

## **This Week's Top Stories in Retail** **April 17, 2009**

### **Barnes & Noble opens new customer-service center**

**New York City (April 16, 2009)** Barnes & Noble announced the opening of its new customer-service center in Lyndhurst, N.J.

### **RadioShack selects creative agency**

**Fort Worth, Texas (April 16, 2009)** RadioShack Corp. announced that it has selected Butler, Shine, Stern and Partners as its creative advertising agency of record.

### **Hobby Lobby announces pay raise**

**Oklahoma City (April 16, 2009)** Arts-and-crafts retailer Hobby Lobby Stores plans to give out pay raises to its full-time employees, according to a report in the Oklahoman.

### **Claire's Stores names president**

**Pembroke Pines, Fla. (April 16, 2009)** Claire's Stores announced the promotion of James G. Conroy to president of the company.

### **Report: U.S. foot traffic falls 15.8% in March**

**Chicago (April 16, 2009)** ShopperTrak RCT Corp.'s Retail Traffic Index reported that total U.S. foot traffic for the month of March fell a sharp 15.8%, while the company's National Retail Sales Estimate reported that retail sales slipped 5.0% for the same period.

### **Report: Consumers to spend less on Mother's Day**

**Washington, D.C. (April 16, 2009)** Americans plan to spend less on Mother's Day this year due to the struggling economy, according to the National Retail Federation's 2009 Mother's Day Consumer Intentions and Actions Survey, conducted by BIGresearch.

### **Weis Markets Q1 earnings up 82.4%**

**Sunbury, Pa. (April 16, 2009)** Strong Easter sales helped Weis Markets increase its first quarter net income 82.4% to \$16.5 million, compared with the same period a year ago.

### **Charlotte Russe same-store sales down 8% in Q2**

**San Diego (April 16, 2009)** Charlotte Russe Holding reported a net loss of \$0.8 million for its second quarter ended March 28, compared with a loss \$4.2 million for the same period last year.

### **Sam's Club names exec VP merchandising**

**Bentonville, Ark. (April 16, 2009)** Sam's Club has appointed Linda Hefner as executive VP merchandising and replenishment.

### **Best Buy cuts wages, jobs in its stores**

**Minneapolis (April 16, 2009)** A reorganization that Best Buy Co. is rolling out will lead to job cuts and lower pay for thousands of Best Buy store employees, an analyst said Wednesday, according to a Reuters report.

### **Talbots lands \$150M line, losses widen**

**Hingham, Mass. (April 16, 2009)** Talbots has beefed up its liquidity with a \$150 million revolving loan agreement with its largest shareholder, Aeon Co., according to the Boston Business Journal.

### **Rex Stores reports Q4 loss**

**Dayton, Ohio (April 15, 2009)** Consumer-electronics chain Rex Stores Corp. reported a fourth-quarter loss on Wednesday, hurt by a restructuring charge.

### **General Growth files for bankruptcy protection**

**New York City (April 16, 2009)** General Growth Properties, the second largest U.S. mall owner, filed for bankruptcy protection on Thursday in one of the biggest real estate failures in U.S. history.

### **Exec leaves Dick's Sporting Goods**

**Pittsburgh (April 15, 2009)** Dick's Sporting Goods said Gwendolyn K. Manto has left her position as executive VP and chief merchandising officer for the company, effective Tuesday.

### **Retail import volume hits lowest level in seven years**

**Washington, D.C. (April 15, 2009)** Import cargo volume at the nation's major retail container ports hit its lowest level in seven years in February as the number of containers dropped below the 1 million mark for the first time in half a decade, according to the monthly Port Tracker report released Wednesday by the National Retail Federation and IHS Global Insight.

### **Report: Wal-Mart may cut as many as 2,000 jobs in China**

**Bentonville, Ark. (April 15, 2009)** Wal-Mart Stores may layoff 1,500 to 2,000 workers in China to cut costs after the company's expansion in the Asian nation failed to meet expectations, according to a Bloomberg report.

### **Best Buy to open nine new stores in Q1**

**Minneapolis (April 15, 2009)** Best Buy Co. said Wednesday it is set to open eight stores in the fiscal first quarter, out of about 65 it plans to open during the entire fiscal year.

### **Weis Markets rolls out price-freeze program**

**Sunbury, Pa. (April 15, 2009)** Weis Markets has implemented its second 90-day price freeze on 3,000 of its staple items, effective Thursday, April 16 through July 15.

