

THE WALL STREET JOURNAL.

DOW JONES | News Corp *****

TUESDAY, SEPTEMBER 3, 2024 ~ VOL. CCLXXXIV NO. 54

WSJ.com

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DIJA Closed (41563.08)

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STOXX 600 524.94 ▼ 0.02%

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OIL Closed (\$73.55)

GOLD Closed (\$2,493.80)

EURO \$1.1073

YEN 146.92

What's News

Business & Finance

◆ **Bullish American** investors, some of whom are newly minted 401(k) millionaires, are placing bets that the rally that has lifted the S&P 500 18% this year has room to run. **A1**
◆ **Markets face tests** as traders wait to see how aggressively the Fed will cut interest rates and anticipate August jobs data that could set the tone for the year. **B1**
◆ **U.S. stock and bond** markets were closed Monday for Labor Day and stock futures were little changed. **B9**

◆ **Brazil's Supreme Court** voted to uphold a justice's order to shut down social-media platform X as the country hardens its opposition toward Elon Musk. **B1**

◆ **More than 11 million** DirectTV subscribers lost access to channels owned by Disney as the companies were unable to come to terms on a new distribution deal. **B5**

◆ **News Corp.-controlled** REA said it is considering an offer to buy Rightmove, potentially fusing two of the English-speaking world's dominant real-estate-listing websites. **B3**

◆ **Volkswagen is weighing** closures of vehicle production and component factories in Germany to cut costs as the carmaker faces increasingly stiff competition. **B3**

◆ **Atos slashed its** revenue and earnings forecasts through 2027 as clients cancel or delay signing contracts while the IT company seeks to implement a financial restructuring. **B4**

◆ **Chinese electric-vehicle** makers reported stronger sales and deliveries in August, thanks to Beijing's expanded car trade-in program and auto dealers building inventories. **B4**

World-Wide

◆ **Rachel Goldberg-Polin** said a final goodbye to her son Hersh before thousands of mourners gathered in Jerusalem to share the grief of parents whose long and public fight to win their child's freedom ended in tragedy in a tunnel in Gaza. **A1**
◆ **Israel's political divide** deepened as cities were hit by a national strike and people demonstrated against the government's failure to reach a deal to free hostages held by Hamas. **A8**

◆ **Vice President Harris** voiced her opposition to Nippon Steel's pending purchase of U.S. Steel, adding another high-profile critic to a deal initially reached in December. **A5**

◆ **Ukraine's mass drone** attack on Russia over the weekend was part of a fresh effort by Kyiv to regain some momentum in the war with its neighbor. **A9**

◆ **Antiestablishment** populism is on the rise in Europe, evidenced in part by the far-right AfD's success in an election in the eastern German state of Thuringia. **A9**

◆ **Congress accidentally** left a hole in the 2017 tax law that is now allowing big companies to save tens or hundreds of millions of dollars that would otherwise have gone to taxes. **A3**

◆ **Thousands of hotel** workers at properties across the U.S. went on strike after contract talks with employers failed to produce an agreement. **A3**

◆ **After Washington** announced the seizure of Maduro's aircraft, Venezuelan prosecutors said they were seeking a warrant to detain Edmundo González, the former diplomat who the U.S. says won his country's 28 election. **A8**

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Jon Polin and Rachel Goldberg-Polin, with their two daughters, attended their son Hersh's funeral Monday in Jerusalem.

Grief, Hope at Hostage Funeral: 'Hersh, We Failed You,' Dad Says

BY ANAT PELED
AND SHAYNDI RAICE

JERUSALEM—Rachel Goldberg-Polin said a final goodbye to her son Hersh before thousands of mourners gathered in a hilltop cemetery in this holy city to share the grief of parents whose long and public fight to win their child's freedom ended in tragedy in a tunnel in Gaza.

"OK, sweet boy, go now on your journey. I hope it is as good as the trips you dreamed about because finally, my sweet boy, finally, finally, finally you are free," Goldberg-Polin said on Monday.

Her son was 23 when he was

kidnapped from a music festival during a terrorist attack by Palestinian militant group Hamas in southern Israel on Oct. 7. He and five other hostages were shot and killed by Hamas, Israeli officials said, days before Israeli soldiers recovered their bodies on Saturday.

Those deaths have deepened the divides in Israeli society between those who support a hostage deal, even if it means ending the war, and Prime Minister Benjamin Netanyahu's right-wing government, which has refused a deal that would end it. The deaths have intensified the anger directed at the prime minister, spurring mass protests

for two straight nights and a nationwide strike on Monday.

Shortly after the funeral, Netanyahu said he wouldn't back down from his insistence that Israeli troops remain along the border between Gaza and Egypt to prevent future wars with Hamas. Negotiators have said the demand is preventing a deal that would free many of the remaining living hostages in exchange for a cease-fire in Gaza and the release of Palestinian prisoners held by Israel.

"I won't surrender to this pressure," Netanyahu said. "And I'm telling [Hamas leader Yahya] Sinwar, forget it. It won't happen."

A Hamas spokesman sug-

gested that without a deal, the group would execute hostages if Israel's military attempted further rescue missions.

The activism of Goldberg-Polin's family turned them into the face of the movement to free the hostages. Although Hersh's parents refrained from making overtly political statements, they were clear that they believed ending the war was necessary to see their son and other hostages released.

