out attacks farther behind the front lines than had previously been thought possible.

At least three explosions rocked the Saki air base Tuesday in a coastal area of the Crimean Peninsula, which was annexed by Moscow in 2014 and is a popular vacation destination for Russians.

The Ukrainian air force said in a statement Wednesday that nine Russian military planes were destroyed at the base, which the authorities have said was used by Russia to launch missile strikes against Ukrainian-controlled territory.

If confirmed, the losses would

SEE CRIMEA ON A12



Source: Aug. 10 control data via Institute for the Study of War
THE WASHINGTON POST



A Ukrainian miner who works some 1,200 feet underground in a Donbas coal mine. The war has made coal mining more dangerous as well as more critical.

Russia's underground heist

Moscow is widening its control over mineral-rich lands in the east worth trillions of dollars, weakening Ukraine in the process

BY ANTHONY FAIOLA AND DALTON BENNETT

Less than 100 miles east, artillery salvos pound Ukrainian defensive positions as Russian forces inch forward. But below the surface of this sprawling Donbas coal field, a dwindling number of miners are still working, extracting a fuel that is emblematic of one of Ukraine's biggest challenges.

The Kremlin is robbing this nation of the building blocks of its economy — its

natural resources.

After nearly six months of fighting, Moscow's sloppy war has yielded at least one big reward: expanded control over some of the most mineral-rich lands in Europe. Ukraine harbors some of the world's largest reserves of titanium and iron ore, fields of untapped lithium and massive deposits of coal. Collectively, they are worth tens of trillions of dollars.

The lion's share of those coal deposits,

SEE WEALTH ON A10

Trump takes Fifth throughout N.Y. deposition

QUESTIONS IN CIVIL CASE GO UNANSWERED

At both state and federal levels, legal tumult builds

BY SHAYNA JACOBS, JOSH DAWSEY AND DEVLIN BARRETT

NEW YORK — Donald Trump spent hours in a deposition Wednesday with the New York attorney general and repeatedly invoked his Fifth Amendment right not to answer questions, the latest in a series of ominous legal developments that would have once been considered devastating for a former president considering another run for the White House.

Trump emerged from the question-and-answer session with praise for the "very professional" way Attorney General Letitia James's team handled the meeting, in which he refused more than 400 times to answer questions about his businesses, property valuations and loans, according to a person with knowledge of the discussion. This person, speaking on the condition of

anonymity to describe the closed session, said Trump stated his name, formally declared his Fifth Amendment right not to incriminate himself, and from then on replied to many questions with two words: "Same answer."

Less than two years after leaving office, Trump faces legal jeopardy from multiple directions, with criminal probes into his possible withholding of classified documents and efforts to overturn the 2020 election results; James's civil probe; and congressional inquiries into his taxes and his conduct related to the Jan. 6, 2021, Capitol riot.

In a lengthy statement Wednesday, the former president denied any wrongdoing and accused the U.S. government of unfairly targeting him in multiple ways. Incidentally, his deposition marked just the halfway point of what has been a frenetic week for Trump and his lawyers.

SEE TRUMP ON A6

Democracy is teetering, historians warn Biden

In a private meeting, they compare threats in U.S. to the pre-Civil War era

BY MICHAEL SCHERER, ASHLEY PARKER AND TYLER PAGER

President Biden paused last week, during one of the busiest stretches of his presidency, for a nearly two-hour private history lesson from a group of academics who raised alarms about the dire condition of democracy at home and abroad.

The conversation during a ferocious lightning storm on Aug. 4 unfolded as a sort of Socratic dialogue between the commander in chief and a select group of

scholars, who painted the current moment as among the most perilous in modern history for democratic governance, according to multiple people familiar with the discussions who spoke on the condition of anonymity to describe a private meeting.

Comparisons were made to the years before the 1860 election when Abraham Lincoln warned that a "house divided against itself cannot stand" and the lead-up to the 1940 election, when President Franklin D. Roosevelt battled rising domestic sympathy for European fascism and resistance to the United States joining World War II.

