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Tesla CEO Musk drops pursuit of \$72 billion take-private deal



Inside C2

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Pope, in Ireland, vows to end repugnant sexual abuse 'at any cost'

DUBLIN (Reuters) - Pope Francis vowed on Saturday to end the "repugnant" sexual exploitation of children by Catholic clergy as he made a highly-charged visit to once devout Ireland where years of reported abuse have driven many Irish away from the Church.

On the first papal visit to Ireland in almost four decades, Francis said in a speech at a state event that was also attended by some abuse survivors that it was to the Church's shame it had not addressed these "crimes" and he said he was signalling a greater commitment to eliminating this "scourge".

More than three-quarters of Ireland's population flocked to see Pope John Paul II in 1979 when divorce and contraception were illegal. Francis was greeted by far smaller numbers.

But years of sexual abuse scandals have shattered the credibility of the Church as a moral leader. In the past three years, Irish voters have approved abortion and gay marriage in referendums, defying its wishes.

However, flag-waving supporters still gathered from five or six deep along many parts of Francis's route, although in other parts he greeted crowds from his popemobile by a more sparse turnout.

I cannot fail to acknowledge the grave scandal caused in Ireland by the abuse of young people by members of the Church charged with responsibility for their protection and education," Francis said at the state event.

"The failure of ecclesiastical authorities - bishops, religious superiors, priests and others - adequately to address these repugnant crimes has rightly given rise to outrage and remains a source of pain and shame for the Catholic community."

In unprepared remarks, Francis added a reference to a letter he addressed last Monday to all the world's Catholics on the abuse crisis, saying he wanted it to signal "a greater commitment to eliminating this scourge in the Church, at any cost". One of the abuse survivors present, Colm O'Gorman, called the pope's remarks a staggering effort at deflection that failed to acknowledge what O'Gorman said was the Vatican's role in covering up the crimes.

"It was quite shocking actually in some ways," O'Gorman, a leading abuse campaigner, told national broadcaster RTE.



Pope Francis visits the Capuchin Day Centre for Homeless People in Dublin

Large images of abuse victims and the hashtag #Stand4Truth - promoting a gathering of survivors and supporters elsewhere in Dublin when the pope says mass on Sunday - were projected onto some of the city's most recognized buildings on Friday night. They included Dublin's Pro Cathedral, where on Saturday Francis prayed before a candle

commemorating abuse victims that was first lit in 2011. But despite the lack of enthusiasm among some people, pictures of the pope were on the front pages of every newspaper on Saturday and there was excitement among those on the streets.

"I think it's absolutely marvelous. There are one or two objectors, but I think they should keep their objections to themselves and get into the spirit of the thing," said Christina O'Riordan, a 76-year-old retired teacher.

Trump cancels Pompeo's trip to North Korea over stalled nuclear diplomacy

WASHINGTON (Reuters) - U.S. President Donald Trump abruptly canceled his top diplomat's planned trip to North Korea on Friday, publicly acknowledging for the first time that his effort to get Pyongyang to denuclearize had stalled since his summit with the North's leader.

Trump partly blamed China for the lack of progress with North Korea and suggested that talks with Pyongyang, led so far by Secretary of State Mike Pompeo, could be on hold until after Washington resolved its bitter trade dispute with Beijing.

It was a dramatic shift of tone for Trump, who had previously hailed his June 12 summit with North Korean leader Kim Jong Un as a success and said the North Korean nuclear threat was over, despite no real sign Pyongyang was willing to give up its nuclear weapons.

But Trump still kept the door open to a second summit with Kim, with whom the president recently said he has "great chemistry." "I have asked Secretary of State Mike Pompeo not to go to North Korea, at this time, because I feel we are not making sufficient progress with respect to the denuclearization of the Korean Peninsula," Trump wrote on Twitter.

