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What's News

Business & Finance

◆ **Comcast plans to separate** its media and connectivity businesses, dismantling an earlier bet on combined entertainment and distribution as it navigates intensifying competitive pressure. **A1**

◆ **The Dow gained** 0.6% to hit its 18th record of the year and close above 52000 for the first time, and the Nasdaq and S&P 500 both broke five-session losing streaks to rise 2.1% and 1.2%, respectively. **B1**

◆ **Michael Saylor's Strategy** plans to buy back stock and sell bitcoin among many moves aimed at stemming the loss of confidence in the crypto-hoarding company. **B1**

◆ **Martin Marietta Materials** has struck a deal to combine with limestone supplier Lhoist North America in a transaction valued at \$13.5 billion, including debt. **B3**

◆ **Verizon and Britain's BT** Group are merging international operations in a deal aimed at allowing both telecoms to focus more on their domestic businesses. **B3**

◆ **Building-products maker** Carlisle Cos. made more than one unsolicited offer to acquire roofing maker Owens Corning in what would be a well-over \$10 billion deal, according to people familiar with the matter. **B3**

◆ **Rocket Lab agreed** to buy Iridium, a deal that would give it control over a satellite fleet and access to wireless resources it could use to compete with SpaceX. **B4**

◆ **Samsung Electronics** and SK Hynix plan to invest more than \$500 billion in a new chip-making hub in southwestern South Korea. **B4**

Worldwide

◆ **The Supreme Court** rejected Trump's bid to fire Fed governor Lisa Cook with little legal scrutiny, but, in a second decision, it gave him free rein to fire officials at other independent agencies for any reason. **A1, A4**

◆ **The high court declined** to take up the president's appeal of a jury verdict finding that he sexually abused and defamed writer E. Jean Carroll, leaving intact a \$5 million judgment. **A1**

◆ **The court also upheld** state laws that count mailed ballots if they are postmarked by Election Day but arrive a few days afterward. **A4**

◆ **A federal judge** permanently blocked the Trump administration from withholding funds from a \$16 billion rail tunnel project under the Hudson River. **A3**

◆ **A hot tax break**, known as trust stacking and beloved by company founders and angel investors, is expanding so rapidly that it is drawing the ire of the Trump administration. **A3**

◆ **The judge overseeing** Alex Murdaugh's retrial on double-homicide charges set April 5 as the date for the new proceedings. **A3**

◆ **Trump said** he would nominate acting head Keith Sonderling as labor secretary. **A3**

◆ **Exiled Venezuelan** opposition leader Maria Corina Machado accused the ruling regime of blocking her from flying home from Panama to help with earthquake relief. **A7**

◆ **A U.S. judge** sentenced China critic and tycoon Guo Wengui to 30 years in prison for racketeering and fraud, and ordered forfeiture of \$889 million. **A18**

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U.S. Troops Arrive to Aid Venezuela



ON GUARD: U.S. soldiers patrolled Caraballeda, Venezuela, on Monday as part of an extraordinary effort to help the nation's new U.S.-aligned government respond to twin earthquakes. **A7**

Comcast to Split in Two, Unwind Cable From Media

By JESSICA TOONKEL AND GARETH VIPERS

Comcast plans to separate its media and connectivity businesses, dismantling an earlier bet on combined entertainment and distribution as it navigates intensifying competitive pressure.

The cable and entertainment company, home to "Saturday Night Live," "Law & Order" and Bravo, aims to complete a tax-free spinoff of NBCUniversal and Sky, establishing a pure-play media company. The stand-alone NBCUniversal will be led by Mike Cavanagh, who is currently

Comcast's co-chief executive, while former Chief Financial Officer Michael Angelakis will return to run Comcast.

Shares in the company, which were down about 30% over the past year, rose 4.5% on Monday.

