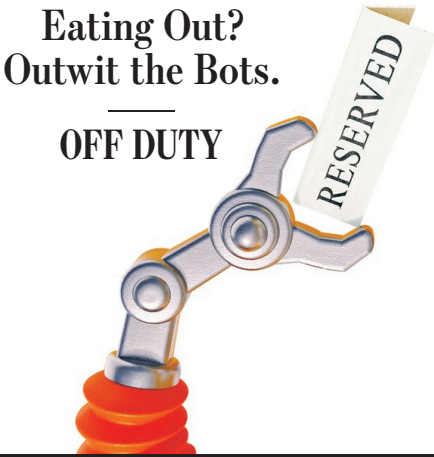


WSJ

THE WALL STREET JOURNAL WEEKEND



DOW JONES | News Corp ***** SATURDAY/SUNDAY, JULY 20 - 21, 2024 ~ VOL. CCLXXXIV NO. 17 WSJ.com ★★★★★ \$6.00

What's News

Business & Finance

- ◆ **A massive tech outage** swept the globe, knocking out operations for banks, media companies and emergency services and forcing airlines to ground flights, exposing the fragility and interdependence of global digital technology. **A1**
- ◆ **The problem** was caused by a single update from CrowdStrike, a cybersecurity software company that was created to prevent such massive disruptions. **A2**
- ◆ **U.S. stocks declined** after the global tech outage shut down airports and disrupted businesses around the world. The Dow, S&P 500 and Nasdaq fell 0.9%, 0.7% and 0.8%, respectively. The Nasdaq lost 3.6% for the week while the Dow eked out a weekly gain. **B11**
- ◆ **Elliott Investment Management** has built a sizable stake in Starbucks, and the activist has been pushing the coffee giant privately on ways to boost its stock price, according to people familiar with the matter. **B9**
- ◆ **Global fashion brands** are in the spotlight as journalists, lawyers and regulators take a closer look at companies' sustainability practices. **B9**
- ◆ **A major shake-up** in corporate lending markets is obscuring the distinctions between traditional bank loans and private credit. **B11**

World-Wide

- ◆ **Evan Gershkovich**, the Wall Street Journal reporter falsely accused by Russia of spying, was sentenced to 16 years in a penal colony, after being wrongfully convicted in a secret trial that the U.S. government has condemned as a sham. **A1, A10-11**
- ◆ **Republicans exited** their national convention exhilarated and unified behind their ticket, while Democrats are in crisis over theirs. **A1**
- ◆ **More Democratic** lawmakers called on Biden to abandon his re-election bid. **A4**
- ◆ **The gunman** who tried to kill Trump was able to fly a drone and get aerial footage of the Pennsylvania fairgrounds shortly before the former president was set to speak there, law-enforcement officials briefed on the matter said. **A6**
- ◆ **The FCC passed rules** that will drastically cut the prices phone providers can charge incarcerated people to make phone calls. **A3**
- ◆ **The U.N.'s highest court** said Israel has violated international laws in its occupation of Palestinian territories and should offer reparations. **A7**
- ◆ **A drone strike** on Tel Aviv managed to slip through Israel's vaunted air defenses **A7**
- ◆ **The World Economic Forum's** board will investigate its workplace culture, after The Wall Street Journal revealed allegations of harassment and discrimination. **A8**

NOONAN

A Trumpian triumph in Milwaukee **A15**

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WSJ's Gershkovich Sentenced To 16 Years After Sham Trial

Wrongful conviction is widely condemned; he faces transfer to Russian penal colony

By GEORGI KANTCHEV

Evan Gershkovich, the Wall Street Journal reporter falsely accused by Russian authorities of spying, was sentenced to 16 years in a high-security penal colony, after being wrongfully convicted in a hurried, secret trial that the U.S. government has condemned as a sham.