The North Korean mission to the United Nations declined to comment. Negotiations have been all but deadlocked since the June summit in Singapore. Pompeo has pressed for tangible steps toward North Korea's abandonment of its nuclear arsenal while Pyongyang is demanding that Washington first make concessions of its own. Trump's statement came just a day after Pompeo said he would again visit North Korea and would take

his new special envoy, former auto industry executive Stephen Biegun, with him. But Trump asked Pompeo not to go during a Friday meeting and they crafted the tweets together, White House officials said. National security adviser John Bolton, considered a leading North Korea hawk, weighed in by speakerphone during a visit to Ukraine, U.S. officials said, speaking on condition of anonymity. Many other key officials learned of Trump's decision by seeing the crawl across a television screen, some during a meeting on North Korea negotiations, officials said. Some U.S. intelligence and defense officials had considered Pompeo's latest trip to be premature and said the prospects for significant progress appeared dim in a statement. Two F-15 fighter jets took to the air from a base in Portland, Oregon, and were on the scene within minutes. The jets were armed but did not open fire, North American Aerospace Defense Command spokesman Cameron Hillier said by phone.

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Tesla CEO Musk drops pursuit of \$72 billion take-private deal

(Reuters) - Tesla Inc Chief Executive Elon Musk said late on Friday he would heed shareholder concerns and no longer pursue a \$72 billion deal to take the luxury electric car maker private, abandoning an idea that stunned investors and drew regulatory scrutiny.

The decision to leave Tesla as a publicly listed company raises new questions about its future. Tesla shares have been trading well below their Aug. 7 levels, when Musk announced on Twitter that he was considering taking Tesla private for \$420 per share, as investors wondered what this meant for Musk's ability to steer the company to profitability.

Musk and Tesla also face a series of investor lawsuits and a U.S. Securities and Exchange Commission investigation into the factual accuracy of Musk's tweet that funding for the deal was "secured."

Musk said on Friday that his belief that there is more than enough funding to take the company private was reinforced during the process, but said he abandoned the bid based on feedback from shareholders and because the effort was proving to be more time-consuming and distracting than anticipated.

"Although the majority of shareholders I spoke to said they would remain with Tesla if we went private, the sentiment, in a nutshell, was 'please don't do this,'" Musk wrote in a blog post.

Musk, who owns about a fifth of Tesla, said previously that he envisioned taking the company private without the standard method of a leveraged buyout, in which all the other shareholders would cash out and the deal would be funded primarily with new debt.

Musk estimated that two-thirds of Tesla shareholders would have chosen an option of "rolling" their stakes into a private company, rather than cashing out. That would significantly reduce the amount of money needed for the deal and avoid further burdening Tesla, which has a debt pile of \$11 billion and negative cash flow.

However, Musk said on Friday that a number of institutional shareholders explained that they have internal compliance issues that limit how much they can invest in a private company. He also said there was no proven path for most retail investors to own shares were Tesla to go private.

That assessment contrasts sharply with an Aug. 7 tweet, when Musk said: "investor support is confirmed," and that the "only reason why this is not certain is that it is contingent on a shareholder vote."

Musk also said previously that Saudi Arabia's PIF, which invested in Tesla earlier this year with a stake of just under 5 percent, could help him fund the cash portion of the deal, though sources close to the sovereign wealth fund had played down that prospect. PIF is in talks to invest more than \$1 billion in aspiring Tesla rival Lucid Motors Inc, Reuters reported last Sunday.

Musk said on Friday he worked with private equity firm Silver Lake, which previously helped bankroll computer maker Dell Technologies Inc's take-private transaction, as well as investment banks Goldman Sachs Group Inc and Morgan Stanley, on exploring how he could take Tesla private.

Six members of Tesla's board of directors said in a separate statement that they were informed on Thursday by Musk that he was abandoning his take-private bid. The board then disbanded a special committee of three directors it had set up to evaluate any offer that Musk submitted.

"We fully support Elon as he continues to lead the company moving forward," the board said.

However, some corporate governance experts said Musk's handling of the take-private bid could pressure the board to assert its independence and consider ways to rein him in by, for example, bringing in a chief operating officer.

"They have someone in charge who has raised serious doubts in the financial and public community about his ability to take the company forward. This will make it harder to invest" in Tesla, said Charles Elson, director of the corporate governance center at the University of Delaware.

