

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **U.S. stocks slid** after renewed worries about a slowing economy gripped investors, with the S&P 500, Nasdaq and Dow shedding 2.1%, 3.3% and 1.5%, respectively. The yield on the 10-year Treasury note fell to 3.843%, from 3.910% on Friday. **A1**
- ◆ **U.S. factories saw** continued weakness in demand in August, suggesting ongoing gloom in the manufacturing sector. **A2**
- ◆ **Harris will propose** a 10-fold expansion of a tax deduction for new small businesses and announce a goal of 25 million new small-business applications in her first term if elected president, according to campaign officials. **A2**
- ◆ **A strike by more than** 15,000 AT&T workers in the Southeast stretched into a third week after a federal mediation process to end the standoff broke down. **B2**
- ◆ **Cathay Pacific canceled** dozens of flights as it inspected and repaired its fleet of Airbus 350 jets after discovering engine problems on one of the planes during a flight to Switzerland. **B5**
- ◆ **Constellation Brands** plans to book a loss of up to \$2.5 billion related to its wines and spirits business, as prolonged negative trends in the U.S. wine market continue. **B3**
- ◆ **Harbour Energy raised** its production guidance following completion of its \$11.2 billion acquisition of Winter-shall Dea's oil-and-gas assets from Germany's BASF. **B5**
- ◆ **Charlesbank** acquired digital agency Front Row to capitalize on brands' growing sway—and needs—as online sales power those brands' growth. **B4**

World-Wide

- ◆ **Two Russian ballistic** missiles hit a military institute and a hospital in a central Ukrainian city, killing 51 people and injuring 271 in the deadliest strike this year, Ukrainian officials said. **A1**
- ◆ **A former aide** to New York Gov. Kathy Hochul helped a Chinese official eavesdrop on a conference call and forged the governor's signature as part of a lucrative scheme to advance Beijing's interests, according to a federal indictment unsealed Tuesday. **A3**
- ◆ **Chinese government-backed trolls** are targeting U.S. voters ahead of the presidential election to promote divisive narratives on contentious issues, according to new research. **A3**
- ◆ **Pro-Palestinian** protesters returned to Columbia University on the first day of classes, presenting a fresh challenge for school officials after demonstrations roiled the campus during the previous academic year. **A3**
- ◆ **Lebanon's former** central-bank governor was arrested in Beirut on embezzlement charges, as the political establishment looks to deflect new international sanctions that could further harm the economy. **A16**
- ◆ **The progressive** campaign for a Florida ballot initiative to protect abortion rights is heating up, and one recent gathering in support of it was organized by and for Republicans. **A5**
- ◆ **Mexico's departing** president is preparing to push through an unprecedented overhaul of the judicial system that has spooked foreign investors and raised tensions with the U.S. **A16**

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Threat to Hostages Complicates Negotiations



NOT FORGOTTEN: A billboard in Jerusalem on Tuesday shows the faces of hostages seized by Hamas in the Oct. 7 attack. Following the killing of six hostages found over the weekend, Hamas threatened to execute others if Israel used military force to try to rescue them, and pressure was building on Israeli Prime Minister Benjamin Netanyahu for a cease-fire. **A6**

Deadly Russian Strike Shows Ukraine's Lack of Air Defenses

By JANE LYTUVYENKO

KYIV, Ukraine—Two Russian ballistic missiles hit a military institute and a hospital in a central Ukrainian city, killing 51 people and injuring 271 in the deadliest strike this year, Ukrainian officials said. The attack in Poltava on Tuesday highlighted how a shortage of air-defense systems is leaving Ukraine vulnerable to Russian strikes, as well as exposing apparent

Ukrainian military shortcomings for failing to protect the training center. Ukrainian President Volodymyr Zelensky has pleaded for more missile systems and jet fighters to shield Ukraine from Russian attacks, calling Western deliveries too few and too slow. “Once again, we urge everyone in the world who has the power to stop this terror: Air defense systems and missiles are needed in Ukraine,

not in a warehouse somewhere,” Zelensky said in a statement after the strike. He repeated calls to be able to strike deeper into Russia using Western-supplied missiles, something the U.S. and allies currently bar Kyiv from doing. “Long-range strikes that can defend against Russian terror are needed now, not sometime later,” Zelensky said. “Every day of delay, unfortunately, means more lives lost.” The initial death toll grew

throughout the day as emergency services searched the rubble. Zelensky said he ordered a full investigation into the strike. News of the strike on a military institute provoked anger in Ukraine over an apparent lack of concealment or dispersal of military personnel. “The tragedy in Poltava could have been avoided if security rules existed not only on paper,” said Serhiy Stern. *Please turn to page A8*

