

# THE WALL STREET JOURNAL.

## What's News

### Business & Finance

- ◆ **Kelly Ortberg, Boeing's** new CEO, is taking steps to slim down the aircraft maker to improve its perilous financial situation as the company awaits a decision by its largest union on whether to ratify a new labor contract. **A1**
- ◆ **Jefferies has climbed** the ranks to become the seventh largest U.S. investment bank by investment-banking revenue and aims to move into fifth place, a goal that would require it to unseat a giant. **A1**
- ◆ **Starboard has a sizable** stake in Kenvue, the consumer-products giant spun out of Johnson & Johnson, and the activist investor wants it to make changes to boost its share price. **B1**
- ◆ **Artificial intelligence** search company Perplexity began fundraising talks in which it is looking to more than double its valuation to \$8 billion or more. **B2**
- ◆ **A new alliance** between shipping giants Maersk and Hapag-Lloyd that is set to become operational in February is intended to cut docking costs and improve on-time performance. **B1**
- ◆ **Adidas is betting** that Kansas City Chiefs quarterback Patrick Mahomes will be the marketing catalyst needed to make the company a formidable competitor to Nike in the U.S. market. **B1**
- ◆ **Car owners in** hurricane-prone regions could see auto-insurance premiums rise further as policy writers focus on rebuilding their profitability in the wake of recent storms. **B1**

### World-Wide

- ◆ **Democrat Harris** is courting a narrow slice of undecided, GOP-leaning voters while trying to turn out her party's base as Republican Trump doubles down on his strongest supporters with off-script moments that threaten to overshadow his closing arguments in the presidential race. **A1, A4-6**
- ◆ **Elon Musk stepped up** efforts to boost Trump's prospects, saying that he plans to award \$1 million a day to a randomly chosen voter who has signed the Tesla chief's petition pledging to uphold the rights to free speech and to bear arms. **A5**
- ◆ **Israel's destruction** of tunnels under Gaza that provided hiding places for Yahya Sinwar forced the Hamas leader to spend more time at the surface, an exposure that led to his killing last week. **A1, A8**
- ◆ **The U.S. is investigating** the leak of top-secret American documents that show Israeli military preparations for an expected strike on Iran. **A8**
- ◆ **William "Rick" Singer** of the Varsity Blues college admissions cheating scandal is out of prison and laying the groundwork for a new college counseling company, one he says will be legitimate. **A3**
- ◆ **Girl Scouts of the USA** is raising its annual membership dues from \$25 to \$65 in a two-step increase to be spread across two years. **A3**
- ◆ **The U.S. is bringing** back into service World War II-era airfields in the Pacific as part of a sweeping shift in how the military would respond to a possible conflict in Asia. **A7**

## JOURNAL REPORT

### Wealth Management: Bringing 401(k)s Into the 21st Century. **R1-6**

Markets Digest.....	B6
Arts in Review.....	A13
Opinion.....	A15-17
Business & Finance.....	B2
Personal Journal.....	A11-12
Business News.....	B3
Sports.....	A14
Closed-End Funds.....	B8
Technology.....	B4
Crossword.....	A14
U.S. News.....	A2-6
Heard on Street.....	B10
World News.....	A7, B18



With a little over two weeks left in the campaign, Donald Trump handed food to prescreened customers at a McDonald's drive-through in Pennsylvania on Sunday, and Kamala Harris greeted a parishioner at a church service in Georgia.



# Harris, Trump Sharpen Jabs With Little Room for Error

By TARINI PARTI AND ALEX LEARY

ATLANTA—Democrat Kamala Harris is courting a narrow slice of undecided, GOP-leaning voters while trying to turn out her party's base in the final stretch of the presidential campaign, as Republican Donald Trump doubles down on his strongest supporters with off-script moments that have threatened to overshadow his closing arguments. People close to the campaigns believe the race is still too close to call a clear leader, with early voting under way.

Across the seven most watched battleground states, more than 4.8 million people have already cast ballots, according to a University of Florida database. Polls show a neck-and-neck race just over two weeks until Election Day, after Trump clawed back a polling advantage Harris enjoyed in the wake of their only debate. The former president's strategy has been to use a series of events that can be unconventional, often mixing humor and tough, sometimes crude, talk that plays to his most ardent backers, particularly men. Vice

President Harris's tack, meanwhile, seeks to peel away Republicans and independents from Trump by calling him unfit to serve while also corraling a fractious Democratic coalition that has spent much of the year divided over Israel. Harris, who sharpened her criticisms of Trump over the weekend, is expected to hold events on Monday with former GOP Rep. Liz Cheney in suburbs in Pennsylvania, Michigan and Wisconsin that have been shifting away from the Republican Party. She is also hosting separate get-out-

the-vote rallies later in the week with former President Barack Obama and former first lady Michelle Obama in Georgia and Michigan—swing states where Harris needs to run up large margins in the urban centers and suburbs. Her objective is rooted in the campaign's analysis that *Please turn to page A4*

- ◆ **Investors place their election bets.....** A4
- ◆ **Musk offers a \$1 million daily prize to voters.....** A5
- ◆ **On the trail, Harris shows her personal side.....** A6