In explaining his reasons to take Tesla private earlier this month, Musk cited pressure from short sellers - investor who look to profit on bets that a company's stock will decline. "Being public means that there are large numbers of people who have the incentive to attack the company," Musk said.



Some short sellers were emboldened by Musk's u-turn. Christopher Irons, founder of investigative research website quoththeravenresearch.com, said the announcement showed Musk was nowhere near as close to taking the company private as he had claimed.

"Personally, I'm going to look to see how the stock opens on Monday. If it does not drop precipitously based on this, I will personally view it as an opportunity to add to my short position," said Irons, whose out-of-the-money put options make money if Tesla's stock declines.

Tesla shares closed at \$322.82 on Friday.

One of Tesla's biggest challenges is ramping up production of its latest vehicle, the Model 3, which is critical to its profitability goals.

Tesla now aims to consistently build 5,000 Model 3s per week, a target it says it has managed "multiple times" since first achieving it one week in June.

Musk has said repeatedly since April that Tesla has no need to raise new capital, and has promised the company will be profitable and cash-flow positive in the third and fourth quarters. However, Citigroup Inc analysts wrote in a research note earlier this month that, if a go-private transaction is looking less likely, "it would be wise for Tesla to at least try to raise significant new equity capital sooner rather than later," so it can inspire investor confidence. either

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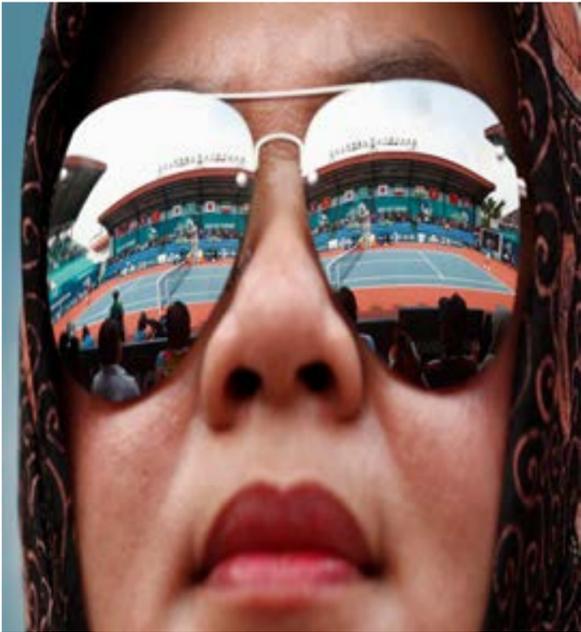
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Editor's Choice



Tennis - 2018 Asian Games - Men's Singles - Final - JSC Tennis Court - Palembang, Indonesia - August 25, 2018. Wu Yibing of China and Denis Istomin of Uzbekistan are reflected on court in the sunglasses of a spectator. REUTERS/Edgar Su TPX IMAGES OF THE DAY



Pope Francis laughs as he leaves St Mary's Pro Cathedral during his visit to Dublin



Aug 24, 2018; Chicago, IL, USA; Chicago Cubs third baseman David Bote (13) is drenched by teammates after hitting a walk off home run in the tenth inning against the Cincinnati Reds at Wrigley Field. Mandatory Credit: Matt Marton-USA TODAY Sports TPX IMAGES OF THE DAY



Man wades through a flooded street with two pigs following Typhoon Rumbia, at a village in Shouguang



Kelli Ward fires a gun as she campaigns at the Gunsite academy in her bid to become the Republican nominee for an open Senate seat in Paulden, Arizona, U.S. August 24, 2018. REUTERS/Conor Ralph TPX IMAGES OF THE DAY



U.S. President Donald Trump speaks with children while visiting Nationwide Children's Hospital in Columbus



A Venezuelan migrant is helped after crossing the border of Peru with Ecuador, in Aguas Verdes, Tumbes



Siblings in new dresses stand beside a swing at a playground in a low-income neighborhood on the last day of Eid al-Adha celebrations in Karachi

Called New Clark City, The Urban Project Is Envisioned To Be Smart, Sustainable And Resilient To Disasters

The Philippines Is Planning To Build A "City Of The Future"

Compiled And Edited By John T. Robbins, Southern Daily Editor

The Philippines, home to Manila's standstill traffic jams, is aiming to become known for the "city of the future."

