THE WALL STREET JOURNAL WEEKEND

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#### What's News

Business ヴ Finance

- ♦ Chip giant Qualcomm made a takeover approach to rival Intel in recent days, according to people familiar with the matter, in what would be one of the largest and most consequential deals in recent years. A1
- ◆ A deal between Constellation Energy and Microsoft will restart Pennsylvania's Three Mile Island, the site of the country's worst nuclear power accident, to help power the tech giant's growing AI ambitions. A1
- ♦ Eli Lilly and Novo Nordisk are each dangling discounts for their weight-loss injections to gain an edge and to induce health plans to pay up. A1
- ◆ The chief of Boeing's troubled defense and space division, which is bogged down by losses, production delays and cost overruns, is leaving the company. B10
- ◆ Mercedes-Benz has cut its earning guidance for the year, joining BMW in blaming growing caution of affluent consumers in China. B9
- ♦ Motel 6 has a new owner after Ovo. an India-based hotel giant, agreed to buy it for \$525 million. **B9**
- ◆ The S&P 500 and Nasdaq fell 0.2% and 0.4%, respectively, while the Dow edged up 0.1% to 42063.36, for its 29th record close of 2024. B11

World-Wide

- ◆ Israel launched another major attack on Hezbollah with a strike in the Lebanese capital of Beirut that killed one of the militant group's top commanders, as the risks rise of a broader conflict between the longtime adversaries. A1
- ◆ The FTC sued the drug middlemen that health plans use to keep a lid on drug spending, accusing the firms of inflating the price of insulin. A3
- ◆ Poor planning, communication breakdowns and general sloppiness were the main reasons the Secret Service failed to stop a gunman from trying to kill Trump at a July rally in Pennsylvania, the agency's internal investigation found. A3
- ♦ Washington and Baghdad have reached an agreement for the withdrawal of U.S. troops and other foreign forces from Iraq by the end of 2026, according to U.S. defense officials, in the latest attempt to curtail America's two-decade-long military commitment. A8
- Trump has pivoted to embrace cryptocurrencies and the deep-pocketed investors who have made them their domain. A4
- ♦ Renewed Russian attacks on Ukrainian power plants have squeezed the lifeblood of the country's economy, pushing some businesses to the breaking point. A7

#### **NOONAN**

Kamala Harris is an artless dodger A13

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Sports...... A10 Style & Fashion D2-4 U.S. News..... A2-4,6



### **Early Voting Kicks Off Countdown to Election Day**

DOW JONES | News Corp. \* \* \* \* \* \* \* SATURDAY/SUNDAY, SEPTEMBER 21 - 22, 2024 ~ VOL. CCLXXXIV NO. 70



A HEAD START: Nick Vucic and his daughter Abigail, 7, watch as a machine records his vote at a polling station in Arlington, Va. In-person early voting for November's election began on Friday in three states: Virginia, South Dakota and Minnesota.

# Israeli Strike in Beirut Kills A Top Commander of Hezbollah

BEIRUT—Israel launched another major attack on Hezbollah on Friday, with a strike in the Lebanese capital that

> By Stephen Kalin, Summer Said and Anat Peled

killed one of the militant group's top commanders, as the risks rise of a broader conflict between the longtime

The Israeli military said its airstrike had killed Ibrahim Agil, who it said had run Hezbollah's operations team and its Radwan special forces, and around 10 other senior commanders who had gathered underground in Beirut's

southern suburbs. Hezbollah confirmed Agil's killing, calling him one of its leaders. Lebanon's Health Ministry reported at least 14 dead and 66 wounded, with

the toll expected to rise as rescuers search the rubble.

The strike represents a significant blow and another huge security failure for a group already struggling to recover from a week of airstrikes across southern Lebacaused electronic devices carried by thousands of the militant group's members to explode virtually simultaneously. Israeli Defense Minister

Yoav Gallant cited the military's "targeted action to eliminate the operational elite of Hezbollah," and vowed that Israel would continue operating until residents can return to their homes in the north, which has been largely evacunon and covert attacks that ated out of fear that Hezbollah could enact a long-threatened plan to invade.

Friday's attack sent a plume of gray smoke up from Please turn to page A8

## Qualcomm Makes **Takeover** Approach To Intel

A deal for the chip maker would rank among largest, draw antitrust scrutiny

Chip giant Qualcomm made a takeover approach to rival Intel in recent days, according to people familiar with the matter, in what would be one of the largest and most consequential deals in recent years.

> By Lauren Thomas, Laura Cooper and Asa Fitch

A deal for Intel, which has a market value of roughly \$90 billion, would come as the chip maker has been suffering through one of the most significant crises in its five-decade history.

A deal is far from certain, the people cautioned. Even if Intel is receptive, a deal of that size is all but certain to attract antitrust scrutiny, though it is also possible it could be seen as an opportunity to strengthen the U.S.'s competitive edge in chips. To get the deal done, Qualcomm could intend to sell assets or parts of Intel to other buyers.

