

RETAIL SECTOR WEEKLY

Key Retail News and Commentary

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Second Half Pickup – Wishful Thinking?

The consensus opinion among economists that the U.S. economy is likely to rebound in the summer after a tough few months is already showing signs that it might be little more than wishful thinking.

The biggest hole in the underpinnings of this consensus was blown last week by noted economist Martin Feldstein, who was former chairman of the Council of Economic Advisers under President Reagan and had been on everyone's short-list of possible replacements for former Fed chief Alan Greenspan.

One reason Mr. Feldstein deserves attention is because, so far in this financial market tsunami, he was first and he was right.

In late August at the Fed's Jackson Hole retreat, Mr. Feldstein warned the financial market turmoil was going to have a negative impact on the economy and advised the Fed to quickly get about the business of lowering short-term interest rates.

In his op-ed in The Wall Street Journal last week, Mr. Feldstein said the Fed's interest rate cuts can't end this recession as it has previous ones in the past two decades.

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Remember...

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Second Half Pickup – Wishful Thinking?

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Mr. Feldstein said that his principle cause of concern was the paralysis of the credit markets, which had the elements of the following Catch 22: the credit flows needed for economic expansion require confidence in the values of existing financial assets, but market participants may not have such confidence while the risk of recession hangs over us.

“If a recession does occur, it could last longer and be more painful than the past several downturns because of differences in its origin and character,” Mr. Feldstein said, adding that the deep recession of 1981 “only lasted 16 months,” implying that this recession could be longer.

Wall Street economists don't generally like to take on Mr. Feldstein, but in this case they don't agree with him fully.

Michael Englund, chief economist at Action Economics, agrees with Mr. Feldstein that the Fed is “pushing on a string” with their interest rate cuts. Mr. Englund agreed that “this problem really isn't solved by changing the interest rate level.” Interest rates were low in the beginning, we never had high interest rates. Generally the rates at which most people are borrowing in February are above December levels despite the Fed rate cuts.

“It is kind of irrelevant what the Fed funds rate is. Banks are not trading with each other because interest rates are high, they aren't trading with each other for other reasons,” Mr. Englund said. But he said the jury is still out on whether the credit market freeze will chill the economy for a period measured in years not months.

The data so far suggests that people who qualify for credit can get it. A recent survey released by the National Federation of Independent Business showed only 3% of the respondents viewed access to credit as a problem.

David Wyss, chief economist at Standard and Poors, disagrees with Mr. Feldstein. He said the principal difficulty for the Fed is that it doesn't have room to lower rates because they are already at the low 3% level. He said the financial markets were a worry but he didn't think they would stay frozen.

Mr. Wyss is forecasting a strong third quarter as the government's fiscal stimulus package kicks in but said the economy would quickly slow back down in the fourth quarter.

It would appear however, that the Fed is going to raise interest rates much more quickly than they did in 2001 because of inflation fears. This is going to make the recovery slower than usual.

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Did You Know...?

Inflation remained hot in January even as the economy cooled. U.S. consumer prices rose a seasonally adjusted 0.4% last month. Excluding food and energy prices, the core CPI rose 0.3%, the biggest gain since June 2006.

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The Global World of Sports and Footwear

... **Cabela's Incorporated** reported total revenue for its fiscal year ended December 29, 2007 of \$2.35 billion, up 13.9% versus prior year revenue of \$2.06 billion. Net income for the year was \$87.9 million, up only 2.4% versus net income of \$85.8 million in the prior year.

... **Bob's Stores**, a unit of **TJX Cos. Inc.** reported revenues for the fiscal year of \$310.4 million, up 3.3% versus revenue of \$300.6 million in the prior year. Bob's also reported an operating loss of \$17.4 million versus an operating loss of \$17.4 million last year.

... **Nau Inc.**, the technical outdoor and lifestyle apparel company, plans to open 10 more retail location in 2008. Plans call for new markets including Los Angeles, San Francisco, Denver, Boston and Bethesda. The company currently has four stores in Portland, Bellevue, Boulder and

Chicago.

... **Big 5 Sporting Goods Corporation** will announce fourth quarter and fiscal year end financial results on Thursday, February 28th, after the market closes. Be sure to look for **Global's** updated analysis and assessment shortly thereafter.

