

THE WALL STREET JOURNAL.

What's News

Business & Finance

◆ **Private-equity firms** are buying up skilled-trade small businesses, minting a new class of millionaires across the country and changing a tradition of owners handing down companies to their children or employees. **A1**

◆ **More union members** are defying their leadership, voting down contracts that negotiating committees might have spent months hammering out for ratification. **A1**

◆ **Apple's Vision Pro** is struggling to attract major software-makers to develop apps for the device, the company's biggest new product in a decade. **B1**

◆ **Home Depot** will shed some of the sprawling warehouse space it had added during the pandemic as it grapples with falling sales in an uncertain consumer market. **B3**

◆ **"Terrifier 3"** topped the box-office chart with \$18.2 million in domestic ticket sales on its opening weekend. **B2**

◆ **A bankruptcy judge** in Texas said J&J's third chapter 11 case seeking to resolve its talc-related liabilities can stay in his court in Houston, keeping it out of New Jersey **B6**

◆ **A Seoul Semiconductor** suit against a German retailer has led to a United Patent Court ban on LED products violating patent rights in eight European countries simultaneously. **B4**

World-Wide

◆ **The Biden administration** is sending an advanced antimissile system to Israel and American troops to operate it, moving to bolster its top Middle East ally's defenses against an Iranian attack, the Pentagon said. **A1**

◆ **Israel's military** shared with journalists documents that it said its soldiers found in Gaza and that appear to show financial and military support provided by Iran to Hamas before the Oct. 7 attacks. **A7**

◆ **Trump suggested** deploying the National Guard or military to respond to what he termed the "enemy from within" on Election Day, saying he was concerned about the prospect of chaos wrought by "radical left lunatics." **A4**

◆ **Trump leads Harris** among swing-state voters 50% to 39% on who is best able to handle Russia's war in Ukraine and has an advantage of 48% to 33% on who is better suited to handle the Israel-Hamas war. **A4**

◆ **The vice president's** personal physician gave her a clean bill of health in the runup to Election Day, noting she exercises daily and is up-to-date on preventive screenings. **A4**

◆ **Ruth Chepngetich** of Kenya smashed the world record in the women's event by nearly two minutes at the Chicago Marathon, winning in 2:09:56. **A2**

◆ **Died: Alex Salmond**, 69, Scotland's former leader. **A9**

SpaceX Grabs Returning Booster Rocket



WHAT A CATCH! SpaceX caught a towering booster rocket returning to its launchpad in Texas, an engineering milestone for the Starship vehicle at the center of Elon Musk's plans for deep-space exploration. It was SpaceX's first attempt at the catch. **A3.**

Private Equity Pours Millions Into HVAC, Plumbing Trades

By TE-PING CHEN

Aaron Rice has two logos tattooed on his left leg: one from the plumbing business he co-founded more than a decade ago, and another from the private-equity-backed company that recently bought it.

Few businesses are as vital to their customers as local plumbing, heating or air-conditioning companies—especially in places like Tucson, Ariz., where Rice works and residents sweltered in 100-degree

heat most days this summer.

For years, Rice, 43 years old, was skeptical when out-of-state investors offered to buy his company. He assumed most of them knew little about skilled-trade work or his customers. They were just looking to make a buck. But in 2022, when approached by a local HVAC company backed by private equity, he changed his mind, figuring that they knew the business.

"The trades are hard work. A lot of today's society, pick-

ing up a shovel is foreign to them," he said.

Private equity, however, is no foreign player in the skilled trades these days. PE firms across the country have been scooping up home services like HVAC—that is, heating, ventilation and air conditioning—as well as plumbing and electrical companies. They hope to profit by running larger, more profitable operations.

Their growth marks a major shift, taking home-services firms away from family opera-

tors by offering mom-and-pop shops seven-figure and eight-figure paydays. It is a contrast from previous generations, when more owners handed companies down to their children or employees.

The wave of investment is minting a new class of millionaires across the country, one that small-business owners said is helping add more shine to working with a tool belt.

"You don't need to go to Silicon Valley to have a suc-

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U.S. Set To Send Defense System, Troops To Israel

Biden approves anti-missile battery, about 100 soldiers on ground to operate it

WASHINGTON—The Biden administration is sending an advanced antimissile system to Israel along with U.S. troops to operate it, moving to bolster its top Middle East ally's defenses against an Iranian attack, the Pentagon said on Sunday.

By Michael R. Gordon, Lara Seligman and Nancy A. Youssef

The deployment of the Thaad system, a ground-based interceptor designed to shoot down ballistic missiles, marks a significant step in U.S. efforts to directly protect Israel against an enemy attack by putting U.S. soldiers on the ground.

