

THE WALL STREET JOURNAL.

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DJIA 44484.42 ▼ 10.52 0.02% NASDAQ 20393.13 ▲ 0.9% STOXX 600 541.21 ▲ 0.2% 10-YR. TREAS. ▼ 10/32, yield 4.290% OIL \$67.45 ▲ \$2.00 GOLD \$3,348.00 ▲ \$11.30 EURO \$1.1802 YEN 143.66

What's News

Business & Finance

- ◆ **Tesla is stuck** in one of its worst sales streaks, with the company reporting that its global vehicle sales fell 13.5% in the second quarter and deliveries for the period were off by nearly the same degree. **A1**
- ◆ **Paramount Global said** it agreed in principle to pay \$16 million to settle a lawsuit with Trump over a "60 Minutes" interview with former Vice President Kamala Harris. **A1**
- ◆ **Gains in big tech stocks** lifted the S&P 500 and Nasdaq to records—up 0.5% and 0.9%, respectively—while the Dow Jones Industrial Average slipped less than 0.1%. **B11**
- ◆ **Investors sold British** government bonds and the pound fell sharply after the Labour government abandoned plans to cut ballooning welfare costs. **B11**
- ◆ **Microsoft plans to cut** another 9,000 workers in its latest round of layoffs, bringing its workforce reductions to 15,000 in the past two months. **B1**
- ◆ **Ripple applied for a** national banking license, joining the cryptocurrency companies seeking to cross into mainstream finance. **B1**
- ◆ **Activist investor Starboard** has built a stake of more than 9% in Tripadvisor after the online travel-review company eschewed takeover offers in the past year. **B3**
- ◆ **Alibaba said it would** offer the equivalent of about \$6.98 billion in coupons and vouchers to attract more customers in the Chinese market. **B2**

World-Wide

- ◆ **House Republican leaders** worked to win over GOP critics of Trump's domestic-policy bill, with the party's thin majority again creating last-minute drama on Capitol Hill. **A1, A4**
- ◆ **Sean "Diddy" Combs** was found not guilty of racketeering and sex-trafficking offenses, but was convicted of less-serious charges. His request to be freed on bail while awaiting sentencing was denied. **A1**
- ◆ **Pentagon intelligence** officials assess the U.S. military strikes on Iranian nuclear facilities set back Tehran's program by up to two years, the department said, a more modest claim than Trump previously asserted. **A7**
- ◆ **A federal judge blocked** Trump's executive order banning people who cross the southern border illegally from seeking asylum. **A3**
- ◆ **A declassified CIA report** weakened an earlier determination that Putin "aspired" to help elect Trump in 2016, supporting Trump's claim that the Kremlin played no role in his victory. **A3**
- ◆ **Bryan Kohberger**, the man charged with killing four University of Idaho students, pleaded guilty as part of an agreement with prosecutors to avoid the death penalty. **A6**
- ◆ **The U.S. and Vietnam** struck a tariff deal that would permit American exports duty-free entry in return for a 20% U.S. tariff on Vietnamese goods, Trump said. **A2**

NOTICE TO READERS

WSJ.com and WSJ mobile apps will publish throughout the Independence Day holiday. The Wall Street Journal print edition won't be published on Friday.

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GOP Infighting Holds Up Bill

Trump, party leaders work to win over holdouts as measure reaches crucial votes

By OLIVIA BEAVERS

WASHINGTON—House Republican leaders worked to win over GOP critics of President Trump's sprawling domestic-policy bill on Wednesday, with the party's thin majority again creating last-minute drama on Capitol Hill.

Dozens of lawmakers had raised complaints about the revised measure that passed the Senate on Tuesday, with fiscal hawks wanting deeper spending cuts and moderates worried about cuts to the social safety net.

"I feel very positive about the progress," said House Speaker Mike Johnson (R., La.), who has been meeting with lawmakers all day. "I feel good about where we are and where we're headed," he said. But GOP attendance issues and continued talks stalled action

late into Wednesday.

The number of House Republicans who have said they would oppose the Senate version of the legislation has been seen as enough to block the bill's passage, though past standoffs have been resolved after pressure campaigns by the president and party leaders. Given Republicans' thin 220-212 majority, no more than three House Republicans can join Democrats in opposing the bill.

Party leaders were aiming to complete a crucial "rule"

vote early Thursday morning, with full passage possible as soon as later Thursday. Trump wants the bill on his desk this week to meet his self-imposed July 4 deadline, though there are no practical consequences from waiting.

Trump met separately Wednesday with members of the conservative House Free-

- ◆ **Medicaid cuts affect more GOP voters..... A4**
- ◆ **State AI law ban divided the right..... A4**

Tesla Struggles To Halt Decline In Sales

Electric-car maker is in disarray, but CEO has shifted focus to robotaxis and robots

By BECKY PETERSON AND SEAN MCLEIN

Tesla sales are in a deep funk. Elon Musk insists he doesn't care.

The electric-car pioneer is stuck in one of its worst sales streaks, with the company reporting Wednesday that global vehicle sales fell 13.5% in the second quarter, compared with a year ago. Vehicle deliveries also dropped 13% in the first quarter.

Rivals from General Motors to China's BYD, in the meantime, have churned out high-tech vehicles, stealing market share. And Congress is preparing to pull the plug on U.S. tax credits for electric vehicles—at a time when consumers are shifting back to buying traditional cars.