The diversion was, for Biden, part of a regular effort to use outside experts, in private White House meetings, to help him work through his approach to

SEE BIDEN ON A15

Pace of inflation eases for July, as energy prices settle

Markets rally as official statistics mark lowest reading since May 2020

BY RACHEL SIEGEL

July inflation climbed 8.5 percent over the past year, a slightly slower pace than previous months, thanks to falling gas and energy prices, offering fresh hope to families and businesses that inflation may start to simmer down after months of gains.

A different measure of prices showed the pace of inflation in

July was flat when compared with the month before, in one of the most encouraging signs since prices took off last year. The latest figures from the Bureau of Labor Statistics marked the lowest month-to-month inflation reading since May 2020.

"These kind of swings should be a reminder of how far our economy is right now from some semblance of normal," said Claudia Sahm, founder of SAHM Consulting and a former Federal Reserve economist. "We should take a deep breath today but not do a victory dance."

The upbeat inflation report could help Democrats in Washington.

SEE INFLATION ON A15

For the chronically ill, a domino effect from abortion bans

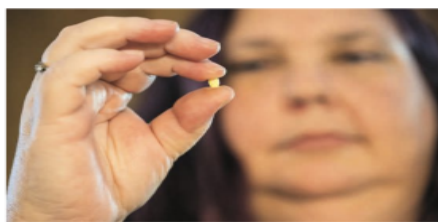
Laws complicate access to drugs used for cancer and arthritis that can also end pregnancies

BY KATIE SHEPHERD AND FRANCES STEAD SELLERS

Becky Hubbard, 46, has decided to get sterilized so that she can go back on the only medication that has relieved her disabling pain from rheumatoid arthritis for the past eight years.

Soon after the Supreme Court struck down *Roe v. Wade*, the Tennessee woman said she got an ultimatum from her rheumatologist. If she wanted to stay on the treatment of choice for her condition, a drug called methotrexate, she was told she had to go on birth control despite her age and history of infertility.

"It is frustrating as hell," said



Becky Hubbard relies on methotrexate — a drug that at higher doses can induce an abortion — to treat rheumatoid arthritis.

EARL NEWKIRK FOR THE WASHINGTON POST

Hubbard, a former nurse who lives in Johnson City, Tenn., now waiting to see her gynecologist.

The sudden imposition of anti-abortion laws after *Roe's* reversal has left patients, doctors and pharmacists wading through a minefield of treatment issues and legal and ethical dilemmas related to women's health care — even in situations like Hubbard's that have nothing to do with pregnancy.

Medicines that treat conditions from cancer to autoimmune diseases to ulcers can also end a

SEE MEDICATION ON A20

The abortion debate: Adoptees' experiences inform their views. C1

IN THE NEWS



JEAN-FRANÇOIS MONIER/AGENCE FRANCE PRESSE/GETTY IMAGES

Whale rescue fails: Dozens of people in France tried in vain to save a beluga that strayed from Arctic waters into the Seine. A8

THE NATION Republicans are expected to recover from intraparty fights and close the spending gap with Democrats for the fall. A2
Federal prosecutors charged an Iranian man in an alleged plot to assassinate former Trump national security adviser John Bolton. A2
The spending bill passed by Senate Democrats would have major effects on health care. Find out how much it

could affect your medical bills. A4
A monkeypox vaccine manufacturer voiced concerns about a Biden administration plan to split doses and change how the shots are delivered. A7
THE WORLD The World Health Organization asked people not to attack monkeys over fears of monkeypox. A9
U.S. officials vowed to work with leaders in the

Congo River basin to ensure fossil fuel extraction won't result in a climate catastrophe. A12

THE ECONOMY Transportation Secretary Pete Buttigieg on Thursday is announcing billions of dollars for more than 160 projects as part of a popular but oversubscribed infrastructure program. A13
Despite its ban on white-supremacist content, Facebook continues to generate revenue through ads for hate groups, a tech watchdog's report says. A14

THE REGION The outgoing WSSC Water general manager has urged the resignations of officials who raised questions about the billing system. B1
Local election officials in Frederick County prepared to recount ballots after seeing a discrepancy between the number of ballots and votes counted. B1
Maurica Manyan had hoped to become a crime scene investigator one day. Then she was fatally shot during a training session for D.C. library police. B1

