



The WN.B.A. star Brittney Griner on Thursday. She has been held since February and could face up to 10 years in a penal colony.

In Oil Country, Fears of a Shift To Clean Power

By BRAD PLUMER

TAFT, Calif. — Every five years, this city of 7,000 hosts a rollicking, Old West-themed festival known as Oktoberfest. High schoolers decorate parade floats with derricks and pump jacks. Young women vie for the crown in a Miss of Petroleum beauty pageant. It's a celebration of an industry that has sustained the local economy for the past century.

This is oil country, in a state that leads the country in environmental regulation. With wildfires and drought ravaging California, Gov. Gavin Newsom, a Democrat, wants to end oil drilling in the state by 2045. That has provoked angst and fierce resistance here in Kern County, where oil and gas tax revenues help to pay for everything from elementary schools to firefighters to mosquito control.

"Where else is California is tied to oil and gas the way we are, and we can't replace what that brings overnight," said Ryan Alsup, chief administrative officer in Kern County, a region north of Los Angeles. It's not just tens of thousands of jobs. It's also hundreds of millions of dollars in annual tax revenue that we rely on to fund our schools, parks, libraries, public safety, public health.

Across the United States, dozens of states and communities rely on fossil fuels to fund aspects of daily life. In Wyoming, more than half of state and local tax revenues comes from fossil fuels. In New Mexico, an oil boom has bankrolled free college for residents and expanded medical care for new mothers. Oil and gas money is so embedded in many local budgets, it's difficult to imagine a future without it.

Disentangling communities from fossil-fuel income poses a major obstacle in the fight against climate change. One study found

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Griner Pleads Guilty to Drug Charges in Russia

This article is by Anton Troianovski, Ivan Nechepurenko and Tania Ganguli.

The American basketball star Brittney Griner pleaded guilty to drug charges in a Russian courtroom on Thursday, as the wrangling over her fate shifted increasingly to the diplomatic arena — a daunting prospect for Ms. Griner's supporters amid America's rift with Moscow over the war in Ukraine.

Appearing before a judge outside the Russian capital on the second day of her trial, Ms. Griner said she had unintentionally carried a banned substance into the country because she had packed in a hurry. The Russian authorities say they found vape cartridges with 0.7 grams of cannabis oil in her luggage when Ms. Griner

arrived in February to play basketball, and she has been detained ever since, facing 10 years in a penal colony.

"I'd like to plead guilty, your honor," but there was no intent, didn't want to break the law," Ms. Griner said in English, which was then translated into Russian, according to a Reuters reporter in the courtroom.

Ms. Griner told the court she would soon move on the next day of her trial, scheduled for July 14. She is charged with illegal drug possession and with smuggling a "significant amount."

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Move Could Clear Path to Diplomatic Deal or Clemency

By pleading guilty, Ms. Griner has potentially accelerated her case's conclusion, clearing a path for either a deal with the United States or, perhaps, a request for clemency.

With a guilty verdict an all but a foregone conclusion in a Russian legal system that heavily favors the prosecution, her best hope, experts say, is that the Biden administration secures her freedom by releasing a Russian held in the United States. The name of one prisoner in particular has emerged: Viktor Bout, a Russian arms dealer serving a 25-year prison sentence.

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Brittney Griner posing for a photo in a courtroom in Moscow.

Horror in His Own Home

A man in Kremator, Ukraine, was injured by glass shards in a rocket strike on Thursday. Page A6.

With Employers Eager to Hire, Many Women Are Missing Out

This article is by Tapini Deylitis, Jeannine Smith and Ben Cassese.

A dearth of child care and elder care choices is causing many women to renege their working lives and preventing some to forgo jobs altogether, hurting the economy at a moment when companies are desperate to hire, and forcing trade-offs that could im-

Lack of Care Workers Limits Job Options

pair careers. Care workers have left the industry in large numbers amid the pandemic, shrinking the number of nursery and nursing home employees by hundreds of thousands. As at the same time, coronavirus outbreaks have led to intermittent school shutdowns, which, in turn, have made care demands less predictable and increased the need for reliable backup options.

Federal data shows that the share of women participating in the labor market by working, or by looking for jobs, remains depressed relative to 2019, but it has recovered roughly as much as the share for men has. Mothers are

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JOHNSON TO EXIT, ENDING A TENURE FULL OF SCANDAL

British Leader Bows to Party Pressure — Steep Challenges Await Successor

By MARK LANDLER and STEPHEN CASTLE

LONDON — Bowing to intense pressure from his own party, Prime Minister Boris Johnson of Britain said Thursday that he would step down, ending a stormy three-year tenure that was marked by a landslide election victory and a successful drive to pull Britain out of the European Union, but collapsed under the weight of relentless scandals.

