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Sears to close 80 more stores as bankruptcy deadline



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Remember 'China, China, China': acting U.S. defense chief

WASHINGTON (Reuters) - Acting U.S. Defense Secretary Patrick Shanahan told civilian leaders of the U.S. military on Wednesday to focus on "China, China, China," even as America fights militants in Syria and Afghanistan, a U.S. defense official said.

The comments came during Shanahan's first meeting with secretaries of the U.S. military branches since taking over for Jim Mattis, who left office on Monday after resigning as defense secretary over policy differences with President Donald Trump.

The U.S. official, who spoke on condition of anonymity, did not elaborate on Shanahan's views on China or what other guidance he gave during the meeting.

Other officials have described Shanahan as an advocate of the Pentagon's toughening stance toward Beijing. The 2018 National Defense Strategy here branded China as a strategic competitor.

The Pentagon has said he played a critical role in developing the strategy, which singled out China and Russia as top threats, saying they wanted to "shape a world consistent with their authoritarian model."

The document said: "Long-term strategic competitions with China and Russia are the principal priorities for the Department, and require both increased and sustained investment."

The defense official said Shanahan told Pentagon leadership to follow the document's guidance, particularly regarding China.

"While we're focused on ongoing operations, acting Secretary Shanahan told the team to remember China, China, China," the official said.



U.S. President Donald Trump listens next to Acting U.S. Defense Secretary Patrick Shanahan during a Cabinet meeting on day 12 of the partial U.S. government shutdown at the White House in Washington

North Korea warns of 'new path', but options limited

SEOUL (Reuters) - In his New Year address on Tuesday, North Korean leader Kim Jong Un warned he might take a "new path" if Washington maintains sanctions amid his country's push for economic development, but experts say it may be too late to change the trajectory of negotiations.

Kim did not specify what the new approach might be. His warning may sound similar to the bellicose rhetoric that Pyongyang often deployed before last year's summit, but he cannot jeopardize the hard-won thaw and has few options beyond appealing directly to U.S. President Donald Trump, experts say.

State media have in recent weeks accused the State Department of risking returning to "exchanges of fire" of the past by ramping up sanctions, while crediting Trump for his efforts to continue talks.

As both sides struggle to find a breakthrough in stalled talks, the speech shows Kim shifting the focus from calls for complete dismantlement of its nuclear arsenal and hinting at including countries other than the United States.

Q: IS THIS A SIGN OF FRUSTRATION?
A: Kim vowed to work towards denuclearization at a summit with Trump in Singapore in June. But since then there has been little progress, with a high-level meeting between the two sides canceled abruptly in November.

Pyongyang has demanded Washington lift sanc-

tions and declare a formal end to the 1950-53 Korean War in response to the dismantlement of its Punggye-ri nuclear testing site and a key missile engine facility.

Despite goodwill responses from Washington, such as a halt of some major military exercises with South Korea, U.S. officials have said North Korea's initial steps were not confirmed and could be easily reversed.

U.S. Vice President Mike Pence said North Korea would not be forced to provide a list of nuclear weapons and locations, and a U.S. nuclear envoy offered to facilitate humanitarian aid.

But Kim's speech on Tuesday called for a "complete end" to all joint exercises and slammed the sanctions campaign.

"His message was 'we have done what we said we would at Singapore, but the United States has done very little in return,'" said Vipin Narang, a political scientist at the Massachusetts Institute of Technology.

Q: WHAT DOES 'NEW PATH' MEAN?
A: North Korea's state media has stepped up criticism of the United States, warning of a return



to the era of confrontation if sanctions and pressure continued. But that indicates Pyongyang's frustration rather than the "new path" Kim suggested, experts say.

"His speech chiefly emphasized the need for a fair deal, and it's extremely unlikely for them to go back," said Cheong Seong-chang,

a senior fellow at South Korea's Sejong Institute. Instead, "new path" may refer to focusing on concessions that don't involve broad denuclearization in favor of action-for-action commitments.