Called New Clark City, the urban project is planned to be a high-tech green city promising science-fiction-worthy technology, from robots to drones to self-driving vehicles.

Of course, many countries are aiming to build their own version of the city of the future, and the Philippines still has a long way to go in its economic development.

According to its lead developers, the project is mainly funded through public-private partnerships — a move necessary for the cash-strapped country.



A depiction of the plans for New Clark City in the Philippines. (Photo/ Surbana Jurong)

The development could one day take some pressure off congested capital Manila, according to Singapore-based urban planning firm Surbana Jurong, one of the partners in the project.

The smart city aims to tap on up-and-coming technologies that would tackle issues arising from the increasing population density in the Southeast Asian country.



A look at the Philippines' New Clark City broadcast on CNBC, Wed., 4 April 2018.

duced into there, and therefore requirements for car parking will be lessened," Surbana Jurong CEO Heang Fine Wong told CNBC's "Street Signs."

The new urban space would become a "twin city" to Manila, he said. "You'll gradually see Manila becoming a different type of city, maybe more financial to support the New Clark City, and in New Clark City you'll see new technology companies coming through," he explained.

Attracting customers who would be willing to relocate to New Clark City from the country's capital will likely be a challenge. The Philippine government recently announced it is committed to moving some offices to New Clark City, but the main goal plan is for foreign investors to set up operations there, according to Wong.

New infrastructure projects, meanwhile, could bridge the distance between Manila and New Clark City, Wong said. A brand new railway line is being built by the Japan Overseas Infrastructure Investment Corporation for Transport & Urban

Development. The train would reduce the travel time between the two cities to one hour from the current two to three hours.



Construction in New Clark City in the Philippines. (Photo/ Surbana Jurong)

The first phase of the project is slated to finish by 2022, but Wong said that the goal is to keep developing as technologies advance.

But technical hurdles would still need to be resolved said Wong. "All these things need to be planned. You need that network of communication. And also a cyber security network needs to be put in place," he said. (https://www.cnbc.com)

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Sears And Kmart Stores Closing 46 Stores In November 2018

Compiled And Edited By John T. Robbins, Southern Daily Editor

Sears Holdings is closing another 46 stores this year.

The department store chain, battling declining sales and a heavy debt load, will shut 33 Sears stores and 13 Kmart stores in November. Liquidation sales are set to begin as early as next week.

The new list of unprofitable locations released by Sears this week comes in addition to the more than 100 Sears and Kmart locations that have already gone dark this year. The retailer is, meanwhile, in the midst of evaluating a deal to sell its Kenmore appliance brand for \$400 million. As of May 5, Sears still had a total of 894 stores.

"We continue to evaluate our network of stores, which is a critical component to our integrated retail transformation, and will make further adjustments as needed," the company said in a statement about the 46 closures.

Sears CEO Eddie Lampert's plan to keep the retailer afloat has been to shrink its asset base, which has also given Sears liquidity to fund its operations and pay on loans, as it has closed more stores and sold off other brands, like Craftsman. But as sales continue to tumble at a double-digit rate, retail analysts say it will be difficult for Sears to bounce back.



Map of the Sears Store Closings

bringing the company's market cap to roughly \$123 million. The stock hit an all-time intraday low of \$1.09 on Thursday morning.

The company said this week it is shuttering 46 more stores in November. The locations are spread across the U.S. (See a full list below.)

"We continue to evaluate our network of stores, which is a critical component to

our integrated retail transformation, and will make further adjustments as needed," the company said in a statement. Liquidation sales at the 33 Sears stores and 13 Kmarts are expected to begin next week, according to Sears. The company also said that eligible workers will receive severance and be able to apply for openings at other nearby stores. Sears said in January it was planning to shut more than 100 stores. It then announced another round of roughly 100 store closures in May. Sears was operating 894 stores as of May 5, which is the latest available total provided by the company.