Mr. Johnson insisted even on Wednesday night that he would fight to remain in power. But only hours later, he carried himself out of Downing Street, a man overwhelmed by a mutiny in his cabinet, a wave of government resignations and a devastating loss of party support — all prompted by his handling of the latest scandal to engulf his leadership.

It is clearly now the will of the parliamentary Conservative Party that there should be a new leader, Mr. Johnson said in brief midday remarks outside 10 Downing Street. "The process of choosing that new leader should begin now."

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World-Wide

He Charms, Lies and Blusters; It Always Saved Him, Till Now

Johnson lies for 30 years," the writer and academic Rory Stewart, a former Conservative member of Parliament, said recently. "He's probably the best liar we've ever had as a prime minister. He knows a hundred different ways to lie."

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Democrats Seek to Tax Wealthy In a Bid to Shore Up Medicare

This article is by Emily Cochrane, Rangan Kates and Jim Tankersley. WASHINGTON — Senate Democrats will push to raise taxes on some high-earning Americans and steer the money to improving the solvency of Medicare, according to officials briefed on the plan, as they cobble together a modest version of President Biden's stalled tax and spending package.

The proposal is projected to raise \$203 billion over a decade by imposing an additional 3.4 percent tax on income earned from owning a piece of what is known as a pass-through business, such as a law firm or investment fund. The money that would be generated by the change is estimated to be enough to extend the solvency

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What's News

Business & Finance

A federal jury convicted a former top lieutenant of Theresa Foster, Elizabeth Holmes, on all 12 charges that he helped perpetrate a fraud scheme at the blood-testing startup. A1

Rajeev Misra, head of SoftBank's venture-investing arm, will step back from his role to run a new outside investment outfit as SoftBank struggles with the fallout of the tech rout. A1

U.S. stocks posted their fourth straight session of gains, with the S&P 500, Nasdaq and Dow industrials advancing 1.5%, 2.5% and 1.1%, respectively. A1

Spirit Airlines will again postpone a shareholder vote on a merger with Frontier as the carrier battles deal talks with Frontier and rival seller JetBlue, the company said. B1

The U.S. trade deficit widened in May as imports were held down by lower goods spending by businesses and exports jumped on energy shipments. A2

Twitter said it had off 30% of its talent acquisition team as the company deals with increasing business pressures and a potential takeover by Elon Musk. B1

Twitter officials doubled down on defending the accuracy of their calculations, addressing an issue that has become a potential stumbling block in Musk's deal. B4

Prices of memory chips have fallen to levels that are not seen since demand from the semiconductor industry is likely over. B1

World-Wide

Boris Johnson said he would step down as the U.K.'s prime minister after a wide-scale rebellion in his party, capping an astonishing fall from grace for a politician who once looked poised to dominate the nation's politics for years. A1

Former Japanese Prime Minister Shinzo Abe was in a state of cardiovascular arrest after being shot during a speech in western Japan, authorities said. A1

Ukraine's Zelensky said Western heavy weapons are starting to have an effect on the battlefield but urged speedier delivery of anti-aircraft systems, as Russia continued lobbing missiles into Ukrainian cities. A6

China's government dismissed a joint U.S.-U.K. warning to businesses that Beijing seeks to reveal their corporate secrets. A16

Former Minneapolis police officer Derek Chauvin was sentenced to more than 29 years in federal prison after pleading guilty to a federal hate crime by harassing George Floyd's civil rights. A3

Hong Kong will stop handing routes for airlines that bring in many passengers with Covid-19, suspending a policy that has been heavily criticized by businesses and travelers. A26

The Dutch parliament approved legislation to establish a new legal right, setting the Netherlands up to be one of the first countries to grant such flexibility in law. A9

Comments: Misra, SoftBank, Spirit Airlines, Twitter, U.S. trade deficit, Spirit Airlines, Twitter, U.S. trade deficit, Spirit Airlines, Twitter, U.S. trade deficit.

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Former Prime Minister Shinzo Abe lay on the ground Friday after being shot while giving a campaign speech in the city of Nara in western Japan.

Shinzo Abe, Ex-Leader Of Japan, Shot at Speech

By ALAN RAY GALE AND GREGORY NISHIMURA

Former Japanese Prime Minister Shinzo Abe was in a state of cardiovascular arrest after being shot during a speech in western Japan, authorities said.

Mr. Abe had suffered one gunshot wound and was transferred to a hospital by helicopter, an official at the fire department in the city of Nara said.

Witnesses said two sounds like gunshots were heard and he appeared to be bleeding after the incident.

Public broadcaster NHK reported that police detained a man in his 40s at the site. The police couldn't be reached for comment.