On Monday, the grief ex-

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◆ **Gaza hostage killings** spark strikes..... **A8**
◆ **A mother's fight to save her son ends on day 330**..... **A8**

Investors' Attitude On Stocks Gets Ultra Bullish

Even with the S&P 500 already up 18% this year, they bet the rally will continue

BY GUNJAN BANERJI

U.S. investors have rarely been this giddy about the stock market.

They are piling into stocks as major indexes reach new highs and placing bets that the rally that has driven the S&P 500 up 18% this year has more room to run.

The surging stock market has minted millionaires and helped send many investors' net worths sharply higher. As of the second quarter, the number of 401(k) retirement accounts at Fidelity Investments worth at least \$1 million reached around 497,000, according to the firm. That is up 31% from a year earlier and a record high.

U.S. households' stock allocations have steadily inched up this year, according to JPMorgan estimates, and recently accounted for around 42% of their total financial assets. That is the most on record in data going back to 1952.

And investors are still feeling good about the market. At a time when many people have been stung by higher prices for eggs, bread and other household staples, the stock market has offered a real-time barometer of their rising wealth. The S&P 500 has hit more than three dozen fresh records this year, on

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◆ **Americans are feeling a bit better on the economy**... **A2**
◆ **Markets' summer vacation is over**..... **B1**

Companies Grapple With Needs Of Gen Z Workforce

BY KATHERINE BINDLEY
AND CHIP CUTTER

Gen Z workers are expected to outnumber baby boomers in the U.S. workforce this year. If only their bosses could understand them.

Companies find their youngest employees the most difficult to work with, surveys show. Now executives are making efforts to engage them more. They are arranging mentorship for employees who entered the workforce remotely during the pandemic; they are giving guidance on how to communicate; and they are offering new kinds of perks, like an on-site therapist.

Each new generation coming up in the workforce tends to confuse corporate management, at least initially. Members of Gen Z—generally defined as born between 1997 and 2012—are no exception. Dozens of board members from public companies gathered in June at the Sheraton hotel in Palo Alto, Calif., to discuss the questions this latest cohort raises.

Christine Heckart, CEO of Xapa, a professional-development app for GenZ, told the audience that younger generations want meaning, mentorship and a sense of purpose.

The message didn't go over well with everyone in the room. One board member in attendance asked why any of those things should be the company's responsibility.

Heckart makes the case that companies will benefit from helping to fulfill the needs of

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INSIDE



SPORTS
Caroline Wozniacki crosses the generations, after three-year hiatus. **A14**



BUSINESS & FINANCE
AI image tools create controversy over ethical and legal boundaries. **B1**

Maybe You Want Too Much From Your Airbnb

* * *

As prices have climbed, so have demands from guests at short-term rentals

BY ALLISON POHLE

What do travelers want from an Airbnb right now? Their hosts have an answer: too much.

The number of short-term rentals on sites such as Airbnb and Vrbo hit a record high in July, according to AirDNA, a market-research firm. Hosts now have more competition for bookings, while guests have more options. And opinions.

Trish Tonn's Minneapolis home has four TVs, plenty of toys—though she has no children—and “more games than any human needs.” Airbnb guests once complained that

the house, which she lists when she's away for work, was poorly stocked.

Visitors forget that Airbnbs are often people's homes and not “mini-hotels,” Tonn says.

Pickiness comes partly because prices are up. Across the board, U.S. short-term rental prices increased nearly 20% compared with 2019, according to AirDNA.

Budget short-term rentals charged an average rate of \$201 a night from January through July, a 13% increase from last year, an AirDNA analysis of U.S. short-term rentals shows. Luxury proper-

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Presidential Race Divides the Moguls Of Silicon Valley

BY PREETIKA RANA

Donald Trump supporter Elon Musk called tech investor and Democrat Vinod Khosla “deranged” on X over the latter's distaste for the former president.

Kamala Harris supporter and chief executive of the cloud-computing company Box, Aaron Levie, suggested investor David Sacks must be high on cough syrup for supporting Trump.

Green tech investors who admired Musk are calling him

a traitor to the cause for siding with Trump.

An extraordinary public war of words is brewing in Silicon Valley as some of the biggest names in technology take shots at former friends and colleagues in the run-up to the presidential election.

This kind of infighting has been rare in previous presidential elections, as the tech industry has historically leaned left. During this election, a small and influential group of leaders—including

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The Fall of L.A.'s 'Ketamine Queen'

Woman accused of providing the drug that killed Matthew Perry

BY SARA ASHLEY O'BRIEN
AND SHALINI RAMACHANDRAN

Six months ago, Jasveen Sangha was in paradise, having drinks by the pool in the coastal resort of Playa Del Carmen, Mexico, accompanied by friends, including the founder of an internet porn production company and the ex-wife of a rock star.

In August, Sangha was taken into custody by law enforcement agents and accused of providing the ketamine that killed “Friends” TV star Matthew Perry last year and another man in 2019. Federal prosecutors allege that over roughly five

years she had become a large-scale drug trafficker in Los Angeles and was known in certain Hollywood circles as the “Ketamine Queen.”

To the world, Sangha presented herself in regal fashion. Her Instagram feed shows her jet-setting and dolled up for photo shoots wearing Versace and Louis Vuitton. “Life in plastic it's fantastic...C'mon Barbie let's go party!” Sangha wrote in an August 2021 post of herself in designer clothes. She drove a rented Range Rover earlier this year and then leased a 2024 BMW, according to court records.

Acquaintances said they

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