

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **Tesla's global deliveries** rebounded in the third quarter, reversing earlier declines that had stoked concerns about the company's ability to grow its car business. **A1**
- ◆ **Major U.S. stock indexes** closed near flat, with the S&P 500, Dow and Nasdaq rising 0.01%, 0.09% and 0.08%, respectively. **B10**
- ◆ **Humana warned** that a steep drop in the federal government's quality ratings of its Medicare plans could hit its results in 2026. **B1**
- ◆ **The Saudi oil minister** said crude prices could fall to as low as \$50 a barrel if OPEC+ members don't stick to agreed-on production limits, delegates to the cartel said. **B1**
- ◆ **OpenAI raised funds** in a round that nearly doubled its valuation to \$157 billion, a total that puts it on par with the market caps of publicly traded giants like Goldman Sachs. **B1**
- ◆ **JPMorgan plans** to open nearly 100 new branches in low-income areas around the U.S., including in inner cities and rural towns. **B1**
- ◆ **LVMH has a 10-year** sponsorship deal with Formula One that will put the luxury group's brands front and center of the international motor-racing circuit. **B1**
- ◆ **Levi Strauss cut** its revenue outlook for the year and is again exploring the potential sale of Dockers, the latest move by CEO Michelle Gass to center the company on its namesake brand. **B3**
- ◆ **Korea Zinc teamed up** with Bain Capital to thwart what the smelting company called a hostile takeover by South Korean investment firm MBK. **B6**

World-Wide

- ◆ **With two of Iran's** most powerful proxies, Hezbollah and Hamas, fighting for their lives, Tehran has lost a central pillar of its deterrence strategy, giving Israel an opening to strike what it sees as its most dangerous foe. **A1, A7**
- ◆ **An Israeli assessment** of the damage caused by Iran's missile barrage a day earlier indicated mostly minor damage to civilian infrastructure in the country's center and to a few military bases. **A6**
- ◆ **Eight soldiers were killed** in the first casualties of Israel's ground campaign in Lebanon, the Israeli military said, as troops there engaged in close fighting with Hezbollah. **A6**
- ◆ **Special counsel** Jack Smith, seeking to kick-start the prosecution of Trump on election-interference charges, laid out a road map for allegations that the former president "resorted to crimes" to stay in power after losing the 2020 election. **A3**
- ◆ **Tesla CEO Elon Musk** quietly poured tens of millions of dollars into Republican causes far earlier than previously known. **A1**
- ◆ **The official who** would replace New York Mayor Eric Adams if he resigns took political donations from a businessman accused of orchestrating illegal donations to Adams. **A2**
- ◆ **Gurbir Grewal, who** oversaw a period of stepped-up enforcement against Wall Street and the cryptocurrency industry, is leaving the SEC, the agency said. **A3**
- ◆ **Ukraine pulled troops** out of the eastern coal-mining town of Vuhledar, as mounting Russian assaults put severe strain on its battlefield. **A16**

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Birthday Spectacle Draws Gandhi Admirers



JAGADEESH IN/SEPA/SHUTTERSTOCK

LEGACY: A child attired like Mahatma Gandhi, the nonviolent leader known as the father of the Indian nation, participated in a celebration in Bangalore on Wednesday for the 155th anniversary of Gandhi's birth, an annual national holiday.

Musk Quietly Poured Millions Into GOP Causes Since 2022

Elon Musk's financial support for Republican causes has been much more extensive and started earlier than previ-

ously known.

The Tesla CEO quietly gave tens of millions of dollars to groups with ties to Trump aide Stephen Miller and supporters of Florida Gov. Ron DeSantis's presidential bid, according to people familiar with the matter.

The financial contributions, which haven't previously been

reported, show how Musk, who seemed to undergo a rapid political transformation this year, was a major force in funding Republican initiatives and candidates well before starting a super political-action committee in support of former President Donald Trump.

They also make him one of the biggest donors to conservative causes, which in combination with his large social-media following makes him one of the most influential figures in U.S. politics. His track record thus far in backing winners, however, is mixed at best.

In the fall of 2022, more than \$50 million of Musk's

money funded a series of advertising campaigns by a group called Citizens for Sanity, according to people familiar with his involvement and tax filings for the group.

The bulk of the ads ran in battleground states days before the midterm elections and attacked Democrats on controversial issues such as medical care for transgender children and illegal immigration.

Citizens for Sanity was incorporated in Delaware in June 2022, with salaried employees from Miller's non-profit legal group listed as its directors and officers.

Miller, a senior aide in Trump's White House, was an architect of the previous administration's restrictive immigration policies and a leading backer of its socially conservative initiatives.

The following year, Musk gave \$10 million in support of DeSantis as he ran for president, people familiar with his donation said.

The money was routed through a group called Faithful & Strong Policies, according to the people familiar with

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◆ **Filing lays out Trump's** acts in Jan. 6 case..... A3

Israel Sees Opening To Target Tehran

Crushing blows to Hamas, Hezbollah remove proxy cover for Iranian regime

By YAROSLAV TROFIMOV

DUBAI—With two of Iran's most powerful proxies—Hezbollah and Hamas—fighting for their lives, Tehran has lost a central pillar of its deterrence strategy, giving Israel an opening to strike what it sees as its most dangerous foe.

On Tuesday, Iran unleashed one of the biggest ballistic-missile barrages in the history of warfare, aimed at targets across Israel. It said it was retaliating for Israel's killing of the two militant groups' leaders, Hassan Nasrallah of Hezbollah and Ismail Haniyeh of Hamas.