... **Modell's Sporting Goods** signed a lease for 18,000 square feet of retail space at the Marketplace at Cinnaminson in New Jersey. The Marketplace is anchored by **Wal-Mart** and **Sam's Club**.

... **Golfsmith International Holdings, Inc.** plans to release its fourth quarter and full year financial results after the market closes on Tuesday, March 4th. Be sure to look for **Global's** updated analysis and assessment shortly thereafter.

Bankruptcy Blotter

... **Lillian Vernon Corp.** filed for Chapter 11 protection in Delaware, and is considering either selling itself or liquidating. Assets include a leased distribution center and about \$26 million worth of inventory. The company won interim court approval to tap an \$8 million DIP loan from Wachovia Bank.

... **Sharper Image Corp.** filed for Chapter 11 protection in Delaware. The company has lined up a \$60 million DIP loan with its existing lender, **Wells Fargo Retail Finance LLC** and is seeking approval to use \$35 million on an interim basis. The company already owes Wells Fargo about \$44.5 million under its previous credit facility.

... The court authorized **Movie Gallery Inc.** to put on the auction block leases on about 400 underperforming stores that the company decided to shut down. Bids are due March 4th with final approval to the winning bidders at a March 20th hearing.

... The court approved the bidding procedures for the purchase of the assets of **M. Fortunoff**. However, the break up fee of \$2.25 million that would be awarded to stalking horse bidder **NRDC Partners**, which the unsecured creditors' committee has objected to, will be considered under a separate hearing.

... The court signed off on **Princeton Ski Shop Inc.'s** request to liquidate its assets. Stalking horse bidder for the liquidation of merchandise is

Gordon Brothers Group, which is guaranteeing Princeton Ski Shop 26% of the total retail price of merchandise included in the sale. It is estimated that the liquidation sales will net between \$7 and \$8 million for Princeton.

... The owners of Idaho's **Tamarack Resort LLC** filed for bankruptcy protection in Boise, Idaho after a planned \$118 million construction loan from **Societe General** fell through following a recent trading scandal at the bank. The resort is controlled by **Jean-Pierre Boespflug** and **Alfredo Miguel Afif**. The resort, which did not file bankruptcy, will continue to operate as new financing is secured.

... **Interstate Bakeries Corp.**, which is slated to seek court approval of its reorganization plan on March 12th is trying to end two labor contracts with its union workers, the **Bakery, Confectionery, Tobacco Workers and Grain Millers International Union** and the **United Food and Commercial Workers** union. Meanwhile, the **Teamsters** refuse to negotiate with the company and would rather see the company liquidate than implement its new business plan.

... **Delphi Corp.** reported that it narrowed its fourth quarter and year-end losses in 2007 partially as a result of a hefty tax benefit, but warned it could have trouble obtaining the financing it needs to emerge from bankruptcy. General Motors may be forced to step in and provide some financial backing in order to assure its supply of parts.

Feedback?

Questions?

Suggestions?

[Click Here](#)

Hi Tech Entertainment

...The turnaround at **Officemax** seems to have taken another turn in the right direction. The company announced that fourth quarter profits were up 24% when compared to last year, driven by lower costs and expenses. Revenues were down 3% to \$2.2 billion, but profits for the period were \$71.5 million.

...Beleaguered specialty retailer **Sharper Image** filed for Chapter 11 bankruptcy protection in Delaware this week. The company has struggled with profits and revenues over the past few years, as its Ionic Breeze air purification is to blame for much of the declines. The company received interim approval for a \$35 million loan from Wells Fargo. Sharper Image owes a Wells Fargo led consortium of banks \$44.5 million, and is looking for a \$60 million DIP facility.

...The CFO of **Tech Data** received the coveted "CFO of the Year Award" this week from the Tampa Bay Business Journal. Jeffrey Howells helped grow the company into the \$21 billion giant it is today, and has been with the company for 16 years.

...**Best Buy** will continue to go hard after the Chinese market over the next few years. Facing a tough environment at home, the company views China as a market with a lot of upside. The company will not grow through partnerships with local rivals. Best Buy also plans to operate a website in the country within the next 24 months. The company plans to expand its store base by 20%, with up to 193 locations. This will include around 25 additional Five Star locations and 8 more self-branded stores. The company also plans to own the entire Jiangsu Five Star Appliance Co by 2010.