# Boeing CEO Seeks To Shrink Jet Maker

By SHARON TERLEP

The airline industry's biggest names donned gowns and tuxedos and filed into a Manhattan ballroom Friday for a night of cocktails and fretting about the future of Boeing. One group was conspicuously absent. After sponsoring six tables, Boeing scrapped plans to send its usual contingent to the annual Wings Club fundraising gala. The company gave away most of its gala tickets to customers. The chief executives of Lufthansa and United Airlines were there. So was the chief executive of GE Aerospace, one of the world's largest makers of commercial jet engines. Boeing's new CEO, Kelly Ortberg, wasn't there. He was hammering out a labor deal to

end a damaging strike. The tentative agreement reached Saturday between Boeing and leaders of its largest union would give machinists a 35% raise over four years. Even if the deal is ratified on Wednesday and union members go back to work, the company remains in a perilous financial position. Industry insiders and analysts have begun to ponder something previously unthinkable: whether a breakup or bankruptcy is in Boeing's future if it remains on its current trajectory. Boeing is exploring asset sales that could bring in much-needed cash while shedding noncore or underperformers. *Please turn to page A8*

- ◆ **Greg Ip: Boeing's and Intel's woes are America's.....** A2

# U.S. Oil Boom Fuels Bust Fears

By DAVID UBERTI

HOBBS, N.M.—Chip Low's drive through one of the richest corners of the U.S.'s hottest oil field takes him past all the telltale signs of an economic boom. His mind is on the next bust—and whether it could be the big one. The local-government finance official steers his BMW onto State Road 18, the main drag in this city of about 40,000, where workers' pickup trucks cram into parking lots of chain hotels. Workers who have punched out trickle into a nearby casino with pockets full of money from surrounding drilling projects. Down the road, the county recently hosted an annual fair and rodeo where officials shelled out \$900,000 for a performance by country-music star Kane Brown. Low reaps benefits of the good times. He works out at a gleaming new rec center close



country, he also knows that a day will come when the wells run dry or crude prices crater. Preparing for those unknowns is a key part of Low's job as an assistant county manager for administrative services. These days, the biggest unknown is when local energy production will peak and public spending will catch up with all the money flowing in. "We know that this production can't grow forever," he said. "When you hit that wall, then you're gonna have to start making changes." The history of oil is littered with cities that sprang up practically overnight and just as quickly crumbled. Scars from decades-old downturns are still etched into the collective memory of the mostly small towns speckling the Permian Basin that straddles West Texas and New Mexico. Some analysts are now be- *Please turn to page A2*

# Swifties' Ground Game: Phones, Fundraising, Lots of Bracelets

Since Taylor Swift's endorsement of Kamala Harris, her fans have mobilized

By JOE BARRETT

When Marley Gibson heads to the women's restroom these days, the 57-year-old Taylor Swift fan brings a stack of Post-its and places a handwritten note below the toilet-paper dispenser in each stall. "I make it a little treasure hunt" for the next woman to happen along, said Gibson, a small-business owner and concierge in Savannah, Ga. As for what the notes say: "The theme is women's rights. Nobody needs to know how you vote. Use the positiveness that Taylor Swift has built, you

know, be like Tay Tay." Swift last month endorsed Vice President Kamala Harris in a post featuring the singer with one of her cats, trolling a certain vice-presidential candidate's dig at childless cat ladies. Since then, pundits have been trying to assess what the nod from the world's biggest pop star means for Harris's race with former President Donald Trump. Swift's Sept. 10 post to her 283 million Instagram followers sent 405,999 people to a government website with information on how to register to vote, according to the General Services Ad- *Please turn to page A10*



Get out the vote

## INSIDE



**PERSONAL JOURNAL**  
Who matters more in a move? Couples are more likely to relocate when it benefits the man. **A12**



**SPORTS**  
The Yankees went all-in on Juan Soto. He's taking them to the World Series. **A14**

# Wall Street Underdog Bets on Leap to No. 5

By LAUREN THOMAS

Many investment banks thinned their ranks as deal-making sputtered in the past few years. Jefferies took the opposite approach. The bank is spending hundreds of millions of dollars to lure top bankers from competitors. The goal: become the world's fifth-largest investment bank and maintain the spot year after year. So far this year, Jefferies is the seventh-largest by investment-banking revenue, up from 11th a year ago, making the goal sound relatively modest. But achieving it would require unseating a giant. The top five list for years has included JPMorgan Chase, Goldman Sachs, Bank of America and Morgan Stanley, along with either Citigroup or UBS. Jefferies's push has drawn

skepticism from competitors on Wall Street, who say similar quests have been tried time and again, including by Jefferies. It also comes as peers ranging from Lazard to UBS have their own ambitious plans to move up on industry league tables. Citigroup, currently No. 5, is attempting its own revival. It hired Vis Raghavan from JPMorgan this year to run its corporate and investment bank as part of a broad restructuring plan to revive its fortunes. Jefferies Chief Executive Rich Handler and President Brian Friedman said their big bet is already paying off and will continue to do so as deals return in full force. The strategy, they said, is a continuation of what Jefferies has been quietly doing since the two of them took the reins more than 20 years ago. *Please turn to page A6*