### **Rite Aid names new board member**

**Camp Hill, Pa. (April 15, 2009)** The board of directors of Rite Aid Corp. announced the appointment of David R. Jessick to the board.

### **Study: States, local government to lose over \$12B in revenue by 2012**

**New York City (April 15, 2009)** A new study released on Tuesday by the University of Tennessee finds that state and local government sales-tax revenue is expected to fall by as much as \$12 billion by 2012 due to their inability to collect sales tax on Internet purchases.

### **Report: Safeway reforming health care in-house**

**Washington, D.C. (April 15, 2009)** Companies impatient to rein in healthcare costs can go ahead on their own without waiting for federal legislation, Safeway president, chairman and CEO Steven Burd said on Tuesday, according to a Reuters report.

### **Wal-Mart de Mexico Q1 profit up 6%**

**Mexico City (April 15, 2009)** Wal-Mart de Mexico SA said Tuesday that net income rose 6% in the first quarter as the company cut prices to increase sales amid Mexico's economic slowdown.

### **H&M sales fall in March**

**Stockholm, Sweden (April 15, 2009)** Swedish fashion giant Hennes & Mauritz on Wednesday reported a bigger-than-expected 3% fall in same-store sales in March.

### **Bakers Q4 sales up**

**St. Louis (April 15, 2009)** Bakers Footwear Group reported that net sales in the fourth quarter, ended Jan. 31, rose 1.3% to \$55.5 million.

### **RadioShack expands electronics trade-in offer**

**Forth Worth, Texas (April 15, 2009)** Electronics retailer RadioShack Corp. said Wednesday it is expanding its online electronics trade-in program to 4,400 company-owned stores across the country.

### **Wal-Mart CEO sees no quick end to recession**

**New York City (April 15, 2009)** The head of Wal-Mart Stores said on Wednesday there remained a "lot of stress" in the economy and he did not anticipate a quick end to the recession.

### **Walgreens opens 15th DC**

**Deerfield, Ill. (April 15, 2009)** Walgreens Wednesday opened its newest distribution center in Windsor, Conn. Thirty percent of the work force at the new DC, Walgreens' 15th to date, is made up of people with disabilities.

### **McDonald's U.S. franchisees offered new loan program**

**Oak Brook, Ill. (April 14, 2009)** McDonald's U.S.-based franchisees will gain more financing options through a new lending program from Minneapolis -based U.S. Bank.

### **BJ's accepts food stamps chainwide**

**Natick, Mass. (April 14, 2009)** BJ's Wholesale Club said Tuesday that it will now accept government-issued food-stamp benefits via Electronic Benefit Transfer payments at all 180 club locations.

### **Cabela's closes \$500M securitization**

**Sidney, Neb. (April 14, 2009)** Cabela's said Tuesday that it completed the sale of \$500 million of asset-backed notes.

### **Food Lion's CIO joins Delhaize Group U.S.**

**Salisbury, N.C. (April 14, 2009)** Scott Harrison, Food Lion's senior VP technology and efficiency and CIO has been promoted to the newly created position of CIO for Delhaize Group U.S.

### **Company makes bid for Circuit City name**

**Richmond, Va. (April 14, 2009)** Systemax, the direct-to-consumer retailer of computers and home electronics, said it made a \$6.5 million bid to purchase the well-recognized Circuit City name.

### **Albertsons ends online delivery**

**Minneapolis (April 14, 2009)** Albertsons, a division of Supervalu, announced that it is discontinuing deliveries of online orders in all of its markets.

### **March sales disappoint**

**(April 14, 2009)** A decline in motor vehicle and electronics purchases caused an unexpected decline in sales at U.S. retailers, breaking a two-month streak of sales increases, according to a report from the Commerce Department issued on Tuesday.

**The Pantry to acquire 40 stores**

**Sanford, N.C. (April 14, 2009)** The Pantry said Tuesday that it will acquire 40 stores from Herndon Oil Corp.

**Talbots Q4 loss doubles**

**Hingham, Mass. (April 14, 2009)** Despite turnaround efforts that include cost-cuts and new design, Talbots reported a loss of \$366.5 million for the fourth quarter ended Jan. 31, compared with a loss of \$171.4 million vs. a year ago.

**Hhgregg offers discount for Circuit City gift, credit cards**

**Indianapolis (April 14, 2009)** Appliance and electronics retailer hhgregg said Tuesday that it is offering a \$50 discount to shoppers who present a Circuit City gift card or credit card.

