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THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * * * WEDNESDAY, OCTOBER 2, 2024 ~ VOL. CCLXXXIV NO. 79 WSJ.com ★★★★ $5.00

DJIA 42156.97 ▼ 173.18 0.41% NASDAQ 17910.36 ▼ 1.5% STOXX 600 520.88 ▼ 0.4% 10-YR. TREAS. ▲ 15/32, yield 3.742% OIL $69.83 ▲ $1.66 GOLD $2,667.30 ▲ $31.20 EURO $1.1068 YEN 143.56

What's News

Business & Finance

◆ **Dockworkers at** dozens of U.S. ports dug in for a massive pay increase after walking off the job early Tuesday, seeking to flex their power in a strike that aims to strangle the flow of trade across much of the country. **A1, A2**

◆ **The prospect of a** widening war in the Middle East depressed U.S. stock prices, with the S&P 500, Nasdaq and Dow falling 0.9%, 1.5% and 0.4%, respectively. Benchmark U.S. crude futures rose 2.4% to $69.83 a barrel. **B1**

◆ **LVMH will take a** roughly 30% stake in French Bloom, a maker of upscale nonalcoholic sparkling wine whose sales have been growing to meet consumer demand. **B1**

◆ **LVMH sold** the Off-White brand to New York-based Bluestar Alliance for an undisclosed sum. **B2**

◆ **Schwab appointed** its president, Rick Wurster, as the brokerage's next CEO effective Jan. 1, handing him the task of steering the firm through a turnaround. **B1**

◆ **Reuters and CNN** became the latest outlets to charge readers for access to their digital news, adopting a subscription model. **B3**

◆ **The UAE's Adnoc** clinched a deal valued at more than $13 billion for German chemical producer Covestro, ending more than a year of talks. **B3**

◆ **Eurozone inflation fell** below the European Central Bank's target for the first time in more than three years. **A7**

◆ **U.S. manufacturing** activity contracted for a sixth straight month in September amid weak demand and company nerves about new investment. **A2**

World-Wide

◆ **Iran launched a barrage** of about 200 missiles at Israel that were mostly shot down or missed their targets, escalating a Middle East conflict that now depends on whether and how Israel chooses to retaliate. **A1**

◆ **Israel's offensive** against Hezbollah in Lebanon threatens to create a new humanitarian crisis in a country already under severe economic and social strains. **A8**

◆ **Former President** Jimmy Carter celebrated his 100th birthday, becoming the first centenarian to have been U.S. head of state. **A4**

◆ **Vance and Walz** clashed over immigration, abortion, foreign policy and the economy in a heated vice-presidential debate, a proxy fight for the White House. **A1**

◆ **A Georgia judge** weighed a Democratic challenge to new state election rules that critics say could inject uncertainty into how votes will be counted and certified next month. **A6**

◆ **California's governor** signed a bill banning private colleges and universities in the state from considering an applicant's family or other connections to a school. **A6**

◆ **After Helene, water** systems were down in Asheville, N.C., many roads in the city had washed away and there was no word from some rural communities cut off by floods. **A3**

◆ **NATO's new leader** pledged continued support for Ukraine in its fight against Russia's invasion and vowed to press China to curtail its support of Moscow. **A7**

◆ **Died: John Amos**, 84, star of '70s sitcom "Good Times." **A6**

CONTENTS

Arts in Review	A13	Opinion	A15-17
Business & Finance	B2-3	Personal Journal	A10,12
Crossword	A14	Property Report	B6
Equities	B8	Sports	A14
Heard on Street	B13	Technology	B4
Markets & Finance	B12	U.S. News	A2-4,6
		World News	A7-8

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Iran Launches Missiles at Israel

Attack follows killing of Hezbollah leader and raids in Lebanon, risking a wider war

By Alexander Ward, Nancy A. Youssef and Dov Lieber

Iran launched a barrage of about 200 missiles at Israel that were mostly shot down or missed their targets, escalating a Middle East conflict that now depends on whether and how Israel chooses to retaliate.

Israel's Prime Minister Benjamin Netanyahu said his country would respond to Iran's attack. "Iran made a big mistake tonight—and it will pay for it," Netanyahu said at the start of a cabinet meeting. "The regime in Iran does not understand our determination to defend ourselves and our determination to retaliate against our enemies."

"Israel is on the move, and the axis of evil is retreating," said Netanyahu, referring to Iran and its allies in the region.

