

## What's News

### Business & Finance

**SoftBank reported a record quarterly loss of more than \$23 billion after an investment spree that CEO Son described as delirious turned sour. A1**

◆ **The Treasury imposed sanctions on cryptocurrency platform Tornado Cash, accusing it of laundering billions of dollars in virtual currency. A2**

◆ **Tyson Foods said consumers are choosing to buy chicken and cheaper cuts of beef, a sign shoppers are becoming more cost-conscious as food prices rise. B1**

◆ **Novavax slashed its full-year revenue outlook, citing a lack of demand for its Covid-19 vaccine from Covax and delays in winning expanded authorizations in the U.S. B1**

◆ **The S&P 500 and Nasdaq both ended Monday's session down 0.1%, while the Dow industrials gained 0.1%. B11**

◆ **Axios agreed to be acquired by Cox Enterprises in a deal that people familiar with the matter said values Axios at \$525 million. B1**

◆ **American Airlines is set to be the first customer to receive a new 787 Dreamliner, as the FAA cleared the way for Boeing to resume deliveries of the jets. B3**

◆ **Pfizer agreed to buy Global Blood Therapeutics for \$5.4 billion, a deal that would give the big drug-maker a foothold in the treatment of sickle-cell disease. B3**

◆ **FTC member Noah Phillips plans to resign by this fall, a move that would create a vacancy for a Republican on the five-member panel. A3**

### World-Wide

◆ **FBI agents searched Trump's Mar-a-Lago home in Palm Beach, Fla., on Monday, which people familiar with the matter said was part of an investigation into the former president's handling of classified information. A1**

◆ **China said it was extending its military exercises around Taiwan following Pelosi's visit last week, while Taiwan's military accused Beijing of carrying on sustained cyberattacks against the island. A1**

◆ **The Senate climate bill of 100 billion of dollars for electric-vehicle and battery factories, but includes rules the auto industry says will make it tougher for many consumers to qualify for EV tax breaks. A4**

◆ **The international crisis over the weekend shelling of Europe's largest nuclear power plant deepened as Russia and Ukraine traded blame for missile attacks. A5**

◆ **As many as 80,000 Russian troops have been wounded or killed in less than six months of fighting in Ukraine, the Pentagon said. A5**

◆ **U.S. and European officials said a text for restoring the 2015 nuclear accord had been completed and it was up to Iran to decide whether to take or leave the deal. A6**

◆ **A judge sentenced Travis McMichael and his father, Gregory McMichael, to life in prison for committing a hate crime and other federal violations during their murder of Ahmaud Arbery in 2020. A3**

◆ **Died: David McCullough, 89, Pulitzer-winning author; A3 ... Olivia Newton-John, 73, pop singer and "Grease" star. A2**

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Secret Service agents stand at the gate of Mar-a-Lago after FBI agents searched the home of former President Donald Trump.

## FBI Searches Trump's Home In Probe of Classified Records

WASHINGTON—FBI agents searched former President Donald Trump's Mar-a-Lago home in Palm Beach, Fla., on Monday, which people familiar

with the matter said was part of an investigation into Mr. Trump's handling of classified information.

The search was made public in a statement released by Mr. Trump, in which he said Fed-

eral Bureau of Investigation agents were at his home.

"Nothing like this has ever happened to a president of the United States before," he said in the statement. "After working and cooperating with the relevant government agencies, this unannounced raid on my home was not necessary or appropriate."

"They even broke into my safe," wrote Mr. Trump, a Republican who has repeatedly suggested he will run for president again in 2024.

The search began Monday

morning and lasted until the evening, according to a person familiar with the matter.

Legal historians said they couldn't remember a case in recent history in which the FBI searched the home of a former president. The search marked an escalation of the Justice Department's investigation into aspects of Mr. Trump's final days in office and is expected to ripple through the run-up to November's midterm elections.

Officials can face up to five years in prison for removing classified materials to an un-

authorized location. The penalties for breaking other laws related to the removal of official records also include disqualification from holding federal office—including the presidency.

House Minority Leader Kevin McCarthy (R., Calif.) warned that Attorney General Merrick Garland could expect an investigation into the action should the GOP seize control of the House in November's midterm election.

