

THE WALL STREET JOURNAL.

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★★★★ \$3.00

DJIA 18456.35 ▼ 15.82 0.1% NASDAQ 5154.98 ▲ 0.3% STOXX 600 339.47 ▼ 1.0% 10-YR. TREAS. ▲ 2/32, yield 1.511% OIL \$41.14 ▼ \$0.78 GOLD \$1,332.30 ▲ \$5.60 EURO \$1.1078 YEN 105.27

What's News

Business & Finance

Japan's central bank announced a modest dose of stimulus Friday, disappointing investors who had expected a bolder move. **A1**

◆ **Google parent Alphabet** said quarterly profit rose 24%, driven by consumers' rapid shift to mobile devices. **B1**

◆ **Amazon.com** posted its third consecutive record profit, nearly doubling its prior high-water mark. **B1**

◆ **Oracle** agreed to buy NetSuite for \$9.3 billion in a bid to bolster its cloud-computing offerings. **B1**

◆ **U.S. oil prices** fell to near \$41 a barrel and have tumbled close to bear-market territory since early June. **C1**

◆ **Shell** reported a 93% drop in profit and rocketing debt as it continued to struggle with the oil-price rout. **B3**

◆ **Third Avenue** is exploring a sale of its high-yield mutual fund, whose meltdown helped fuel a junk-bond selloff. **C1**

◆ **Mossack Fonseca** is being probed over whether the law firm helped clients launder money or evade taxes. **C1**

◆ **Ford** said quarterly earnings fell 9% and projected weaker U.S. sales, sending shares tumbling 8%. **B3**

◆ **The New York Fed** is pulling examiners from banks amid criticism it is too close to the firms it regulates. **C1**

◆ **U.S. stock indexes** ended little changed. The Dow eased 15.82 to 18456.35. **C4**

◆ **Facebook** said it could be on the hook for \$3 billion to \$5 billion in additional taxes. **B4**

World-Wide

◆ **Clinton** accepted the Democratic presidential nomination, casting herself as a leader whose steadiness and unifying approach stand in sharp contrast with Trump. **A1, A4-7**

◆ **Trump** said his invitation to Russia to find Clinton's lost emails wasn't meant to be taken literally. **A7**

◆ **Germany's Merkel** said she wouldn't budge from her policy of accepting refugees despite recent terror attacks by asylum applicants. **A8**

◆ **French authorities** were warned of a threatened attack days before the slaying of a priest. **A8**

◆ **Media outlets** in France are censoring coverage of terrorist attacks to avoid glorifying perpetrators. **A8**

◆ **Nusra Front's leader** said the Syrian group had cut ties with al Qaeda to stop Russian and U.S. airstrikes on rebel-held areas. **A9**

◆ **Turkey's government** tightened control over the nation's military, intensifying moves to consolidate power after a failed coup. **A9**

◆ **The homeownership rate** in the U.S. fell to 62.9% last quarter, the lowest level in more than 50 years. **A2**

◆ **The FDA** urged some Florida blood banks to stop collecting blood until they can test for the Zika virus. **A3**

◆ **Egypt's ex-corruption** watchdog was sentenced to a year in jail after he alleged officials stole billions. **A9**

◆ **Obama** has chosen Chicago's Jackson Park as his presidential library site. **A3**

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'A man you can bait with a tweet is not a man we can trust with nuclear weapons.'

'America is once again at a moment of reckoning. Powerful forces are threatening to pull us apart. Bonds of trust and respect are fraying.'

'Wall Street, corporations and the superrich are going to start paying their fair share of taxes.'

Clinton Makes Her Pitch



Hillary Clinton waved to supporters as she took the stage to accept the Democratic presidential nomination at the party's convention in Philadelphia.

Candidate Underlines Contrasts to Rival

By LAURA MECKLER AND SIOBHAN HUGHES

PHILADELPHIA—Hillary Clinton accepted the Democratic Party's nomination for president Thursday, casting herself as a leader whose steadiness and unifying approach stand in sharp contrast with her opponent.

Her speech to a raucous convention crowd repeatedly slammed Republican nominee

Donald Trump as unfit and someone who "loses his cool at the slightest provocation." She referenced his own words from last week's Republican convention.

"Don't believe anyone who says 'I alone can fix it,'" she said. "Americans don't say: 'I alone can fix it.' We say: 'We'll fix it together.'"

But she also recognized that many Americans don't Please see CLINTON page A4

★★★ DNC ★★ ★ PHILADELPHIA 2016

Candidates clash over foreign-policy issues, A4

Social media helps boost convention audience, A5

Lobbyists pick up where they left off, A6

Tight races for House heat up, A7

Trump says his Russia comments were 'sarcastic,' A7

Nominee to Take On Trump in Rust Belt

By PETER NICHOLAS AND CAROL E. LEE

PHILADELPHIA—Hillary Clinton's first order of business after the Democratic convention is a bus trip in the battlegrounds of Pennsylvania and Ohio, the opening move in a strategy to defend her party's grip on states President Barack Obama won and to brand her rival as unfit to be president.