...**Staples** offered to buy **Corporate Express** for \$3.67 billion this week, and the offer was quickly rejected. Corporate Express, a Netherlands based chain, was offered a price that was 67% above the price before rumors started swirling, but the offer was still seen as insufficient. A deal would significantly improve Staples relevance in Europe. Corporate Express had revenues of \$8 billion in 2006, about half of which came from the US and Canada.

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Management on the Move

... **Price Chopper Supermarkets** named **Jerry Golub**, the company's EVP and COO. Mr. Golub previously served as the company's SVP of Sales and Merchandising. **Joseph Kelly**, previously VP of Merchandising, was named VP, Sales and Merchandising.

... **Walgreens** announced the retirement of **John W. Gleeson**, the company's SVP and Chief Strategy Officer. **Robert G. Zimmerman**, VP of Corporate Development, will now lead the strategy group.

... **Tina Settecase**, the longtime Chief Merchant of **Sears'** home appliance business, retired after 35 years with the company. Ms. Settecase is succeeded as home appliance VP/General Merchandise Manager by **Steve Light**, formerly the inventory management and replenishment VP for Sears' apparel business.

... **Dawn Robertson**, President of the Old Navy brand at **Gap** is leaving the company, effective immediately. **Tom Wyatt**, President of Gap's Outlet division, will serve as acting President of Old Navy while a search is conducted for a permanent replacement.

... **Tween Brands, Inc.** announced the resignation of its SVP and CFO **Paul C. Carbone**. The company has initiated a national search for a new CFO. In the interim, President and COO, **Kenneth T. Stevens** has assumed the role of principal financial officer for the company.

... **West 49**, a Canadian teen clothing retailer, announced the resignation of its CFO, **Steve Boyack** effective March 14th. The company has launched a search to replace Mr. Boyack.

... Underperforming **Duckwall-ALCO Stores, Inc.** announced the resignation of its President and CEO, **Bruce Dale**. Mr. Dale joined the company in 2005 at the beginning of a three-year initiative to reinvigorate the company and to redirect its strategy. In the interim, SVP and CFO **Donny Johnson** will assume the role of interim CEO. Mr. Johnson joined the company in August 2007.

... Former **West Marine** and **Gart Sports'** executive

Michael Copeland joined **Cabela's** as VP of Retail Operations to build and implement a clear strategy. Already, the company has developed a smaller, lower-cost format (80,000 to 125,000 square foot) for future door expansion.

... **Lululemon Athletica Inc.** announced the resignation of **Michael Tattersfield** as its EVP, Retail Logistics and Sourcing due to personal and family reasons. Effective immediately, sourcing, production and logistics will report directly to **Robert Meers**, CEO of the company.

... In other news, **Lululemon Athletica** named **Christine Day** as EVP, Retail Operations, to lead the areas of Canadian, U.S. and International store operations, wholesale and phone sales, real estate development and community relations.

... **Christopher A. Sinclair**, a member of the Board of Directors of **Foot Locker, Inc.** will not be standing for election as a Director at the company's next Annual Meeting on May 21, 2008.

... **Brown Shoe Company** CFO and Chief Accounting Officer **Richard C. Schumacher** is retiring March 31st.

... **Building Materials Holding Corporation** named **Stanley M. Wilson** President and COO of the company, with both of BMHC's operating companies, BMC West and SelectBuild reporting to him. Mr. Wilson most recently served as President and CEO of BMC West.

... The Board of Directors of **Grainger** elected **Ronald L. Jadin** to the position of SVP and CFO, replacing **P. Ogden Loux**, who was named Vice Chairman. Mr. Jadin was previously VP and Controller for the company.

... **Joe M. Rodgers** informed **Tractor Supply Company** that he does not plan to stand for reelection to the company's Board of Directors.

... **CSK Auto Corporation** announced the promotion of **Greg Langdon** to the position of SVP - Store Operations reporting to **Dale Ward**, EVP - Operations. Mr. Greg most recently served as VP and Regional Vice President - Operations.

