

This Week's Top Stories in Retail

January 23, 2009

Blockbuster Names Leader for Digital Unit

Dallas (January 22, 2009) Blockbuster has hired Kevin Lewis as senior VP, digital entertainment, a new position designed to expand and guide Blockbuster's continued foray into digital entertainment.

El Pollo Loco Expands Exec Team

Costa Mesa, Calif. (January 22, 2009) El Pollo Loco, has appointed Joe Stein as senior VP, strategy and innovation, a newly created position.

eBay 4Q Profit Falls

San Jose, Calif. (January 22, 2009) eBay's fourth-quarter earnings fell 31%, indicating that its Internet auctions and "Buy It Now" offerings are, like its traditional retail counterparts, being hurt by the recession.

Retailers Make 'Best Companies to Work For' List

Austin, Texas (January 22, 2009) Wegmans Food Markets, Whole Foods Market and Build-A-Bear Workshop are among the retailers that made their way onto FORTUNE magazine's "100 Best Companies to Work For" list.

Yankee Candle to Shutter Illuminations

South Deerfield, Mass. (January 22, 2009) Yankee Holding Corp. and wholly owned subsidiary The Yankee Candle Co., Inc. announced a restructuring plan that involves closing the company's 28 Illuminations stores and the related Illuminations consumer-direct business.

TJX Offers Discount to Thank Customers for Support After Data Breach

Framingham, Mass. (January 22, 2009) TJX Cos. is offering a 15% discount to its customers in appreciation for their loyalty as the company struggled to deal with a massive data breach. The one-day promotion is running Thursday.

Williams-Sonoma to Cut Staff, Close 2 Support Centers

San Francisco (January 22, 2009) Williams-Sonoma Inc. said Wednesday that it is cutting 1,400 positions and closing two support centers to cope with slowing sales in the tough economy.

Charlotte Russe Mulling Sale of Company

San Diego (January 22, 2009) Charlotte Russe Holding Inc. said Wednesday that it is considering a possible sale of the company.

Report: U.S. Electronic Retailers' Performance Jumps

San Jose, Calif. (January 21, 2009) Tech Channel Index on Wednesday reported that after enduring a tough holiday shopping season, U.S. electronic retailers had their first week of marked improvement finishing the week of Jan. 3 just 2% below last year's sales of consumer IT and entertainment electronics products.

Report: Fortunoff on the Block

New York City (January 21, 2009) NRDC Partners is looking to sell Fortunoff, Women's Wear Daily reported Wednesday. NRDC acquired the jewelry and housewares retailer 11 months ago, from Trimaran Capital Partners.

Wal-Mart CEO Issues Statement on Inauguration of Obama

Bentonville, Ark. (January 21, 2009) Wal-Mart president and CEO Lee Scott has issued the following statement regarding Barack Obama's inauguration as President of the United States.

Coach to Lower Prices as Profit Falls 14% in 2Q

New York City (January 21, 2009) Coach Inc. has announced that its second-quarter earnings fell 14% to \$216.9 million compared to earnings of \$252.3 million from a year ago.

Nordstrom Rack Expands in Calif.

Seattle (January 21, 2009) Nordstrom announced it will open a 35,000-sq.-ft. Nordstrom Rack, a unit of the company's off-price retail division, at Colonies Crossroads in Upland, Calif. in spring 2010.

Filene's Basement Closing 11 Stores

Framingham, Mass. (January 21, 2009) Filene's Basement is closing 11 of its 36 stores due to challenges in renegotiating rents at some of its locations.

The Children's Place to Relocate e-Commerce Business

Secaucus, N.J. (January 21, 2009) The Children's Place Retail Stores announced that it plans to relocate its e-commerce business from its Secaucus, N.J. distribution center to the company's Southeast distribution center in Fort Payne, Ala., in June 2009.

Rite Aid to Close Long Island DC

Camp Hill, Pa. (January 21, 2009) Rite Aid Corp. said Wednesday it is closing a distribution center in Bohemia, N.Y.

Best Buy Names New CEO

Minneapolis (January 21, 2009) Best Buy Co. said Wednesday it named president and COO Brian J. Dunn as the chain's new chief executive effective June 24.

Cabela's Debuts New Loyalty Program

Sidney, Neb. (January 21, 2009) Cabela's Inc. announced Tuesday that World's Foremost Bank, the company's wholly owned bank subsidiary and issuer of Cabela's-branded CLUB Visa credit card, has introduced the CLUB Visa Signature loyalty card.

Zale CFO Resigns

Dallas (January 21, 2009) Zale Corp. announced Tuesday that CFO Rodney Carter has stepped down, effective immediately.

Burberry to Cut Staff

London (January 20, 2009) British fashion house Burberry PLC announced on Tuesday that it will lay off as many as 540 employees, or about 9% of its work force.

Week-Over-Week Retail Sales Fall 4.7%

Chicago (January 20, 2009) ShopperTrak's National Retail Sales Estimate reported on Tuesday that retail sales for the week ending Jan. 17 declined a sharp 7.8% as compared to 2008. On a week-over-week level, sales for the week ending Jan. 17 slipped 4.7% as compared to the previous week ending Jan. 10.