INSIDE



LOCAL LIVING Breaking free from 'mom guilt': Your kindness toward others? Try it on yourself.
STYLE Finally getting her flowers: Sheryl Lee Ralph scores overdue Emmy nod. C1

BUSINESS NEWS.....A13
COMICS.....C6
OPINION PAGES.....A16
LIFESTYLE.....B3
OBITUARIES.....B5
TELEVISION.....A8
WORLD NEWS.....A8

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Monkeypox and children: What you need to know

So far, cases in kids are rare. Health officials share what symptoms to watch for. **In News**

Bengals set course in new world of high expectations

Success will hinge on their ability to maintain focus, columnist Mike Jones writes. **In Sports**



JON KOPALOFF/FILMMAGIC

Coping with cancer with optimism, openness

Olivia Newton-John set an example for fellow patients and the public, doctors say, showing it's possible to thrive in spite of disease. **In Life**

USA TODAY

THE NATION'S NEWS | \$3 | THURSDAY, AUGUST 11, 2022

MAR-A-LAGO SEARCH

There's been plenty of fuss but few facts

Warrant for Trump home sealed from most eyes

Josh Meyer
USA TODAY

In the days since the unprecedented FBI search of former President Donald Trump's Mar-a-Lago residence in Florida — and his safe — Republicans and Democrats alike have tried to spin the operation for their own political purposes. That's especially the case with the search warrant, which has been sealed by a judge.

In the absence of an unsealed warrant or any public official explanation for the search Monday, lawmakers and political talking heads have spun themselves up speculating on whether the action was justified and what exactly the FBI sought and why.

What is known is that the warrant was signed by a judge, and it contained details of what the FBI was after. Sources familiar with the matter have confirmed to USA TODAY that the investigation is related to allegations Trump removed classified documents from the White House when he left office and brought them to his South Florida residence. Neither the Justice Department nor the FBI has comment-

See **WARRANT**, Page 2A

Trump invokes Fifth in New York civil case

He blasts AG investigating Trump Organization's finances. **3A**

Legal questions over Trump's political future

Could he be barred from office if convicted in records investigation? **3A**

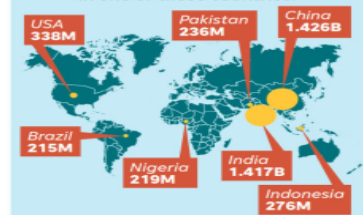


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USA TODAY SNAPSHOTS

Where more than half the world lives

Of the 7.98 billion people on the planet, 4.13 billion live in one of these countries:



SOURCE: Pew Research Center, July 1
AMY BARNETTE, TIFFANY CLEMENS/USA TODAY

For Black families, property pivotal to passing on generational wealth



Sandra and Donald York's parents were part of the Contract Buyers League formed in the late 1960s and renegotiated the contract on their house, which still stands. Donald lives there. KRISTAN LIEB FOR USA TODAY

Homeownership gap wider after Fair Housing Act

Swapna Venugopal Ramaswamy
USA TODAY

If Robert York was ever bone tired, he didn't show it.

After working two jobs, the father of 11 would return home to his North Lawndale two-flat greystone on Chicago's West Side and hose down the chalk marks his kids made while playing on the porch.

The home was his prized possession. This was the early 1960s, and like most Black people in the neighborhood who were land contract buyers, York was paying dearly for it — and living in constant fear of losing his home.

Land contract buyers were on the hook for a down payment, high monthly payments and maintenance of the house while the deed remained in the seller's name until the very last payment was made. A single missed payment was grounds for eviction.

Many working-class Black families in the 1950s and '60s were forced to turn to speculative sellers after the government refused to insure mortgages in redlined African American neighborhoods.

Speculators often bought homes at a discount from white families as they fled racially changing neighborhoods to sell them months later to Black families at inflated prices and high interest rates.

In the 1950s and '60s, 85% of Black families who bought a home in Chicago did so under a land installment contract.

The same financial institutions that denied creditworthy Black buyers were happy to give mortgages to white speculators who then sold them to Black families for double or quadruple what they paid, says Beryl Satter, professor of history at Rutgers University and the author of "Family Properties: Race, Real Estate, and the Exploitation of Black Urban America."