The attack played out in the night skies above Tel Aviv and other parts of Israel, as many missiles plunging to their targets were intercepted by air defense systems and some got through, apparently causing minimal damage. The missiles headed toward Tel Aviv were either intercepted or exploded. Multiple Israeli air bases were targeted in the attack and the Nevatim base in the Negev Desert was hit, causing minor damage, according to U.S. offi-

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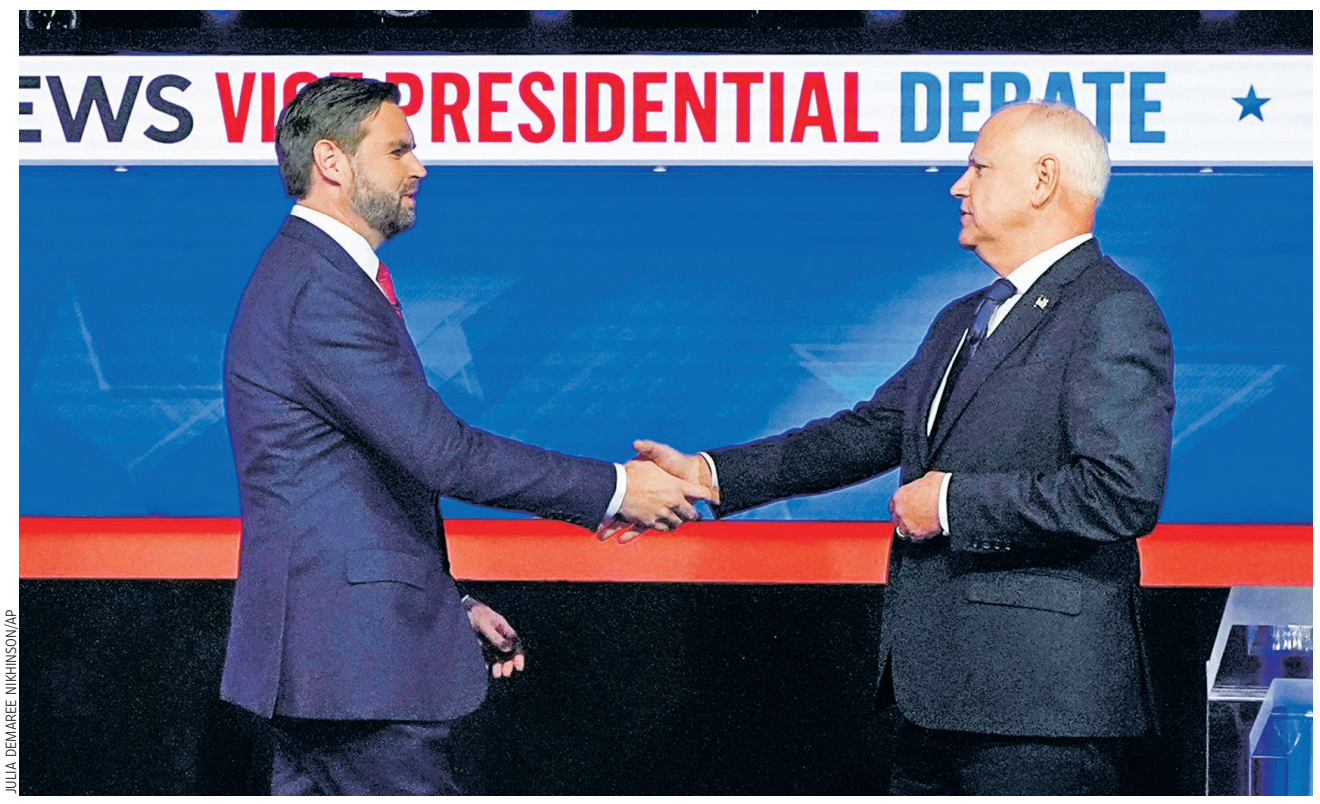
◆ Israel says it carried out secret raids..... A8
◆ Displaced Lebanese make desperate trek to safety... A8



JULIA DEMAREE NIKHINSON/AP

Republican JD Vance and Democrat Tim Walz took the stage Tuesday in New York City for the vice-presidential debate.

Vance, Walz Spar at Debate Over Abortion, Immigration

By Catherine Lucey And Alex Leary

Sen. JD Vance sought to temper Donald Trump's more controversial rhetoric on issues like abortion, immigration and guns during a vice-presidential debate Tuesday night, as Gov. Tim Walz offered a defense of Kamala Harris' record and argued that Trump poses a danger to democracy.

On the campaign trail, Vance, a Republican senator from Ohio, has developed a reputation as a partisan attack dog. But throughout the debate, he gave a more polished performance, playing down Trump's plans for mass deportation of migrants and saying the GOP needs to earn back the trust of people on abortion, tacitly acknowledging a massive gender gap Trump suffers. Vance reminded viewers of his modest roots and that he was raised by "two lifelong blue-collar Democrats."

"We've got to do so much better of a job at earning the American people's trust back on this issue, where they frankly just don't trust us," said Vance, 40 years old, who was a passionate antiabortion voice as a Senate candidate and at times has supported a national ban after the earliest weeks of pregnancy. He called for the party to be "pro-family in the fullest sense of the word."