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Sears to close 80 more stores as bankruptcy deadline

Just two months after filing for bankruptcy, Sears plans to close 80 more stores throughout the United States in March, including one of its Houston-area stores. The regional store that is closing is at Central Mall in Port Arthur.

Eddie Lampert, the company's chairman, proposed earlier this month to buy Sears out of bankruptcy through his hedge fund, ESL Investments, for \$4.6 billion. Lampert has a deadline to submit his offer by 3 p.m. Central on Dec. 28. If Lampert's or no other bids are received, Sears could be liquidated.

Calls to Sears corporate office to confirm the closure of the stores, which include its Kmart-branded stores as well, have not been returned.

The embattled department store chain, once the world's largest, filed for Chapter 11 bankruptcy in New York on Oct. 15.

To stay afloat, Sears sold most of its top real estate, shuttering nearly 400 stores over the past year alone. Locally, Sears has closed stores at Baybrook Mall, Greenspoint Mall, Memorial City Mall, its longtime location in Midtown, San Jacinto Mall, The Woodlands Mall, West Oaks

Mall and Westwood Mall. Seven Sears stores remain in the Houston area that are not on the current list: Willowbrook Mall, North Shepherd, Deerbrook Mall, Plaza Paseo Mall in Pasadena, Mall of the Mainland in Texas City, and Parkdale Mall in Beaumont.

Sears represents the latest and perhaps the most storied brick-and-mortar retailer to fall victim to the rise of big-box and e-commerce competitors. The 125-year-old company, which survived the Great Depression and two World Wars, joins Toys "R" Us, Gymboree, Payless ShoeSource and rue21 in declaring bankruptcy in recent years.

Sears' long-rumored bankruptcy filing did not surprise retail analysts. Sears has failed to turn a profit for seven straight years, and has lost more than \$24 billion in market value since 2007.



Texas manufacturing slowed in December as perceptions of business conditions turned sour

Texas' manufacturing sector could slow down in 2019. Production in the sector was the lowest since August 2016, according to a monthly survey of Texas business executives by the Federal Reserve Bank of Dallas, and perceptions of general business conditions notably worsened.

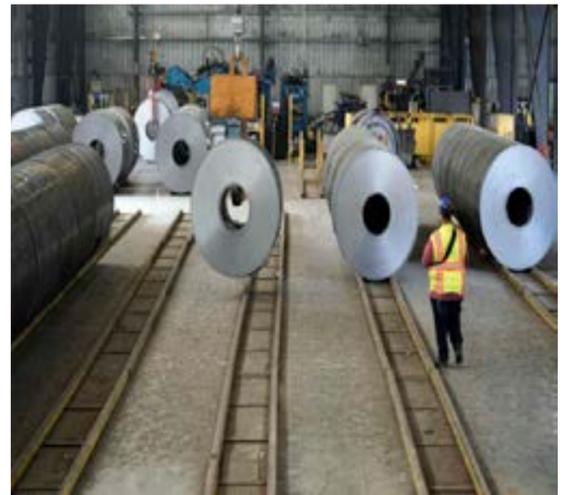
Manufacturing is still increasing, but December's index of 7.3 shows a second month of slowed production after the index dropped 9.2 points from October to November.

Meanwhile, perceptions of business conditions in Texas turned negative for the first time since September 2016. More than 20 percent of manufacturers reported that their outlooks worsened in December.

While manufacturers still expect general business conditions for the next six months to improve overall, confidence is much rockier than last month — the survey showed a 22.5 point decrease compared with November.

The state's economy continues to grow, but it has begun to show signs of a slowdown. With oil headed for its first annual loss since 2015, experts at the Federal Reserve Bank of Dallas say Texas' job growth may decelerate.

While the Dallas Fed numbers suggest manufacturing could slow in 2019, The Greater Houston Partnership, a business-financed economic development group, sees steady growth ahead for the economy at large, particularly in health care. The group projects that Houston will add about 71,000 jobs next year.