The deal will transform a titan of the connectivity and entertainment industries that has used its scale as a flywheel for franchises like Minions, Fast & Furious and Wicked and to help fund new business ventures. The health and size of Comcast's core connectivity business allowed it to invest in major sports rights deals and build its

streaming business, Peacock.

Now, company leaders believe the media and connectivity businesses should stand alone as publicly traded companies, providing more opportunity to pursue deals and better compete.

"We simply don't see these conditions changing anytime soon," Cavanagh told investors. "So where previously we believed that the scale and diversification benefits warranted operating these businesses as one company, we now have simply changed our mind about that."

Comcast's market cap was *Please turn to page A2*

Justices Block Trump Firing Of Fed Official

High court bolsters president's sway over agencies even as it insulates central bank

By JAMES ROMOSER AND NICK TIMIRAOS

WASHINGTON—The Supreme Court rejected President Trump's bid to fire Federal Reserve governor Lisa Cook with little legal scrutiny but gave him free rein to fire officials at other independent agencies for any reason.

The decision in the Cook case, by a 5-4 vote, reaffirms the central bank's long-standing insulation from presidential control. That ruling dealt a stinging blow to Trump's mission to remake the Fed, which he has repeatedly criticized for not lowering interest rates more aggressively.

But in a second, 6-3 decision, the justices granted a major expansion of presidential power over the vast regulatory apparatus that sits over the U.S. economy. That case, involving the Federal Trade Commission, will give Trump and future presidents broad latitude to oust leaders of policymaking agencies that Congress sought to shelter from political pressure. Those agencies set rules on everything from consumer protection and collective bargaining to the safety of nuclear reactors.

The two decisions, both *Please turn to page A4*

◆ **The Cook decision is also a win for Warsh**..... **A4**
◆ **Late-arriving ballots can still be counted**..... **A4**

Sexual-Abuse Verdict Against Trump Stands

By CORINNE RAMEY

The Supreme Court declined to take up President Trump's appeal of a jury verdict finding that he sexually abused and defamed writer E. Jean Carroll, leaving intact a \$5 million judgment against him.

The high court didn't elaborate on its reasons for not hearing the case. No justice registered a dissent.

A federal jury in Manhattan in 2023 found Trump liable for sexually abusing and defaming Carroll and ordered him to pay \$5 million in damages. Carroll, an author and former Elle magazine columnist, testified at trial that Trump had raped her in a Manhattan department store nearly 30 years ago. The jury

found him liable for sexual abuse but not rape.

Trump called the verdict a disgrace and said he had never met Carroll. On Monday, he said in a social-media post: "I will continue the fight against this Weaponization and Lawfare Case against me, including the ridiculous claim of Defamation, with all of my power and strength."

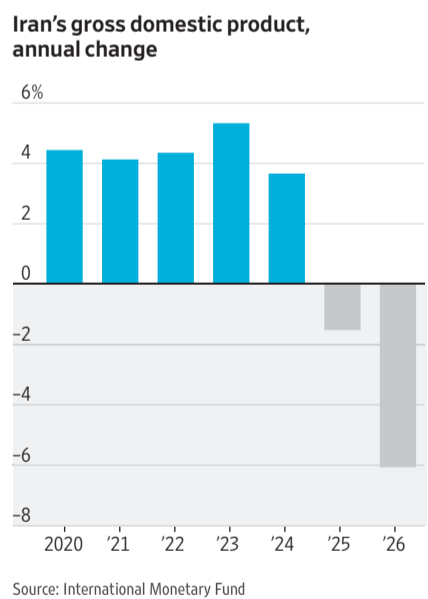
Roberta Kaplan, a lawyer for Carroll, said that the decision ends Trump's "quest to avoid accountability for his actions."

During the trial, Carroll's lawyers called as witnesses two women who alleged they were sexually assaulted by Trump. One alleged Trump kissed and groped her on an *Please turn to page A4*

Quick Upturn For Iran Unlikely

The U.S.-Iran deal to free up shipping in the Strait of Hormuz promises quick cash for the Tehran regime, but for most Iranians, economic relief won't come soon.

