

What's News

Business & Finance

High gasoline prices are providing more people to consider an electric vehicle, but car shoppers are likely to face sticker shock at the dealership, too, as auto makers have been raising prices partly to offset the soaring cost of materials used in the vehicles' large batteries. **A1**

• **Staffing shortages, schedule changes and higher fares are adding new frustrations to the summertime weather woes that often lead to U.S. air-travel disruptions. **B1****

• **More than 100,000 U.S. military veterans have sued 3M over hearing damage linked to what they claim are defects in the company's military-grade earplugs. **B1****

• **Amazon's Prime Day appears to be losing some of its momentum as sales growth for it has slowed and consumers aren't purchasing orders as large as they once did, data show. **B1****

• **Robinhood struggled to handle huge volumes of stock trading and spurred by its principal customer, market maker Citadel Securities, during the week in January 2021 when meme stocks exploded, a report from the Democratic staff of a House committee said. **B1****

• **Proxy advisory firm Institutional Shareholder Services recommended Spirit Airlines take a merger with Frontier, a reversal after Frontier sweetened its offer. **B3****

• **Yields on U.S. Treasury securities are rising as the Fed lifts interest rates, a development that could increase the federal government's borrowing costs. **A2****

World Wide

• **Abortion providers in several states across the country halted services in the wake of the Supreme Court's decision to overturn Roe v. Wade, while supporters and opponents began to shift their focus to pill-based abortions and how new restrictions would be enforced. **A4, A6, A6****

• **Strategists in both parties acknowledge that abortion is now poised to play a larger role in the midterm elections than anticipated. **A4****

• **Russia launched the largest missile barrage on Kyiv in weeks, hours before a G-7 meeting convened in Germany to discuss new economic measures to stop Moscow's invasion. **A1****

• **Pfizer and BioNTech said their vaccines modified to target the Omicron variant produced a significantly larger immune response than the companies' currently available vaccine in a study. **A3****

• **A month after a gunman stormed a school, killing 30 students and two teachers while police waited an hour and 14 minutes to intervene, grief in Uvalde, Texas, has slowly evolved to rage. **A3****

• **South African authorities are investigating the deaths of 22 young people, whose bodies were found in a bar. **A6****

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• **South African authorities are investigating the deaths of 22 young people, whose bodies were found in a bar. **A6****

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Crises Test G-7 Leaders' Bid for Unified Front



FACING CHALLENGES: From left, French President Emmanuel Macron, President Biden, European Commission President Ursula von der Leyen and Canadian Prime Minister Justin Trudeau at the Group of Seven summit on Sunday at Castle Elmau in Krusen, Germany. **A7**

Russian Missile Strikes Target Ukraine's Capital

By ALAN CULBERTSON AND YULIYA CHERNOVA

Russia launched the largest missile barrage on the Ukrainian capital of Kyiv in weeks Sunday, hours before a Group of Seven meeting convened in Germany to discuss new economic measures to stop Moscow's invasion.

Several missiles flew toward Kyiv around dawn, and Ukrainian air defenses shot down at least one on the outskirts of the capital, Ukrainian government officials said. One missile hit an eight-story residential building, where city of-

fields said residents were pulled from the rubble. One person died and four were injured, including a 7-year-old girl and her 35-year-old mother, who is a Russian citizen, said Ihor Klymenko, the head of the Ukrainian national police, on his Facebook page. Another missile landed on the playground of a kindergarten, according to Ukrainian media. The kindergarten was empty at the time.

"It's more of their barbarism," President Biden said at the G-7 summit on Sunday, when asked about Russia's latest attack in Kyiv.

The barrage comes as the G-7 opened a three-day summit in the Bavarian Alps by expanding economic measures to punish Moscow for its mounting invasion of Ukraine. One key element included a ban on the import of Russian gold, a move that will target the source of "tens of billions of dollars for Russia," Mr. Biden wrote in a tweet.

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Pension Funds Make Riskier Bets

More public pension plans are using leverage, hoping to earn higher returns

By DIAN RABOIN AND HEATHER GILBERTS

U.S. public pension funds don't have nearly enough money to pay for all their obligations to future retirees. A growing number are adopting a risky solution: investing borrowed money.

As both stock and bond markets struggle, it's a precarious gamble. More than 100 state, city, county and other governments borrowed for their pension funds last year, twice the highest number that did so in any prior year, according to a Municipal Market Analytics analysis of Bloomberg data. Nearly \$13 billion of these pension obli-

gation bonds were sold last year, which is more than in the prior five years combined.

The Teacher Retirement System of Texas, the U.S.'s fifth-largest public pension fund, began leveraging its investment portfolio in 2019. Next month, the largest U.S. public-worker fund, the roughly \$440 billion California Public Employees' Retirement System, known as Calpers, will add leverage for its pension funds, last year.

