

# THE WALL STREET JOURNAL.

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DJIA 45490.92 ▼ 220.42 0.48% NASDAQ 21886.06 ▲ 0.03% STOXX 600 552.29 ▼ 0.02% 10-YR. TREAS. ▲ 11/32, yield 4.031% OIL \$63.67 ▲ \$1.04 GOLD \$3,643.60 ▲ \$0.30 EURO \$1.1694 YEN 147.47

## What's News

### Business & Finance

◆ **OpenAI signed a contract** with Oracle to purchase \$300 billion in computing power over roughly five years, a massive commitment that far outstrips the startup's current revenue. **A1, A8**

◆ **The S&P 500 and Nasdaq** hit records, rising 0.3% and less than 0.1%, respectively, while the Dow industrials fell 0.5%, weighed down by a slump in Apple's shares. **B11**

◆ **Trump's unprecedented** bid to wrest greater control of the Fed barreled toward a suspense-filled conclusion amid two parallel efforts to decide who will be able to participate at next week's policy meeting. **A1, A2**

◆ **Wholesale prices ticked** lower in August after a rapid rise in July, the Bureau of Labor Statistics said. **A2**

◆ **U.S. businesses face** the biggest health-insurance cost increases in at least 15 years, with a 9.5% surge expected in 2026. **A1**

◆ **Shares of online-payments** provider Klarna closed up 15% in the Swedish firm's closely watched NYSE debut. **B1**

◆ **Novo Nordisk said it** would cut around 9,000 jobs as its new CEO tries to revive the drugmaker's fortunes in the booming weight-loss market. **B1**

◆ **Convenience-store operator** RaceTrac struck a deal to purchase Potbelly for roughly \$566 million, aiming to continue growing the Chicago-based sandwich chain. **B3**

◆ **Zara parent Inditex** reported first-half sales that fell short of analysts' projections, but its growth picked up during the summer after a slowdown earlier in the year. **B3**

### World-Wide

◆ **Conservative political** activist and author Charlie Kirk was shot and killed while giving a speech at Utah Valley University. **A1, A4**

◆ **NATO-member warplanes** shot down several Russian drones over Poland, the first time the alliance has engaged Russian drones over a member's territory after what officials contend was a test of its defenses by Moscow. **A1, A6**

◆ **Trump asked the EU** to hit some Chinese and Indian goods with tariffs of up to 100% in a new attempt to increase pressure on Russia. **A6**

◆ **Senate Republicans voted** down a measure to release more material related to convicted sex offender Jeffrey Epstein, blocking an effort led by Senate Minority Leader Chuck Schumer. **A3, A16**

◆ **Thousands of people** staged demonstrations across France under the banner "Block Everything." **A16**

◆ **FBI Director Kash Patel** privately acknowledged that the White House told him to fire anyone who worked on investigations of Trump, according to a lawsuit brought by three senior officials who say they were illegally terminated in the purge. **A3**

◆ **The boat destroyed by a** U.S. strike in the Caribbean last week was hit even though it had turned around and was headed for shore before the attack began. **A16**

◆ **The South Koreans** detained after an immigration raid at a Georgia plant were expected to return home on Thursday. **A3**

◆ **Died: Polly Holliday, 88,** starred as Flo on "Alice." **A5**

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## Conservative Activist Kirk Is Shot Dead



Charlie Kirk was speaking at an open-air event at Utah Valley University in Orem when he was shot on Wednesday.

Trump ally struck down at long range while giving a talk at Utah university

Conservative political activist and author Charlie Kirk was shot and killed Wednesday while giving a speech at Utah Valley University. Police were searching for an

By Joshua Chaffin, Jack Gillum and Natalie Andrews

assailant who fired a single shot from hundreds of yards away. FBI Director Kash Patel said a suspect was in custody, then said the person was released. "Our investigation continues," he posted on X.

The death of Kirk added another fatality to a season of violence that has rattled Americans and deepened the sense of a nation at war with itself.

Kirk, 31 years old and a married father of two, was one of the most influential

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◆ **Kirk was standard-bearer for young conservatives.....** A4

◆ **Americans are shaken by political violence.....** A4

## Oracle, OpenAI Set \$300 Billion Cloud Deal

By BERBER JIN

OpenAI signed a contract with Oracle to buy \$300 billion in computing power over roughly five years, people familiar with the matter said, a commitment that far outstrips the startup's current revenue.

The deal is one of the largest cloud contracts ever signed, reflecting how spending on artificial-intelligence

data centers is hitting new highs despite mounting concerns over a potential bubble.

The Oracle contract will require 4.5 gigawatts of power capacity, roughly comparable to the electricity produced by more than two Hoover Dams or the amount consumed by about four million homes.

Oracle shares surged 36% on Wednesday after the cloud company revealed it added

\$317 billion in future contract revenue during its latest quarter that ended in Aug. 31. Chief Executive Saifur Rahman told analysts that it signed contracts with three customers during the quarter.

The share-price surge increased Oracle Chairman Larry Ellison's wealth by more than \$100 billion, pushing him into the range of Elon Musk as the world's richest person,

with a net worth of almost \$400 billion.

The OpenAI and Oracle contract, which starts in 2027, is a gamble for both companies. OpenAI is a money-losing startup that disclosed in June it was generating about \$10 billion in annual revenue—less than one-fifth of the \$60 billion it will have to pay on average every year. Oracle is concentrating a large chunk of

its future revenue on one customer—and will likely have to take on debt to buy the AI chips needed to power the data centers.

