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THE WALL STREET JOURNAL.

FRIDAY, JUNE 15, 2018 - VOL. CCLXXI NO. 139 **WSJ.com** ★★★★★ \$4.00
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What's News

Business & Finance

- ◆ The U.S. economy is revving up just as Europe and other major economies lose steam, jeopardizing a rare period in which the world's largest economies have been accelerating in unison. **A1**
- ◆ The ECB laid out plans to wind down its giant bond-buying program by the end of this year, but will maintain its policy of negative rates. **A9**
- ◆ U.S. stocks stabilized, suggesting investors are coming to terms with moves by the Fed and the ECB. **B10**
- ◆ Antitrust regulators at the Justice Department are expected to take a close look at bids by Comcast and Disney for Fox assets. **B1**
- ◆ AT&T completed its Time Warner deal after the Justice Department decided not to request a legal delay while considering an appeal. **B1**
- ◆ Investment managers are pushing back as banks track what research the firms' employees are reading. **B1**
- ◆ Facebook policy and communications chief Schrage is stepping down, ending a decade-long tenure at the firm. **B1**
- ◆ Rolls-Royce will cut 4,600 jobs as the U.K. jet-engine maker faces investor pressure to boost competitiveness. **B3**
- ◆ Chubb has teamed up with a tech startup to sell insurance to passengers of ride-hailing services. **B2**
- ◆ The cryptocurrency ether isn't a security and shouldn't be regulated like one, a senior SEC official said. **B9**
- ◆ Abraaj said the private-equity firm's holding company filed for liquidation in the Cayman Islands. **B9**

World-Wide

- ◆ A watchdog report provided a broad rebuke of ex-FBI chief Comey's handling of the Clinton email investigation but found no evidence that the probe's outcome was affected by bias. **A3, A4**
- ◆ The president approved tariffs on about \$50 billion of Chinese goods, as the U.S. ratcheted up its trade fight with Beijing. **A1**
- ◆ Trump used his family foundation to further his 2016 campaign, pay legal settlements and promote his businesses, New York's attorney general alleged in a lawsuit. **A1**
- ◆ Federal prosecutors are investigating whether Trump lawyer Cohen illegally engaged in secret lobbying. **A5**
- ◆ Ryan and other GOP lawmakers are criticizing the administration policy of separating parents and children who illegally enter the U.S. **A3**
- ◆ Pompeo said China had committed to maintain U.N. sanctions on North Korea, as he sought support toward denuclearizing Pyongyang. **A6**
- ◆ Japan's Abe is weighing a summit with Kim about Japanese citizens who were abducted by North Korea. **A6**
- ◆ The White House is expected to soon nominate Kimberly Reed for the top post at the Ex-Im Bank. **A4**
- ◆ Yemeni forces backed by a Saudi-led military coalition advanced toward Yemen's main port, despite resistance from Houthis rebels. **A7**
- ◆ Argentine lawmakers narrowly approved a bill to legalize elective abortions, following a heated debate. **A8**

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Officials Feel Watchdog's Bite

'Departing so clearly and dramatically from FBI and Department norms, the decisions negatively impacted the perception of the FBI and the Department as fair administrators of justice.'

— James Comey, then-director of the FBI, cited in the Justice Department Inspector General report



His texts about Trump 'cast a cloud' over FBI probe

— Peter Strzok, lead FBI agent in Clinton email investigation



Made 'an error in judgment'

— Loretta Lynch, then-attorney general, about her meeting with Bill Clinton amid probe of wife's email

Report Blasts FBI Agents, Comey Over Clinton Probe

WASHINGTON—A long-awaited watchdog report provided a broad and detailed rebuke of actions by former FBI Director James Comey to publicize details about the politically charged investigation into Hillary Clinton's use of a private email server, but found no evidence that the probe's outcome was affected by bias or other political considerations.

By Del Quentin Wilber, Aruna Viswanatha and Sadie Gurman

The 500-page report also faulted Obama-era Justice Department leaders for not taking a firmer hand with Mr. Comey, and slammed multiple FBI employees involved in the

investigation for sending politically charged text messages, saying the texts "cast a cloud" over the investigation and its credibility. While providing the most definitive account of the probe, the report, released Thursday, didn't settle long-simmering dissatisfaction among both Democrats and Republicans over the bureau's handling of

the investigation. The report's sharpest criticism was leveled at Mr. Comey, who was fired by President Donald Trump in May 2017. The Justice Department's inspector general's office said it found "unpersuasive" Mr. Comey's explanation for the probe's outcome. **Please turn to page A4**

◆ FBI director vows to repair bureau's reputation... **A4**

Home Advantage at World Cup



TEAM SPIRIT: Russia won its opener against Saudi Arabia, 5-0, as soccer's World Cup got under way in Moscow. For coverage of the tournament, see A12 and WSJ.com/WorldCup.