The move comes as U.S. and Israeli officials have been holding talks on a planned Israeli strike on Iran. U.S. officials have urged Prime Minister Benjamin Netanyahu's government not to target Iran's oil fa-

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◆ **Documents link Iran to Oct. 7 attacks, Israel says.....** **A7**
◆ **Israel alleges U.N. failure in finding tunnels.....** **A8**

Unions Defy Their Leadership With 'No' Votes on Contracts

By LAUREN WEBER AND SHARON TERLEP

Frustrated by inflation eating into their paychecks and empowered by the United Auto Workers' successful strikes last year, union members are sending a message to their own leaders: Do better.

In recent months, members have voted down contracts at Boeing, AT&T, Textron and other companies after their unions' negotiating committees spent months hammering out deals for them to ratify.

Most dramatically, at Boeing, 94% of machinists in the company's largest union voted in September against the proposed contract, which offered 25% wage increases over four

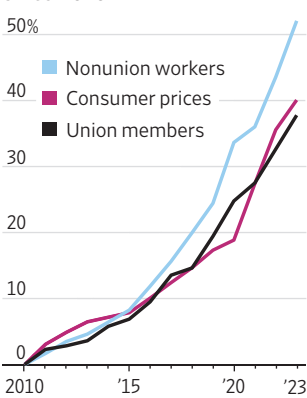
years. Members of the International Association of Machinists and Aerospace Workers chapter had never before rejected a contract recommended by their leaders.

The IAM chapter president had described the deal as a historic raise. "I would like to imagine he did everything he could to secure the best possible deal for his members," said Josh McKenzie, who works at Boeing's 737 factory in Renton, Wash. "At face value, it didn't look bad. But the more I read it, the more it seemed like we'd be in pretty much the same boat."

The typical U.S. union member still has higher earnings than workers who aren't cov-

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Wages and prices, change since 2010



Note: Based on median weekly earnings for full-time employees and the seasonally adjusted consumer-price index. Median pay for union members remains higher than for nonunion workers, but the gap has been closing over the past decade. Source: Labor Department

Mystery Drones Stump Pentagon

Aircraft have flown unhindered over sensitive national-security sites

U.S. Air Force Gen. Mark Kelly wasn't sure what to make of reports that a suspicious fleet of unidentified aircraft had been flying over

By Gordon Lubold, Lara Seligman and Aruna Viswanatha

Langley Air Force Base on Virginia's shoreline.

Kelly, a decorated senior commander at the base, got on a squadron rooftop to see for himself. He joined a handful of other officers responsi-

ble for a clutch of the nation's most advanced jet fighters, including F-22 Raptors.

For several nights, military personnel had reported a mysterious breach of restricted airspace over a stretch of land that has one of the largest concentrations of national-security facilities in the U.S. *The show usually starts 45 minutes to an hour after sunset*, another senior leader told Kelly.

The first drone arrived shortly. Kelly, a career

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In Sailing's Most Famous Race, Britannia Definitely Doesn't Rule

World's greatest naval power aims to end a 173-year drought in the America's Cup

By JOSHUA ROBINSON AND JONATHAN CLEGG

The annals of sporting futility are full of sad-sack teams that run into humiliating defeat, season after season, only to come back for more. The NFL's Arizona Cardinals have never won a Super Bowl in 58 years of trying. The Toronto Maple Leafs have gone more than half a century without a Stanley Cup. The Seattle Mariners have never reached a

World Series.

Yet all of those streaks are drops in the ocean compared with Britain's record competing for the world's oldest international sporting trophy.

The America's Cup was invented in Britain and first contested in 1851. And in all that time, the greatest naval power the world has ever seen—the country of Horatio Nelson, Sir Francis Drake and "Britannia Rules the Waves"—has some-

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Election to Decide Fate Of Antitrust Crackdown

By DAVE MICHAELS

Voters won't be considering Lina Khan when they go to the polls in November. But who they elect to the White House will decide whether her pro-gressive experiment in antitrust policing survives.

Khan, the 35-year-old chair of the Federal Trade Commission, has been one of President Biden's most prominent agency leaders. As a young academic, she built a surprisingly robust following around a tract that argued antitrust enforcers had shrunk from

their duty to restrain corporate power, while companies such as Amazon.com exploited the opportunity to build unchallenged monopolies.

Khan's FTC tenure got off to a slow start, as employee morale nosedived over concern that she condemned much of their prior work. She quickly withdrew policies that had made it easier for some mergers to clear the FTC's review and started to bring headline-grabbing enforcement actions against Amazon, Microsoft and others. Along the way, she has

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INSIDE



U.S. NEWS

Floridians are reaching a breaking point as storms ratchet up costs and tensions. **A6**

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Our Mission: To End Pancreatic Cancer. Period.

The *Stephenson Prize for Innovation in Pancreatic Cancer Research* is uniting the world's brightest minds in a quest to cure the world's deadliest cancer. City of Hope® is honored to announce a \$150 million transformative gift from philanthropists A. Emmet Stephenson Jr. and Tessa Stephenson Brand to lift cancer research to new heights.

