

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **The fight to control inflation** seems likely to hinge on the election, with economists saying that Trump's tariff and immigration policies in particular pose the risk of fueling price rises. **A1**
- ◆ **The housing market** is on track for its worst two-year period since the 1990s, as buyers are daunted by high prices and thin inventory, even with interest rates at two-year lows. **A3**
- ◆ **Investors this week** will sift earnings from many of the big tech companies whose stocks have powered the market to records, especially with an eye to AI spending. **B1**
- ◆ **The CEO of Douglas Elliman** was pushed by directors to resign after an investigation raised concerns on the board about a sexually charged work culture. **B1**
- ◆ **Spurred by SpaceX's** feat in retrieving its Starship booster rocket, competing launch companies are pushing to develop their own reusable boosters and other hardware. **B1**
- ◆ **Delta sued CrowdStrike** over the technology outage that grounded thousands of flights in a debacle for the airline. **B3**
- ◆ **The parent of 7-Eleven** is raising concerns about the future of its Japanese convenience stores' distinct flavor if the company is bought by Alimentation Couche-Tard. **B1**
- ◆ **Four tech companies** settled federal cases over allegations they misled investors about the extent to which they were compromised in the 2020 SolarWinds hack. **B4**

World-Wide

- ◆ **Israel's airstrikes** hit several of Iran's most advanced air defenses, exposing that country's vulnerability to future attacks as the two enemies engage in a new era of direct confrontation. **A1**
- ◆ **A truck plowed into** a crowd at a bus stop in central Israel, killing one and injuring dozens in a suspected terrorist attack. **A8**
- ◆ **With little more than** a week until the election, partisans on both sides are in a state of agonized suspense and the campaigns have amped up their appeals to an apocalyptic degree. **A4**
- ◆ **The authoritarian,** pro-Russia ruling party in the Caucasus republic of Georgia declared victory in an election denounced by the opposition as fraudulent. **A7**
- ◆ **Japanese voters** deprived the ruling Liberal Democratic Party of the absolute majority it has held for over a decade in the lower house, in an election that prolongs uncertainty for the prime minister. **A7**
- ◆ **A U.S. government panel** plans to investigate how Chinese hackers breached several U.S. telecom networks, seeking to spy on Trump and other prominent Americans. **A3**
- ◆ **Mexican President** Sheinbaum faces a major test in her vow to combat organized crime after the recent brazen murder of the mayor of a state capital. **A9**
- ◆ **Bolivia's ex-President** Morales said he escaped an assassination attempt when gunmen fired on his car. **A9**

JOURNAL REPORT

Technology: Fixing your digitized medical records. **R1-14**

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FINAL DAYS: Vice President Kamala Harris greets supporters of her Democratic bid for president Sunday in Philadelphia, and former President and GOP nominee Donald Trump addresses a rally Sunday at Madison Square Garden in Manhattan. **A6**



Israeli Strikes Expose Iranian Weakness

Attack on Tehran's air-defense sites shows gap between enemies' capabilities

BEIRUT—The Israeli strikes on Iran hit several of Tehran's most advanced air defenses, exposing Iran's vulnerability to future attacks as the two enemies engage in a new era of direct confrontation.

By Sune Engel Rasmussen, Laurence Norman and Anat Peled

During the hourslong attack early Saturday, Israeli warplanes struck Iranian military assets in three provinces, including three Russian-supplied aerial defense systems known as S-300, U.S. and Israeli officials said. A fourth aerial defense system was also hit. An Israeli official said that all the air-defense systems were rendered unusable.

The Israeli attack came after significant U.S. pressure to avoid hitting Iran's nuclear and oil facilities, with the U.S. saying Iran should now stand down from further escalations.

In a speech on Sunday, Iranian Supreme Leader Ali Khamenei said Israel had inflicted damage on Iran, and said that while Israel was exaggerating the impact, it would also be wrong to play down the attack or dismiss it as unimportant. Khamenei, who has led Iran since 1989, refrained from promising harsh retaliation, as he has done after other attacks.

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◆ **Israel's largest strike on Iran** took weeks of planning... **A8**

Economists Warn of Potential For Inflation Following Election

By NICK TIMIRASO

A punishing 2½-year fight to bring inflation down appears to be succeeding. The election could change that.