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GLOBAL CREDIT SERVICES TO BE ACQUIRED BY INVESTMENT FIRM: COMPANY PLANS MAJOR GROWTH INITIATIVE IN ITS FLAGSHIP PRODUCT “PREMIUM INSIGHTS” AND IN ITS NEWER CREDIT-SCORING SPACE

Feb 19, 2008, New York, NY:

Global Credit Services (GCS), a boutique financial services firm and leading provider of Internet-based business credit information and credit risk management software, is being acquired by the White Plains, NY investment bankers, Zenkel Schoenfeld, LLC (ZS), in a transaction aimed at catapulting the company’s growth in the burgeoning credit-scoring space.

“We are very enthusiastic about the potential GCS offers our investor group.” Bruce Zenkel, a principal partner of ZS said, “The Company’s historic Premium Insight service together with the newer ARMZ product represent dynamic growth opportunities.”

With over two decades of experience and a proven track record in high-growth investments, ZS will bring substantial capital and management expertise to the GCS organization. ZS partners Lester Schoenfeld will assume the role of Chairman of the Board of the new company and Dorothy Serdenis, a former Managing Director at Merrill Lynch and CFO of CampGroup LLC, will serve as the company’s Chief Operating Officer. Gerry Delisle, who co-founded the company and developed all of the Company’s products will continue to serve as Chief Executive Officer.

“These are exciting times for us,” said Delisle. “Our new investor group brings fresh capital, new ideas and extraordinary management skill and the marketplace remains enthusiastic about our offerings. We have all the pieces in place for success and we plan to make it happen.” The transaction is expected to close the second week in March.

For more information on GCS, call Mr. Gerry Delisle at 212-308-6060, ext.102.

Did You Know...?

The Retail Sector Newsletter has increased readership each week since publishing began?

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Heard in the Grocery Aisle

...For the 14th consecutive year, **Publix** is the highest-ranking supermarket for customer satisfaction in the American Customer Satisfaction Index. The grocer registered a score of 83, equivalent to its year-ago ranking. Rankings are determined through customer interviews measuring factors such as customer expectations, perceived quality, perceived value, customer complaints, and customer retention.

...**Tesco** announced that it opened its 50th Fresh & Easy Neighborhood Market in the U.S.; the firm's first American store opened last November in Hemet, California. Beyond southern California, Tesco has opened its smaller format stores (typically 10,000 to 15,000 square feet) in Arizona and Nevada. The international grocer intends to expand into northern California either later this year or in early-2009.

...**HE Butt** plans to test vertical axis wind turbines at one of its retail support centers as it tries to determine how much electricity they will supply.

...As of Friday, the U.S. Department of Agriculture (USDA) was still tracing 15 million of the 143 million pounds of beef involved in the nation's largest-ever meat recall.

...A King's Supermarket in Dorneyville, Pennsylvania that is owned by **Weis Markets** is testing an e-commerce service that is being managed on the technology side by **MyWebGrocer**. If customers at this location want it and Weis can do it profitably, the grocer will make the service available at additional stores.

...**Safeway** reported fourth quarter net profits of \$301.1 million, down 2.2% from the prior year. Quarterly sales rose 6.8% to \$13.4 billion. The firm's management reiterated that consumers have been spending with caution.

...**Harris Teeter**, owned by **Ruddick**, is embarking on a new animal welfare program that will give purchasing preference to suppliers that use or switch to controlled atmosphere systems, that phase out gestation crates that confine pregnant pigs, and introduce a new line of private label

cage-free eggs.

...**Schnucks Markets** plans to open a new 20,800 square foot store in downtown St. Louis in late-2008 or early-2009 that will contain a full service store with a pharmacy, fresh, and specialty foods including natural and organics.

...**Freedom Foods** has apparently sold seven Save-A-Lot stores in greater Cincinnati and northern Kentucky to **Houchens Industries**.

...With four stores across Connecticut and New York, **Stew Leonard's** plans to offer free coffee, espressos, and cappuccinos in all of its stores on February 26th between 5:30pm and 8:30pm, when Starbucks plans to be closed to re-train its employees on the company's coffee culture.

...**Whole Foods** reported that its fiscal first quarter profits sank 27% to \$39.1 million, though management attributes much of this decline to the Wild Oats acquisition. Sales rose 32% to \$2.5 billion.

...**Winn Dixie** reported adjusted fiscal second quarter earnings of \$21.6 million, up approximately 2.4% from a year ago. Same store sales rose 0.5% while revenues were essentially flat.

