

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **The \$13 billion that** Elon Musk borrowed to buy Twitter has turned into the worst merger-finance deal for banks since the 2008-09 financial crisis. **A1**
- ◆ **A federal judge** struck down a landmark regulation issued by the FTC that sought to ban employers from using noncompete agreements to prevent most workers from joining rival firms. **A1**
- ◆ **Alaska Air and Hawaiian Airlines** cleared a major hurdle in their quest to combine after the Justice Department chose not to challenge the deal on antitrust grounds. **B1**
- ◆ **Major U.S. stock indexes** snapped a long winning streak, with the S&P 500, Nasdaq and Dow falling 0.2%, 0.3% and 0.2%, respectively. **B11**
- ◆ **Gold prices set a record** amid geopolitical tensions and investors' rising hopes for a U.S. interest-rate cut. **B11**
- ◆ **Chrysler parent Stellantis** said it would delay its plans to reopen an assembly plant in Belvidere, Ill., and added that it remains committed to the endeavor. **B3**
- ◆ **Maersk said it continues** to accept Canada-bound cargoes, reversing a previously announced wind-down it said was in anticipation of a possible strike or lockout at Canada's two big railroads. **B3**
- ◆ **XPeng's second-quarter** net loss narrowed on stronger electric-vehicle sales, higher revenue from its collaboration with VW and improved margins. **B4**
- ◆ **Tesla is set to pay** lower tariffs on EVs exported from China to the EU after the bloc revised penalties for carmakers amid a probe into allegedly unfair subsidies from Beijing. **B4**

World-Wide

- ◆ **Former President Barack Obama** and his wife, Michelle, in twin speeches Tuesday night at the Democratic National Convention, put their star power behind the campaign to elect Kamala Harris as the first woman president. **A1**
- ◆ **Thousands of protesters** outside the DNC in Chicago denounced Harris and the Democratic Party as doing too little to address social and economic issues they care about. **A4**
- ◆ **Three leading figures** from the worlds of technology, banking and law, along with members of their families, were presumed dead after a luxury yacht they were aboard sank during a storm off the coast of Sicily. **A1,A7**
- ◆ **Israel recovered the** bodies of six hostages from behind a false wall in a tunnel inside Gaza during an hours-long operation, authorities said, as dozens of other captives, alive and dead, remained in the enclave. **A6**
- ◆ **Eli Lilly's anti-obesity** drug Zepbound significantly reduced the risk of Type 2 diabetes among people with excess weight and elevated blood-sugar levels in a new study. **A3**
- ◆ **Voters in Montana** will get to decide in November whether they want to protect the right to an abortion in the state's constitution, the eighth state to put the issue before the electorate this fall. **A2**
- ◆ **A North Korean soldier** defected to the South, navigating on foot the heavily fortified Demilitarized Zone in the first defection by an active-duty soldier from the fortress state since 2019. **A7**

CONTENTS		Opinion.....	A13-15
Arts in Review.....	A11	Personal Journal A9-10	
Business News.....	B3	Property Report.....	B6
Crossword.....	A12	Sports.....	A12
Equities.....	B9	Technology.....	B4
Heard on Street.....	B12	U.S. News.....	A2-5
Markets.....	B11	World News.....	A6-7



'Hostage Square Chicago' Opens Near Convention



HOLDING OUT HOPE: An exhibit showing the faces of hostages seized by Hamas on Oct. 7 on giant milk cartons similar to those used for missing children opened near the site of the Democratic National Convention in Chicago. Israel recovered the bodies of six hostages from a tunnel inside Gaza during an hourslong operation overnight, authorities said Tuesday. **A6**

Obamas Make Convention Pitch To Elect Harris, Defeat Trump

By JOHN MCCORMICK

CHICAGO—Barack and Michelle Obama have twice helped try to prevent Donald Trump from becoming president. They failed in 2016, but succeeded in 2020.

In twin speeches Tuesday night at the Democratic National Convention, they launched their third effort, testing whether their star power can help elect Kamala Harris the first woman presi-

dent. To do so they will need to tap in to the multiethnic, multigenerational coalition that turned out twice for Obama, while reaching new voters who have joined the electorate eight years after the 44th president left office.

"I am feeling hopeful because this convention has always been pretty good to kids with funny names who believe in a country where anything is possible," the former president said, pitching Harris as some-

one who has spent her life "trying to give people the same chances America gave her."

Of Trump, he added later: "Here's a 78-year-old billionaire who hasn't stopped whining about his problems since he rode down his golden escalator nine years ago. It has been a constant stream of gripes and grievances that's actually gotten worse now that he's afraid of losing to Kamala."

Speaking ahead of him, Michelle Obama told the conven-

tion the election offers the nation a "chance to vanquish the demons of fear, division and hate that have consumed us."

She criticized Trump and painted him as someone who would take the nation backward, while predicting the election will take on an ugly

Please turn to page A5

◆ **Protesters want action from Democrats.....** **A4**

◆ **Walz's first stop to win rural voters: his hometowns.....** **A4**

U.K. Tech Tycoon's Saga Ends In Tragedy

By STU WOO

The man once hailed as the British Bill Gates spent his career battling the establishment in the U.K. and U.S.

After a bank rebuffed his loan request early in his career, Mike Lynch persuaded a promoter for the band Genesis to stake him about \$4,000 during a chance meeting at a pub. After being snubbed by the London Stock Exchange, he listed his tech company in Brussels, sold it for \$11 billion to Hewlett Packard—and then spent more than a decade fighting allegations that he fraudulently inflated its value.