Inflation has fallen because of higher interest rates and big assists from healed supply chains and an influx of workers. But whether borrowing costs and price growth continue to ease next year could turn heavily on policy choices by Donald Trump or Kamala Harris.

Both candidates support

policies to boost growth that might keep inflation from falling any further. But economists and even conservative-leaning advisers worry that the ideas backed by Trump, in particular, risk stoking the embers of inflation. Those include the Republican presidential nominee's proposals to slap across-the-board tariffs on imported goods, to deport workers and to lean on the Federal Reserve to lower interest rates.

"Put them all together, these levers are moving more

in an inflationary direction. I'm legitimately worried about inflation worsening in 2025," said Brian Riedl, a former GOP Senate aide now at the conservative Manhattan Institute.

Moreover, a second Trump term would unfold against a much different economic backdrop than his first one, when price pressures had been low and stable for many years.

Given the changed economic environment and the farther-reaching policies Trump has proposed, it is reasonable to worry that inflation threats

would be magnified in a second Trump term, said Marc Short, who served as legislative-affairs director in the Trump White House. Trump's proposals could draw him into new battles with the Fed, which is mandated to keep inflation low.

Inflation is largely driven by global forces, not individual

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◆ **Ahead of Nov. 5, America** is stressed out..... **A4**

◆ **Farmers backing Trump** look past trade threats... **A5**

Close Friends Star In Big Succession Dramas

Kamala Harris and Disney executive Dana Walden have found themselves in remarkably similar situations

By ERICH SCHWARTZEL AND SARAH KROUSE

Around 2004, a rising TV executive named Dana Walden began calling politically connected friends to let them know about a hot new prospect.

She wasn't talking about a star or script. She was talking about a little-known district attorney in San Francisco, her friend Kamala Harris.

When Walden asked her Hollywood pals to donate to Harris's political campaign, some asked why they should care about a DA race

nearly 400 miles away.

"You may not think you care, she told them, but she is going to be a national figure someday.

Over the next two decades, the two friends rose to the upper echelons of their careers while staying close during million-dollar fundraisers, a life-changing blind date and New Year's Eve parties. Now the two women, both 60 years old, born seven days apart, find themselves in remarkably similar situations amid two high-stakes succession dramas.

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Why Women Leave Their Rings Home

Couples save diamonds for special occasions

By TARA WEISS

When they started discussing marriage, Kate Okenatez-Mahoney made it clear she didn't want an engagement ring from her now-husband Pete Mahoney. So he gifted her an iPod preloaded with their favorite songs, with an engraving on the back that read: Kate, will you marry me?

"That was my engagement ring," said Okenatez-Mahoney, 44, of Roswell, Ga. "It was something practical, usable and so connected to our story with the music aspect. I used it all the time."

Many younger women have a much more casual relationship with diamonds.
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Wealthier Americans Pay Up to Age in Luxury

By CLARE ANSBERRY

In the heart of Silicon Valley, well-off baby boomers enjoy meals of porchetta and cheesy polenta, prepared with herbs plucked from the community garden. Thirty-foot-tall windows offer a view on a quiet creek winding along manicured grounds.

Spending later years at this community, Vi at Palo Alto, comes with a price tag that starts with an upfront payment that can range from \$1.17 million for a one-bedroom apartment and up to \$7.3 million for a three-bedroom unit. Ongoing monthly fees up to \$13,800 cover services such as housekeeping and valet parking, and amenities. Residents can attend lectures by professors of nearby Stanford University or a performance by opera singers.

For wealthier Americans, greater options exist for how to spend their later years. A

growing crop of high-end communities, called life plan communities, allow residents to start in an apartment and then move to more nursing-like care as they age. Occupancy rates are rising, with the rate in the independent living units above 80% today, according to NIC MAP Vision, a data source for senior housing research.

Resident contracts typically work like a membership and, depending on terms, lock in rates so that costs don't escalate when higher levels of care are needed. Inclusive care contracts come with higher upfront fees, but allow customers to sidestep having to find, and pay for, different levels of care as they age.

Many baby boomers who watched parents or friends struggle to age in their homes—and scramble to find nursing or home healthcare—said they are determined to do
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INSIDE



SPORTS
Dodgers' Ohtani expected in Monday's lineup despite shoulder injury. **A14**



BUSINESS & FINANCE
Keurig and Starbucks get burned as discounts dent revenue. **B1**

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