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DJIA 53975.98 ▼ 60.95 0.11% NASDAQ 26605.36 ▼ 0.3% STOXX 600 660.45 ▲ 0.03% 10-YR. TREAS. ▼ 10/32, yield 4.697% OIL $82.13 ▲ $3.95 GOLD $4,361.80 ▲ $21.10 EURO $1.1544 YEN 159.30

What's News

Business & Finance

◆ **Deep in a $1 trillion** pay package approved by Tesla's shareholders is an escape clause that could pay off for Elon Musk in several ways if he folds the automaker into his SpaceX empire. **A1**

◆ **Major U.S. stock** indexes fell, with the S&P 500 slipping less than 0.1% and the Dow and Nasdaq retreating 0.1% and 0.3%, respectively. **B1**

◆ **A reading of the** U.S. labor market from The Conference Board rose in July, suggesting potential payroll growth ahead. **A4**

◆ **Mark Zuckerberg** charted a course for Meta Platforms that includes releasing more open-weight AI models and investing in communities where the company hosts data centers. **B1**

◆ **Intel said it would** offer $15 billion in common stock, citing strong customer demand "driven by unprecedented investment in AI compute." **B3**

◆ **Nvidia reached a** deal with some of Wall Street's largest firms to help raise $500 billion to fund artificial-intelligence infrastructure. **B3**

◆ **Boeing agreed to** take a minority stake in Archer Aviation in a deal that hands over control of its flying-taxi venture, Wisk Aero. **B3**

◆ **Trump's media company** said more than 10 customers have bought a real-time feed of top Truth Social accounts, a product whose critics say smacks of abuse of office. **B4**

◆ **Barrick Mining settled a** longstanding dispute with rival Newmont over their operations in Nevada, paving the way for Barrick to publicly list its North American gold assets. **B5**

Worldwide

◆ **Persian Gulf energy** producers are concluding that Iran's control over the Strait of Hormuz will become permanent, disrupting their oil and gas exports and global energy supplies indefinitely. **A1, A5**

◆ **Trump signed an** executive order calling for most children to receive fewer vaccines and again made comments linking childhood shots and autism—a connection that scientists have said is unfounded. **A3**

◆ **The Trump administration** unveiled new transparency rules for food ingredients while again delaying a long-promised definition of ultra-processed food. **A3**

◆ **Senate Republicans** leading congressional investigations into Anthony Fauci released text messages from his government-issued cellphone, shedding more light on the doctor's response to the Covid-19 pandemic. **A3**

◆ **Ukraine attacked the** petroleum hub of Nizhnekamsk in central Russia's Tatarstan region, killing 13 people and injuring 75 others, local authorities said. **A5**

◆ **Cameras installed on** British naval drones sent data to an internet address in China, U.K. officials said, underscoring the vulnerability of military supply chains to Chinese parts. **A7**

◆ **July was the hottest** month ever recorded in the contiguous U.S., the National Oceanic and Atmospheric Administration said, dramatically marking an already scorching summer. **A4**

◆ **Died: Ben Jones**, 84, actor and former congressman. **A4**

CONTENTS

Powerful Quake Kills More Than 100 in Colombia

JOAQUIN SARMIENTO/AFP/GETTY IMAGES

RUBBLE: People hope for signs of trapped survivors Monday at a collapsed building in Cali after a 7.4-magnitude earthquake struck. More than 111 people were killed in the disaster, an early challenge to Colombia's newly inaugurated president. **A6**

How a Tesla-SpaceX Merger Would Get Musk to His $1 Trillion Payday

By Theo Francis And Andrew Mollica

Deep in a $1 trillion pay package approved by Tesla's shareholders is an escape clause that could pay off for Elon Musk in several ways if he folds the automaker into his SpaceX empire.

That kind of cars-and-rockets tie-up—the subject of widespread speculation among investors, and hinted at by Musk himself—would likely give him the tighter control he has long sought at Tesla.

A hefty-enough price would also, in an instant, wipe away key performance targets standing between Musk and billions of dollars in shares.

"This $1 trillion—that was supposed to be a stretch," said Mary Ellen Carter, a Boston College accounting professor who studies executive pay. "It turns out it isn't really that hard. All you have to do is be bought."

Musk has considerable say over any offer SpaceX makes for Tesla because of his sweeping control over the rocket company. The upshot: Even a stratospheric bid would keep Musk in firm control of the combined company.

Tesla shareholders voted to adopt the pay package last fall. Under ordinary circumstances, it would deliver to Musk as much as 423.7 million shares if Tesla hits a series of 12 market-value targets and the company also meets just as many cash-flow and operating goals.

Among them: delivering Tesla's 20-millionth vehicle, selling one million robots and putting one million robotaxis on the street.

First a technical note: Musk's much-ballyhooed potential payout of $1 trillion in stock would now top out around $824 billion.

That's because the number of Tesla shares outstanding has risen since shareholders approved the deal.

In other words, the same $8.5 trillion market value

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Inflation Reports Pose Test For New Fed Chair

Monthly readings take on outsize import after Warsh's tough talk on prices

By Nick Timiraos

Federal Reserve Chairman Kevin Warsh envisions a central bank whose interest-rate decisions don't hinge on the latest monthly data. That vision might have to wait.

Two inflation reports over the next month are set to shape whether his colleagues push to raise rates in September or extend their pause.

A cool number in Wednesday's release of the July consumer-price index would relieve pressure on both Warsh personally and a policy committee weighing whether it has misread the U.S. economy. A firm one could force him to demonstrate with action what he struggled last month to convey in words.