While most pension funds still avoid investing borrowed money, the use of leverage is spreading faster than ever. Just four years

Value Stocks Step Up In Selloff

Investors in value stocks—which trade at a low multiple of their book value, or net worth—are betting a runup in the shares is just beginning, after years of lagging behind. Value shares have held up better than most stocks during 2022's dizzying selloff. **B1**

Index performance over the past five years



Broccoli Gets a Makeover—From Side Dish to Digital Art

An artist's first batch of spinning NFT broccoli heads debuts in July

By JAMES HOOKWAY

LONDON—Art collectors might be tiring of jaded apes and other digital works, but Adrian Boswell is betting there's still a strong market for broccoli, whatever else is happening with crypto assets.

"You just have to know your audience," the street artist said, sprag-painting another batch of the plaster-cast broccoli heads he hangs up among the boutiques and cafes of London's big east end.

He used to nail real ones on the walls around his workshop in Brick Lane, but drinkers would take bites out of them after the neighborhood pubs

Court Ruling Sends Ripples Across Nation

By JENNIFER CALINS AND DEANNA PHIL

Abortion providers in several states across the U.S. halted services in the wake of the Supreme Court's decision to overturn Roe v. Wade, while supporters and opponents began to shift their focus to pill-based abortions and how new restrictions would be enforced.

Clinics in a variety of states, including Texas, Wisconsin and Kentucky, stopped offering services Friday. Providers in other states, like North Dakota and Idaho, were moving ahead with services before more state bans took effect, typically in a matter of days or weeks.

Meanwhile, states where abortion is legal with few restrictions, like Illinois, were

fielding a surge of inquiries, many from women in neighboring states with more stringent abortion laws.

"Already, there is confusion," said Rachel Roboichac, interim dean of the Beasley School of Law at Temple University. "What states are doing is changing by the day. Clinics are closing, clinics are trying to talk to patients about what their options are."

The Supreme Court's ruling in a case from Mississippi, overturned Roe, the 1973 decision that established a constitutional right to an abortion. The court concluded that Roe was wrongly decided and said there was no provision in the Constitution that implicitly protected the right to an abortion.

The decision broadly returned the issue to the 50

Abortion Opponents Weigh Path Forward

By LAURA KISSITTO

For the nearly half-century that Roe v. Wade was the law of the land, the most prominent opponents of abortion of ten urged an incremental approach to narrowing access to the procedure.

Now, having achieved a Supreme Court victory that overturned Roe and ended the constitutional right to an abortion, antiabortion advocates are considering what to do next.

Some powerful voices in the movement urge a measured approach: guided by political realities post-Roe, seeking to ban the procedure after the first trimester in more moderate states and maintaining meaningful exceptions for rape and incest. Others view this as a once-in-a-generation moment and moral imperative to push for a complete end to

abortion, especially in states where conservatives hold political power. The staunchest opponents want states to treat it as murder.

This spring, anticipating that Roe might be overturned, a number of Republican-dominated legislatures passed a series of toughened laws and—after the Supreme Court's decision—pledged to enact more. This year, a half-dozen states have enacted new abortion bans.

But even in states where bans are in place or likely, there

Ruling's Aftermath

- Decision poses fresh midterm challenges... **A4**
- Thomas sees other major cases affected... **A6**
- Churches call for calm in first post-Roe Sunday... **A6**

EV Prices Climb as Batteries Cost More

By MIKE COLLINS

High gasoline prices are providing more people to consider an electric vehicle. But car shoppers are likely to face sticker shock at the dealership, too.

Auto makers have been raising prices on electric cars, partly to offset the soaring cost of materials used in their large batteries. Car executives also are capitalizing on strong consumer interest in EVs, as a new wave of plug-in vehicles hits the market.

In the past few months, Tesla Inc., Ford Motor Co., General Motors Co., Rivian Automotive Inc. and Lucid Group Inc. have increased prices on certain electric models.

Last week, GM tacked on \$8,250 to the price of GMC Hummer electric pickup-truck models, which now range from around \$85,000 to \$105,000, citing an increase in commodity and logistics costs. The waiting list for the recently released truck is about two years, a GM spokesman said.

Tesla this year has increased prices three times for a performance version of its top-selling Model Y SUV, adding a total of about 9% to the sticker price, which is now \$69,900, according to Bernamont, a GM spokesman said.

Employees compensated for higher gasoline prices... **A12**
• Heard on the Street: Used-car dealers are thriving... **B10**

SPORTS

Colorado Avalanche defeat Tampa Bay Lightning to win the Stanley Cup. **A14**

BUSINESS & FINANCE

3M faces billions in potential liabilities over \$7.63 earplugs made for the U.S. military. **B1**