

THE WALL STREET JOURNAL.

DOW JONES | News Corp *****

THURSDAY, AUGUST 22, 2024 ~ VOL. CCLXXXIV NO. 45

WSJ.com

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What's News

Business & Finance

- ◆ **Ford scrapped plans** for a large electric sport-utility vehicle and expects to take \$1.9 billion in related special charges and write-downs as demand softens. **A1**
- ◆ **Fed officials** overwhelmingly said they wanted to cut interest rates at their next meeting in September, with some suggesting a cut in July, minutes show. **A2**
- ◆ **U.S. stocks rose** after the release of the central bank minutes, with the S&P 500, Nasdaq and Dow gaining 0.4%, 0.6% and 0.1%, respectively. **B9**
- ◆ **U.S. employers might** have added fewer jobs in the 12 months through March than previously reported, according to a preliminary Labor Department revision of the data. **A2**
- ◆ **Edgar Bronfman Jr.** sweetened his offer for National Amusements and a stake in Paramount, competing against Skydance Media for Shari Redstone's media empire. **B1**
- ◆ **Arch Resources and** Consol Energy agreed to combine in an all-stock merger of equals to create a new \$5.2 billion entity called Core Natural Resources. **B3**
- ◆ **Hong Kong-listed shares** of JD.com fell 10% after Walmart moved to sell its stake of up to \$3.7 billion in the e-commerce company. **B2**
- ◆ **Disney named** board member James Gorman to lead a committee tasked with finding Chief Executive Bob Iger's successor. **B2**
- ◆ **McDonald's plans** to invest the equivalent of \$1.3 billion in the U.K. and Ireland over the next four years, opening new restaurants and creating more than 24,000 jobs. **B3**

