

## What's News

### Business & Finance

U.S. existing home sales fell in July for the sixth straight month, the longest streak of declines in more than eight years, as higher mortgage rates and a shortage of homes for sale cool the once red-hot market. **A1**

◆ **Investor Ryan Cohen** cashed out his entire position in Bed Bath & Beyond this week, capping a wild stretch of trading in the company's shares and marking the latest sign that meme-stock mania is still alive. **A1**

◆ **The Big Ten struck** a new seven-year TV-rights contract with Fox, CBS and NBC that people familiar with the matter said is worth up to about \$7.5 billion. **A1**

◆ **Turkey's central bank** unexpectedly cut key interest rates for the first time in eight months, resuming an unconventional policy that triggered a currency crisis last year. **A8**

◆ **St. Louis Fed chief Bullard** said he is considering support for another large interest-rate increase at the central bank's policy meeting next month. **A9**

◆ **U.S. stocks edged higher**, with the S&P 500 and Nasdaq both posting gains of 0.2% and the Dow Industrials advancing 0.1%. **B1**

◆ **Stablecoin issuer Tether** said that it switched the accounting firm that signs off on its attestation reports to BDO Italia, the Italian member firm of BDO. **B1**

◆ **Kohl's said its net income** fell 63% in the latest quarter on lower sales, and the department-store chain cut its guidance for the year. **B3**

### World-Wide

◆ **A federal judge said** he would make public at least part of an affidavit detailing the evidence that led the FBI to search Trump's Mar-a-Lago home, after a Justice Department official said a full release would jeopardize the investigation into the former president's handling of classified information. **A3**

◆ **The Biden administration** is planning for an end to its practice of paying for Covid-19 shots and treatments, shifting more control of pricing and coverage to the healthcare industry in ways that could generate sales for companies, and costs for consumers, for years to come. **A4**

◆ **Ukraine's Zelenskyy met** with the leaders of Turkey and the U.N. to discuss food shipments from Ukraine and the increasingly tense situation at the Zaporizhzhia nuclear plant, as Ukraine continued to hit Russian logistical hubs. **A6**

◆ **Russia is moving to** close a nonprofit organization that helps Russian Jews emigrate to Israel, amid tensions over Israel's stance on Russia's war in Ukraine. **A16**

◆ **The man accused of** trying to kill Salman Rushdie was motivated by strong feelings that the acclaimed novelist had disrespected Islam, prosecutors said. **A3**

◆ **More than 75 million** people who defaulted on their federal student loans would be able to regain their eligibility for financial aid under guidelines released by the Biden administration. **A5**

◆ **Died: Hanae Mori, 96,** fashion designer. **A16**

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## Trump Organization's Former Finance Chief Pleads Guilty



**IN THE SPOTLIGHT:** Allen Weisselberg, center, a longtime confidant of Donald Trump, pleaded guilty Thursday to 15 felonies for what he admitted was a tax-fraud scheme he committed while chief financial officer at the former president's company. Under the terms of his plea agreement, Mr. Weisselberg will testify if called as a witness at the Trump Organization's trial. **A3**

## Investor in Bed Bath & Beyond Sells Stake, Stirs Stock Frenzy

By **CAITLIN MCCABE** AND **GUNJAN BANERJI**

Billionaire investor Ryan Cohen cashed out his entire position in Bed Bath & Beyond Inc. this week, capping a wild stretch of trading in the stock and marking the latest sign that meme-stock mania is still alive.

Mr. Cohen, the co-founder of pet-supply retailer Chewy Inc., developed a deep fan base of individual investors last year after he ascended to become chairman of GameStop

Corp., the original meme stock. In March, he revealed another activist position in Bed Bath & Beyond, sparking a rally in its share price.

Many individual investors followed Mr. Cohen into Bed Bath & Beyond, in support of his endeavor to push for changes to turn the company around. They cheered his agreement to add three new directors to the board. Then, this week, they watched him unload his shares, some with

trajectory of the stock seemed different. Many individual investors started piling into the shares in August, and chatter on social media lit up once again. Trading activity was haywire at times, marked by halts in trading and frenzied activity in the company's options bets, with many positioning for an even bigger swing in the shares.

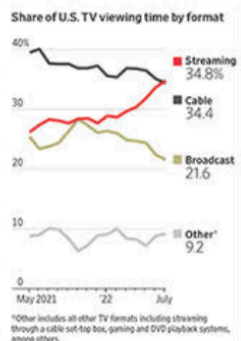
At its August peak, Bed Bath & Beyond shares climbed to \$30 intraday, up nearly 500% for the month. They finished Thursday at \$18.55,

down 20%—after Mr. Cohen's proposal to sell his shares was revealed—before falling an additional 44% in after-hours trading after securities filings showed that he had sold all of his shares.

