

THE WALL STREET JOURNAL.

DJIA 41859.09 ▼ 1.35 0.003%

NASDAQ 18925.73 ▲ 0.3%

STOXX 600 550.27 ▼ 0.6%

10-YR. TREAS. ▲ 11/32, yield 4.551%

OIL \$61.20 ▼ \$0.37

GOLD \$3,292.30 ▼ \$17.00

EURO \$1.1280

YEN 144.01

What's News

Business & Finance

- ◆ **Large institutional** investors who own shares in rival companies risk violating antitrust laws if they use their influence to affect how those businesses compete, U.S. antitrust enforcers argued for the first time. **A1**
- ◆ **The bond market** showed signs of stabilizing while U.S. stocks ended mixed, with the S&P 500 and Dow each declining less than 0.1% and the Nasdaq rising 0.3%. **B1**
- ◆ **OpenAI said it was** working with U.A.E. firm G42 and others to build an AI data center in Abu Dhabi, the ChatGPT maker's first large-scale project outside the U.S. **B1**
- ◆ **Sam Altman gave his** staff a preview of the devices he is developing to build with former Apple designer Jony Ive. **B1**
- ◆ **Ralph Lauren reported** higher profit and revenue for the first three months of the year and said it planned to raise prices more than previously planned to offset tariffs. **B3**
- ◆ **Industrial conglomerate** Honeywell said it agreed to buy U.K. refiner Johnson Matthey's catalysts unit for the equivalent of \$2.42 billion. **B3**
- ◆ **Sanofi said it agreed** to acquire Vigil Neuroscience for about \$470 million, a deal that adds a new experimental Alzheimer's treatment to the buyer's pipeline. **B3**
- ◆ **Crypto exchange Kraken** plans to allow non-U.S. customers to trade Apple, Tesla, Nvidia and other popular stocks as tokens over a digital ledger. **B4**
- ◆ **Chinese automaker BYD** last month sold more electric vehicles in Europe than Tesla for the first time. **B4**

World-Wide

- ◆ **Trump's multitrillion-dollar** tax-and-spending bill squeezed through the House after a late scramble to reconcile rival factions and now goes to the Senate, where Republican lawmakers are already making demands. **A1, A2**
- ◆ **The Trump administration** canceled Harvard's authorization to enroll foreign students, escalating the government's pressure campaign against the university. **A1**
- ◆ **A government probe** found that Columbia University violated federal civil-rights law by ignoring the harassment of Jewish students by classmates. **A4**
- ◆ **The two young embassy** staffers gunned down in Washington, D.C., were known to those close to them as devoted to bridge-building, including peace efforts between Israelis and Palestinians. **A1, A7**
- ◆ **The Supreme Court** granted Trump's request to fire federal commissioners in the face of a law prohibiting their arbitrary removal, but went out of its way to say the Fed was off limits. **A2**
- ◆ **The high court rejected** a plea in an Oklahoma case to require state charter-school programs to fund religious schools, an unexpected setback for backers of the expansion of sectarian involvement in public education. **A4**
- ◆ **The Trump administration** is weighing a withdrawal of thousands of American troops from South Korea. **A8**
- ◆ **The Republican-led Senate** joined the House in voting to strip California of its ability to set its own tailpipe emissions standards. **A3**

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Trump Tax Bill Goes to Senate

Multitrillion-dollar package of spending, tax cuts needs near GOP unity to pass

WASHINGTON—President Trump's "big, beautiful bill" squeezed through the House after a late scramble to get rival factions on board. Next it goes to the Senate, where GOP lawmakers are already making demands and party leaders will once again need to bridge

sharp disagreements. The more than 1,000-page bill passed the House early Thursday morning after Speaker Mike Johnson (R., La.) found a recipe that satisfied just enough lawmakers, approving the measure by just one vote after an all-night session. Now Senate Republican leader John Thune needs to line up enough support within his own narrow majority—without making changes that would fracture the fragile House agreement and derail