It shows a campaign eager to

close off a likely effort by Donald Trump, her Republican opponent, to build an Electoral College majority by winning working-class, white voters in the Rust Belt and other slowly diversifying states. Democrats hope to capitalize on a convention that has drawn stronger television ratings so far than those for the Republican convention last week.

Initially viewing Mr. Trump Please see TACTICS page A6

Two Conventions, Two Distinct World Views

By GERALD F. SEIB

PHILADELPHIA—Hillary Clinton and her Democratic Party launched into the general election campaign

ANALYSIS Thursday night by presenting a portrait of the country that is not just different from the one Donald Trump and

the Republicans offered last week, but almost its opposite.

In the Trump version, a wall is necessary on the southern border. In the Clinton version, as presented in her convention acceptance speech, "we will not build a wall."

In the Trump version, illegal immigration poses a severe economic and security threat. In the

Clinton view, immigration strengthens the country and "we'll build a path to citizenship" for millions of such immigrants already working in the U.S.

In the Trump version, the American military is underfunded and in decline. In the Clinton version, "we have the most powerful military."

In the Trump version, overreaction to climate change poses a threat to the economy. In the Clinton version, underreaction is the real threat.

In the Trump version, Democrats will obliterate Second Amendment gun rights. In the Clinton version, Democrats want "common-sense reforms."

In the Trump view, the Amer-

ican economy is weak and underperforming and working-class Americans are sliding backward. In the Clinton view, the economy "is so much stronger" than when President Barack Obama took office while the auto industry just had "its best year ever."

In short, the back-to-back Please see MISSION page A5

This Beach Cabana Has Lousy Wi-Fi

Telecommuters push ocean clubs to upgrade tech

By SUE SHELLNBARGER

ATLANTIC BEACH, N.Y.—For most people, a cabana on the beach is the ultimate refuge from their office.

For others, it is the office. Rhonda Levy, an artist and college graphic-arts professor from Far Rockaway, N.Y., gazes into her laptop as her daughter-in-law and two of her school-age grandchildren relax in bathing suits on a lounge chair behind her. A Sunny Atlantic Beach Club member for more than 15 years, Ms. Levy used to swim and relax.

Now, "I go and all I do is work," she says. "My family is having fun. They say, 'Ma, come down to the beach,' and I say, 'Later, later, later.' I sit on the computer the whole time, and I look up and it's time to go home."

This stretch of Long Island is known for sandy beaches lined with cabanas, where people play cards, read or sunbathe. But now, beach clubs are expanding Wi-Fi and members are paying to install internet Please see BEACH page A10

APPLE'S TOUGH TACTICS HURT ITS PUSH INTO TV

In search of new hit, company has alienated cable providers, networks

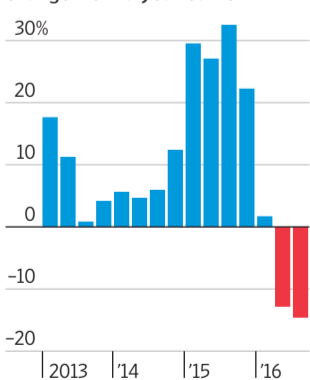
By SHALINI RAMACHANDRAN AND DAISUKE WAKABAYASHI

Apple Inc. executives had every reason for optimism when they approached Walt Disney Co. in early 2015 to join the streaming television service Apple planned to launch. Disney Chief Executive Robert Iger is an Apple director and had said he was keen to strike a deal.

Disney, which owns channels such as ESPN and ABC, was stunned, though, when Apple executive Eddy Cue made demands that would have upended decades of cable-industry and Hollywood practices, people familiar with the discussions say.

Slipping

Apple's quarterly revenue, change from a year earlier



Note: Fiscal years end in September. Source: the company. THE WALL STREET JOURNAL.

In particular, Apple wanted to freeze for several years the monthly rate per viewer it would pay to license Disney channels. TV channels usually get annual rate increases and rely on them to fuel profit growth.

Disney balked. Similar talks with media giants that included 21st Century Fox Inc. and CBS Corp. also stalled. When Apple debuted its newest Apple TV set-top box last September, it announced no streaming TV service.

Television is an important part of Apple's strategy to reignite growth now that sales of the iPhone, the most popular and profitable product in Please see APPLE page A10

Bank of Japan Nudges Stimulus

By TAKASHI NAKAMICHI AND MEGUMI FUJIKAWA

TOKYO—The Bank of Japan announced a modest dose of stimulus Friday in a sign that it may be running up against the limits of monetary policy, disappointing investors who expected a bolder move to com-

plement a new government spending plan to jolt the economy.

The central bank said it would buy ¥6 trillion (\$58 billion) worth of exchange-traded stock funds annually, up from ¥3.3 trillion previously. It left its target for purchasing government assets at a net ¥80

trillion a year and didn't reduce its main interest rate—already in negative territory.

The Nikkei Stock Average fell on the news and the yen rose against the dollar.

The Bank of Japan already owns more than a third of all outstanding Japanese government Please see BOJ page A2

Inside



U.S. Women Will Rule Rio

Led by female athletes, Team USA is expected to dominate the Olympic Games beginning next week.

The War of The Shrubbery

It's neighbor vs. neighbor as tiffs between luxury homeowners escalate into bruising legal, financial and emotional combat.