Oracle gave a first hint of the deal when it disclosed in a

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◆ **Ellison closes in on Musk for world's richest title....** A8

◆ **Heard on the Street: Oracle is the new Nvidia.....** B12

## Fed Veers Toward A Meeting With Cast Barely Set

By NICK TIMIRAO

President Trump's unprecedented bid to wrest greater control of the Federal Reserve barreled toward a suspense-filled conclusion Wednesday amid two parallel efforts to decide who will be able to participate at next week's interest-rate meeting.

Late Tuesday, a federal judge granted Fed governor Lisa Cook an injunction that temporarily halted Trump's attempt to remove her. The decision was a crucial legal victory for Cook—and the central bank's independence more broadly—because it allows her to remain in her job for now. It clears the path for her to vote at a consequential Fed meeting next week, when officials are expected to make their first interest-rate cut of the year.

On Wednesday morning, attention shifted to the Senate Banking Committee, where Republicans rushed to confirm a Trump adviser, Stephen Miran, to fill a separate vacancy on the Fed's board, setting up the possibility of a Senate floor vote as soon as this week that would allow him to join the same meeting.

A quarter-point rate cut at next week's meeting is widely expected after a string of lackluster employment readings this summer. The rate-setting Federal Open Market Committee consists of 12 members: the seven Fed governors and five regional Fed bank presidents.

Cook's legal challenge has quickly become the defining battle in Trump's effort to reshape the relationship between the Fed and the White House. *Please turn to page A2*

◆ **Fed chair race gets a dark horse.....** A2

## NATO-Member Planes Shoot Down Russian Drones Deep Inside Poland

WARSAW—NATO-member warplanes shot down several Russian drones over Poland, the first time the alliance has

By Thomas Grove, Karolina Jeznach and Daniel Michaels

engaged Russian drones over a member's territory after what officials contend was a test of

its defenses by Moscow.

The incident, which Polish authorities said involved 19 incursions into its airspace, led authorities to close major Polish airports for the first time since the Ukraine war began.

"We are dealing likely with a provocation on a large scale," said Prime Minister Donald Tusk of Poland, a North Atlantic Treaty Organi-

zation member, following an emergency meeting of ministers on Wednesday.

Russian warplanes have long tested NATO's responses by flying near or even into the airspace of alliance members. NATO countries rotate air-policing duties along alliance borders. Those cat-and-mouse encounters, involving traditional crewed aircraft, have

become more brazen since Russia's large-scale invasion of Ukraine in 2022, but remain on the alliance's periphery.

Tuesday night's drone incursions reached further west over

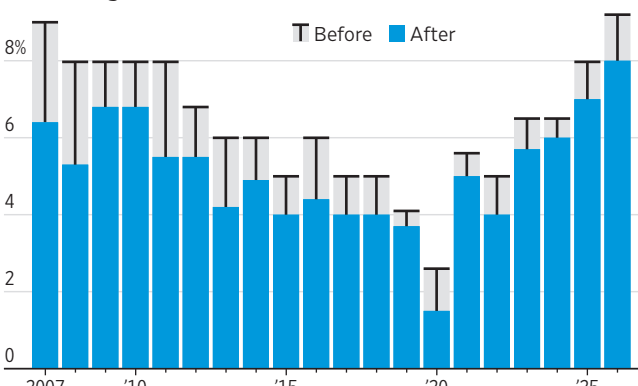
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◆ **NATO acted in concert in Poland.....** A6

◆ **Trump asks EU for tariffs on China, India.....** A6

## Health-Insurance Costs for Businesses Surge

Annual change in employers' health expenses before and after cost-saving measures



Note: Expected for 2025; projected for 2026  
Source: WTW 2025 Best Practices in Healthcare Survey

By ANNA WILDE MATHEWS

U.S. businesses are facing the biggest health-insurance cost increases in at least 15 years, after already-steep boosts in recent years that have pushed the annual expense for family coverage high enough to equal the price of a small car.

Costs for employer coverage are expected to surge about 9.5% in 2026, according to an estimate from Aon, while an employer survey by WTW suggested 9.2%. Both benefits-consulting firms' projections, which were provided exclusively to The Wall Street Journal, would represent the

fastest rate of increase since at least 2011, when the price tags for employer coverage were far lower than the recent average of about \$25,500 for a family plan.

Other employer surveys conducted this year have generated similar findings—sharp hikes in health-coverage spending for next year, on top of two years of significant increases.

"It's an unsustainable number for a lot of employers," said Shawn Gremminger, chief executive of the National Alliance of Healthcare Purchaser Coalitions, which represents employers. The reaction from employers. *Please turn to page A5*

### The Hot Investment With A 3,000% Return? Pokémon Cards

Franchise's trading cards are beating the S&P 500 and highflying stocks like Meta

By KRYSTAL HUR

Lucas Shaw hit the jackpot with his latest investment. The 27-year old account manager in Ohio used some of the gains to splurge on his fiancée's custom engagement ring, which has three diamonds totaling 3.5 carats on an 18-karat gold band. The



Pika! Pokémon

money will also help pay for their wedding.

Shaw's windfall didn't involve Big Tech stocks or crypto. It was thanks to the hottest investment among individual traders these days: Pokémon trading cards.

The cute, fictional characters blasted off in 1996, when Nintendo

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### INSIDE



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Worth \$4,800? We try out a business-class suite on an American trans-Atlantic flight. **A9**



**BUSINESS & FINANCE**  
The expensive new recruits for Meta's AI unit are at odds with the old guard. **B1**