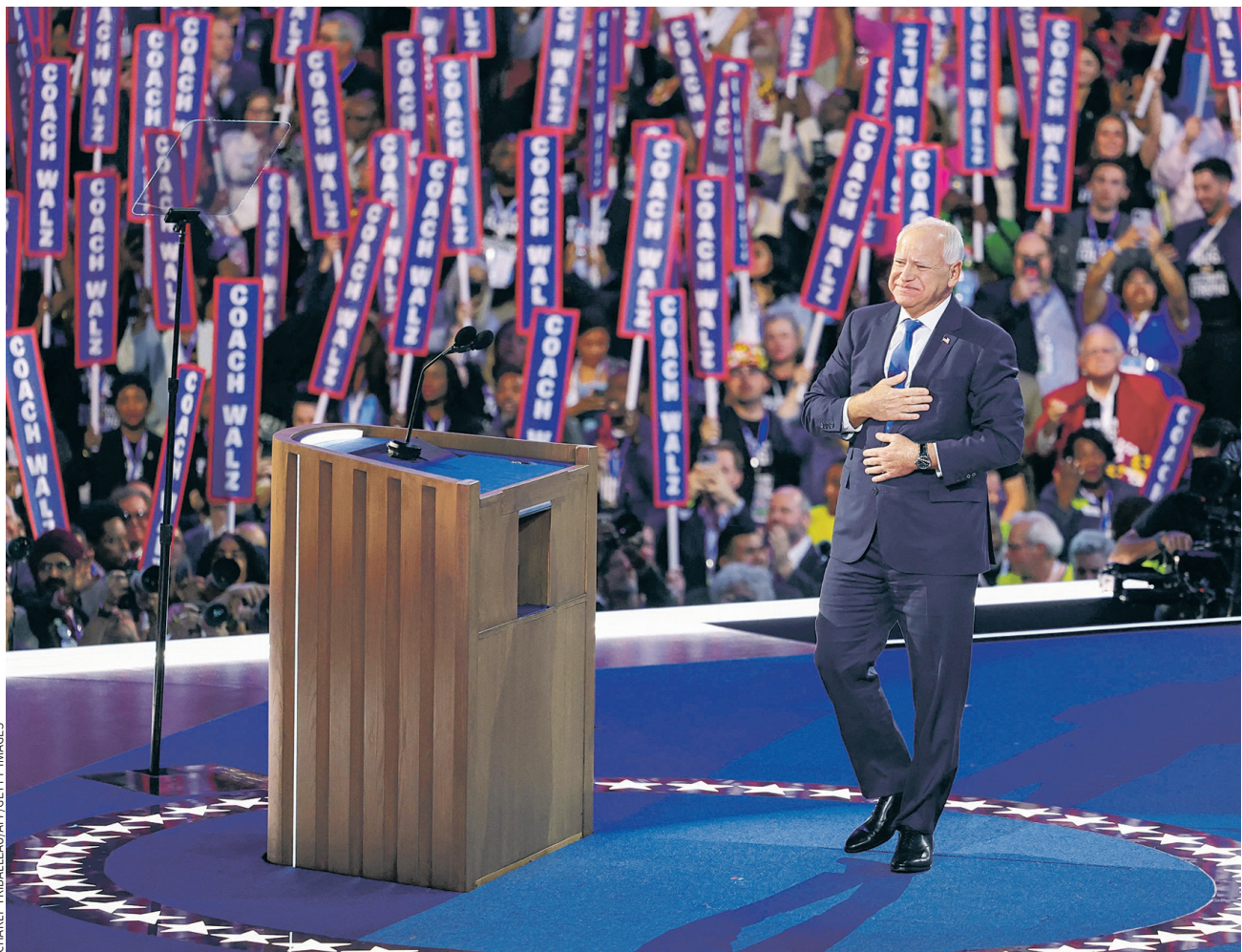
World-Wide

- ◆ **Tim Walz accepted** the Democratic vice-presidential nomination in a speech at the Chicago convention, where the Minnesota governor called on voters to "turn the page" on Trump's divisiveness and laid out a forward-looking message. **A1**
- ◆ **Lawmakers at the DNC** said that they continue to push for an election-year breakthrough in efforts to pass legislation to address the perceived risks of artificial intelligence. **A3**
- ◆ **As the convention** proceeds in Chicago, pro-Palestinian influencers, journalists and activists are using social media as a tool to keep the Biden administration's handling of the war in Gaza in public view. **A3**
- ◆ **Many founders and** venture capitalists who want the next president to extend current climate initiatives are banding together to form Climate for Kamala in support of Harris's campaign. **A4**
- ◆ **Rescue teams located** the bodies of five of the six passengers who had remained missing after a yacht sank in a sudden storm off the coast of Sicily, officials said. **A9**
- ◆ **One of the biggest** sticking points to emerge from the continuing Gaza talks is the future of a key crossing to the enclave and control over two corridors within it. **A7**
- ◆ **A world located** 1,200 light-years or so away from Earth is one of the least dense planets ever discovered and its unusual properties puzzle astronomers. **A3**
- ◆ **Died: Bill Pascrell Jr.,** 87, New Jersey congressman. **A3**

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Tim Walz arrives to deliver his speech accepting the Democratic nomination for vice president in Chicago on Wednesday night.

Walz Accepts VP Nomination As Democrats Mock Trump

By CATHERINE LUCEY AND JOHN MCCORMICK

CHICAGO—Showcasing the folksy style that helped elevate him from a mostly unknown progressive governor to vice presidential nominee, Tim Walz called on voters to “turn the page” on Donald Trump’s divisiveness as he laid out a forward-looking message for Kamala Harris’ presidential

campaign on Wednesday night. “Leaders don’t spend all day insulting people and blaming others,” the Minnesota governor said, appearing on the biggest stage of his political career at the Democratic National Convention. “Leaders do the work. So, I don’t know about you, I’m ready to turn the page on these guys.” In a speech accepting the nomination that was heavy on

biography, Walz debuted his homespun appeal by stressing his background as a rural Democrat, veteran, high school teacher and football coach. He also continued his criticisms of the GOP ticket of Trump and vice-presidential pick JD Vance, using his preferred adjective—“weird”—to describe conservative policy ideas. Walz also invoked his coaching past as he sought to fire up

his party. “It’s the fourth quarter, we’re down a field goal, but we’re on offense and we’ve got the ball,” he said. “We’re driving down the field and, boy, do we have the right team.” Democrats are eager to provoke Trump because they hope to pull him off message, *Please turn to page A4*

◆ **Investors focused on climate back Harris.....** **A4**

GOP Rebukes Record as Governor

By ANNIE LINSKEY AND JOHN MCCORMICK

CHICAGO—Three days after Democrats narrowly won control of Minnesota’s Senate, House and governor’s mansion in 2022, Gov. Tim Walz summoned party leaders to his formal office in the state’s Capitol building for an early morning huddle.

The two top Democrats in the Legislature outlined their ideas for passing a major agenda with their new control of power. Their plans included pouring money into education, public works and vastly expanding the state’s social safety net. “OK, let’s go,” Walz said after hearing them out, according to Kari Dziedzic, who be-

came the state Senate majority leader in 2023 and participated in the meeting. The Minnesota governor’s eagerness to go big led to more than two dozen major laws passing this past year, an agenda that is already being used by Republicans to bolster their case that he governs from the far left. Despite being a two-term governor with over a

decade in Congress as a moderate, the progressive record he pursued over about five months could undercut the Harris campaign strategy of selecting a folksy, plain-spoken Midwesterner to help her win over more independent voters. But as he takes the stage at the Democratic National Convention on Wednesday, the *Please turn to page A4*

