

## What's News

## Business &amp; Finance

**S**andberg said that she will be leaving her role as chief operating officer of Facebook parent Meta, closing out her tenure helping lead one of the world's most profitable and controversial companies. **A1**

• **Biden warned** there was little the administration can do in the short term to lower high energy and food prices, as the White House struggles to contain the fallout of sky-high inflation. **A4**

• **The national average** price for a gallon of regular gasoline in the U.S. hit \$4.67 as of Wednesday, according to AAA, \$1.63 higher than a year earlier. **A4**

• **The Bank of Canada** increased its policy interest rate by a half-percentage point and signaled it is prepared to consider bigger rises. **A9**

• **Microsoft**, in an email to Tesla staff this week, told employees they are required to spend at least 40 hours a week in company offices. **B1**

• **U.S. stocks kicked off** June with declines. The S&P 500 and Nasdaq both retreated 0.7%, while the Dow Industrials shed 0.5%. **B1**

• **GameStop's sales** rose as more people returned to its stores last quarter, but its loss widened. **B4**

• **Warner Bros. Discovery** named industry veterans Mike De Luca and Pam Abdy as co-heads of Warner Bros. Pictures Group. **B2**

• **Delta Air Lines** raised its second-quarter sales guidance, forecasting that revenue will return to pre-pandemic levels. **B3**

## World-Wide

• **Russian oil** is getting to market as shippers and refiners work to obscure its origins, partially evading sanctions imposed on Moscow in the wake of its invasion of Ukraine. **A1, A7-8**

• **Ukraine's president** said supplying his country with long-range weapons doesn't increase the risk of it attacking Russian territory. **A7**

• **The U.S. is forging** closer economic ties with Taiwan in areas including trade, supply chains and technology-export controls, amid growing tensions with China. **A1**

• **The Biden administration** said it would forgive all of the loans outstanding held by students who attended Corinthian Colleges, amounting to \$5.8 billion. **A3**

• **A gunman killed** at least four people before dying of a gunshot wound himself in a mass shooting at a medical clinic in Tulsa, Okla., according to local police. **A3**

• **The gunman accused** of killing 10 people at a Buffalo, N.Y., supermarket last month was charged by a county jury with domestic terrorism motivated by hate and 10 counts of first-degree murder. **A3**

• **Pfizer and partner** BioNTech asked the Food and Drug Administration to authorize three doses of their vaccine for children under the age of 5. **A3**

• **A Virginia jury** ruled in favor of actor Johnny Depp in his case against Amber Heard, closing a widely watched trial centered on defamation and abuse accusations between the former couple. **A3**

• **Contents** Open: A15-17 Arts & Theater: A21 Personal Journal: A22 Business News: A1 South: A24 Crowned: A24 Technology: A24 Football: A25 U.S. News: A2-45 World on Street: A25 Markets: A26 World News: A29-30

© 2022 Dow Jones & Company, Inc. All Rights Reserved.



Sheryl Sandberg, with Meta Platforms CEO Mark Zuckerberg in 2008, shortly after she joined the company then known as Facebook, is stepping down as chief operating officer.

*"When I took this job in 2008, I hoped I would be in this role for five years. Fourteen years later, it is time for me to write the next chapter of my life."*

Sheryl Sandberg, in a Facebook post Wednesday

## U.S., Taiwan Deepen Ties With Trade Pact

By YUKA HAYASHI

WASHINGTON—The Biden administration is forging closer economic ties with Taiwan in areas including trade, supply chains and technology-export controls, amid growing tensions with China.

The U.S. Trade Representative's office on Wednesday un-

veiled a new pact with Taipei to promote bilateral trade in areas such as digital trade, clean energy and labor rights. The two partners will also collaborate to address nonmarket practices and policies, including those conducted by state-owned enterprises, an issue representing Washington's leading complaint about

China's trade policy. Separately, Commerce Secretary Gina Raimondo is launching a separate dialogue with Taiwan to address semiconductor trade and investments, citing the importance of the island as a leading supplier of advanced semiconductors. Ex-

port controls of sensitive technologies will also be addressed by this initiative, senior administration officials said.