"Somebody bought it at \$30, and someone lost 12 bucks a share to enrich Ryan Cohen," said Michael Pachter, an equity research analyst who covers GameStop for Wedbush Securities. "That's a retail investor who bought the stock."

## Stream Services Overtake Cable TV

Americans spent more of their July TV-viewing time streaming content on services such as Netflix, YouTube and HBO Max than they did watching cable television, according to data from Nielsen, marking the first month that streaming has overtaken cable. **B1**



## Big Ten Reaches New Seven-Year TV Deal For Up to \$7.5 Billion

By **LAINE HIGGINS**

The Big Ten struck a massive new seven-year contract with Fox, CBS and NBC that people familiar with the matter said is worth up to about \$7.5 billion, catapulting the conference to the front of a cash-driven race for domination among a dwindling number of top college conferences.

The Big Ten's contract is the richest ever for a college athletic conference and the latest landmark in an era in which the surging value of college football's broadcast rights have redefined and reshaped the sport. Whereas a group of five top athletic conferences recently ruled college football's airwaves, that number has narrowed to two: the Big Ten and the Southeastern Conference.

The Big Ten has separated itself from other leagues in part by expanding the geographic

reach of the conference to add one of the nation's top media markets. Less than two months ago, the Big Ten announced it had landed Southern California and UCLA as future members, shocking the sports world by expanding the Midwest-based conference to the West Coast and driving up the bidding to telecast Big Ten games.

The SEC did something similar last year, announcing it was adding football behemoths Texas and Oklahoma by 2025. In 2024, when the SEC's new deal with Walt Disney Co.'s ESPN takes effect, the conference will generate more than \$800 million annually in media rights, according to a person familiar with the matter. That number stands to increase again after the new teams join.

The Big Ten and SEC each will have 16 member schools once their current expansion

## Wall Street Bets the Fed Is Bluffing in Inflation Game

Fed officials try to dismiss investors' view that inflation has peaked

By **AKANE OTANI**

The Federal Reserve says it is going to keep raising interest rates. Wall Street thinks it's bluffing. This could spell trouble for both of them.

Markets pummeled by the Fed's rate increases in the first half of the year are racing upward. The S&P 500 is up 17% from its mid-June low. The yield on the 10-year U.S. Treasury note, which is used to help set rates on debt such as mortgages and student loans is down more than half a percentage

point from its June peak. Even battered cryptocurrencies have jumped.

For many investors, the rebound reflects a belief that inflation has peaked, and expectation that the Fed will shift from raising rates to lowering them sometime next year.

A parade of Fed officials has tried to push back. "There's a disconnect between me and the markets," Minneapolis Fed President Neel Kashkari said last week.

◆ **Fed's Bullard leans toward 0.75-point rise**... **A9**

## Russia's Mercenaries Plug War Gap

By **YAROSLAV TROFIMOV**

In May, Italian television journalists asked Russian Foreign Minister Sergei Lavrov about the role Wagner Group, a private military company, was playing as Moscow began its offensive in Ukraine's eastern Donbas area.

He dismissed the question.

Wagner, he said, wasn't deployed in Ukraine and had no connection to the Russian state.

But, according to Ukrainian commanders, Wagner's fighters have proven indispensable in Russia's few successes in Donbas. Once ordered to minimize Wagner's role, Russia's official media is awash with reports about the heroic exploits of the

company, which likes to call itself the "orchestra" and its soldiers "musicians."

Wagner's owner, Yevgeny Prigozhin, known as President Vladimir Putin's chef because of his catering contracts with

◆ **Kyiv urges action on 'nuclear blackmail'**... **A6**

## What Exploded? Oh, You Just Dropped Your Steel Water Bottle

Metal vessels offer guilt-free hydration, and embarrassment when they hit the floor

By **GONNOR HART**

Heather Hoffmeyer aimed to keep a low profile on one of her first days of class this summer term at Butler University.

Instead, she started with a clang.

The 22-year-old aspiring physician assistant walked into her classroom juggling a back-

pack, medical equipment and lunch. She also toted her Hydro Flask, a stainless-steel water bottle she has brought nearly everywhere since acquiring it during undergraduate studies.

As she swung her backpack around to sit down, the Hydro Flask slipped out of a side pocket and fell to the hard

## INSIDE



**MANION**  
Full-time RVers work remotely while seeing the country from their wheeled homes. **M1**