



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 SCHWARTZ and ALAN YULIUS

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, burnt 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 Josh E. Rauh, Ben Prusoff and William K. Ruckelshaus

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

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

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: "Fix things." The younger Mr. Trump did not explain in the text he sent 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,

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

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

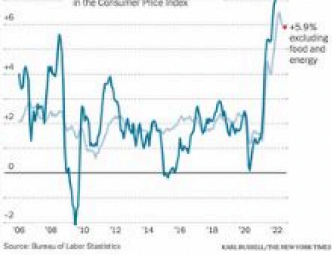
Cash Prices and Airfares Lead a Decline — Investors Bet on a Fed Pullback

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 8.1 percent increase in the year through June. After food and fuel costs are stripped out to better understand underlying cost pressures, prices climbed 3.9 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 can be volatile, and because some of the goods and services that are rapidly increasing in price tend to be slower moving, the report's underlying details suggest that inflation pressures remain unusually hot below the surface.

Continued on Page A15



Source: Bureau of Labor Statistics. KIMBERLY HARRIS FOR THE NEW YORK TIMES

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.

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 2,500 homes, including those of several staffers. When the festival reopened last year with a one-season show after 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 fire as far as Los Angeles," said Natakai Garrett, the festival's artistic director. "You have fire in every corner of the world, and all of that is seeping into the valley."

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

By SARAH HURTES and JULIE TURKWEITZ RESGUARDO BUENAVISTA, Colombia — At the edge of the Colombian Amazon, in an Indigenous village surrounded by oil rigs, the Sima people faced a dilemma. The United Nations Development Program, or UNDP, had just announced a \$1.6-million regional aid package. In a village with no running water, no electricity and persistent poverty, any money would mean food and opportunity. But the aid package was part of a partnership between the U.N. agency and GeoPark, a multinational petroleum company. The company holds contracts to drill near the Sima reservation, including one with the government that would expand operations onto what the Sima consider their ancestral land. To the Sima 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 oil-and-gas companies is partnering with Indigenous groups, 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 as partners in development. Continued on Page A6

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 8.7% in June. A.E.

The Nasdaq entered a bull market, rising 2.9% after the release of the inflation data, while the S&P 500 and Dow gained 1.2% and 1.6%, respectively. U.S. government bonds rallied. A.I., R.I.

Wells Fargo posted a 20% jump in revenue, driven by record results at its three parks division and the addition of more new subscribers than projected to Disney. The company lowered its forecast for future Disney growth. A.I.

SoftBank said it would sharply reduce its stake in Chinese e-commerce giant Alibaba, a move that presaged its exit from a severe downturn. R.I.

A federal jury in Chicago convicted two former traders at JP Morgan charged with manipulating gold prices, after they used misleading orders to fix prices. R.I.

The SEC proposed requiring large hedge funds to register with the commission and disclose their strategies. The move followed a confidential filing known as Form PF. R.I.

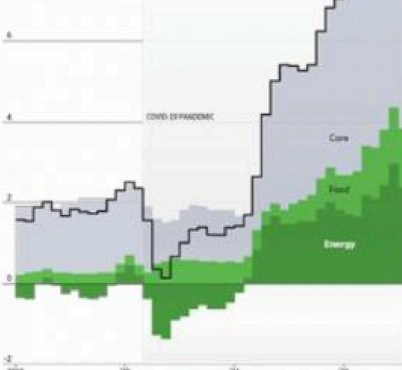
Sumitomo Electronics revealed its latest models of two of the world's most expensive phones. R.I.

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

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

Disney Cuts Forecast for Streaming Growth

By ROBIN WELMAN

Walt Disney Co. reported a better-than-expected 20% 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 company's growing confidence in the streaming landscape. The company lowered its forecast for future Disney+ growth, citing a new ad-supported tier of Disney+ and nearly all of the streaming service's growth is coming from overseas. The company's earnings said he didn't think the price changes would result in any meaningful loss of streaming customers. "We believe the value our guests get from Disney+ is still very strong."

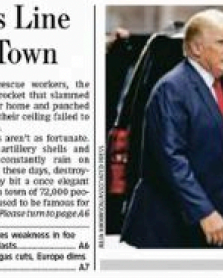
use one or more services. Plus, in an increasingly difficult economic environment, some households are rethinking spending on in-home entertainment. Industry analysts have said. Chief Executive Bob Chapek said he didn't think the price changes would result in any meaningful loss of streaming customers. "We believe the value our guests get from Disney+ is still very strong."

Chapek said. On a call with analysts, Chief Financial Officer Christine McCarthy ratcheted down its forecast for Disney+, saying it now expects to add 22.1 million subscribers by September 2024, a 10-point decrease from its previous target of 25 million. Analysts were expecting 10 million additional subscribers. Wednesday's report brings Disney's total subscribers to 221.1 million, down from 223.1 million at the previous target of 25 million. Disney+ is still off its previous target of 25 million by more than 2 million.

Ukraine Holds Line In Shattered Town

By TERESELY THOMPSON

BAKHMET, Ukraine — After spending several hours shelling from Russian shells in his town, Yuri Vyshchepko and his wife came up to the kitchen to get some water on Tuesday, and to call their daughter to say they are safe. Theirs when the house shook. "Smoke everywhere, stink, darkness, we thought we're on fire," Vyshchepko recalled on an hour later as he was treated for moderate burns and cuts. He and his wife are lucky to still be alive. According to rescue workers, the Russian rocket that slammed into their home and punched through their ceiling failed to detonate. Others area as fortunate. Russian artillery shells and rockets constantly rain on Bakhmet these days, destroying hit by hit a once elegant Ukrainian town of 72,000 people that used to be famous for its porcelain. Please turn to page A6



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Trump Takes Fifth In Probe

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

THE FUTURE OF EVERYTHING THE EDUCATION & LEARNING ISSUE #7-9

When Prices Go Up in Japan These Days, Apologies Go Down Inflation lets businesses ditch the habit of saying sorry for tiny price increases

A Lithium Colossus Fails Its Big Test South America isn't meeting battery needs