

What's News

Business & Finance

Slowing demand and recession fears helped bring the benchmark U.S. oil price below \$100 a barrel Tuesday, continuing a rapid turnaround from soaring levels in recent months. **A1**

◆ **SAS filed** for bankruptcy protection in the U.S., saying a move by about 1,000 of its pilots to go on strike would worsen the airline's already fraught finances. **A1**

◆ **Fed officials have** indicated they accept the risks of causing a recession because they are determined to prevent a change in consumer psychology that could sustain high inflation. **A2**

◆ **The S&P 500 and Nasdaq** closed higher after the market staged a late-day rally, rising 0.2% and 1.7%, respectively. The Dow fell 0.4%. **B1**

◆ **The FDA said** it would suspend its ban on Juul Labs' products while the e-cigarette maker appeals the agency's decision. **B1**

◆ **A federal judge ruled** that three large drug distributors couldn't be held liable for the opioid crisis in a West Virginia city and county. **B1**

◆ **A federal court partly** rejected an SEC plan to loosen the control that stock exchanges have over public market data feeds. **B2**

◆ **Ford reported** a nearly 32% increase in U.S. sales for June, as it improved truck and SUV deliveries and benefited from the rollout of a new all-electric pickup. **B3**

◆ **Nexo, one of the** larger crypto-lending platforms, agreed in principle to acquire crypto services firm Vault. **B7**

World-Wide

◆ **European lawmakers** approved two sweeping new pieces of digital regulation, paving the way for clashes between regulators and some of the world's biggest tech companies over how the rules should be applied. **A1**

◆ **The man who police** said fired from a rooftop into a crowd gathered for a Fourth of July parade in a Chicago suburb of Highland Park was charged with seven counts of first-degree murder. **A1, A4**

◆ **A special grand jury** is subpoenaing Giuliani and other Trump advisers amid a Fulton County, Ga., prosecutor's investigation into efforts to overturn the state's 2020 election. **A3**

◆ **The highly contagious** Omicron BA.5 subvariant has taken over as the dominant version of the virus causing new Covid-19 cases in the U.S., the latest federal data show. **A3**

◆ **Russian artillery** pounded Sloviansk, one of Ukraine's last lines of defense to protect the remaining Kyiv-held strongholds in eastern Ukraine, while Sweden and Finland became official invitees to join NATO. **A7**

◆ **The Biden administration** sued Arizona, saying the state violates federal law by requiring proof of citizenship to vote for president. **A3**

◆ **A federal judge** in California threw out Trump-era changes to the Endangered Species Act, including one that allowed economic factors to be weighed in decisions about whether to list a species as threatened or endangered. **A4**

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Johnson Faces Another Crisis as Two Top Ministers Quit



UNDER SIEGE: British Prime Minister Boris Johnson on Tuesday suffered a severe challenge to his ability to hold on to power as his treasury chief and health secretary resigned, saying they no longer had confidence in his leadership. **A16**

EU Approves Broad New Laws To Rein In Big Tech Companies

By SAM SCHECHNER AND KIM MACKRAEL

European lawmakers approved two sweeping new pieces of digital regulation on Tuesday, paving the way for clashes between regulators and some of the world's biggest tech companies over how the rules should be applied. The European Parliament

voted its stamp of approval for the two laws—one focused on anticompetitive behavior, the other on content deemed illegal in Europe—after reaching an agreement on them with European Union member states in the spring. The laws, which are backed by the threat of noncompliance fines in some extreme cases of as much as 20% of a

company's annual world-wide revenue, are the most far-reaching Western efforts to rein in technology companies in at least a generation. They build on the EU's effort to expand its role as a global tech regulator and offer what proponents said is a road map—and what detractors warned will be a cautionary tale—for digital legislation in

the U.S. and elsewhere. "The EU is the first jurisdiction in the world to set a comprehensive standard for regulating the digital space," said Thierry Breton, the EU's internal-market commissioner. The new rules could set a *Please turn to page A6*

◆ Big players strengthen grip on cloud computing **B4**

Parade Attack Was Planned, Police Say

By DOUGLAS BELKEN AND JOE BARRETT

The man accused of firing more than 70 rounds of ammunition from a rooftop into a Fourth of July parade in a Chicago suburb planned the attack for weeks and in recent years had threatened suicide and violence against family members, officials said.