"Taiwan is an incredibly important partner to us, especially as it relates to semiconductor trade and investments," Ms. Raimondo said. "We look forward to continuing to deepen our economic ties with Taiwan, and we are in active conversations with Taiwan."

◆ **Ging by U.S.'s new strategy** to gain Asia allies ..... **A2**

## Moscow's Oil Producers Keep A Step Ahead of Sanctions

By ANNA HEINTZEN

AND BENJAMIN FALCON

Europe just targeted Russian crude with its toughest sanctions yet, but shippers and refiners are getting the oil to market by obscuring its origins. Some fuels believed to be partially made from Russian crude landed in New York and New Jersey last month.

The cargoes were brought through the Suez Canal and across the Atlantic from Indian refineries, which have been big buyers of Russian oil, according to shipping records. Refinitiv data and analysis by Helsinki-based think tank Centre for Research on Energy and Clean Air.

In the wake of the invasion of Ukraine and sanctions from the U.S. and the European

Union, traders are working to obscure the origins of Russian oil to keep it flowing. The oil is being concealed in blended refined products such as gasoline, diesel and chemicals. Oil is also being transferred

◆ **With no sanctions, Dubai** lures Russians ..... **A3**

◆ **Talks press plan to free** shipments of grain ..... **A3**

## Documents Reveal Many Russians Broke Ranks Over Ukraine Orders

By MATTHEW LEVINE

Hundreds of Russian soldiers have escaped the fighting in Ukraine or refused to take part during the early stages of the war, according to military decrees viewed by The Wall Street Journal as well as accused soldiers and lawyers defending them.

Military analysts and Ukrainian officials say there have been many more. Russia's army stumbled badly early in its invasion of Ukraine and suffered thousands of casualties and the loss of an estimated quarter of its deployed military hardware, a senior Pentagon official said in April. Desertions

and insubordination among soldiers, Interior Ministry troops and members of the National Guard are compounding the problem.

◆ **Ukraine will get** Russian troops ..... **A7**

◆ **Ukraine will get** Russian troops ..... **A7**

◆ **Ukraine will get** Russian troops ..... **A7**

## INSIDE



## For Platinum Jubilee, Fans Find Many Ways to Honor the Queen

Scotland will have a Corgi Derby, East Texas a beer pong tournament

By MAX COLCHSTER

To mark Queen Elizabeth's record stint as the British throne, the next four days will see a royal jubilee to end all jubilees.

The 96-year-old monarch has already witnessed three major celebrations of her reign: the silver jubilee in 1977, golden in 2002 and diamond in 2012. So this time

round, the government has promised "a spectacular, once-in-a-generation show." A military parade, Union Jack bunting and street parties are being laid on. Flaming torches will be lit across parts of the former British Empire, England's largest church bell will ring.

And at the University of Texas at Tyler, the Alpha Tau Phi

## Inflation Hits Extra Hard in Nashville

Influx of new residents causes housing prices to soar; It's just too expensive

By J.J. McConvey

NASHVILLE—Few Americans are getting squeezed by inflation in more different ways than the residents of Tennessee's capital.

Housing prices in Nashville have more than doubled over the past 10 years, partly because of a population boom that has brought nearly 400,000 new residents to the metropolitan area. That has pushed some locals farther away from the city center, adding hours to their weekly commutes. Meager public-transit options mean soaring fuel prices are hitting them especially hard.

To make matters worse, the price of utilities has exceeded the national average

every year since 2006. And the surging population has pushed up the price of daycare, too.

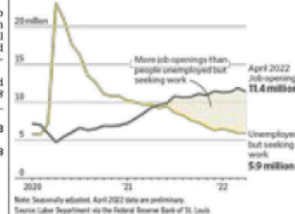
Many Nashville residents said in interviews that they are cutting back their spending or taking on more work. Nearly all of them are re-evaluating their budgets to determine what is a necessity and what isn't. Some have had enough and are leaving town.

◆ **Biden warns** administration can do little on prices ..... **A4**

## Demand Stays High for Workers

U.S. job openings remained close to record levels in April, as the tight labor market contributed to inflation. **A4**

U.S. job openings compared with the number of people unemployed but seeking work



Note: Seasonally adjusted. April 2022 data are preliminary. Source: Labor Department via the Federal Reserve Bank of St. Louis.