That chapter of his life wound down in June, when Lynch was acquitted in a criminal trial brought by the Justice Department in San Francisco.

But two months later, Lynch and five others are missing and presumed dead after a freak storm capsized the yacht he was on as it was anchored near the Italian island of Sicily. One of Lynch's daughters, a Morgan Stanley executive and a former U.S. prosecutor are also among the missing. Lynch's wife is among the survivors rescued on Monday.

Michael Richard Lynch was born in Ireland and raised in Ilford, on the outskirts of London. His mom was an intensive-care nurse, his dad a firefighter. "My father advised against following him, earning a living running into burning buildings," he told an interviewer in 2000.

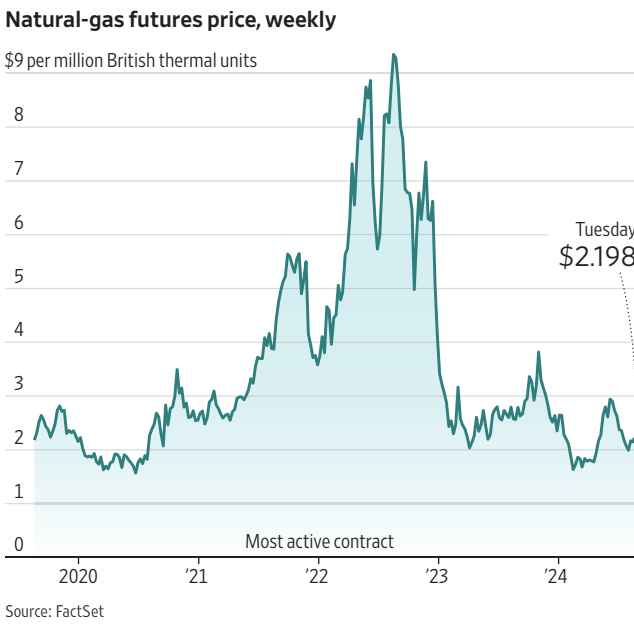
Lynch attended private school on a scholarship before studying at the University of Cambridge. He stayed there to get his Ph.D. in engineering, fo-

Please turn to page A7

- ◆ **Six people on sunken yacht** presumed dead..... **A7**

Natural-Gas Drillers Face Glut

An oversupply of natural gas is holding down prices and prompting cutbacks in America's drilling fields, despite one of the hottest summers on record boosting power demand. **B1**



A Nation of Workaholics Has New Fixation: Working Less

Stats blow hole in Germany's reputation; more employees realize joy of taking it easy

By BERTRAND BENOIT

BERLIN—Germany invented the Protestant work ethic. Now it is falling out of love with the grind.

Germans worked 1,343 hours on average last year, less than anyone else in the OECD, a club of 38 rich nations. Germans also took 19.4 sick days last year, according to the Techniker Krankenkasse, the country's largest health insurer, the highest number ever recorded.

Ending a decadeslong hiatus, trade unions have begun pushing for shorter working hours—not just higher pay. Coaches, sociologists, and or-

ganization consultants are extolling the virtues of putting one's feet up as a cure for burnouts, broken families, low productivity and even climate change.

"The younger generations, they're not as narrowly socialized in this Protestant work ethic as their parents. They've seen through them the awful impact it is had," says Margareta Steinrücke, co-author of "Work less, live more," a book that came out earlier this year. "So they tell their parents, the politicians, sorry, we're not doing this any more."

Some Europeans bristle at

Please turn to page A8

Judge Blocks FTC On Noncompete Ban

By DAVE MICHAELS

A federal judge in Texas on Tuesday struck down a landmark regulation issued by the Federal Trade Commission that sought to ban employers from using noncompete agreements to prevent most workers from joining rival firms.

U.S. District Judge Ada Brown ruled that the commission's authority to police unfair methods of competition couldn't be used to issue substantive regulations that ban an entire category of conduct.

"The role of an administrative agency is to do as told by Congress, not to do what the agency thinks it should do," Brown, a Trump appointee, wrote.

The ban, issued in April, was part of FTC Chair Lina Khan's effort to crack down on tactics that restrict the ability of workers to switch jobs. Outlawing noncompetes is hugely popular with many workers, and the FTC estimated its rule would have boosted earnings by allowing employees to move more freely between companies.

An FTC spokeswoman said the agency is weighing an appeal and would continue to "keep fighting to stop noncompetes that restrict the economic liberty of hardworking Americans, hamper economic growth, limit innovation, and depress wages."

Ryan LLC, a tax-services

Please turn to page A5

Russia Hunts Deserters to Fill Its War Losses

'Whatever happens, we'll find him'

By MATTHEW LUXMOORE

Last fall, an army recruit from rural Russia named Anatoly Shchetinin was told he would soon be sent to the front lines in Ukraine. Shchetinin didn't like the sound of that and devised a different plan. He fled his base in southern Russia for Armenia, thinking he would be safe there.

Russian authorities weren't done with him, however. Police threatened his family and called his sister Anna in for questioning. "Whatever happens, we'll find him," they told her.

They made good on their promise. Today, the 26-year-old is back in Russia after being detained by Russian military officials in Armenia, preparing to either stand trial for desertion or be sent to fight in the war—an example of the lengths Russia is going to in order to meet its voracious need for manpower in Ukraine.

Russia's vast professional army has been hollowed out after 2½ years sending waves of men to break down Ukraine's defenses with a warfare attrition strategy. In-

Please turn to page A8