

THE WALL STREET JOURNAL.

What's News

Business & Finance

New concerns over sagging inflation are driving a split at the Fed about the timing of the next increase in interest rates, July meeting minutes show. **A1**

◆ **Apple, in a sign** of how serious it is about making a splash in Hollywood, has set a roughly \$1 billion budget to procure and produce original content over the next year. **A1**

◆ **An Uber investor** accused Benchmark of coordinating with Lowercase to force former CEO Kalanick and Huffington off the board. **B1**

◆ **A former BofA employee** and several others face insider-trading charges over tips about potential deals. **B1**

◆ **Elliott has bought** a slice of debt that would ensure the hedge fund's ability to block Buffett's deal for Oncor. **B2**

◆ **Akzo and Elliott reached** a truce after a feud over the investor's push to force the Dutch firm into sale talks. **B3**

◆ **DRW is acquiring** rival RGM, the latest deal to show how low stock volatility is roiling the world of high-frequency trading firms. **B1**

◆ **Facebook dismantled** an employee discussion board last year that sometimes drew racist or sexist comments. **B4**

◆ **Target's sales rose** and the retailer raised its profit forecast, citing cost cuts and improved digital operations. **B3**

◆ **U.S. stocks gained**, aided by retailers. The Dow rose 25.88 points to 22024.87. **B11**

◆ **Car makers received** a temporary shield blocking them from many suits over defective Takata air bags. **B2**

World-Wide

◆ **Business leaders** disbanded two CEO councils created by the White House, a move they said was protesting Trump's failure to sufficiently condemn racism, in a sharp break between U.S. firms and a president who has sought close ties with them. **A1**

◆ **Trump's remarks** rattled his staff and risk setting back his policy agenda in Congress, lawmakers and administration aides said. **A5**

◆ **Baltimore removed** several Confederate monuments in a stealth operation that highlights the backlash against such memorials. **A5**

◆ **Nafta talks began**, with the U.S. laying out a starkly different vision from that of Mexico and Canada on how the trade pact has worked and should be rewritten. **A6**

◆ **The administration** is set to issue a rule unwinding an Obama-era requirement that employee health benefits include contraception. **A4**

◆ **The top U.S. general** held talks with his Chinese counterparts on ways to avoid miscalculations in the event of war with North Korea. **A7**

◆ **Pence, in a speech** in Chile, urged Latin American countries to sever diplomatic ties with Pyongyang and step up sanctions. **A7**

◆ **Kenya's opposition leader** said he would challenge the presidential election results in court and promised to show evidence of fraud. **A16**

◆ **A Russian ex-minister** on trial for allegedly taking a \$2 million bribe accused the head of state oil company Rosneft of entrapment. **A16**

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Prayers for Heather Heyer, Victim of Virginia Car Attack



PAYING RESPECTS: Hundreds packed a theater in Charlottesville, Va., and spilled into the street for a memorial service for 32-year-old Heather Heyer. She died after being run down by a driver who allegedly had a history of making sympathetic remarks about Nazis, as she and others protested against a gathering of white nationalists in the city. Her mother urged mourners to 'make my daughter's death worthwhile.'

CEOs Scrap Trump Panels

After president's latest comments on Virginia violence, leaders disband committees

Business leaders disbanded two CEO councils created by the White House, a move they said was protesting Donald Trump's failure to sufficiently condemn racism, marking a dramatic break between U.S. companies and a president who has sought close ties with them.

In the hours that followed Mr. Trump's combative news conference Tuesday—during which he appeared to apportion blame equally between white supremacist groups and counterprotesters for lethal violence in Charlottesville, Va.—executives on two prominent advisory councils started calling each other to discuss whether to stay on.

On a 45-minute conference call that started around 11:30 a.m. ET Wednesday, members of the President's Strategic and Policy Forum decided to dissolve the group.

Blackstone Group LP chief Stephen A. Schwarzman, who organized the conference call, called the White House and spoke with Jared Kushner, Mr. Trump's son-in-law and a presidential adviser, to give him the news, according to a person familiar with the call. Around the same time, the manufacturing council also had a call and decided to disband.

By Emily Glazer, Sarah Krouse and Elena Cherney

Within minutes of the call to Mr. Kushner, Mr. Trump posted on Twitter that he had dissolved the councils: "Rather than putting pressure on the businesspeople of the Manufacturing Council & Strategy & Policy Forum, I am ending both. Thank you all!"

A White House spokesman declined to comment. The unraveling of the business councils marks a dramatic moment in corporate America's relationship with the presidency. From its start, the Trump White House had proclaimed an open-door policy for the country's top business leaders. Many chief executives, while wary of being associated with the president's more contentious policies, such as on immigration and climate change, have been eager to help Mr. Trump.

◆ Greg Ip: For business, a new political status quo..... A2

◆ Trump remarks rattle his staff, threaten agenda..... A5

INSIDE



EASE THE PAIN OF SHOPPING FOR A LAPTOP
BUSINESS & FINANCE, B1

THE NEW EXTREMISM: UNIFIED, TECH-SAVVY

White nationalists amplify numbers through the web; the Trump effect

The white nationalist drove from South Carolina. The self-described patriot trekked from Tennessee. The college student espousing white pride flew in from Nevada.