Discriminatory lending practices, such as land contracts, were not the only barriers Black homebuyers faced. Decades of housing segregation, systemic denial of loans or insurance in predominantly minority areas and a persistent income gap have stood in the way of Black homeownership, curtailing their ability to build generational wealth.

More than half a century after the Fair Housing Act was signed into law in 1968, not only is the homeownership gap between white and Black Americans wider than it was in 1960, the homeownership rate of Black Americans is expected to be lower (40%) in 2040 than it was in 2020 (41%), according to a study by the Urban Institute, a Washington-

See **HOME**, Page 8A

Inflation cools but remains elevated

Inflation fell slightly to 8.5% in July, down from a historical high of 9.1% in June, bringing hope that a price surge may have peaked.

Consumer prices based on July report



Gas prices fell 7.7% from June but are still up 44% annually.



Grocery prices rose by 1.3% from June and are up 13.1% over the past 12 months.



Restaurant tabs climbed, rising 0.7% from June and 7.6% annually.



Rent edged up 0.4% monthly and 6.3% over the past year.

Full story in **Money**, 1B

USA TODAY/IPSOS POLL



Abortion rights activists rally outside the Indiana Statehouse on June 25. AJ MAST/AP

70% would like to see abortion on state ballot

Susan Page
USA TODAY

Americans overwhelmingly would like to be able to vote on an abortion measure on their state ballot, an exclusive USA TODAY/Ipsos Poll finds. And if they had the chance, they would oppose efforts to ban the procedure by almost 2-1.

The survey, taken in the aftermath of the stunning defeat in Kansas last week of a proposal to remove abortion rights from the state constitution, is more evidence of a backlash to the Supreme Court's decision that allows states to sharpen restrictions on abortion or bar it entirely.

Seven in 10 say they would support using a ballot measure to decide abortion rights in their state, an idea backed across party lines, by 73% of Democrats, 77% of Republicans and 67% of independents. Democrats are the most energized on the issue; 43% say they "strongly support" putting abortion on the ballot.

If there were a ballot measure in their state, those polled would vote by 54%-28% in favor of making abortion legal. Democrats support legal abortion in their state by 7-1 (76%-10%) and independents by 2-1 (52%-27%). Among Republicans, 34% would sup-

See **ABORTION**, Page 4A

DAILY DISCOUNTS & SAVINGS ...

Dining Deals

USA

PAGE 2A

deportes

Boca avanza

Un paso adelante en la Copa Argentina

Con un gol de Pol Fernández, derrotó 1-0 a Agropecuario y está en los octavos de final.

MARTHA ARGERICH:
EL REGRESO DE UNA
LEYENDA AL COLÓN

—espectáculos

La pianista vuelve a Buenos Aires para una serie de conciertos que empieza mañana; también estarán los pianistas Dong Hyek Lim y Sergei Babayan, y su hija Annie Dutoit.

HUBO AULAS VACÍAS
POR EL SINDICALISTA
CONDENADO

—política

El alcance del paro docente fue dispar; se sintió en provincias como Buenos Aires y Tucumán, pero tuvo menor adhesión en Córdoba, entre otras. Página 12

LA NACION

JUEVES 11 DE AGOSTO DE 2022 | LANACION.COM.AR

Una dura ofensiva de Carrió
contra sus socios generó
una severa crisis en JxC

CRUCE. Los acusó por sus nexos con Massa y sugirió actos de corrupción; fuerte reacción interna

Cuando el oficialismo atravesaba un momento delicado por la situación económica y el juicio de Vialidad, que tiene a la vicepresidenta Cristina Kirchner como acusada, sorpresivamente la coalición opositora Juntos por el Cambio quedó envuelta en una severa crisis

interna. El detonante fue una andanada de críticas de la líder de la Coalición Cívica, Elisa Carrió, quien acusó a varios de sus socios por sus vínculos con el ministro de Economía, Sergio Massa. También sugirió que incurrieron en hechos de corrupción.

Los principales apuntados fueron Rogelio Frigerio, Emilio Monzó, Cristian Ritondo y Gerardo Morales, entre otros.

El tenor de las frases, que incluyeron alusiones a cuestiones personales, provocó que la mayoría de los referentes del espacio salieran

a responderle, con la excepción de Mauricio Macri, quien solo dejó trascender su mirada por un tuit de Fernando de Andreis.

