

Up: Midwest: Thunderstorms. Weather map, Page B1. DOW JONES: 35,611. NASDAQ: 12,657.50. S&P 500: 4,572.00. 10-YR TREASURY: 3.272%. GOLD: 1,839.90. EURO: 1.0744. YEN: 135.01

SENATE VOTE PUTS CLIMATE ACTION IN REACH



DEALMAKER Senator Chuck Schumer, the majority leader, helped resurrect a long-sought, but scaled-back, domestic bill, Page A15.

A Pipeline Project Seemed Doomed, Until Manchin Stepped In

Then came Senator Joe Manchin III of West Virginia and his hold on the Democrats' climate agenda. Mr. Manchin's recent surprise agreement to back the Biden administration's historic climate legislation came about in part because the senator was promised something in return: not only support for the pipeline in his home state, but also expedited approval for pipelines and other infrastructure nationwide, as well as regulatory concessions to fossil fuels. It was a big win for a pipeline industry that, in recent years, has

Urgent Response Is 5 Decades in Making

By CORAL DAVENPORT and LISA FRIEDMAN WASHINGTON — In 1969, President Richard Nixon's adviser Daniel Patrick Moynihan wrote a memo describing a startling future. The increase of carbon dioxide in the atmosphere caused by burning oil, gas and coal, Mr. Moynihan wrote, would dangerously heat the planet, melt the glaciers and cause the seas to rise. "Goodbye New York," Mr. Moynihan wrote. "Goodbye Washington, for that matter."

On Sunday, Senate Democrats muscled through a \$70 billion bill designed to move the country away from fossil fuels and toward solar, wind and other renewable energy. If the first time to negotiate the prices of medicines directly and capping the amount that recipients pay out of pocket for drugs each year at \$2,000. The measure also would extend larger premium discounts for health coverage for low- and middle-income people under the Affordable Care Act for three years.

Once enacted, the new law is projected to help cut the nation's greenhouse pollution by roughly 40 percent below 2005 levels by the end of this decade. That's not enough to avert the worst impacts of a warming planet, but it would be a sizable down payment and the final climate action ever taken by the United States. "Finally, now we have crossed a major threshold," said former Vice President Al Gore, who as a lawmaker held the first congressional hearings on the subject in 1982 and shared the 2007 Nobel Peace Prize with climate scientists for their joint efforts to spread awareness.

What's News

Business & Finance

U.S. television networks and news publishers are feeling the effects of a slowdown in the advertising market, the latest indication that an ad-spending retrenchment previously flagged by large technology companies is spreading.

CVS is seeking to buy Signy Health, according to people familiar with the matter, as the drugstore and insurance giant looks to expand in home-health services.

Carlyle Group Chief Executive Kenneth Lee is stepping down immediately, as the private-equity firm struggles to expand and its share price lags.

UPS is nearing a deal to acquire Italy's Bonzi Group, according to people familiar with the matter, as it looks to bolster its medical product-distribution business.

BlackRock iPathway's earnings slid in the second quarter as market turmoil weighed on the company's massive stock portfolio.

Business insurer FM Global will provide a 5% reduction in annual premiums to its roughly 1,500 policyholders to spur them to better protect their property against risks.

U.S. regulators are considering whether to re-evaluate regional banks to add to the financial cushions that protect them from the effects of a slowdown in the advertising market, the latest indication that an ad-spending retrenchment previously flagged by large technology companies is spreading.

The Senate passed a bill raising rates on large, profitable companies and spending hundreds of billions of dollars on programs aimed at reducing carbon emissions, as Democrats unified around interests of Biden's agenda after a year of frustrated efforts to advance a broader package.

The tax rate on carbon-affected income survived a potential veto when lawmakers agreed to a demand by Sen. Sinema that a proposal chip away at it be cut from the tax-and-climate bill.

Explosion shook Ukraine's Zaporizhzhia nuclear power plant over the weekend, prompting warnings from Ukraine's nuclear regulator that the war could unleash a catastrophe.

Secretary of State Blinken began a three-country tour today in a move of growing U.S. concern about Russia's clout on the continent.

Indiana-based company Eli Lilly and Carmax Inc. announced a merger that would create the state's new ally that is set to be cut from the tax-and-climate bill.

Israel and Gaza militant group Hamas agreed to a cease-fire after three days of fighting.

State and federal law-enforcement agencies in New Mexico are investigating a string of murders of Muslim men in Albuquerque as possibly related.

Med. Tom Alberg, 82, an early investor in Amazon.

Journal Report Personal Investing: 20 ideas to adjust your portfolio. R-9

Cuba Battles Deadly Oil Blaze, a Dozen Firefighters Missing



AT THE SCENE: Firefighters on Sunday battled a blaze at an oil-storage terminal in Matanzas, about 50 miles from Havana. The fire, set off by lightning Friday night, injured 120 and left at least one dead and more than a dozen firefighters missing.

Advertising Slump Spreads To TV Networks, Publishers

Advertising in recent days is recent weeks and signs that rising inflation is beginning to affect consumer spending. Walmart Inc., the U.S.'s largest retailer, recently warned that escalated prices for food and gasoline were causing people to pull back on spending. Truist Global, former chief executive officer of Google, said the ad-buying company owned by WPP PLC said he expects more pullbacks to track on TV ads are set to lose to AI date. The ad outlook has become increasingly dim in recent weeks and signs that rising inflation is beginning to affect consumer spending.