The right-wing extremist movement, which until recently was fragmented by division, started for members and lacking steady leadership, rarely was capable of uniting its forces as it did last weekend. The mayhem in Charlottesville, Va., was a signal that even if not numerous, these groups are unifying.

Patrick LaPorte IV, 35 years old, a white nationalist from South Carolina who attended the rally, said he was drawn to the event even though there wasn't a single group driving the charge, but rather a loose conglomeration of like-minded people connected on social me-

dia. Mr. LaPorte, who brought a mouth guard with him for protection in the event of a brawl, said he isn't bothered when people call him a Nazi, though if he were to label himself he would say he subscribes to "white identity."

In the past, he said, white nationalists might have been scared of showing their faces. For many, he said, those days are over. For law-enforcement officials and others who have long tracked the extremist groups that descended on Charlottesville, the attendance of so many disparate elements made the gathering a watershed. While only several

◆ U.S. tech firms are thrust into debate..... B4

◆ Baltimore removes Confederate statues..... A5

Please see **GROUPS** page A8

Apple Builds \$1 Billion Hollywood War Chest

By TRIPP MICKLE

Apple Inc. has set a budget of roughly \$1 billion to procure and produce original content over the next year, according to people familiar with the matter—a sign of how serious the maker of iPhones is about making a splash in Hollywood.

Combined with the company's marketing clout and global reach, the step immediately makes Apple a considerable competitor in a crowded market, where both new and traditional media players are vying for original shows. Apple's budget is about half of what Time Warner Inc.'s HBO spent on content last year, and on par with estimates of what Amazon is spending.

◆ Heard: Does the world want content from Apple?..... B12

I Now Pronounce You... America's Most Beloved Bankruptcy Lawyer

Patricia Redmond delivered scores of dresses stranded in defunct bridal stores

By LILLIAN RIZZO

Patricia Redmond remembers when the messages started trickling in, then began to multiply, and finally swelled to a server-taxing torrent, each one more pitiful than the last.

In more than 30 years as a Miami bankruptcy lawyer, Ms. Redmond had seen her share of colorful email subject lines—but never 10,000 of them in just a few days. "I WILL BE KICKED OUT OF THE WEDDING IF I DON'T GET MY DRESS," said one.

Just one month later, Ms. Redmond, working on her own

time with help from friends and strangers, flew to Baltimore to execute the latest in a string of covert operations. She'd unlocked a darkened storefront slathered with "Permanently Closed" signs and hired two security guards to keep watch outside.

"I'm afraid of things getting out of control if the store is publicly opened," she said, wheeling 20 bags to the front of the store. "It could cause a mass hysteria."

Since Alfred Angelo, one of the nation's biggest bridal chains, announced it was going out of business and filing for bankruptcy protection, she has been helping brides find dresses. Please see **BRIDES** page A8



Alfred Angelo dress

Fed Split On Plan For Next Rate Hike

By DAVID HARRISON

New concerns over sagging inflation in the past few months are driving a split at the Federal Reserve about the timing of the next increase in interest rates.

The internal debate raises the possibility that the Fed could deviate from its plans for a third rate increase this year. Soft inflation has continually bedeviled Fed officials, forcing them to pull back on plans to raise rates multiple times in 2015 and 2016.

Minutes from the Fed's most recent meeting July 25-26, released Wednesday, reveal growing concern among some officials that recent soft inflation numbers could be a sign that something has fundamentally changed in the economy, leading them to suggest holding off on raising rates again for the time being.

But officials also agreed to soon begin the yearslong process of shrinking the central bank's securities holdings, perhaps as early as September, according to the minutes released following the customary three-week lag.

The Fed has raised its benchmark short-term rate twice this year and in June penciled in one more for 2017, without indicating when that might occur. But some officials at the July meeting argued against another increase until the data "confirmed that the recent low readings on inflation were not likely to persist and that inflation was more clearly on a path toward" the 2% target.

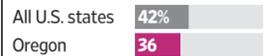
The Fed "could afford to be patient under current circumstances," they said.

Please see **RATES** page A2

Retirement Push

States are proceeding with controversial efforts to open up retirement-savings plans to those who don't get them through work. Oregon became the first July 1. **B1**

Share of private-sector workers lacking access to retirement plans



By company size



States with the highest share



Note: Figures are rounded; states ranked using precise data points. Source: The Pew Charitable Trusts

Oracle #1 SaaS Enterprise Applications Revenue



1,000+ Employees Segment, 2015

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Source: IDC "Worldwide SaaS Enterprise Applications Market Shares, 2015: The Top 15 by Buyer Size," doc #US41913816, Dec. 2016; Table 4. For the purposes of this report, SaaS enterprise applications include the following application markets: CRM, engineering, ERP, operations and manufacturing, and SCM. Copyright © 2017, Oracle and/or its affiliates. All rights reserved.