Walz, 60, the Democratic governor of Minnesota, stressed Harris's support for abortion rights, her middle-

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Strike At Ports Threatens To Snarl U.S. Trade

Longshoremen hit picket lines seeking big pay increase on East and Gulf coasts

By Paul Berger

Dockworkers at dozens of U.S. ports dug in for a massive pay increase after walking off the job early Tuesday, seeking to flex their power in a strike that aims to strangle the flow of trade across much of the country.

"This is going down in history what we're doing here," Harold Daggett, the head of the International Longshoremen's Association, told hundreds of dockworkers on the picket lines at the East Coast's busiest port, at New York-New Jersey. "Nothing is going to move without us."

Daggett rejected an offer late Monday of a 50% wage increase over six years, a boost from an earlier proposed 40% increase in wages, along with other improvements in benefits. The ILA wants to raise the base hourly rate for its roughly 45,000 members to $69 from $39, a 77% pay increase, over six years as a condition to sit down to talks with maritime employers, according to a person familiar with the negotiations.

The White House scrambled on Tuesday to push the dockworkers and business owners back to the negotiating table, hoping a quick resolution would minimize any economic fallout that could hurt the election prospects of Vice President Kamala Harris, the Democrats' presidential nominee. Both the campaigns of Harris and GOP presidential nominee Donald Trump have been courting union workers, including in two swing states af-

Please turn to page A2

◆ White House urges talks to end strike..... A2

CVS Faces Hurdles Splitting Off Units in Possible Breakup

By Anna Wilde Mathews

CVS Health has spent more than $88 billion in the last half-dozen years to add a major health insurer, a clinic operator and a home-visit provider to its namesake pharmacies.

Now, the healthcare company might break it all up.

After CVS repeatedly cut its financial forecasts and shares plunged, its board is conducting a strategic review that includes the possibility of splitting the company, according to people with knowledge of the matter. The board isn't expected to make a decision soon, and it could choose to avoid making major changes.

Separating the pieces would be difficult, with a danger of orphaning units that might struggle to flourish on their own, analysts said.

"The risk is if breaking up the business creates lost customers, lost revenue, translat-

Please turn to page A6

China's Housing Glut Collides With Its Shrinking Population

Cities are stuck with empty homes that they may never fill

By Rebecca Feng

China's real-estate bust left behind tens of millions of empty housing units. Now that historic glut of unoccupied property is colliding with China's shrinking population, leaving cities stuck with homes they might never be able to fill.

The country could have as many as 90 million empty housing units, according to a tally of economists' estimates. Assuming three people per household, that's enough for the entire population of Brazil.

Filling those homes would be hard enough even if China's population were growing, but it's not. Because of the country's one-child policy, it is expected to fall by 204 million people over the next 30 years.

"Fundamentally, there are not enough peo-

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Surveillance Parents Face Ultimate Firewall: Freshman Year

* * *

As kids settle into college, moms and dads used to tracking them struggle on sidelines

By Tara Weiss

As this year's freshmen acclimate to college life, their parents confront a big adjustment. After years of peering into teachers' gradebooks for real-time updates and stalking their children on Life360, they now find themselves relegated to the sidelines.

That doesn't mean their offspring stop asking for help. What's a parent to do when their child complains about a humid dorm room or loud roommate? Is continued smartphone surveillance advisable, and if so, how should they handle knowing Junior isn't waking up for class?

So many questions!

A burgeoning support network for parents of college kids, and a proliferating number of special parent-liaison offices at colleges, are swooping in to help.

Last fall, Lara Becker, an Atlanta mother of two college students, launched the Facebook group "After the Drop Off/Parenting Through the College Years." It has exploded to 12,500 members. Some days, Becker fields 100 requests to join.

A mom there recently questioned the accuracy of the Snapchat map, because, while monitoring her son, she discovered he wasn't sleeping in his dorm. A fellow member retorted: What are you going to do, drive to campus and make him go to

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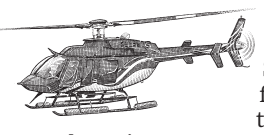
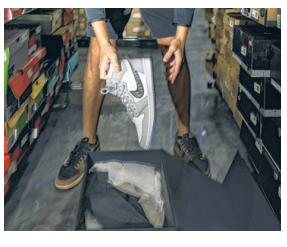


No-hovering zone

INSIDE

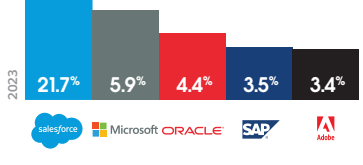
FELIX MARQUEZ/DPA/ZUMA PRESS

WORLD NEWS
Mexico's first female leader takes office, but predecessor's legacy hangs over her. **A7**



BUSINESS & FINANCE
Limited-edition Jordans are easy to get, and that's a big problem for Nike. **B1**

Salesforce.
#1 CRM.
Ranked #1 for CRM Applications based on IDC 2023 Revenue Market Share Worldwide.



Source: IDC, Worldwide Semiannual Software Tracker, April 2024.

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salesforce.com/number1CRM

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