A government spokesman said Mr. Abe had been shot but he wasn't aware of his condition. A woman who was watching Mr. Abe's speech told NHK that a man approached him from behind. She said Mr. Abe collapsed after a second sound like a gunshot.

Mr. Abe was giving a speech ahead of a national election in Japan on Sunday.

Follow developments on the shooting at WSJ.com

Perfect Storm Struck a Black Swan: Pros Explain Your Falling 401(k)

Financial experts roll out the buzzwords. 'Going back into the vault of clichés.'

By GREGORY ZUCKERMAN

On Wall Street, there's still one hot market — in metaphors. The crypto collapse, the energy prices,' heating oil executive Kiefer Chadis added.

Researcher Paul Rowland used the same outside-the-mainstream culture to explain the challenges facing Robinhood's business, while analyst Dan Ives employed it for the tech-stock tumble.

The Perfect Storm is not alone. BlackLivesMatter, while the year's most beloved brand, labeled the recent collapse of stablecoin TerraUSD "a black swan event."

U.K.'s Johnson To Step Down Amid Revolt

By MAX COCHRSTER

LONDON — Boris Johnson said he would step down as the U.K.'s prime minister after a wide-scale rebellion in his party, capping an astonishing fall from grace for a politician who once looked poised to dominate the nation's politics for years.

The step bookended an extraordinary 36 hours in British politics in which more than 50 ministers and senior government aides resigned, leaving the government in a state of paralysis.

Mr. Johnson said Thursday he would expect a new cabinet as he stays in office until a successor was found, a process that is expected to conclude by September.

Flanked by remaining members of his cabinet, his wife and several officials while outside 10 Downing Street, Mr. Johnson was unapologetic. "I want you to know how sad I am at giving up the best job in the world. But there's the breaks," he said.

After a string of scandals, five cabinet members and a

wave of more junior members of government quit over the past weeks, saying they no longer had confidence in the prime minister. Mr. Johnson attempted to cling to power amid a push by a group of cabinet members to have him resign. Until recently he spoke of his intention to stay in office until the 2020s. But as his authority waned, and with the growing threat to his office, he said he would change his mind.

Mr. Johnson's decision to resign, but remains near its weakest level in years. The U.K. economy has struggled with soaring inflation, an energy crisis and Brexit-related supply-chain disruptions. A recent poll had about 51.20, up several points since April.

Political pollen boy becomes a liability. Conservatives aim to recover from the Brexit vote. Heard on the Street: Pound gains on the news.

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Cities Struggle to Get Workers Back

Concerns over crime and commute times keep many from returning to the office

Soon after a gunman shot and killed a Goldman Sachs employee on a New York City subway train in late May, David Solomon's email inbox started filling up.

Workers shared their grief and alarm with the Goldman chief executive. They also had questions about the viability of returning to the bank's Manhattan office, according to people familiar

with the matter. Later that day, Mr. Solomon called New York City Mayor Eric Adams to express his concerns and make an emphatic point to the mayor, who has been struggling to increase the share of workers returning to the office.

Mr. Solomon told him that employees were reluctant to return because the safety concerns against their leadership and comes six months after a jury found Ms. Foster guilty of fraud.

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Work boom in Netherlands. Companies plan more cuts to office space.

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Second Theranos Leader Convicted Of Fraud

By HEATHER SOMMERFIELD AND MERRICK BROWNE

SAN JOSE, Calif. — A federal jury convicted Ramesh "Sandy" Rajan, the former top lieutenant to Theranos Inc. founder Elizabeth Holmes, on all 12 charges that he helped perpetrate a wide-ranging scheme at the blood-testing startup.

The verdict is the second conviction against Theranos leadership and comes six months after a jury found Ms. Foster guilty of fraud.

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SoftBank Executive Steps Back From Fund

By ELLEN BROWN

Rajeev Misra, head of SoftBank Group Corp.'s giant venture-investing arm, will step back from his role to run a new outside investment outfit as the tech-investment chief struggles with the fallout of the tech rout.

Mr. Misra came to SoftBank in 2014 and helped turn it into the biggest and most controversial technology investor in the world. With an estimated \$100 billion in assets and a portfolio of investments, he led to poor investment decisions. It was almost single-handedly responsible for pumping up valuations across the industry.

Mr. Misra said he would change his mind. The investment decision on Vito was made in 2018, and Mr. Vito was used to invest billions of dollars in the company.

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Shell Pushes Big Plans To Drill More in Gulf

Political uncertainty is clouding prospects for new drilling in the Gulf of Mexico, but Shell PLC's Gulf's biggest push is still investing billions of dollars in the waters to pump oil for years to come.

Shell said Thursday it expects strong, second-quarter earnings from higher fuel-oil selling margins that could add more than \$1 billion to earnings, allowing the company to meet its target of more than \$1 billion in share repurchases over the next 12 months.

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