The suspect, 21-year-old Robert E. Crimo III, was charged Tuesday with seven counts of first-degree murder in connection with Monday's mass shooting in Highland Park, Ill. A seventh person died on Tuesday from the attack, during which Mr. Crimo tried to hide his identity, officials said. "Crimo was dressed in a woman's clothing and investigators do believe he did this to conceal his identity and help blend in with other people

who were fleeing the chaos," said Chris Covelli, spokesman for the major-crimes task force in surrounding Lake County. Mr. Covelli also discussed two prior incidents in which police had come into contact with Mr. Crimo. Local police were informed in April 2019 that Mr. Crimo had attempted suicide, and they responded to his home, learning that the incident was being handled by mental-health professionals, Mr. Covelli said. In September 2019, police were called to Mr. Crimo's home, where he was threatening to kill family members. Police at the time took possession of 16 knives, a dagger and a sword, Mr. Covelli said. At the time, there was no probable cause to arrest him. *Please turn to page A4*

◆ The names of six of the victims were released **A4**



PERSONAL JOURNAL Is that job opening really remote? Check the fine print. **A9**



BUSINESS & FINANCE The euro nears a 20-year low against the U.S. dollar. **B1**

Jaws Comes To New York? No, Flipper

Dolphin sightings in East River wow jaded city dwellers

By ALYSSA LUKPAT

Anthony Obas was hanging out with a buddy on the lower Manhattan waterfront when he saw a pair of fins cutting through the East River.

His first thought: Are those sharks? His second thought: Is it the marlin? He had just smoked? Then he saw a pointy snout break the water. "I was like, that's a dolphin!" recalled the 24-year-old brand consultant from Harlem. "Oh, no! In the dirtiest river in New York? A dolphin?"

Partly because New York City waters aren't as foul as they once were, dolphins have been *Please turn to page A8*

Pilot Strike Tips SAS Into Chapter 11 Filing

By BENJAMIN KATZ AND SARA RUBERG

Scandinavian airline SAS AB filed for bankruptcy protection in the U.S., saying a move by about 1,000 of its pilots to go on strike would worsen its already fraught finances as its carrier becomes one of the first casualties of a difficult recovery in air travel.

The company said Tuesday that it would continue to operate during the voluntary restructuring process, but the staff without would lead it to cancel about 50% of its flights daily. SAS said it expects the chapter 11 court process to last between nine and 12 months.

SAS has been pursuing a restructuring plan for months to shore up its finances after racking up large amounts of debt and experiencing a sharp drop in revenue during the Covid-19 pandemic. The airline said its decision to file for

bankruptcy protection was designed to accelerate that transformation. Filing in the U.S. was favorable because it gave management more flexibility to negotiate with stakeholders while continuing to operate, it said.

While SAS is only Western Europe's 14th-largest airline by capacity, according to aviation consulting firm OAG, the carrier is critical to Scandinavia's connectivity, operating the highest capacity in and out of the region.

The broader aviation industry is struggling to increase capacity to meet surging demand for air travel after more than two years of pandemic lockdowns and travel restrictions. Staff shortages and a tight labor market have led to long lines, mounds of lost luggage, delays and canceled flights while many unions have been pushing to recover salary cuts agreed to at the *Please turn to page A7*

Oil Sinks Below \$100 as Demand Weakens

Growth outlook worsens as central banks strive to combat high inflation

By MATT GROSSMAN

Slowing demand and recession fears helped bring the benchmark U.S. oil price below \$100 a barrel Tuesday, continuing a rapid turnaround from soaring levels in recent months.

Oil prices shot higher earlier this year as war in Ukraine disrupted supply lines and the world-wide postpandemic reopening lifted demand. That move has contributed to the persistent inflation that has gripped major economies in 2022. The growth outlook is darkening as central banks work to get inflation under control by cooling economic activity, pulling down traders' forecasts for oil demand.

West Texas Intermediate, the U.S. standard, finished down \$8.93, or 8.2%, to \$99.50 a barrel, its first close below \$100 since early May and its largest one-day percentage decline since April. Contracts for Brent crude, the international benchmark, dropped \$10.73, or 9.5%, to \$102.77.

Just under a month ago, *Please turn to page A2*

◆ Late rally boosts Nasdaq, S&P 500 stocks **B1**

Red States Recover Faster Than Blue

Pandemic migration from coasts benefits economies in middle of country and Florida

By JOSH MITCHELL

The pandemic has changed the geography of the American economy.

By many measures, red states—those that lean Republican—have recovered faster economically than Democratic-leaning blue ones, with workers and employers moving from the coasts to the middle of the country and Florida.

Since February 2020, the month before the pandemic began, the share of all U.S. jobs located in red states has grown by more than half a percentage point, according to an analysis of

Labor Department data by the Brookings Institution think tank. Red states have added 341,000 jobs over that time, while blue states were still short 1.3 million jobs as of May.

Several major companies have recently announced moves of their headquarters from blue to red states. Hedge-fund company Citadel said recently it would move its headquarters from Chicago to Miami, and Caterpillar Inc. plans to move from Illinois to Texas.

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◆ Americans tap pandemic savings amid inflation **A3**

The best place to find more people is in the people you already have.

Unburden people to do the work worth doing.



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