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Dr. Yip is a board-certified pediatrician who completed her medical degree, internship and residency at Baylor College of Medicine. She is a fellow of the American Academy of Pediatrics and member of the American Medical Association, Texas Medical Association, Harris County Medical Society and Texas Pediatric Society.

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Editor's Choice



People wearing yellow vests pose during the New Year's celebrations near the Arc de Triomphe in Paris



People watch as fireworks explode around the Selamat Datang Monument during New Year's Eve celebrations in Jakarta



French President Emmanuel Macron gestures as he poses for a photograph after the recording of his New Year's speech at the Elysee Palace



Fireworks explode over Chao Phraya River during the New Year celebrations in Bangkok



A reveller wears glasses shaped as the year 2019 during the New Year's Eve party in Quezon City



Revellers use their mobile phones to take photos of fireworks at a New Year's Eve party in Quezon City



Revelers wait for the New Year's Eve in Times Square in the Manhattan



Fireworks explode near Petronas Twin Towers during New Year celebrations in Kuala Lumpur



Exterior of a present-day Sears store.

Considered to be one of the biggest victims of the retail apocalypse, Sears Holdings (NASDAQ: SHLD) continues its desperate bid to stay alive. The company's latest survival move, announced at the beginning of this year, is to close 103 of its Sears and Kmart stores throughout the U.S., with liquidation sales to begin shortly thereafter.

Shareholders have been hoping for years that the company will stem its sales declines and return to something close to profitability. Will this latest retrenchment help?

Barely holding on

The short answer? Probably not. Sears Holdings has been in fire-sale mode for years now, and its finances aren't recovering to any significant degree.

Sears Holdings, which had a huge footprint in its glory days several decades ago, has built a recovery strategy on the divestment of assets (plus cash infusions from a reliable source). This latest announcement follows a year during which the company closed around one-quarter of its remaining stores. Over 100 is significant given the total store base had already dwindled down to just 1,100 locations as of last October.



An artist's rendering of a new Sears store in the 1960's.

The company has also put several brands on the chopping block. Just over a year ago, it sold its Craftsman line of tools to Stanley Black & Decker for \$900 million. Before that, it spun off both Orchard Supply Hardware -- subsequently acquired by Lowe's -- and home furnishings maker Lands' End into separate, publicly traded companies.

But there are only so many properties and so many brands. Besides, divestments don't solve Sears's major problem: People just aren't interested in shopping at its stores, even during the holiday shopping season. The company recently released its

Sears Holdings To Shut Down Over 100 Stores

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



holiday 2017 sales figures, and they were ugly -- comparable-store sales dropped by 16% to 17% for the period, worse than even the awful 12% to 13% decline of the previous year.

Optimists might point to Sears Holdings' most recent bottom-line figure as a sign that the turnaround is finally happening. The company's shortfall for the third quarter was "only" \$558 million, down from \$748 million in the year-ago period and better than the average analyst estimate.

However, that was on the back of a 27% slide in revenue to \$3.66 billion, which is only partially due to the declining store count -- same-store sales slumped by 15% during the quarter. The situation is even worse on the cash flow statement -- both operating and free cash flow have been well in negative territory for quite some time.



Apocalypse now

Although the depths of the retail apocalypse are somewhat overstated, it's nevertheless consuming businesses that haven't adapted to the new landscape crafted by Amazon and its online peers.

The current paradigm mandates traditional retailers to be clever, flexible, and imaginative in winning customers. Some are: Witness the renaissance of certain brick-and-mortar players like Best Buy. By contrast, Sears Holdings seems stuck in an old-fashioned way of doing business. Recent statements by CEO Eddie Lampert regarding store redesigns indicate an "it ain't broke so don't fix it" mindset.

The inability to adjust is a big reason why Orchard Supply Hardware is in the portfolio of Lowe's, Stanley Black & Decker now controls Craftsman, and Sears itself keeps borrowing money to stay afloat. This latest round of store closures is also the result, and like those other moves, it's a hail mary that almost certainly won't save this company.