By Siobhan Hughes,
Richard Rubin and
Lindsay Wise

the party's hopes to finish the bill by their July 4 target. Senate Republicans are split. Some are eyeing further spending cuts, while others are looking for bigger tax relief or gentler phaseouts of clean-energy incentives. Hard-fought House sweeteners like the higher cap on state-and-local tax deductions could face scrutiny. Any

changes in the Senate would then have to be approved by the House before heading to Trump's desk. "I don't suspect we'll tear the whole thing apart, but we're probably going to repaint some of the interior walls," Sen. Markwayne Mullin (R., Okla.) said. "We've got to put our fingerprints on it." The House bill is a catchall

◆ **How higher SALT cap will affect taxpayers..... A2**

U.S. Bars Harvard's Foreign Students

University says latest escalation in Trump pressure campaign is illegal retaliation

The Trump administration is yanking Harvard University's authorization to enroll foreign students, a major escalation and financial blow in the government's pressure campaign against the nation's most prominent university.

By Douglas Belkin,
Sara Randazzo
And Michelle Hackman

Harvard enrolls about 7,000 international students—more than 25% of the student body—and like many U.S. universities, it relies on their tuition payments which are often full-freight. The administration has already pulled billions of dollars in federal research funding from the school and threatened to revoke its tax-exempt status, citing concerns about antisemitism and policies of diversity, equity and inclusion, or DEI.

"It is a privilege, not a right, for universities to enroll foreign students and benefit from their higher-tuition payments to help pad their multi-billion-dollar endowments," Homeland Security Secretary Kristi Noem said in announcing the decision.

The department said Harvard had failed to create a safe campus environment for students, especially Jewish ones, and alleged that many "anti-American, pro-terrorist agitators" on campus were foreign students.

A Harvard spokesman called the government's move unlawful and said the school is committed to maintaining its ability to host international students. "This retaliatory action threatens serious harm to the Harvard community and our country, and undermines Harvard's academic and research mission," he said.

International students
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A candlelight vigil in Washington on Thursday night for slain Israeli Embassy employees Yaron Lischinsky and Sarah Milgrim.

D.C. Ambush Ended Couple's Love Story

The day before he was killed, Yaron Lischinsky was on the phone with an airline, anxiously searching for alternatives for a canceled flight to Is-

By Anat Peled
in Tel Aviv
and Vera Berggruen
in Washington

rael. Standing outside the auditorium hall of a policy conference in Washington, he confided to a friend that he was taking his girlfriend to meet his parents for the first time in

Jerusalem—and that he planned to propose on the trip. "I think I'm going to do that there," the 30-year-old Israeli Embassy staffer excitedly told Hussein Aboubakr Mansour, a friend who spoke Thursday to The Wall Street Journal. Lischinsky's girlfriend, 26-year-old Sarah Milgrim, also worked at the embassy.

The following evening, the couple were leaving an event when they were gunned down outside the Capital Jewish Museum in Washington by a man who had been pacing outside

the building. As he was arrested, the suspected shooter, 31-year-old Elias Rodriguez of Chicago, shouted "Free, free Palestine!" Washington's police chief revealed. Lischinsky and Milgrim were pronounced dead at the scene.

The shocking killings have reverberated around the world, not only because of the brutality of the attack but because of who they were. Neither were high-level diplomats, but rather rising young professionals known to those close to them as devoted to bridge-building,

including peace efforts between Israelis and Palestinians.

"That smile that you see in the photo, that's actually how he looked all the time," Mansour said of Lischinsky. "This is really a tragedy, not just for his family and the couple and the D.C. community but for the entire nation."

Lischinsky and Milgrim met

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- ◆ **Shooting suspect active in Palestinian causes..... A7**
- ◆ **Killing feeds Israeli fear that world is hostile..... A7**

Antitrust Cops Say Big Funds Can Hinder Competition

By DAVE MICHAELS

WASHINGTON—Large institutional investors who own shares in rival companies risk violating antitrust laws if they use their influence to affect how those businesses compete, U.S. antitrust enforcers argued for the first time.