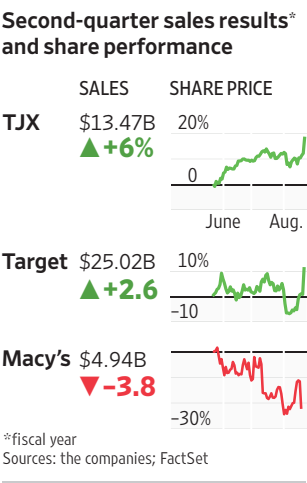
Russian General’s Misstep Let Kyiv Advance

By THOMAS GROVE

This spring, Moscow’s new military appointee overseeing security in the Kursk province dismantled a council tasked with protecting the vulnerable border region. Col. Gen. Alexander Lapin said the military alone had the strength and the resources to protect Russia’s border, an official in Russian security services said. That plan left another hole in Russia’s weak border defenses, which crumbled this month when Ukrainian troops executed a lightning offensive across the border into Kursk. Ukrainian troops found Russian forces in disarray. They surged ahead and now say they occupy more than 400 square miles of Russian territory. To be sure, Lapin alone didn’t open the gates to the first foreign invasion of Russian territory since World War II. He was faced with a critical shortage of men. But his misstep is characteristic of a top brass often out of touch with battlefield realities, which now plagues Moscow as it seeks to oust Ukrainian forces *Please turn to page A8*

Target, TJX Sales Rise

Target snapped a streak of sales declines; sales rose for TJX, owner of off-price chain T.J. Maxx; and Macy’s sales declined for the quarter. **B1**



As Gen X Faces Retirement, Reality Still Bites

Those born between 1965 and 1980 saw shift to 401(k)s

By HANNAH MIAO

The oldest members of Gen X are turning 60 next year. Many can’t afford to stop working any time soon. Born between 1965 and 1980, Gen Xers launched their careers at the start of a massive shift in how Americans work. Companies moved from pensions that promise steady income after years of service, to plans such as 401(k)s that place employees’ retirement destiny in their own hands. Some Gen Xers were hit hard in their prime working years during the 2008 financial crisis. Others are still paying off student debt. Their children are increasingly living at home well into adulthood, while their own

aging parents often require care. Few believe they can rely on Social Security to make ends meet later in life. By some measures, Gen Xers are worse off financially than their baby boomer predecessors. The median household net worth of Gen Xers between 45 and 54 years old was about \$250,000 in 2022, about 7% lower than that of baby boomers at the same age in 2007, according to inflation-adjusted Federal Reserve data. That was the only age group that experienced a drop in median wealth over the 15-year period. David Bryan, 55, earns about \$35,000 a year as a school-bus driver and lives on Tybee Island, Ga. He doesn’t own property and *Please turn to page A10*

Everyone’s Talking About Ohio. It Has Nothing to Do With Ohio.

The Buckeye State is now stand-in slang for anything weird, cringey or random

By ANN-MARIE ALCÁNTARA

Ohio is supposed to be boring and Midwestern (though some disagree it’s even that). For school-age kids, it means something very different. Whenever Evan or Eden Rodríguez use “Ohio” in a sentence, it’s usually to point out

something weird, cringey or random. The Chevy Chase, Md., siblings—ages 13 and 12—and their classmates have deployed it as slang for the past year. A lawn mower driving down the freeway? That would prompt them to say *Please turn to page A12*

Ford Shrinks Its EV Rollout Plans

Carmaker cancels electric SUV, plans charges and write-downs of \$1.9 billion

By MIKE COLIAS

Ford Motor is canceling plans for a large electric sport-utility vehicle and expects to take \$1.9 billion in related special charges and write-downs, as automakers continue adjusting their EV plans because of softer-than-expected demand. The Dearborn, Mich., automaker said it is scrapping plans for an electric three-row SUV, citing tough pricing pressure as automakers resort to aggressive discounts to move their EVs. This spring, Ford had said it would delay plans for that model by two years, to a 2027 release date. Ford instead will offer hybrid gas-electric versions of future large, three-row SUVs, a popular vehicle category that includes the brand’s Explorer and Expedition nameplates. The company’s moves are the latest example of automakers unwinding EV-investment plans they made years ago, when it looked like there was big untapped consumer demand for battery-powered models. There has been more hesitancy among car shoppers than auto executives initially expected, with surveys showing concerns about high prices and finding places to charge. *Please turn to page A2*

Ford Motor share price



INSIDE



PERSONAL JOURNAL
TSA’s carry-on rules for liquids won’t be going away anytime soon. **A11**



BUSINESS & FINANCE
Schwab wants to fix its struggling bank, which generates roughly half of its revenue. **B1**