**Report: Stop & Shop tests self-scanning**

**Quincy, Mass. (April 14, 2009)** The Stop & Shop Supermarket Co., a division of Ahold USA, is offering shoppers at several of its stores in Connecticut a mobile self-checkout option in the form of handheld scanners, according to a report in The Hartford Courant.

**Fresh & Easy in Earth Day promotion**

**El Segundo, Calif. (April 14, 2009)** To commemorate Earth Day next Wednesday, Fresh & Easy said it will give away free canvas bags to consumers who spend more than \$10.

**Staples Canada launches small-business credit card**

**Toronto (April 14, 2009)** Staples Canada has partnered with Citi Cards Canada to create the Citi Staples easyRewards Business MasterCard.

**Report: Spending slump accelerating mall-based vacancies**

**(April 14, 2009)** As the spending slump forces retailers to trim store portfolios, strip malls, community centers and regional markets are all shedding stores at a record pace, according to a report from real estate research firm Reis.

**Barneys New York downgraded on liquidity concerns**

**New York City (April 13, 2009)** Standard & Poor's Ratings Services has lowered its rating on Barney's New York to 'CCC' from 'B-' on concerns about its cash position.

**Kroger to expand in Kentucky**

**Mount Washington, Ky. (April 13, 2009)** Kroger plans to break ground Tuesday on a store slated to open in Mount Washington, Ky. in November.

**Z Gallerie files for Ch. 11**

**Gardena, Calif. (April 13, 2009)** Home-decor retailer Z Gallerie filed for Chapter 11 bankruptcy on Friday, according to the Dallas Morning News.

**Abercrombie CEO compensation more than doubled**

**New York City (April 13, 2009)** Michael S. Jeffries, the chairman and CEO of Abercrombie & Fitch Co., received compensation in 2008 valued at nearly \$23.2 million, more than double his compensation from a year earlier.

**Report: Target considers wind power in W. Palm Beach**

**New York City (April 13, 2009)** Target is considering installing a 100-ft. windmill next to its store in West Palm Beach, Fla., The Palm Beach Post reported.

### **Stop & Shop appoints execs**

**Quincy, Mass. (April 13, 2009)** The Stop & Shop Supermarket Co. has appointed Paula A. Price to serve as CFO and Paula Labian to serve as executive VP human resources.

### **Tuesday Morning Q3 sales drop 6.4%**

**(April 13, 2009)** Tuesday Morning Corp. said Monday its net sales for the third quarter fell 6.4% on falling receipt totals and overall traffic.

### **Payless, Nature Conservancy in eco-preservation effort**

**Topeka, Kan. (April 13, 2009)** Payless ShoeSource is rolling out ecologically friendly shoes and handbags that will initially raise money to plant trees in Brazil.

### **Report: BJ's looking to expand in Pittsburgh area**

**New York City (April 10, 2009)** Sources say BJ's Wholesale Club is scouting for locations in the Pittsburgh area, the Pittsburgh Business Times reported.

### **Jones Apparel CEO salary up 68% to \$5.4M**

**New York City (April 10, 2009)** Wesley R. Card, president and chief executive of Jones Apparel Group, received compensation valued at \$5.4 million in fiscal 2008, up almost 68% from a year earlier, according to a regulatory filing on Friday.

### **Survey predicts 13.2% drop in foot traffic in Q2**

**Chicago (April 10, 2009)** ShopperTrak Friday reported the second quarter will be a continued challenge for retailers as both traffic and sales levels are expected to post steady declines vs. the same period last year.

### **Starbucks details store closures**

**Seattle (April 10, 2009)** Starbucks Corp. has released a list of the 200 stores it plans to shutter.

### **A.C. Moore CFO resigns**

**Berlin, N.J. (April 10, 2009)** A.C. Moore Arts & Crafts announced the resignation of Michael G. Zawoysky, the company's executive VP and CFO, effective April 24.

### **Nordstrom CEO receives \$1.9M pay package in '08**

**New York City (April 10, 2009)** The president of Nordstrom received compensation valued at about \$1.9 million in 2008, according to an Associated Press calculation of data in a regulatory filing.

### **Christopher & Banks sales down for Q4**

**Minneapolis (April 10, 2009)** Christopher & Banks Corp. reported same-store sales were down 20% for its fourth quarter, compared with the same period last year.