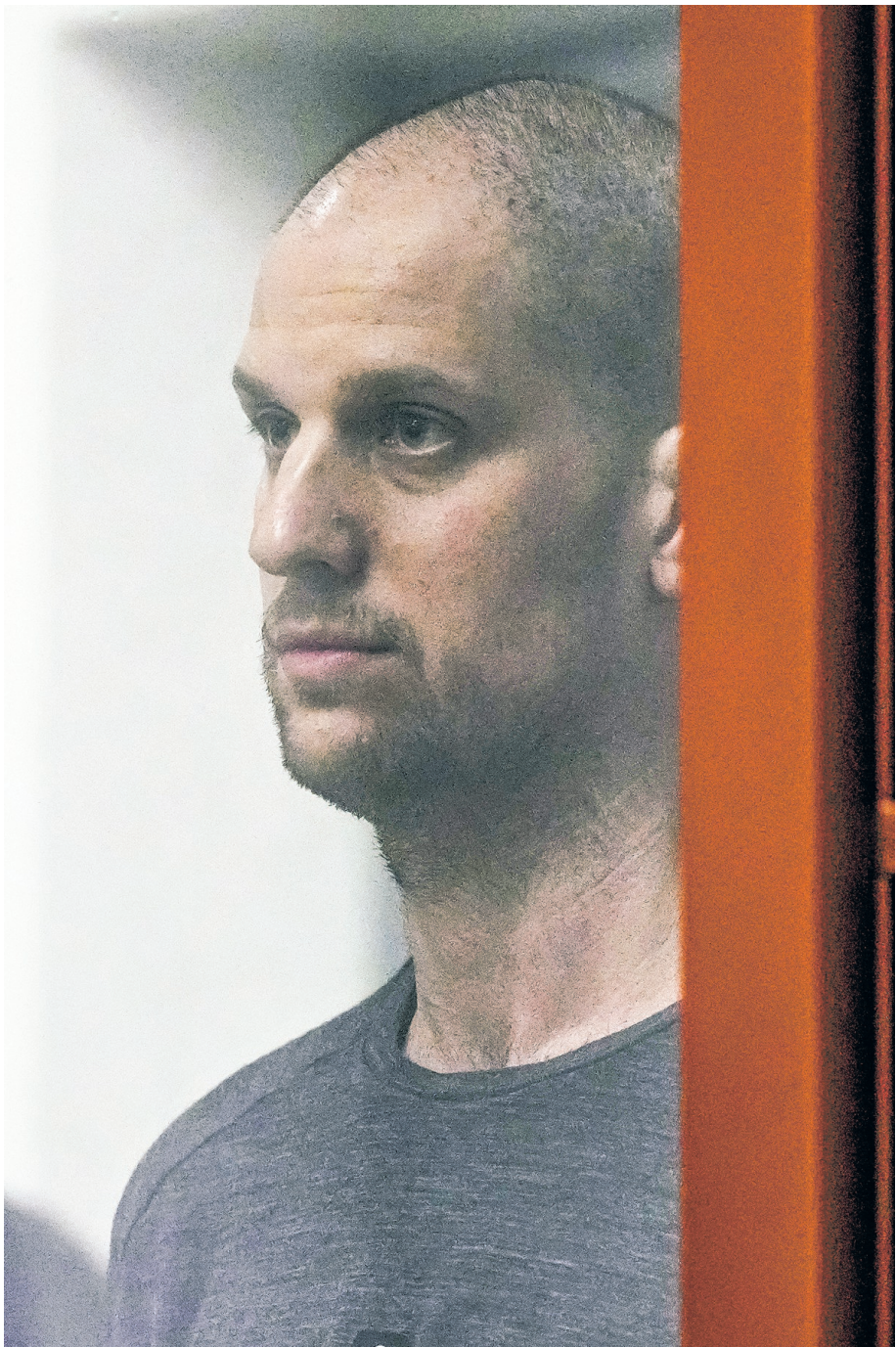
The court's Friday verdict—after three days of hearings—was widely viewed as a foregone conclusion, since acquittals in Russian espionage trials are exceedingly rare. Gershkovich was afforded few of the protections normally accorded to defendants in the U.S. and other Western countries.

After reading the ruling, the judge asked Gershkovich if he understood. Gershkovich, standing in the dock and wearing a dark T-shirt emblazoned with a small image of a frowning face, responded with a nod. He gave a brief wave before being removed by security officers.

"This disgraceful, sham conviction comes after Evan has spent 478 days in prison, wrongfully detained, away from his family and friends, prevented from reporting, all for doing his job as a journalist," Almar Latour, the chief executive of Dow Jones and publisher of The Wall Street

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- ◆ **World leaders condemn reporter's conviction....** A10
- ◆ **Russia's penal colonies marred by abuses.....** A11



Wall Street Journal reporter Evan Gershkovich stands inside a glass box Friday in a court in Yekaterinburg, Russia, as he listens to the verdict on false espionage charges.

He Was a Witness to Repression Before He Became a Global Story

By ELIOT BROWN

Evan Gershkovich thrived while reporting on Russia. He camped in a forest for days to cover wildfires that were ravaging Siberia, he dived into the opaque world of Vladimir Putin's war-time decision-making and he watched as dissidents and journalists were increasingly jailed.

Writing on Russia, he tweeted in July 2022 that it had become "a regular practice of watching people you know get locked away for years."