New York Sues Trump Over His Foundation

By CORINNE RAMEY

NEW YORK—President Donald Trump used his family foundation to further his 2016 campaign, pay legal settlements and promote his businesses, the state attorney general here alleged in a lawsuit filed Thursday.

The lawsuit, filed in state Supreme Court in Manhattan, calls the Donald J. Trump Foundation "little more than empty shell" and accuses it of repeatedly violating laws that govern charities. The suit, which names Mr. Trump, his three older children and the charity itself, seeks to dissolve the foundation. Charities, often funded with money deducted from donors' income taxes, aren't permitted

to engage in politics and generally aren't allowed to advance the private interests of their officers and directors. Trump Organization spokeswoman Amanda Miller called the suit "politics at its very worst." She said the foundation proposed its own voluntary dissolution more than a year and a half ago.

On Twitter, Mr. Trump called the suit "ridiculous." He wrote, "The sleazy New York Democrats, and their now disgraced (and run out of town) A.G. Eric Schneiderman, are doing everything they can to sue me on a foundation that took in \$18,800,000 and gave

Please turn to page A5

◆ Michael Cohen probe looks at possible illegal lobbying... **A5**

U.S. Gives Green Light To Tariffs on China Goods

By BOB DAVIS AND PETER NICHOLAS

WASHINGTON—President Donald Trump approved tariffs on about \$50 billion of Chinese goods, said individuals familiar with the decision, as the U.S. ratcheted up its trade fight with Beijing over China's alleged pressure on U.S. firms to transfer technology to Chinese partners.

The approval followed a 90-minute White House meeting Thursday with senior White House and national security officials along with senior representatives of the Treasury, Commerce Department and U.S. Trade Representative's Office. It wasn't clear when the tariffs would go into effect. Beijing has said that it intends to assess tariffs on a case-by-case basis. **Please turn to page A6**

Student-Loan Debtors Get Help From Judges

By KATHERINE STECH

More bankruptcy judges are throwing lifelines to people struggling to repay their student loans after decades of refusing to consider any sort of relief.

In interviews with the Wall Street Journal, more than 50 current and former bankruptcy judges, frustrated at seeing borrowers leave federal courtrooms with six-figure debts, say they or their colleagues are more open to chipping away at the decades-old guidelines that determine how such debt is treated.

"If the law's not going to be improved by Congress, we have to help these young people who are drowning in student loan debt," said U.S. Bankruptcy Court Judge John Waites in South Carolina. Outright cancellations remain rare, but judges said they have other tools at their disposal, including asking lawyers

to represent borrowers for nothing. The lawsuits can cost \$3,000 to \$10,000 and take years. Other judges are embracing debt-relief techniques that don't fully erase student loans but make repayment more affordable, for instance, canceling future related tax bills. The popularity of these relief strategies could get a boost from a panel of professors, judges and advocates who are studying failures in consumer bankruptcy law and plan to release a report next year.

Hundreds of thousands carry student debt in the U.S.—the total has more than doubled over the past decade to \$1.4 trillion—nearly all backed by the federal government. It has eclipsed credit cards as the largest source of consumer debt after mortgages. Almost every other type can be extinguished in bankruptcy, but standards that made college

debt so intractable are being challenged. **Please turn to page A8**

Growth In U.S. Leaves World Behind

The U.S. economy is revving up just as Europe and other major economies lose steam, jeopardizing a rare period in which the world's largest economies have been accelerating in unison.

By Jon Sindreu, Riva Gold and Josh Mitchell

The European Central Bank on Thursday took another step toward ending the massive stimulus measures it has used in an effort to boost growth since 2015. But ECB officials also said they would hold interest rates steady through summer next year, a sign that they felt the eurozone economy remains fragile.

In an indication of growing economic vigor in the U.S., the Federal Reserve on Wednesday tapped the brakes again, raising the benchmark interest rate by a quarter of a percentage point and signaling it may quicken the pace of future rate increases because of a strengthening economy and tightening labor markets.

The economies' diverging paths were expressed most prominently in the euro, which on Thursday suffered its worst day against the dollar in two years. The euro lost 1.88% against the U.S. currency, its biggest drop since the day after the U.S. voted to leave the European Union.

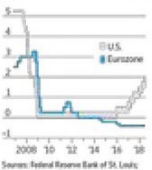
The central bank announcements over the past two days offered the latest evidence that heady growth expectations for Europe and other major economies outside the U.S. might not be achieved, defying analysts who began the year convinced that the

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Diverging

U.S. rates are rising while those in Europe are unchanged.

Interest-rate targets



Sources: Federal Reserve Bank of St. Louis; European Central Bank.

THE WALL STREET JOURNAL.

◆ ECB to phase out bond-buying program... **A9**

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