Moscow Provokes High Anxiety In a Strategic Sliver of Europe

NATO sees danger in region that hems in Russia's Kaliningrad. The northwest is Kaliningrad, a chunk of Russia that was disconnected from the rest of the country by the breakup of the Soviet Union. Western military strategists call it the Suwalki Gap. What worries them is that Russia, having seized the Crimean peninsula in 2014 and invaded Ukraine this year, might use force to try to take over the border region, which would link Kaliningrad with Belarus.

McDonald's Customers Push Back Over a Decision to Toss Salads

Burger chain let franchisees shed the greenery during pandemic. When McDonald's Corp. ditched salads to simplify its menu at the start of the pandemic, many restaurant franchisees took issue. Adam Reitzner, an electro-mechanical technician in Round Lake, Ill., for years ordered a coffee and salad at the Golden Arches. Mr. Reitzner, 52, became a fan of McDonald's salad after having a heart attack in 2017. Since the outlet's menu changed, he said, he has had to eat fast-food burgers. "I'm not eating a salad," he said, he feeds at a salad bar. "I'm not eating a salad."

Market turmoil takes toll on Berkshire Hathaway earnings for the quarter. B1

Senate Passes Climate, Health Measure

Party-line approval for key parts of Biden's agenda sets up House vote late in the week. WASHINGTON — The Senate passed a bill spending hundreds of billions of dollars on climate and healthcare programs while raising taxes on large, profitable companies, as Democrats unified around efforts to advance Biden's agenda after a year of frustrated efforts to advance a broader package.

The legislation, which passed the Senate 51-50 on Sunday with a debatable vote by Vice President Kamala Harris, offers tax incentives for reducing carbon emissions, seeks to allow Medicare to negotiate the price of some prescription drugs, adds roughly \$60 billion to the Internal Revenue Service and extends subsidies for health insurance under the Affordable Care Act.

It creates a 1% excise tax on companies' stock buybacks and sets aside roughly \$300 billion toward reducing the deficit. Senate passage of the bill through the evenly divided chamber is a victory for Democrats, who seemed unlikely just weeks ago, after talks fell apart between Majority Leader Chuck Schumer of New York and key centrist Joe Manchin of West Virginia before quickly reviving. Every Republican lined up against the bill, making any one Democratic defector a major liability.

Private equity lobby keeps silent on... A4

Women Choose Abortion by Pill As Barriers Rise

By HONI CARLYN RABIN In states that have banned abortion, some women with unwanted pregnancies are pursuing an unconventional workaround: They are "self-managing" their abortions, seeking out the necessary know-how online and obtaining the medications without the supervision of a clinic or a doctor.

At first glance, the practice may recall the days before Roe v. Wade, when women too often were forced to take risky measures to end an unwanted pregnancy. But the advent of medication abortion — accomplished with drugs, rather than in-office procedures — has transformed reproductive care, posing a significant challenge to anti-abortion legislation. Even before the Supreme Court's decision to overturn Roe v. Wade, medication abortions accounted for more than half of abortions in the United States.

Federal regulators made access to the pills even easier during the pandemic by dropping the requirement for an in-person visit and allowing the drugs to be mailed to patients after a virtual appointment.

But many states never allowed telehealth abortion, and new laws prohibiting abortion apply to all forms of the procedure, including medications. So women in increasingly restrictive parts of the country are procuring the pills any way they can, often online, despite state prohibitions.

Cheney Ready To Lose a Race, But Not a Fight

By JONATHAN MARTIN CHEYENNE, Wyo. — It was just over a month before her primary, but Representative Liz Cheney of Wyoming was nowhere near the voters weighing her future.

Ms. Cheney was instead huddled with fellow lawmakers and aides in the Capitol complex, backing up her allies in a cause she believes is more important than her House seat: riding the American politics of former President Donald J. Trump and his influence.

"The size of us have done more to prevent Trump from ever regaining power than any group to date," she said to fellow members of the panel investigating Mr. Trump's involvement in the Jan. 6 Capitol attack. "We can't let up."

Yet for Ms. Cheney, the race stopped being about political survival months ago. Instead, she has become a face of a political sort of high-profile stage for her marriage — and a proving ground for her new crusade. She used the only debate to tell voters to "vote for somebody else" if they wanted to save on her hot water bill. And it



Diners in Chicago and lining up at a food bank in Philadelphia, right. Many wealthier households have been unfazed by rising costs.

As Wealthy Keep Spending, Inflation Has America's Poor on Edge

means watching her bank account dwindle to \$30 because, as someone on a fixed income who never made much money to start with, there aren't many other places she can trim her spending as prices rise. "There is nothing to cut back on," she said. Jordan Trevino, 28, who recently took a better paying job in advertising in Los Angeles with a \$100,000 salary, is economizing in little ways — ordering a cheaper entree when out to dinner, for example, and two grandchildren. "People in our group are not

Continued on Page A12

CVS Planning a Bid For Signify Health

CVS Health Corp. is seeking to buy Signify Health Inc., according to people familiar with the matter, but the deal faces a long regulatory process. CVS's efforts to add primary care practices and doctors to its portfolio through acquisitions have also discussed their ambitions to expand its in-home health services. CVS's parent of the e-commerce drugstore and the Anika health insurance operators, had eyed a deal for the sale of One Medical, people familiar with the matter said, but the deal fell through. CVS agreed to buy the operator of primary-care clinics for about \$1.5 billion last month. That deal will give Amazon access to a practice that operates more than 180 medical offices.

Continued on Page A6