Iran's battered economy will require months or longer to show any benefits. **A7**



Recordings Reveal Secrets Of a \$50 Million Con

Paul Regan, who pleaded guilty to fraud, taped himself ripping off clients to teach others how to do it, too

By JASON ZWEIG

Paul Regan claimed to have discovered the investment holy grail of high return at low risk, offering investors the chance to earn 10%, even 15% or more annually for up to 10 years, guaranteed.

That might seem too good to be true—and it was. But Regan pulled from a bag of tricks to rip off his clients. And he recorded many of his phone calls to teach others how

to rip people off, too.

Those recordings offer rare access into the inner workings of a fraud and the psychological tactics of a master of deception. They show how Regan made a multipronged assault on clients' emotions by playing on their vulnerabilities, their need for income and their yearning to believe.

A bear of a man at least 6-foot-2 and approaching 300 pounds, Regan could gently *Please turn to page A8*

Couples Are Creeped Out by a Film They Find a Little Too Relatable

Horror movie 'Obsession' rattles boyfriends as women find kindred spirit in the villain

By JULIA NASSER

Amber Ramos was on a date at the movies when the 23-year-old felt herself being watched: it was her boyfriend's sharp side-eye.

"Obsession" is supposed to be a horror movie about a dangerously psychotic girlfriend, yet the couple found themselves exchanging looks a bit too frequently.

"She knows what I'm thinking," said Anthony Paiva, Ramos's partner.

As it turns out, theatres across the world are filled with the same kind of guilty recognition. Girlfriends are proudly admitting that they, too, relate to the movie's "vil-

lain," Nikki, whose behavior rapidly escalates from demanding more of her boyfriend's time to cooking his cat.

"Obsession" has turned into one of the biggest box-office anomalies in years. Directed by 26-year-old Curry Barker, the \$750,000 production has grossed over \$220 million in the U.S. since opening, from an audience that is mostly between ages 18 and 35.

The film caught fire before it was even released, fueled by a marketing strategy that featured an interactive billboard with increasingly unhinged messages from Nikki and an automated *Please turn to page A13*



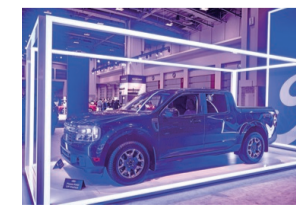
Nikki

INSIDE



JASON GAY

Even the soccer skeptics have to admit this World Cup can't stop rolling. **A11**



BUSINESS & FINANCE

Automakers built ever-larger trucks—can cheap, small pickups make a comeback? **B1**

Remote Work Stalls Grads' Job Prospects

By OWEN TUCKER-SMITH

After two years and 150 job applications, Kylie Klapp settled for something she hadn't initially sought out: a company with no office.

The 24-year-old's colleagues are scattered across living rooms around the country, dealing in Slack messages and emails, but never chatting by the water cooler because there isn't one. Working from her home in New Jersey, she goes days without hearing a colleague's voice or seeing one's face. When she does, the interaction is to-the-point: "You give me a task," she says, "I give you an output."

In the back of Klapp's mind is the fear of getting left behind. "The job market is so bad right now," she said. "I need to network." And if that isn't enough? Re-

mote work "has ruined my social life," she said.

Six years ago, the pandemic sent Klapp and her peers home from their high schools months before their graduations. Now, much of Gen Z remains alien to the office. And while executives like Jamie Dimon and Andy Jassy campaigned to get workers back to their desks, remote work remains a staple of the workplace, leaving recent grads Zooming into conference calls. Those workers sometimes struggle to connect with mentors or shadow senior employees. Training junior workers remotely is "very expensive," said startup founder Jason Crawford. "It becomes this silent tax on senior time." Crawford's top employees would be more productive at home, he said, but junior ones aren't. Recent grads are already *Please turn to page A6*