Closings Include Houston Store

More than 100 Sears and Kmart stores to close, including a Houston location

Sears Holdings Corp. will be closing over 100 more stores as the struggling department store chain tries to turn around its business, including one Houston location. The Hoffman Estates says that includes 64 Kmart stores and 39 Sears stores that will be shuttered between early March and early April.



A Sears store Grand Opening in the 1930's.

The move comes in addition to closing about 250 stores announced last year. The closures include the Sears store at West Oaks Mall. Liquidation sales will begin as soon as next Friday at the stores. A Sears spokesman said Thursday the number of workers affected was not available. The majority of the jobs are part-time positions, Sears said. Liquidation sales will begin as soon as next Friday at the stores.

Earlier Thursday, Macy's Inc. announced it was closing 11 stores early this year.

(Courtesy <https://finance.yahoo.com/news>)

Related

History Of Sears, Roebuck and Company

Sears, Roebuck and Company has been a leading retailer of general merchandise, tools, home appliances, clothing, and automotive parts and services for many years. It is a subsidiary of Sears Holdings Corporation.



A Sears store in the 1920's.

In 1886 Richard W. Sears founded the R.W. Sears Watch Company in Minneapolis, Minnesota, to sell watches by mail order. He relocated his business to Chicago in 1887, hired Alvah C. Roebuck to repair watches, and established a mail-order business for watches and jewelry. The company's first catalog was offered the same year. In 1889 Sears sold his business but a few years later founded, with Roebuck, another mail-order operation, which in 1893 came to be known as Sears, Roebuck and Company. In 1895 Julius Rosenwald, a wealthy clothing manufacturer, bought out Roebuck's interest, and he reorganized the mail-order business.



A page out of the original Sears catalog.

Sears meanwhile wrote the company's soon-to-be-famous catalogs. The company grew phenomenally by selling a range of merchandise at low prices to farms and villages that had no other convenient access to retail outlets.

The initiation of rural free delivery (1896) and of parcel post (1913) by the U.S. postal service enabled Sears to send its merchandise to even the most isolated customers. Rosenwald succeeded Sears as president of the company in 1909.

Between 1920 and 1943 Sears owned Encyclopædia Britannica, which it sold through the catalog. In 1924 General Robert E. Wood joined the company and became its guiding genius for the next 30 years. Wood noted that the automobile was making retail outlets in urban centres more accessible to consumers in outlying suburbs and rural areas. To exploit this opportunity, he opened the first Sears retail store (in Chicago) in 1925, and the number of stores increased so rapidly that by 1931 retail sales had topped mail-order sales. The company flourished in the economic boom after World War II and was not seriously challenged as America's largest retailer until the 1980s, when the Kmart Corporation surpassed it in total sales. Wal-Mart eventually surpassed both and became, before the end of the 20th century, the largest retailer in the world.



A Sears store in the 1950's.

In the 1980s Sears diversified into such businesses as real estate and financial services, but by 1992 Sears began selling off some subsidiaries in order to concentrate on its lagging core retail operations. It discontinued its general catalog in 1993 and in 1995 spun off its largest subsidiary, the Allstate Corporation, an insurance company founded by Sears in 1931. In addition to selling household goods, hardware, and clothing, Sears provides repair services for automobiles and for household items such as appliances, electronic equipment, and home heating and cooling systems. Sears merged with Kmart in 2005. (Courtesy Encyclopædia Britannica)

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Tribune Publishing last Saturday night reported that malware introduced into their systems by hackers affected its ability to print newspapers across its chain of outlets, including the Chicago Tribune, the New York Daily News, the Baltimore Sun and the Orlando Sentinel.

Many subscribers to the Los Angeles Times and San Diego Union-Tribune, which were previously owned by Tribune Publishing and still share some production technology with the company, stepped into a chilly sunny morning Saturday only to find empty doorsteps. The computer malware was detected Friday and "impacted some back-office systems which are primarily used to publish and produce newspapers across our properties," said Marisa Kollias, Tribune communications vice president, in a statement.