The Justice Department and Federal Trade Commission made those views public on Thursday by submitting a brief in a case filed last year by Texas Attorney General Ken Paxton and other Republicans against BlackRock, State Street and Vanguard Group. The federal government's filing, known as a statement of interest, says the asset managers' holdings of multiple companies in the coal industry—known as common ownership—could violate competition laws.

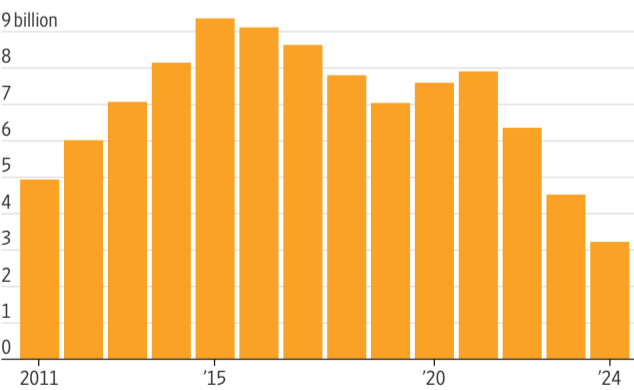
Common ownership is a burgeoning worry for antitrust enforcers and other competition hawks. It has grown more salient as fund managers such as BlackRock amassed trillions of dollars of assets from retirement savers and pension funds. Progressives have raised more alarms about common ownership, but Republicans have now adopted the cause as part of their attack on environmental, social and corporate-governance investing.

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Stop Making Cents

The Treasury will quit putting new pennies in circulation by early next year. The move is expected to save \$56 million a year. It costs nearly 4 cents to make the coin. **A2**

Number of pennies produced for circulation



Source: U.S. Mint

Why Project 2025 Has Wild Horse Lobby in a Frenzy

Conservative policy blueprint appears to call for a culling of Western horse populations

By XAVIER MARTINEZ

In August, Hollynn Larrabee purchased a copy of the nearly 1,000-page Project 2025 policy book. On page 528, she found herself staring down a call to arms against her beloved wild horses.

The three-paragraph passage—penned by William Perry Pendley, acting director of the Bureau of Land Management during Trump's first term—argued that wild horses were overrunning Western range-

lands. It called on Congress to let the BLM "dispose humanely" of some.

"It made me physically ill," said Larrabee, a 54-year-old emergency physician living in Sandy, Utah. She adopted three horses—Stardust, Shaman and Santana—from a nearby wild horse range, in part because of the passage. Equine industry publications have also raised hay. "Under Project 2025, Will the Nation's Wild Horses be Safe?" blared an April headline from Thor-

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China's Technology Races Forward

Beijing's advances aim to build a fortress of economic self-sufficiency

By BRIAN SPEGELE

The storm clouds for China were gathering when leader Xi Jinping convened the country's top scientists at the Great Hall of the People in Beijing in May 2018. The U.S. was beginning to clamp down on selling technology to China, with more restrictions on the way.

China must not be forced to beg others for technology, Xi said. Only through self-reliance "can we fundamentally safeguard national economic security," he said.

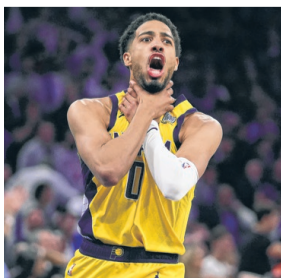
Since then, China has raced ahead in many strate-

gic sectors—and in some cases is catching up with the U.S. Its electric-car companies are among the world's best. Chinese AI startups rival OpenAI and Google. The country's biologists are pushing the boundaries of pharmaceutical research, and its factories are being filled with advanced robotics.

At sea, Chinese-made cargo vessels dominate global shipping. In space, the country has been launching hundreds of satellites to monitor every corner of the Earth. Beyond frontier technology, Beijing is pursuing greater self-

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INSIDE



SPORTS

How the Indiana Pacers pulled off the most mind-blowing comeback. **A12**



MANSION

New York City's wealthiest are flocking to downtown neighborhoods. **M1**