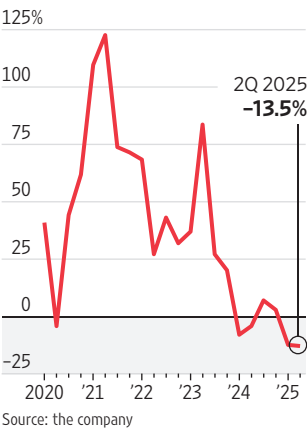
"I'd encourage people to look beyond like the, sort of, bumps and potholes of the road immediately ahead of us," Musk told investors in April. "Lift your gaze to the bright shining citadel on the hill."

Up on that hill is Musk's promise of self-driving taxis and humanoid robots.

Even though three-quarters of Tesla's roughly \$100 billion in revenue in 2024 came from selling cars, Musk has been telling investors that he has shifted his focus to transforming the company with autonomous vehicles and robots.

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Tesla quarterly vehicle deliveries, change from a year earlier



Combs Acquitted of Trafficking, Guilty on Prostitution Charges

Sean "Diddy" Combs was found not guilty of racketeering and sex trafficking offenses on Wednesday but convicted of less serious charges, a blow for prosecutors who had targeted the music mogul in a sprawling case that alleged he ran a criminal enterprise for more than two decades.

While Combs, 55 years old,

By James Fanelli, Corinne Ramey and Katherine Sayre

was acquitted of the most serious charges against him, the jury convicted Combs on two counts of transportation to engage in prostitution. He had been accused by federal prose-

cutors of committing a litany of offenses as part of the alleged enterprise: kidnapping, bribery, sex crimes and subsequent coverups.

Combs, who spent the past nine months in jail, held his lawyers' hands as the verdict was read. Afterward, he pumped his fists and made prayer hands toward the jury.

Later, he got down on his knees and prayed before his family, and supporters broke out in cheers in the courtroom.

Combs' request to be freed from jail while awaiting sentencing was denied after a brief hearing later on Wednesday. U.S. District Judge Arun Subramanian, who presided

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Paramount to Pay \$16 Million To Settle Lawsuit With President

By JESSICA TOONKEL

Paramount Global said it has agreed in principle to pay \$16 million to settle a lawsuit with President Trump over a "60 Minutes" interview with former Vice President Kamala Harris, the company said.

The settlement, which doesn't include an apology,

comprises payments made to the president's future presidential library and legal fees. Paramount also agreed that "60 Minutes" will release transcripts of interviews with presidential candidates in the future after they have aired, according to the company.

The announcement caps a monthslong legal saga and ex-

tended negotiations between Paramount, which owns CBS News, and Trump's lawyers that included mediation. The company said the terms of the settlement were proposed by the mediator.

A spokesman for Trump's legal team said the settlement was "another win for the

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Trump Puts MAGA Spin On 250th Bash

Allies take lead on July 4, 2026, events

By MERIDITH MCGRAW AND JESS BRAVIN

There wasn't much that President Trump's advisers could do to lift his dark mood in the winter of 2021, as he prepared to leave Washington after losing his re-election bid. But during a Jan. 5 meeting at the White House with cabinet secretaries and senior aides, Trump was offered a glimmer of hope: America was set to celebrate its 250th anniversary on July 4, 2026.

"You could come back for that," a meeting attendee remarked, according to a person in the room. Trump brightened at the idea of retaking the White House in 2024 so he could oversee the yearlong birthday celebration.

More than four years later, Trump is back—and he is determined to put his imprint on the celebration, known as the Semiquincentennial.

The federal government has been quietly planning for the event since 2016, when Presi-

dent Barack Obama signed legislation that established a bipartisan commission appointed by congressional leadership to organize the official commemoration.

But years of dysfunction on the commission have provided the president and his advisers an opening to step in to give the celebration a distinctly Trumpian touch. Trump will be front and center for major events. He added a White House task force—chaired by him—to direct more of the planning, and is bringing to life 2024 campaign promises such as a National Garden of American Heroes. That is set to feature 250 life-size statues of figures including Ronald Reagan, Milton Friedman, Jackie Robinson and Whitney Houston—all approved by Trump.

The president's allies have also been installed as the executive director of the commission and in key roles at America250.org, the founda-

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The Movie Release of the Summer Is an \$80 Popcorn Bucket

* * *

Theaters battle for concessions supremacy by rolling out obscenely expensive containers

By BEN FRITZ

A superhero's open mouth. A wearable baby carrier. A vampire's sarcophagus.

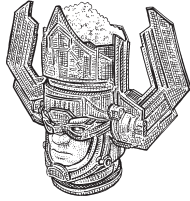
Moviegoers are putting their hands in weird places to get their popcorn.

If you've been to a theater in the past year, you've noticed your favorite snack doesn't just come in dispos-

able bags anymore. Most films now get a specially designed and shockingly expensive receptacle that holds popcorn and can then be displayed on a shelf at home.

There's a Daily Planet newspaper box for "Superman," a vault opened by a special key for the latest "Mission: Impossible," and a breakable

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Value meal

INSIDE



SPORTS

The hottest team in baseball today is winning the old-fashioned way. **A12**

PERSONAL JOURNAL

How couponing became passé, even for shoppers in a high-price world. **A9**