Al final del día, Carrió expresó: "Si quieren que me vaya de Juntos por el Cambio, no tienen más que pedirme". Página 8

La Cancillería
definió a
Venezuela y
Cuba como
democracias

CELAC. Así lo sostuvo el diplomático Martínez Pandiani, cercano a Massa

La Cancillería defendió la inclusión de Venezuela, Cuba y Nicaragua en la Celac, al considerarlos "países democráticos". Así lo sostuvo el subsecretario de Asuntos Latinoamericanos, Gustavo Martínez Pandiani, coordinador del encuentro que la comunidad de naciones celebrará el jueves próximo en Buenos Aires. "Todos los países de la Celac son democráticos, es justamente democrático aceptar todos los sistemas de gobierno", dijo el diplomático, cercano a Sergio Massa, un crítico del chavismo. Página 17

Caos piquetero: el único detenido fue un automovilista



CAPTURA DE VIDEO

política— Una marcha piquetera provocó ayer otro gigantesco caos de tránsito al bloquear la 9 de Julio. El único detenido fue un automovilista que intentaba circular y se negó a desviarse. Lo esposaron policías de la Ciudad. Larreta pidió disculpas, lo calificó como un error y ordenó sanciones. Página 13

Acamparon en Plaza de Mayo y hoy mantendrán el bloqueo
Página 13

Suba de 15,5%
y un bono de
hasta \$7000
a los jubilados

DESDE SEPTIEMBRE. La mínima queda en \$43.353; el adicional se pagará por tres meses. Página 20

Avión sospechoso: frenan la salida
del país de todos los tripulantesHernán Cappiello
LA NACION

Doce de los 19 tripulantes iraníes y venezolanos del avión retenido en Ezeiza e investigado por supuestos

vínculos con el terrorismo estaban preparando las valijas para irse hoy del país, pero debieron abortar sus planes. Esto es así porque la fiscal Cecilia Incardona apeló la decisión del juez Federico Villena de permitirles la salida. El magistrado concedió la apelación y ahora será la Cámara Federal de La Plata la que decida si los doce tripulantes—once venezolanos y un iraní—deben quedarse aquí. Continúa en la página 17

tirles la salida. El magistrado concedió la apelación y ahora será la Cámara Federal de La Plata la que decida si los doce tripulantes—once venezolanos y un iraní—deben quedarse aquí. Continúa en la página 17

Tras 12 días,
el BCRA pudo
recomprar
reservas

RESPIRO. Captó US\$15 millones; solo representa el 2% de lo perdido en agosto. Página 18



Fotos Reprodução

TSE PUBLICA FOTOS DE CANDIDATOS À PRESIDÊNCIA QUE SERÃO EXIBIDAS NAS URNAS

Fotos das urnas de Luiz Inácio Lula da Silva (PT), Jair Bolsonaro (PL), Ciro Gomes (PDT) e Simone Tebet (MDB); prazo para cadastro de candidatura se encerra no próximo dia 15 **Política A6**

Sociedade civil se une por democracia

Ato em São Paulo aglutina artistas, ativistas, empresários, estudantes, juristas e sindicalistas ante risco de ruptura

Na mais ampla manifestação por democracia sob o mandato de Jair Bolsonaro, representantes de setores diversos da sociedade civil se reúnem hoje em São Paulo para a leitura de manifestos subscritos por mais de 870 mil pessoas.

A "Carta às Brasileiras e aos Brasileiros em defesa do Estado Democrático de Direito", idealizada na Escola de Direito da USP, e o texto de entidades liderado pela Fiesp serão declamados a partir das 10h no largo de São Francisco.

Os organizadores, que no início esperavam atrair poucas centenas de signatários, agora planejam reunir milhares de pessoas para a cerimônia, 1,400 das quais dentro da faculdade. A segurança na região foi intensificada.

O ato solene deste 11 de agosto emula a leitura da "Carta aos Brasileiros" no mesmo local, em 1977, quando o país estava ainda sob a ditadura militar. O objetivo é alertar para os riscos da presente erosão democrática.