Israel has promised a forceful response. Prime Minister Benjamin Netanyahu of Israel said Tehran had made "a great error and will pay for it." When and how Israel will strike back remains unclear—as is the question of whether it would choose to target Tehran's nuclear program.

Ironically, it was the threat of reprisals by Hezbollah and, to a lesser extent, Hamas, that was supposed to help dissuade Israel from any direct attack on Iran. Now, however, Israel's success in degrading the two militant organizations, both considered terrorist groups by the U.S., has set the stage for a potentially bigger hit.

"Hezbollah and Hamas are paralyzed temporarily and Iran is exposed," former Prime Minister Naftali Bennett of Israel said. "Right now, they're naked, they don't have the ability to protect themselves. Israel has the greatest opportunity."

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- ◆ **Iran's attack inflicted** minimal damage..... A6
- ◆ **Eight soldiers killed** in south Lebanon fighting... A6
- ◆ **Israeli response will** set course..... A7

Tesla's Deliveries Rebounded In Third Quarter

By BECKY PETERSON

Tesla's global deliveries rebounded in the third quarter, reversing from earlier declines this year that had stoked concerns on Wall Street about the company's ability to grow its car business.

The world's most-valuable automaker delivered a total of 462,890 vehicles during the July-to-September period, roughly in line with analysts' expectations. The result was a 6.4% increase over the third quarter of last year, when its sales were affected by factory upgrades, which paused production.

The company's quarterly sales were in part lifted by strong performance in China and financing deals offered during the period to counter the impact of high interest rates globally.

The total for the first nine months is still trailing last year's performance, putting pressure on Tesla to deliver an even higher number of vehicles in the fourth quarter to beat results in 2023.

Tesla's stock finished Wednesday's trading down 3.5%, following the deliveries release. The automaker's shares have bounced back in recent months, after tumbling in the first part of 2024 due to declining sales. The stock is now up 0.2% this year as of Wednesday's close.

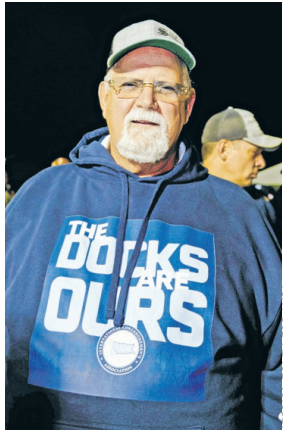
The company plans to re-

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INSIDE



PERSONAL JOURNAL
Not everyone will be a winner in Southwest's plan to shake up its seating. **A9**



BUSINESS & FINANCE
The 78-year-old union chief leading the strike by dockworkers at U.S. seaports. **B1**

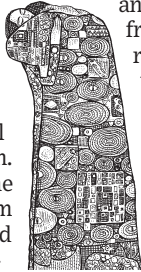
A Mystery Mansion, a Family Feud And a Locked-Away Klimt

Sumptuous Palais Stoclet closed to visitors years ago, but a new law aims to allow access

By DANIEL MICHAELS

BRUSSELS—As a university professor David Lo Buglio toiled in his office, poring over building archives, menacing demands to stop work kept arriving. The architect's transgression: creating a digital model of a local mansion. "I was watching the unopened letters from lawyers piling up," said Denis Derycke, Lo Buglio's fellow design laboratory coordinator at the state-funded Free University of Brussels.

The missives came from attorneys for descendants of



Klimt's 'Embrace'

Adolphe Stoclet, an industrial magnate who around 1910 built a sumptuous mansion decorated with multicolor marble and an original Gustav Klimt frieze enveloping the dining room. Lo Buglio and his team were violating the family's privacy and intellectual property rights, the lawyers said.

Never mind that nobody has lived in the Palais Stoclet for a generation. Even though all of Lo Buglio's work was based on public records, Stoclet's heirs sued to block the government-sponsored project.

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Disaster Threatens Asheville's Success

Mountain mecca's residents are left wondering how to rebuild the economy

By RACHEL WOLFE AND VALERIE BAUERLEIN

ASHEVILLE, N.C.—This city has been booming for a decade, drawing new residents with its beautiful views, artsy vibe and mild weather. The pandemic brought new possibilities for remote work and supercharged population growth. Craft breweries, vintage stores and other small businesses flourished, adding to Asheville's appeal.

Now another unexpected phenomenon has thrown off its status as one of America's most desirable mountain meccas. Floodwaters and heavy wind from Hurricane Helene destroyed the arts district, decimated historic Biltmore Village and trapped some people, including retirees, in their own homes. After nearly a week, there is still no running water, scant power and spotty cell service.

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Fashion Industry Faces Sales Slide, Upheaval

By CHAVIE LIEBER

The fashion industry was already reeling when the announcement arrived on Wednesday: Hedi Slimane, the creative director of the French luxury giant LVMH's Celine, was leaving.

Slimane, 56 years old, transformed Celine during his nearly seven-year tenure, scrapping the minimalist look his predecessor had popularized in favor of a 1960s rock aesthetic. The brand was already big when he got there, and the changes were risky. But somehow, he made it even bigger.

Now, everyone in fashion wants to know where he's headed. After all, plenty of brands could use all the help they can get as the industry

faces a sales downturn. The fashion industry is in trouble. And Slimane's exit marks the latest in a flurry of high-profile departures. One of the biggest and most coveted design jobs in fashion, at Chanel, has been vacant since the summer.

As brands have increased the prices of luxury goods, spending has cooled, including in the Chinese market that has long fueled sales. Companies looking to lure back customers are tapping big design talent to reinvigorate their offerings.

The economic pressures and accompanying leadership changes have created a sense of upheaval in an industry that hopes customers are focused on the latest runway

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