

THE WALL STREET JOURNAL.

DOW JONES | News Corp *****

TUESDAY, AUGUST 20, 2024 ~ VOL. CCLXXXIV NO. 43

WSJ.com

★★★★ \$5.00

DJIA 40896.53 ▲ 236.77 0.58% NASDAQ 17876.77 ▲ 1.4% STOXX 600 514.59 ▲ 0.6% 10-YR. TREAS. ▲ 6/32, yield 3.868% OIL \$74.37 ▼ \$2.28 GOLD \$2,501.80 ▲ \$3.20 EURO \$1.1087 YEN 146.60

What's News

Business & Finance

◆ **Edgar Bronfman Jr.** submitted a \$4.3 billion offer for Shari Redstone's National Amusements and a minority stake in Paramount, in an attempt to scuttle a previous deal to merge Paramount with Skydance. **A1**

◆ **Carl Icahn and his** company agreed to pay \$2 million to settle civil charges from the SEC that he failed to disclose extensive borrowing against the company's shares. **A1**

◆ **Minneapolis Fed** President Neel Kashkari signaled he would be open to cutting interest rates at the central bank's next meeting because of a rising risk of an overly weak labor market. **A2**

◆ **U.S. stocks continued** their run higher, with the S&P 500, Nasdaq and Dow industrials rising 1%, 1.4% and 0.6%, respectively. **B11**

◆ **AMD agreed to pay** nearly \$5 billion to buy ZT Systems, a designer of data-center equipment for cloud computing and AI, bolstering the chip maker's effort to challenge Nvidia's dominance. **B1**

◆ **7-Eleven's parent** company said it received a bid from Circle K's owner following pressure from activist shareholders to improve the convenience store operator's profitability. **B1**

◆ **GM is cutting more** than a thousand employees in its software and services division, a person familiar with the matter said, a partial reversal of a hiring binge in recent years. **B2**

◆ **Boeing found cracks** in the structure of its 777X jetliner in initial test flights, the latest setback for the long-delayed airplane. **B3**

World-Wide

◆ **President Biden passed** the torch symbolically to Vice President Harris at the Democratic National Convention, pointing to their joint accomplishments and warning of the consequences of a second Trump term. **A1**

◆ **The Harris and Trump** camps are competing fiercely for young and online voters by courting social-media influencers, trading jabs online and trying out digital-first strategies. **A3**

◆ **A big unknown** for investors heading into the presidential election is Trump's plan to dramatically increase tariffs, which he has said should be set at 10% to 20%. **A4**

◆ **U.K. tech entrepreneur** Mike Lynch was among those declared missing after his luxury yacht sank in a storm off the coast of Sicily. **A7**

◆ **Secretary of State** Blinken said Israel agreed to a U.S. proposal to bridge gaps hindering a deal for a cease-fire in Gaza between Israel and Hamas. **A7**

◆ **Ukrainian forces struck** three bridges in Russia's Kursk region in recent days, delivering a blow to Russian efforts to retake the area and suggesting that Kyiv plans to hold the territory for the long term. **A16**

◆ **The disclosures that** Ukrainians blew up the Nord Stream natural-gas pipelines using Poland as a base sparked a dispute between U.S. allies Berlin and Warsaw. **A16**

◆ **The bodies of two** women who disappeared after torrential rain flooded parts of Connecticut and Long Island were recovered in Oxford, Conn. **A6**

◆ **Died: Phil Donahue**, 88, pioneering talk-show host. **A2**

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Tech Entrepreneur Missing as Storm Sinks Yacht



SEARCHERS: Mike Lynch, one of the U.K.'s most celebrated tech entrepreneurs, was among those declared missing after a luxury yacht sank off the coast of Sicily. In this photo released by authorities, divers searched Monday for at least six people missing. **A7**

Big Food Hits VP On 'Price Gouging'

By **JESSE NEWMAN**

The food industry is hitting back at claims it is ripping off U.S. consumers after Democratic presidential nominee Kamala Harris called for a federal ban on "price gouging."

Harris, set to formally accept the nomination at the Democratic convention this week, has blamed "corporate greed" for food price inflation. But executives have said costs ranging from labor to cocoa have surged in recent years and that profit margins must be maintained to fund new projects.

"We understand why there is this sticker shock and why it's upsetting," said Andy Harig, a vice president at FMI, a trade group representing food retailers and suppliers. "But to automatically just say there's got to be something nefarious, I think to us that is oversimplified."