A despeito das fraturas sociais, desta vez grupos antagônicos se aglutinaram contra a série de ataques do presidente Jair Bolsonaro ao sistema eleitoral e ao Poder Judiciário, acirrada pela aproximação do pleito.

Em 1964, boa parte do empresariado, da sociedade civil e dos militares apoiou o golpe. Desta vez, seja qual for a ideia que se avante de ruptura, a unanimidade está do outro lado. **Cartas pela Democracia p.1**

ENTREVISTA

Maria Silvia Marques

Cartas não são apenas sobre golpe, eleição e curto prazo

Para ex-presidente do BNDES, as cartas pró-democracia revelam também uma preocupação com o futuro do país e de sua juventude, não apenas com o risco de golpe e instabilidades políticas. **Mercado A20**

M. Hermínia Tavares

Encontro marcado

Os documentos lidos hoje indicam que cidadãos ativos e lideranças da sociedade organizada estão aptos a superar a polarização que cindiu a nação, abrindo caminho para o obscurantismo se escarrapachar no Planalto. **Opinião A2**

Apreensão em volta de ato de 1977 retorna em 2022

Cartas pela Democracia p.3

Supremo promove reajuste de 18% para magistrados

Política A16

PCC citava códigos 'STF' e 'ST' em plano de fuga

A Polícia Federal investiga planos que envolvem sequestros de autoridades e invasão a presídio para libertar líderes da facção. **B3**

ATMOSFERA

São Paulo hoje



Agente da Polícia Civil com quadro 'Sol Poente' (1929), de Tarsila de Amaral, recuperado em investigação no Rio **Divulgação**

Filha é presa por roubar da mãe R\$ 725 mi em quadros

Sabine Boghici, 48, foi presa ontem, suspeita de roubar da própria mãe R\$ 725 milhões em obras de arte, incluindo quadros de Tarsila do Amaral e Di Cavalcanti, além de joias e dinheiro por transferência. Geneviève Boghici, 82, é viúva de Jean Boghici, colecionador de quem herdou as pinturas. Segundo a polícia, outras três pessoas foram presas e 11 quadros, recuperados. O golpe teria sido dado com ajuda de uma cartomante, uma das duas pessoas foragidas, que teria abordado a idosa. Ao suspeitar da ação, Geneviève foi mantida em cárcere privado por cerca de um ano. **Cotidiano B1**

Ilustrada C1
Djavan lança álbum de tom esperançoso e diz que se vê mais compreendido hoje

Turismo C9
Serra da Mantiqueira tem degustações e estradas bucólicas longe dos centros

Senado aprova fim de aval do cônjuge para esterilização

O projeto prevê mudanças na legislação sobre planejamento familiar e retira dispositivo que obriga consentimento expresso do cônjuge para laqueadura e vasectomia. O texto, que vai a sanção, também reduz de 25 para 21 anos a idade mínima para os procedimentos. **Cotidiano B4**

EDITORIAIS A2

Alívio com ressaldas
Acerca de causas e impactos da deflação em julho.

De casa para o crime
Sobre dados relativos a furtos e roubos de armas.

ENTREVISTA

José Carlos Dias

Manifestos são ensaio para resistir em caso de golpe

Cartas pela Democracia p.8

Ruy Castro

O Brasil a que queremos voltar A2

P. Vanzolini e R. Sica

Não aceitaremos retrocesso A3

Maria Alice Setubal

Reconstruir é urgente e cabe a todos A3



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PEGUE
AS MELHORES
ONDAS DO PAÍS
SEM SAIR DA
CIDADE DE
SÃO PAULO.

VEJA NAS PÁGINAS
A8 E A9.



UIP afirma que ahorro por nueva tarifa permitirá que ANDE invierta en mejoras

Valoran acuerdo sobre Itaipú, pese a que hubo concesión

Para el especialista Victorio Oxilia se superó impasse con Brasil, pero aceptar, dijo, menor precio del deseado por la energía nos deja en vulnerabilidad para negociar el Anexo C.