Many Democrats have been urging Mr. Garland to be more

## Gender Pay Gap Starts Early

Broad new data on wages earned by college graduates who received federal student aid showed a pay gap emerging between men and women soon after they joined the workforce, even among those receiving the same degree from the same school.

By Melissa Korn, Lauren Weber and Andrea Fuller

The data, which cover about 17 million graduates, showed that median pay for men exceeded that for women three years after graduation in nearly 75% of roughly 11,300 undergraduate and graduate degree programs at some 2,000 universities. In almost half of the programs, male graduates' median earnings topped women's by 10% or more, a Wall Street Journal analysis of data from 2015 and 2016 graduates showed.

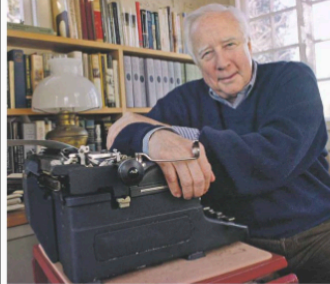
At Georgetown University, men who received undergraduate accounting degrees earned a median \$155,000 three years after graduation, a 55% premium over their female classmates, the analysis showed.

Men who completed law degrees from the University of Michigan earned a median \$165,000 three years after graduation, compared with \$120,000 for women.

And men who graduated with a dental degree from the University of Texas Health Science Center at San Antonio earned a median \$140,000 three years out, compared with \$103,000 for women who got the same degree there.

The data, compiled by the

## Historian McCullough Dies at 89



Bestselling author and historian David McCullough, shown in 2012, died on Sunday at age 89. His biographies of presidents Harry Truman and John Adams won Pulitzer Prizes. A3

## Secondhand Yoga Pants? Shoppers Are Overcoming the 'Ick Factor'

People buy used items once shunned; a bargain to one is a grossout to others

By SUZANNE KAPNER

A selection of Lululemon Athletica Inc.'s coveted leggings is available at a big discount, but there is a catch. Someone has sweated in them.

Workout gear, swimsuits, bras and other items once taboo for the secondhand racks now are widely available, as shoppers get more comfortable with wearing what someone else once did.

Not everyone's tolerance is the same. One person's great find is another's grossout.

"We call it the 'ick factor,'" as in how much "ick" does a particular item have?" said Sarah Davis, founder

and president of Fashionphile LLC, a marketplace for previously owned luxury shoes, handbags, jewelry and accessories.

Shoes have a high ick factor, leading to elevated returns by buyers who initially thought they were OK with walking in someone else's, Ms. Davis said.

Fashionphile stopped offering used shoes for a while but has sidestepped the problem. It carries only the most gently worn ones—no toe marks or scuffs—and hand-cleans them with shampoo, baby wipes and antibacterial spray.

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## Hackers Hit Taiwan Amid China Drills

China said it was extending its military exercises around Taiwan following House Speaker Nancy Pelosi's visit last week, while Taiwan's military accused Beijing of carrying on sustained cyberattacks against the island that rendered key government-run websites inaccessible.

By Joyu Wang in Taipei and Newley Purnell in Hong Kong

China's military, the People's Liberation Army, said Monday that it would continue with exercises for an unspecified period after wrapping up four days of maneuvers between Thursday and Sunday, which demonstrated its ability to effectively blockade the island.

The PLA's Eastern Theater Command, which oversees operations closest to Taiwan, said Monday's drills focused on joint anti-submarine and sea-assault operations around

the island, with new footage released on its social-media account showing naval ships and jet fighters involved in a joint exercise.

In addition to its more visible military maneuvers, Taiwanese Lt. Gen. Lu Chia-chung told a news conference Monday, "the Chinese Communist Party didn't go easy on the internet," accusing Beijing of continuing a campaign aimed at crippling key Taiwanese websites.

President Biden, when asked if he was worried about China's response to Mrs. Pelosi's visit, said Monday: "I'm not worried, but I'm concerned that they're moving as much as they are. But I don't think they're going to do anything more."

On Sunday, two administrative websites at National Taiwan University, the island's top educational institution, were hacked and defaced with a banner reading: "There is only one China in the world," sea-assault operations around

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