On Friday, it happened to him. Evan, falsely accused of espionage, was convicted by a Yekaterinburg court after a brief closed-door trial that the U.S. government has condemned as a sham and sentenced to 16 years in a high-security penal colony.

It was another blow for the gregarious, energetic, ever-smiling 32-year-old who has devoted much of his career to telling the story of Russia—and has spent more than a year in Russian prisons since he was detained by the security services in March 2023.

Evan moved to Moscow in 2017 and threw himself into life in the Russian capital, where he joined broomball and soccer leagues and cycled with friends on a used Soviet-era single-speed bike.

Based in London after the Russian invasion of Ukraine, Evan made regular trips back to Russia to report and write stories. In the newsroom, where I met him, he was a constant fount of chatter about Russia—about its politics, about the changes he witnessed during his visits and about the craft of reporting

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Japan's Lonely Singles Seek Romance From the Government

* * *

Falling birthrates have yielded the office of matchmaking; 'They need help'

By MIHO INADA

OMIYA, Japan—Yurika Adachi, a 39-year-old nurse, grew tired of swiping fruitlessly on dating apps and petitioned local government officials last year for help finding a husband.

First, the bureaucrats had a few questions.

Adachi filled out an online form and booked an in-person appointment at the Saitama Rendezvous Support Center. She presented her photo ID to an official to verify her identity and dug out her tax document as proof of

income. Adachi went to another office, to obtain a document showing she was indeed single. "I wasn't bothered," said Adachi of the government rigmarole.

She dreaded meeting one more man whose dating app photo looked better than the guy did in person.

Japan makes plenty of cars but not enough babies. The nation's population has been falling since its peak in 2008, falling by more than 800,000 a year.

"If radical action isn't taken, Japan (and many other countries) will disappear!"

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Sweet dreams

Republicans Come Together As Democrats Waver on Biden

By AARON ZITNER AND JIMMY VIELKIND

MILWAUKEE—A presidential election that had been stable for months has turned for now into a mismatch in energy and expectations, with Republicans leaving their national convention exhilarated and unified behind their ticket and Democrats in crisis over theirs.

Friday brought calls from more Democrats for President Biden to end his candidacy, pressure that he and his aides have publicly resisted even as much of the party has become resigned to the idea. By mid-afternoon, more than 30 Democratic House and Senate members had called for Biden to withdraw.

Republicans, meanwhile, were still exultant that former President Donald Trump had

survived last weekend's assassination attempt—an episode he dramatically recounted Thursday night. But his acceptance speech raised questions about whether he could be the more disciplined and unifying candidate his campaign has promised: Holding the podium for more than 90 minutes, Trump initially appealed to national unity but then departed from his script to air familiar, partisan grievances that denigrated Democrats.

No presidential race in the past four decades has carried this much uncertainty so deep into the campaign season. The prospect of Biden's withdrawal is throwing both parties off their footing, leaving Republicans to wonder whether their enthusiasm advantage would wane if a different Democrat, most likely

Vice President Kamala Harris, were to become the nominee.

"If and when they make the switch, everything is going to change," Republican Gov. Chris Sununu of New Hampshire warned at a Politico forum. Democrats could wind up with "a strong potential ticket that just surprises and re-energizes the party," he said, adding that independent voters might reward the party for breaking free of the widely disliked options of Biden and Trump.

Democrats were trying to sort through the advantages and risks of turning to Harris, the daughter of Indian and Jamaican immigrants, who is the

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- ◆ **Analysis: Trump hasn't changed but GOP has....** A6
- ◆ **More Democrats press Biden to exit race.....** A4

Big Tech Outage Disrupts Banks, Airlines

A massive tech outage swept the globe on Friday, knocking out operations for banks, companies and emergency services and forcing airlines to ground flights, exposing the fragility and interdependence of global digital technology.

By Sam Schechner, Gareth Vipers and Alyssa Lukpat

A single update from CrowdStrike, a major provider of cybersecurity software, caused outages for millions of users of Microsoft Windows devices worldwide. Major airlines including Delta Air Lines, United Airlines and American Airlines halted departures overnight.

Windows computers and tablets crashed in countries from the U.S. to China and Australia, with reports of forced device restarts spreading across social media. Many affected machines were unable to restart, instead showing a blue error screen sometimes called the "blue screen of death."

The outage touched almost every industry. Multiple financial institutions, government entities and corporations reported tech issues. Some hospitals and school districts said computers were down, and courthouses around the U.S. either closed or delayed trial proceedings. Still, financial markets were largely operating

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- ◆ **CrowdStrike made its name fighting tech problems....** A2

EXCHANGE



ON BRAND

Gucci's billionaire owner launches a grand reinvention. **B1**