The consumer-price index feeds into the Fed's preferred inflation gauge, to be published later this month. Economists expect core consumer prices, which exclude food and energy, to have risen 0.2% in July. Monthly readings at or below that level would be consistent with inflation returning to the Fed's 2% goal. Anything higher would not. Core inflation in the preferred gauge was 3.3% in June, up from 2.8% a year earlier.

The monthly readings have taken on outsize importance for two reasons.

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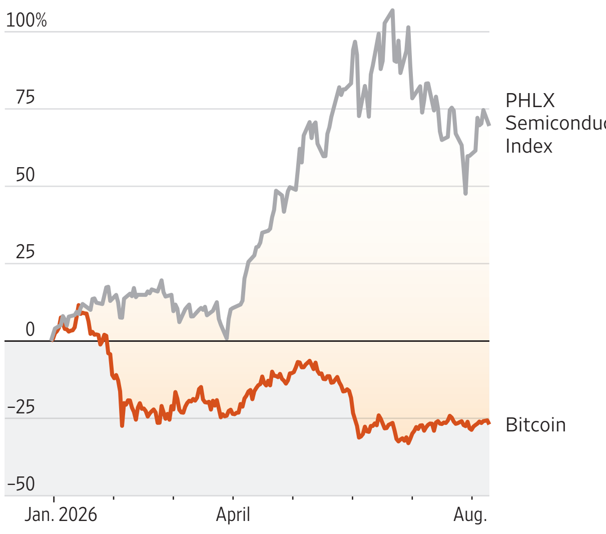
Traders Dump Crypto for AI

Investors are dumping bitcoin and other tokens to chase AI stocks. Chip makers and other AI stocks, meanwhile, have posted the kind of surges once associated with crypto. **B1**

Performance, year to date



Sources: CoinDesk (bitcoin); FactSet (index)

The American Tourist Has Become Unstoppable

A supercharged U.S. economy helped transform a nation

By Rachel Louise Ensign and Chelsey Dulaney

Al Lenza's parents traveled overseas three times after immigrating to the U.S. in 1961. Lenza estimates he's taken 500 trips in 50 years.

His home office is filled with self-printed books with recollections from each one. He's working on more. The semiretired 70-year-old has already been to Barcelona three times in the past year.

"You have more time and more money," he said of his current phase of life. "The clock is running out."

American travel has transformed in recent decades. A nation of former homebodies has become one of zealous and moneyed international travelers, infiltrating every cobblestoned corner of Europe and rapidly filling lesser-known destinations.

Americans took a record 24 million trips to Europe in 2025. Portugal received nearly five times the number of U.S. visitors last year as it did a decade earlier. Greece took in four times as many.

Consulting firm Tourism Economics expects American visits to Europe will have increased another 5% by the end of the year. The travel is helping boost economies even as it has angered many locals who say their cities, now reliant on foreign visitors, are no longer serving them.

Behind the shift is a supercharged U.S. economy that in the course of a generation has created a larger and wealthier class of Americans that views travel as an essential rather than a luxury. Older Americans, who

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Chip Nerds Are Dominating South Korea's Dating Scene

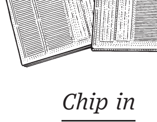
* * *

Samsung and SK Hynix engineers are a hot commodity, thanks to big bonuses

By Jiyoung Sohn And Sooyoung Rhee

SEOUL—John Baek is 32, single and open to a serious relationship. But on a first date, he's got a particular dilemma: He doesn't want to say where he works.

His South Korean employer is Samsung Electronics, one of the corporate champions of the global AI boom. Profits are so enormous that Baek, a memory-chip engineer, is set to receive a six-figure bonus—a sum worth many years of paychecks for the average Korean.



Chip in

Baek and his co-workers wonder if the extra romantic interest they're seeing is sincere or a reflection of their ballooning finances.

"Samsung chip engineers haven't traditionally had to think about this type of stuff," he said.

The tech boom has supercharged South Korea's economy and stock market. Now it's inflating the dating value of semiconductor-industry bachelors and bachelorettes. They're as coveted as the memory chips AI companies need to build more data centers.

Workers at Samsung and fellow Korean chip maker SK Hynix were forever a step behind the country's lawyers,

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Gulf States Are Resigned To Iran Control of Strait

By Summer Said And Benoit Faucon

DUBAI—Persian Gulf energy producers are concluding that Iran's control over the Strait of Hormuz will become permanent, disrupting their oil and gas exports and global energy supplies indefinitely.

The problem is they worry the alternative—going back to war—would be worse.

The conundrum highlights how the war has unleashed a more antagonistic Iran and left a region that is vital to the world's energy security with no good option for countering it.

Iran's rivals in the Gulf don't like the deal under consideration that would crack open the waterway but formalize Iranian oversight of inbound ships. But Gulf officials said the region sees such an agreement as preferable to further military action between the U.S. and Iran, which would put Arab states' energy infrastructure at risk.

Negotiations on the deal, which would release energy shipments through Hormuz, have stalled in recent days. Iran has demanded financial relief and a prohibition on U.S. and Israel warships in the strait, while the U.S. has refused to entertain an agreement that allows Tehran to place impediments on shipping, mediators said. Oil prices turned higher Monday, with international benchmark Brent crude futures trading around $87 a barrel.

Meanwhile, traffic through the strait has been snarled by Iranian attacks since a June memorandum of understanding between Washington and Tehran to open the waterway and

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◆ **Trump again turns away from Iran strikes.............. A5**

INSIDE

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BUSINESS & FINANCE

Electric-vehicle drivers got hooked on great lease deals. But the honeymoon is over. **B1**

SPORTS

Is an average NFL quarterback really worth $50 million a year? **A16**