PÁGINAS 8 y 9

Anoche fue sometido a intervención
**El ACV de Lugo es un
golpe para oposición de
cara a futuros comicios**

PÁGINA 2

Participación indebida en internas
**Piden a la Corte que
investigue a los jueces y
funcionarios partidizados**

PÁGINA 6

Evasión de aporte obrero-patronal
**IPS: Desde colegios a
bares involucrados en
nuevo intento de estafa**

PÁGINA 19

Olimpia-Cerro, domingo a las 15:30
**Ponen a punto seguridad
para que el superclásico
sea una verdadera fiesta**

PÁGINA 48

Es urgente resucitar Asunción



Abandonada. Urbanistas citan acciones urgentes a tener en cuenta la Comuna para mejorar el casco histórico de la capital, que en días cumplirá 485 años.

PÁGINA 17

Es responsabilidad de ellos evitar otro incendio en Mercado 4

PÁGINA 18



Oscar Rodríguez,
intendente de Asunción



Juan Villalba, director
del Mercado 4



Guido Chávez, director
de distribución de ANDE



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« Sans la liberté de blâmer, il n'est point d'éloge flatteur » Beaumarchais



BÉLUGA
LE RÉCIT DE L'IMPOSSIBLE
SAUVETAGE QUI A TENU
LA FRANCE EN HALEINE **PAGE 12**

REPORTAGE
DANS LES TRANCHÉES
UKRAINIENNES AVANT
L'OFFENSIVE SUR KHERSON **PAGE 9**

L'ÉTÉ
DU FIGARO

**LES SIX VIES DE JUAN
MANUEL FANGIO**

**FERRARI : LA
GLOIRE AVANT
LE DIVORCE**
PAGE 16

**ILS ONT VOULU
LEUR VERSAILLES**
**HERREN-
CHIEMSEE,
EN BAVIÈRE**
PAGE 20

**LES MINISTRES
QUI ONT REDRESSÉ
LA FRANCE**
**L'ŒUVRE
DE MOLLIER**
PAGE 27

JEUX D'ÉTÉ **PAGE 18**

PAYS-BAS
Mark Rutte fragilisé
par une révolte
paysanne **PAGE 10**

NICARAGUA
Le régime
de Daniel Ortega
cible l'Église **PAGE 11**

STRASBOURG
Des habitants
impuissants face
aux dealers **PAGE 13**

**CHAMPS
LIBRES**
• La chronique
de Luc Ferry
• La tribune
de Michaël Prazan
PAGE 21

**FIGARO OUI
FIGARO NON**

**Réponses à la question
de mercredi :**
Approuvez-vous
la relance de l'industrie
du charbon en France
et en Europe ?

OUI 38% NON 62%
TOTAL DE VOTANTS : 148 727

**Votez aujourd'hui
sur lefigaro.fr**
Rodéos : faut-il autoriser
les véhicules des forces
de l'ordre à aller au contact
avec les deux-roues,
comme au Royaume-Uni ?

JEAN-FRANÇOIS MONIER/AFP;
GENYA SAVILOV/AFP; RASID NECATI
ASLM/ANADOLU AGENCY VIA AFP

Sécheresse, incendies, fonte des glaciers La France en proie au dérèglement climatique



Des vagues de chaleur qui se succèdent, des rivières qui s'assèchent, des milliers d'hectares ravagés par les flammes... Et si l'été 2022 annonçait le climat à venir en France ? **PAGES 2, 4 ET 6**

Droit de vote des étrangers : la polémique relancée par un député de la majorité

En déposant une proposition de loi visant à accorder le droit de vote et d'éligibilité aux étrangers non ressortissants de l'UE pour les élections municipales, le député

Sacha Houlié vient de rouvrir un débat sensible. Si une partie de la gauche se réjouit, la droite dénonce une « provocation ». **PAGE 7 ET L'EDITORIAL**



Transport aérien : les raisons de la grande pagaille estivale

Attente interminable avant les contrôles, des montagnes de bagages entassés dans les halls d'aéroports, des milliers de vols annulés... de nombreux voyageurs ont

connu un été cauchemardesque. Le manque de personnel au sol et en vol a lourdement perturbé la reprise du trafic aérien. **PAGES 24 ET 25**