J.C. Penney: Credit Concerns 'Unfounded'

Plano, Texas (January 20, 2009) J.C. Penney said Tuesday that, despite a circulating analyst's

report to the contrary, there is no reason for concern about its credit facility.

Trans World Cuts HQ Staff

Albany, N.Y. (January 20, 2009) Trans World Entertainment Corp., parent to the f.y.e. (For Your Entertainment) chain, laid off 25 employees at the corporate headquarters in Albany, N.Y., a company official said Monday.

Filene's Basement Closing 3 Baltimore Stores

Baltimore (January 20, 2009) Burlington, Mass.-based Filene's Basement will close three greater Baltimore stores, according to a report Monday in the Baltimore Business Journal.

Pharmaceutical Distributor Bids for Canadian Drug Store Chain

San Francisco (January 20, 2009) North American pharmaceutical distributor McKesson Corp. said Monday it has offered to buy Montreal-based drug store chain operator Uniprix Inc.

Analyst Lowers 4Q Estimate on J.C. Penney

New York City (January 20, 2009) A J.P. Morgan analyst said Tuesday that Plano, Texas-based J.C. Penney's margins were likely pressured as it increased markdowns and clearance sales during the past few months, as the analyst lowered his fourth-quarter estimate on the company.

Sweetbay Closing 7 Florida Stores

Fort Myers, Fla. (January 20, 2009) Sweetbay Supermarkets will close seven Florida stores.

Publix to Open 1,000th Store

Lakeland, Fla. (January 19, 2009) Publix plans to open its 1,000th store next month at the Shoppes at Murabella in St. Johns County, Fla.

Albertsons to Close Some Fla. Locations

Boise, Idaho (January 19, 2009) Albertsons plans to close some of its locations in Florida.

Giant to Open Convenience Stores

Carlisle, Pa. (January 19, 2009) Giant Food Stores Inc. plans to open convenience stores with fueling stations in the Lancaster, Pa., area.

Lord & Taylor Receives Cash Injection

New York City (January 19, 2009) Lord & Taylor has received a \$60 million cash injection from owner NRDC Equity Partners, an investment firm run by New York real-estate mogul Richard Baker, according a report in the New York Post.

H.E.B. Supports Texas Recycling Initiative

New York City (January 19, 2009) H.E. Butt Grocery Co. is backing a new piece of legislation in Texas that would require businesses to maintain on-site recycling bins for plastic bags at retail stores, according to the San Antonio Business Journal.

Wal-Mart Canada Opens Sustainable Prototype

(January 16, 2009) Wal-Mart Canada announced that it plans to debut its first environmental demonstration store in Burlington, Ontario.

J.P. Morgan Upgrades Barnes & Noble to 'Neutral'

Portland, Ore. (January 16, 2009) J.P. Morgan analysts, seeing opportunity for Barnes & Noble

Inc. amid the tumult in bookselling, on Friday upgraded their rating on the company to "neutral."

Delhaize Reports Strong 4Q Results

Brussels, Belgium (January 16, 2009) Delhaize Group said Friday that sales grew in its fourth quarter as the company rolled out store brands and offering steep sales to keep shoppers away from competitors.

Sears Explores Drive-Thru Concept

Chicago (January 16, 2009) Sears Holdings Corp. said it plans to open a warehouse-style concept store this summer in Joliet, Ill., that will be called MyGofer. The concept will give shoppers the opportunity to buy online and pick up their purchases in the store or at a drive-through portal, according to the Chicago Tribune.

Circuit City to Liquidate

New York City (January 16, 2009) Bankrupt retailer Circuit City Stores said on Friday it will liquidate its assets after it failed to reach a deal with creditors and lenders regarding a potential sale of the company.

Charming Shoppes to Cut 225 Jobs

Bensalem, Pa. (January 16, 2009) Charming Shoppes Inc., which operates Lane Bryant and Fashion Bug stores, said Thursday that it plans to cut 225 positions, including some that are currently open, as part of the apparel retailer's ongoing plan to restructure its business.

Sears to Keep Layaway Program

Hoffman Estates, Ill. (January 16, 2009) Sears Holdings Corp. will keep providing a layaway option at its namesake stores as shoppers dealing with the recession look for more options to help pay for their purchases.

Former Home Depot Employee Admits Fraud

Atlanta (January 16, 2009) A former employee of The Home Depot Inc. has pleaded guilty to taking bribes from foreign suppliers, the third to admit guilt in the scheme.

Whole Foods Resubmits Petition Against FTC Decision

Austin, Texas (January 16, 2009) Whole Foods Market Inc. said it resubmitted its petition against the Federal Trade Commission in a Washington, D.C. appeals court so a decision related to its acquisition of Wild Oats Markets Inc. could be made faster.

CSA Exclusive: ICSC Chief Economist Forecasts Second Half Turnaround

(January 16, 2009) Following a holiday sales decline of 2.3%, the worst performance on record, the chief economist with the International Council of Shopping Centers on Thursday forecast a turnaround in the economy during the second half of this year.