With CEO Eddie Lampert at the helm, Sears has been trimming its real estate footprint as sales dwindle at its stores and shoppers increasingly opt to ring up purchases online or outside of shop-

ping malls. Sears is currently evaluating a bid from Lampert's hedge fund, ESL Investments, to buy the Kenmore appliance brand from Sears for \$400 million. The company had previously sold its Craftsman tool brand.

Sears is still testing new concepts, like stand-alone mattress stores and combined Sears and Kmart locations, but retail analysts say it will be hard for the company to bounce back from its dire situation.

Sears shares have fallen more than 85 percent over the past 12 months, bringing the company's market cap to roughly \$123 million, or less than Lampert is willing to pay for the Kenmore brand. The stock hit an all-time intraday low of \$1.09 on Thursday morning.

Here is a complete list of the 46 Sears and Kmart stores set to close in November:

- Kmart 935 Sweetwater Road Spring Valley CA
- Kmart 1075 Shaw Avenue Clovis CA
- Kmart 3625 East 18th Street Antioch CA
- Kmart 6310 W 3rd Street Los Angeles CA
- Kmart 589 Bridgeport Avenue Milford CT
- Kmart 301 College Square Newark DE
- Kmart 3231 Chicago Road Steger IL
- Kmart 11 South Kings HWY 61 Cape Girardeau MO
- Kmart 2308 Highway 45 N Columbus MS
- Kmart 605 Old Country Road Riverhead NY
- Kmart 440 NW Burnside Road Gresham OR
- Kmart 101 Great Teays Blvd Scott Depot WV
- Kmart 2150 South Douglas HWY Gillette WY
- Sears Flagstaff Mall, 4800 N US HWY 89 Flagstaff AZ
- Sears Capitola Mall, 4015 Capitola Road Santa Cruz CA
- Sears 2424 Highway 6 And 50 Grand Junction CO
- Sears 2266 University Square Mall Tampa - University FL
- Sears 1625 NW 107th Avenue Doral / Miami FL
- Sears Coastland Ctr, 2000 9th Street N Naples FL
- Sears Oglethorpe Mall, 7810 Abercorn St Savannah GA
- Sears 2860 Cumberland Mall Atlanta GA
- Sears 100 Mall Blvd Ste 300 Brunswick GA
- Sears 1631 E Empire Street Bloomington IL
- Sears 4201 Coldwater Road Fort Wayne IN
- Sears 3000 Mall Road Florence KY
- Sears 1914 Hammond Square Drive Hammond LA
- Sears 50 Holyoke Street Holyoke MA
- Sears Silver City Galleria Taunton MA
- Sears† 1250 Jackson Xing I-94 Jackson MI
- Sears* 4601 Glenwood Avenue Raleigh - Crabtree NC
- Sears* 77 Rockingham Park Boulevard Salem NH
- Sears* 1500 South Willow Street Manchester NH
- Sears† 4409 Black Horse Pike Mays Landing NJ
- Sears* 200 Eastview Mall Victor NY
- Sears* 578 Aviation Road Queensbury / Glen Falls NY
- Sears 1400 Union Turnpike New Hyde Park NY
- Sears 2700 Miamisburg Centerville Road Dayton OH
- Sears* 9505 Colerain Avenue Cincinnati - Northgate OH
- Sears† 11800 SE 82nd Avenue Happy Valley / Portland OR
- Sears† 400 Memorial City Way Houston - Memorial TX
- Sears* Post Oak Mall College Station - Bryan TX
- Sears 7453 S Plaza Center Drive West Jordan UT
- Sears 12000 Fair Oaks Mall Fairfax VA
- Sears† 8800 NE Vancouver Mall Drive Vancouver WA
- Sears† 4720 Golf Road Eau Claire WI
- Sears Valley View Mall, 4200 US HWY 16 La Crosse WI.

- Additionally, the Sears Auto Center at these locations will close in the following time frame:
- ^ Late August 2018* Late September 2018
- † Late October 2018



Shares of Sears have fallen more than 85 percent over the past 12 months,

our integrated retail transformation, and will make further adjustments as need-

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