ÉDITORIAL par Yves Thérard ythear@lefigaro.fr

Vaine provocation

La planète brûle, notre pays part en fumée, l'inflation galope, les Français sont inquiets pour leur rentrée, mais c'est le moment que choisit un député en mal de publicité pour ressortir ce qu'en jargon journalistique on appelle un marronnier ou un serpent de mer. L'idée d'accorder le droit de vote aux étrangers non européens aux élections municipales est un sujet qui revient régulièrement dans l'actualité. À chaque fois, le scénario est identique : l'affaire reste sans suite, non sans avoir provoqué auparavant une vive polémique. La proposition de loi déposée, début août, par Sacha Houlié ne devrait pas échapper à la règle : elle va polluer le débat politique avant de finir dans les poubelles de l'histoire. Réputé représenter l'aile gauche du macronisme, le jeune président de la commission des lois du Palais Bourbon veut sans doute marquer son territoire. Et contrebalancer les récents propos du ministre de l'Intérieur, qu'il juge trop à droite : Gérard Darmanin entend désormais se montrer plus ferme face à l'immigration clandestine. Ce petit jeu du « en même temps » ne trompe personne et le chef de l'État, appelé à arbitrer dans la coulisse, sait très bien que cette réforme du droit de vote -

qui est de niveau constitutionnel - ne trouvera jamais aucune majorité. À l'exception de Jean-Luc Mélenchon et de sa troupe, personne ne souhaiterait aujourd'hui faire ce cadeau à l'imam Iqoussien et à tous ceux qui, depuis des années, crachent sur la France.

Mettre le feu à la rentrée parlementaire avec l'examen d'une pareille proposition de loi risque d'accentuer encore un peu plus la défiance des Français pour leurs représentants. Ces derniers sont élus pour apporter des solutions concrètes aux problèmes

quotidiens des gens et anticiper les grands défis à venir. Pas pour se perdre dans de vaines controverses qui divisent inutilement le pays et favorisent le racisme et le communautarisme. Avec des idées comme celle portée par Sacha Houlié, il est plus que certain que le grand débat sur l'immigration programmé à la rentrée par Elisabeth Borne vira à un pugilat. Le monde tremble sur ses bases, mais la France regarde ailleurs... ■

BDL Capital Management, société de gestion française et indépendante

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Farewell Raymond Briggs

→ News, page 9



Rhiannon Lucy Cosslett Is there a word less erotic than wedlock?

→ Journal



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Take control of energy firms that will not cut bills, Brown tells PM

Exclusive
Jessica Elgot
Peter Walker
Ben Quinn

Energy companies that cannot offer lower bills should be temporarily brought into public ownership, Gordon Brown has said, in a stark challenge to political leaders on the day Liz Truss signalled a climbdown on help for households.

Writing for the Guardian, Brown called for the energy price cap to be

cancelled and for the government to negotiate lower prices with the companies, comparing the situation to the 2009 banking crisis where some banks were temporarily nationalised to protect consumers.

He warned the time for action was slipping away and major decisions were needed within days.

"Time and tide wait for no one. Neither do crises. They don't take holidays, and don't politely hang fire – certainly not to suit the convenience of a departing PM and the whims of two potential successors."

The intervention of the former prime minister and chancellor came as Truss said she had never ruled out giving direct help with energy bills. She would not make further commitments until her proposed September budget, though hinted she would be prepared to look at cutting VAT on bills.

Her leadership rival, Rishi Sunak, said the change showed Truss had made "a serious moral and political misjudgment on a policy affecting millions of people".

Writing on the day after annual

'Only decisive action starting this week will rescue people'

Gordon Brown
Former prime minister

bills were forecast to top £4,200 by January, Brown said the government should "pause any further increase in the cap" and then negotiate separate company agreements to keep prices

down after examining profit margins and available social tariffs.

He said that the government should consider bringing into public ownership companies that could not meet that requirement, comparing it to his government's "last resort" action in 2009 with banks.

Before taking that step, the government should offer guaranteed loans and equity financing but "if this fails, then, as a last resort, operate their essential services from the public sector until the crisis is over", he said. Brown

4 →



A desiccated Hyde Park in London yesterday as hot weather continued over much of the UK.

Climate crisis latest, page 12 →

Trump takes the fifth Claim of 'witch-hunt' over inquiry

News Page 22



Skye shootings One dead and three hurt in Scotland

News Page 11