Harris's support for some form of price controls on food is in part an attempt to blunt attacks from her opponent, Donald Trump. Last week, the former president appeared in

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President Passes Torch To Harris at Convention

By **KEN THOMAS**

CHICAGO—President Biden symbolically passed the torch to Vice President Kamala Harris at the Democratic National Convention on Monday, pointing to their joint accomplishments and warning of the ramifications of a second term under former President Donald Trump.

Biden, who was frequently

interrupted by chants of "We love Joe," painted a dark picture of the nation under Trump and recalled his decision to seek the presidency again in the aftermath of the 2017 clashes involving white supremacists in Charlottesville, Va. "Hate was on the march in America," Biden said.

The president defended his economic record, saying he worked with Harris to rebuild

the U.S. economy following the Covid-19 pandemic through a host of legislative measures, including a law to speed improvements to roads and bridges and cut the costs of prescription drugs. He said

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◆ **Energized donors drive momentum for Harris.... A3**
◆ **A Chicago eatery slings beefs about economy..... A3**



President Biden was met with chants of 'We love Joe' as he addressed the convention Monday.

Icahn and SEC Reach \$2 Million Settlement

By **BEN FOLDY**

Carl Icahn and his company agreed to pay \$2 million to settle civil charges from the Securities and Exchange Commission that he failed to disclose extensive borrowing against the company's shares.

The settlement is modest compared with the damage done to his company, Icahn Enterprises, and to Icahn's personal fortune by a short-seller report last year. Since the report, shares of the company are down 68%, it slashed its dividend by half and was

forced to renegotiate terms of his loans.

Icahn owns around 85% of the shares of the company, and the selloff wiped more than \$8 billion from his personal holdings.

Icahn neither admitted nor denied wrongdoing. The company's shares rose 1.25% on Monday, closing at \$16.18. The company also said in a subsequent filing that it has had "no substantive communications" with the U.S. attorney's office in Manhattan since turning over documents in

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Two-State Hopes for Israel Look Dimmer Than Ever

Violence and settlements have wrecked support on both sides

Most of the world has long agreed on what it will take to end the Israeli-Palestinian conflict, which has now brought the Middle East to the brink of a regional war that would almost certainly draw in the U.S.

By **Marcus Walker, Fatima AbdulKarim and Anat Peled**

The U.S., Europe and many Arab governments insist the overdue answer is the two-state solution, under which Israel and a Palestinian state would exist side-by-side.

The snag is that Israelis and Palestinians no longer believe in it.

The past 10 months have dealt the biggest setback in decades to the chances of a negotiated peace. The Hamas-led Oct. 7 killing of nearly 1,200 people in southern Israel and Israel's devastating response, which Palestinian authorities say has left more than 40,000 dead in Gaza, have confirmed for both sides that their unwanted neighbor has

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◆ **Netanyahu praises cease-fire effort..... A7**

The Feathered Frenzy Over Target's \$5 Birds

◆ Fans compete to nab models released each season; 'stress is palpable.' ◆

By **ANN-MARIE ALCÁNTARA**

It was 6 a.m. and Theresa Hoffman had overslept by three hours.

She meant to wake up before sunrise on July 14 to buy Target's latest \$5 decorative birds. The retailer changes the look of the diminutive, plastic-foam and polyester birds to match the season, and certain variants sell out quickly.

Despite the scorching heat, it was time for the highly-anticipated Halloween collection.

Birds named Glitter, Batrick and Gourdon would be donning costumes such as mo-hawks and bat wings.

Luck and fast fingers meant Hoffman, a 24-year-old assistant math professor in Cicero, N.Y., managed to buy seven of the eight birds. They went out of stock later that day—and have remained that way, until they arrive in stores later this month. Hoffman routinely sets her alarm to nab the birds as soon as they go on sale at 3 a.m. ET but accidentally set it

on silent that night. She can't get enough of the "birbs," as they've been dubbed by fans, and has accumulated about 75.

Welcome to the world of collecting Target's birds. The frenzy brings to mind the Beanie Baby craze of the '90s. Part of the appeal is their price, of \$5. But a big attraction? The hunt, and the chance to find a rare variant in a store after it sold out online.

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INSIDE



U.S. NEWS

Former Rep. George Santos of New York pleads guilty to fraud, identity theft. **A2**



JASON GAY

After early struggles in the WNBA, Caitlin Clark is soaring—and scoring—again. **A12**