Intel—once the world's most valuable chip company had seen its shares drop roughly 60% this year before The Wall Street Journal reported on the approach. As recently as 2020, the company had a market value above \$290 billion. The stock closed up over 3% Friday after the Journal's report.

Shares in Qualcomm, which has a market value of around \$185 billion, closed down around 3%. Its shares had Please turn to page A4

#### Weight-Loss **Drugmakers** Are Waging A Price War

By Peter Loftus

adversaries.

A price battle has broken out in the hot market for weight-loss drugs.

Eli Lilly and Novo Nordisk. the pharmaceutical heavyweights selling the popular injections, are each dangling discounts to gain an edge and to induce health plans to pay up. The concessions are slashing as much as half off the price tags of the \$1,000-plus-a-month medicines.

For people who pay out of pocket, Lilly recently introduced vials of its drug Zepbound that cost as little as \$399 a month.

Price concessions are a new, major development in the burgeoning market for weight-loss drugs, after high prices and limited supplies led many health plans to refuse coverage and prompted some patients to turn to lower-priced but unapproved custom-made versions.

The moves could prod more health plans to begin paying for the medicines. That would help some workers who are clamoring for the drugs-but unable to afford them without health insurance—to finally be able to fill prescriptions.

Kailey Wright delayed filling a prescription for Zepbound iniection pens after her pharmacy told her she would have to pay about \$600 out of pocket for a month's supply be-Please turn to page A2

#### **EXCHANGE**



**BOSSES REJOICE** Amazon's CEO

signals an end to the work from home free-for-all. **B1** 

By Corinne Ramey

soared in popular-

ity during the pan-

demic as consum-

ers sought comfort

in huggable ver-

sions of cute ani-

mals and food. Be-

hind that cuteness

is an intellectual

that is anything

property

but cuddly.

The Squishmallow, a hybrid

stuffed toy and plush pillow,

battle

Squishmallows maker Jaz-

A Hard-Edged Battle

Is Raging Over Soft Toys

Build-A-Bear and the maker of

Squishmallows are fighting it out in court

ducing

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Who needs a hug?

## Three Mile Island's Rebirth: Microsoft AI Power Source

By Jennifer Hiller

A deal between Constellation Energy and Microsoft will restart Pennsylvania's Three Mile Island, the site of the country's worst nuclear power accident, to help power the tech giant's growing artificial intelligence ambitions.

Under the agreement, Constellation would revive the plant's undamaged reactor, which was too costly to run and closed in 2019, and sell the power to Microsoft. The plan signals the gargantuan amount of power needed for data centers for AI, along with

wares has filed more than

three dozen lawsuits against

hundreds of companies pro-

overseas

its empire beyond its customi-

alleged knockoffs.

Judges have tossed

some of the com-

plaints. Some small

defendants located

bothered to show

up in court. But

now a heavyweight

battle is brewing

with Build-A-Bear,

which is expanding

Please turn to page A9

haven't

the tech industry's thirst for a carbon-free, round-the-clock electricity source needed to meet climate goals.

Constellation expects to spend around \$1.6 billion to restart the reactor by early 2028. Microsoft has signed a power-purchase 20-vear agreement with Constellation, the companies said Friday. The deal would help Microsoft pair its 24-7 electricity use with a matching source of nearby clean power genera-

"The most important energy commodity in the world today is a reliable and clean

electric megawatt just because of the difficulty of replicating it and the need for it," Joe Dominguez, Constellation's chief executive officer, said in an interview. Bobby Hollis, vice president

of energy for Microsoft, called the agreement "a major milestone in Microsoft's efforts to help decarbonize the grid." Constellation shares rose

more than 22% Friday to close at \$254.98 each.

Three Mile Island's undamaged Unit 1 reactor sits next to Unit 2, which was shut down after a partial core meltdown Please turn to page A9

#### The Gun-Owning Class By Cameron McWhirter

In a Shift, Liberals Join

AND ZUSHA ELINSON

Michael Ciemnoczolowski, a lifelong Democrat, supports stricter gun laws and contributes to Sandy Hook Promise, nonprofit dedicated to gunviolence-prevention.

But this summer, the 43year-old liquor-store clerk in Iowa City, Iowa, bought a gun for the first time in his life. Apprehension about street crime, armed right-wing extremists, and "whatever else the world could possibly throw at us," drove his decision.

American gun culture has long been dominated by con-

servative white men. Now a burgeoning number of liberals are buying firearms, according to surveys and fast-growing gun groups drawing minorities and progressives.

"It's a group of people who five years ago would never have considered buying a gun," says Jennifer Hubbert, an anthropology professor at Lewis & Clark College in Portland, Ore., who has researched liberal gun owners.

Historically, it wasn't unusual for Democrats to own guns. Many more lived in rural areas, and hunting was much more popular. But start-

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