"There is no evidence that customer credit card information or personally identifiable information has been compromised," she said. "The personal data of our subscribers, online users, and advertising clients has not been compromised."

The Los Angeles Times, citing an anonymous source, described the malware as part of a cyberattack with foreign origins. The Times and the Union-Tribune were sold by Tribune Publishing to Los Angeles biotech billionaire Patrick Soon-Shiong in June.

Kollias said Tribune Publishing was putting a "workaround" in place.



A cyclist rides on the sidewalk past the Los Angeles Times building in downtown Los Angeles.

"We have been actively working with

"It's Likely That The Attack Will Affect The Process Of Printing And Delivering The Sunday Newspapers ..."

-- Statement From The Los Angeles Times

Computer Hackers Hit Newspapers Coast-To-Coast

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



all of the relevant vendors to resolve the systems issues and restore timely service to our customers," the Times said in its own statement. "However, it's likely that the issues will affect the process of printing and delivering the Sunday newspapers as well."

Regional editions of the New York Times and Wall Street Journal, which are printed at the Los Angeles Times' Olympic printing plant downtown, also were impacted, the L.A. company said.

The Ventura County Star newspaper in Southern California also was affected, the paper said in a note to readers.

In the meantime, readers of the Los Angeles and San Diego newspapers were invited to view print-like digital editions online. (Courtesy nbcnews.com)

Related

West coast editions of the Wall Street Journal and New York Times were also affected, as they are all printed at the LA Times' Olympic printing plant in downtown Los Angeles.

The hackers were able to disable several crucial software systems which store news stories, photographs and administrative information - which complicated efforts to make the physical plates used to print the papers at The Times' downtown plant.

"We believe the intention of the attack was to disable infrastructure, more specifically servers, as opposed to looking to steal information," according to the source who wishes to remain anonymous.

All papers within The Times' former parent company, Tribune Publishing, experienced glitches with the production of papers. Tribune Publishing sold The Times and the San Diego Union-Tribune to Los Angeles businessman Dr. Patrick Soon-Shiong in June, but the companies continue to share various systems, including software.



Shown above: LA Times Olympic printing plant (Photo: doobybrain.com)

"Every market across the company was impacted," said Marisa Kollias, spokeswoman for Tribune Publishing. She declined to provide specifics on the disruptions, but the company properties include the Chicago Tribune, Baltimore Sun, Annapolis Capital-Gazette, Hartford Courant, New York Daily News, Orlando Sentinel and Fort Lauderdale Sun-Sentinel.

Tribune Publishing said in a statement Saturday that "the personal data of our subscribers, online users, and advertising clients has not been compromised. We apologize for any inconvenience and thank our readers and advertising partners for their patience as we investigate

the situation. News and all of our regular features are available online." -LA Times "We are trying to do work-arounds so we can get pages out. It's all in production. We need the plates to start the presses. That's the bottleneck," said Director of Distribution, Joe Robidoux.

The problem was first detected Friday, however technology teams were unable to completely fix all systems before press time. It is unknown whether the company has contacted law enforcement regarding the incident.



South Florida readers of the Sun-Sentinel were told that it had been "crippled this weekend by a computer virus that shut down production and hampered phone lines," according to its website. The New York Times and Palm Beach Post readers in South Florida also failed to receive their Saturday papers since they use the Sun-Sentinel's printing facility.

"Usually when someone tries to disrupt a significant digital resource like a newspaper, you're looking at an experienced and sophisticated hacker," said Pam Dixon, executive director of nonprofit public interest research group the World Privacy Forum.

Dixon added that malware has become more sophisticated and coordinated over time, involving more planning by hacking networks who work together to infiltrate a system over time.

"Modern malware is all about the long game," she said. "It's serious attacks, not small stuff anymore. When people think of malware, the impression may be, 'It's a little program that runs on my computer,'" added Dixon.

With modern hacking, "malware can root into the deepest systems and disrupt very significant aspects of those systems." (Courtesy zerothedge.com/news/)

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