Pilots Won F-16s, Died Flying

Ukraine's loss of a jet and Top Gun highlight stakes in fight for weaponry

In a meeting with U.S. senators in June 2022, two of Ukraine's most prominent military pilots were making a

By Isabel Coles, Lara Seligman, Jane Lytvynenko and Ievgeniia Sivorka

pitch for F-16 jet fighters when one of the senators spoke up to temper their hopes. “I told them it'd be a hard sell,” Sen. Lindsey Graham

said later. But he was impressed with the two pilots' passion and charisma, and pledged to help persuade the Biden administration to green light the jets. The pilots, Andriy Pilshchikov and Oleksiy Mes, former classmates best known by their call signs Juice and Moonfish, persevered. Both are now dead. Juice died in a training accident last August at the age of 30. Moonfish

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INSIDE



PERSONAL JOURNAL
New research shows the aging process comes in 'waves' at 44 and 60. **A9**

Pint-Size Startups Reshape the U.S.

By RUTH SIMON AND PAUL OVERBERG

Small businesses are job creators. New businesses aren't creating as many of them. The average number of people employed by the youngest businesses fell sharply during the pandemic, accelerating a decadeslong slide. The rise of these smaller ventures is one of the first signs of how pandemic-inspired businesses have reshaped the economy. Businesses launched between March 2020 and March 2021 had, on average, 4.6 employees, compared with 5.3 employees a year earlier, accord-

ing to Census Bureau data. That figure was 5.8 at the turn of the century and had been declining gradually until Covid-19 spurred a sharper drop. The number of people taking initial steps to start a new business surged during the pandemic and remains elevated, as Covid created new opportunities and left people with more time and different priorities. There are different reasons these new businesses are smaller. At some new companies, pandemic-related headwinds have slowed hiring. At others, entrepreneurs have chosen to keep their operations *Please turn to page A2*

Afraid To Quit? Hire A Pro to Do It

In polite Japan, a new field helps workers resign

By MIHO INADA

TOKYO—Yuta Sakamoto was exhausted from selling home-improvement projects, including the boss's demand that he help clean up at renovation sites on weekends. One day, he mustered his courage and announced he wanted to quit. But his boss warned him he would be ruining his future, and Sakamoto shrank back.

Then a friend proposed a solution. Sakamoto didn't have to confront the boss again—he could hire someone to do it for him. After sending \$200 and his case details to a quitting agency, he was finally a

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Delta, Vendors Trade Blame for Meltdown

Three days after a faulty update from CrowdStrike hobbled Delta Air Lines, the tech company's chief executive wanted to talk to his counterpart at the airline, Ed Bastian.

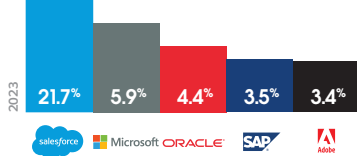
By Alison Sider, Andrew Tangel and Robert McMillan

But a senior Delta executive cautioned that it might not be the best time. “Ed is not in a good place right now,” the Delta employee emailed to a CrowdStrike executive. Airlines around the world started grounding flights early on July 19 after CrowdStrike dispatched a faulty update to its Falcon antivirus software that crashed millions of computers running Microsoft's Windows system. Within a couple of days, most other carriers were back to normal flying. The Atlanta-based carrier that prides itself on running the industry's most reli-

able operation was still in disarray. In the five days following the outage, it canceled 7,000 flights, a sharply higher total than its peers. Over a month later, Delta, CrowdStrike and Microsoft are locked in a heated battle over who broke the airline's “on-time machine.” The companies have traded public barbs on who is responsible for the episode, which dented Delta's reputation and drew the ire of passengers and federal officials. Delta has spent years crafting its image to stand out from its peers. Delta executives said the airline's heavy reliance on CrowdStrike and Microsoft—which it regarded as industry gold standards—put it at a disadvantage versus rivals. The tech companies say that doesn't explain Delta's delayed recovery. “Delta is not CrowdStrike's largest airline customer.” *Please turn to page A5*

Salesforce. #1 CRM.

Ranked #1 for CRM Applications based on IDC 2023 Revenue Market Share Worldwide.



Source: IDC, Worldwide Semiannual Software Tracker, April 2024.



salesforce.com/number1CRM

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