...**Roundy's Supermarkets** is suing **Nash Finch** for \$7.9 million, claiming that it is owed a purchase price adjustment in that amount related to its 2005 sale of two warehouse facilities to Nash Finch. Nash Finch is now countersuing Roundy's for \$18 million.

...**Albertsons LLC** is merging its Rocky Mountain and Southwest divisions in Aurora, Colorado and Phoenix, Arizona, respectively. This reorganization will allow the company to better leverage operational efficiencies. Furthermore, the retailer intends to sell two stores located in Scottsbluff, Nebraska and Rapid City, South Dakota to **Nash Finch**.

...**Aldi** plans to open five stores in Rhode Island as part of a New England expansion.

Did You Know...?

U.S. chain-store sales for the week ended February 16th rose 1.9% from the year-ago period. On a week-over-week basis sales were flat.

FYI for the DIY

... **Ace Hardware** cut about 20 headquarters jobs as the company attempts to align its overhead costs with hurting sales amid the slowing economy. The 20 cuts, which are in various support functions, represent about 2% of what Ace says on its Web site are 900 headquarters employees.

... In other news, **Ace Hardware** reported that it expects to release restated earnings for the years 2003 through 2007 to reflect the company's

\$152 million accounting error uncovered last September by the end of February. The company still anticipates an \$85 million profit for fiscal 2007.

... **United Rentals, Inc.** will release its fourth quarter and year-end financial results on Friday, February 29th. Be sure to look for **Global's** updated analysis and assessment shortly thereafter.

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Health & Beauty Aids

...**Costco's** new prescription drug savings program is making progress. Since its launch in July 2007, the program has enrolled between 30,000 and 40,000 people. This program is available to the uninsured for \$50 per year.

...The largest publicly traded hospital in the U.S., **Community Health Systems**, announced that its operating interest in and assets associated with Beacon Hospital (in Dublin, Ireland) have been sold to Beacon Medical Group Ltd., an Irish private limited company.

...**Healthcare Management Systems** has announced that it has signed an agreement with **Community Health Systems** (CHS) to deploy its clinical and financial solutions in 40 additional hospitals of CHS. Currently, 70 of Community Health Systems' hospitals utilize technology solutions of Healthcare Management Systems.

...**Community Health Systems** reported that its fourth quarter net operating revenues rose 129%

to \$2.5 billion. The company reported a loss from continuing operations of \$70.6 million, compared with income from continuing operations of \$54.9 million during Q4 2006.

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...**Cardinal Health** announced an order by the New York Department of Health for its public health preparedness program. As part of an expanding statewide plan to maintain emergency response readiness, the state has purchased more than 1,850 portable ventilators from Cardinal over the past two years.

...**PharMerica Corporation**, the second largest institutional pharmacy services company in the U.S., reported \$492.2 million of revenue during its recent fourth quarter ended December 31, 2007. Net income totaled \$2.8 million during Q4 2007. This company was created on August 1, 2007 through a combination of the institutional pharmacy businesses of both **Kindred Healthcare** and **AmerisourceBergen**.

Rating Changes and Outlooks

S&P Rating Changes

Company	Credit Rating		Credit Outlook	
	Current	Prior	Current	Prior
CARDINAL HEALTH INC	BBB+	BBB	STA	POS
FINLAY FINE JEWELRY CORP	B-	B	NEG	NM
MCKESSON CORP	BBB+	BBB	POS	POS
ALBERTSONS INC (SEE SUPERVALU)	NR	BBB-	NR	NM
STAPLES INC	BBB+	BBB+	NM	STA
ALBERTO CULVER CO	BBB-	BBB+	STA	NM
MARRIOTT INTERNATIONAL INC NEW	BBB	BBB+	STA	STA
MCDONALDS CORP	A	A	STA	NEG
WENDYS INTERNATIONAL INC	BB-	BB+	NM	NM
AMAZON COM INC	BB	BB	NM	POS
BRINKER INTERNATIONAL INC	BBB-	BBB	STA	NM
MOTOR COACH INDUSTRIES	CCC	CCC	NM	NM
DILLARDS INC-HQ	BB	BB	STA	NEG
AMAZON COM INC	BB	BB	NM	POS
DOLLAR THRIFTY AUTOMOTIVE GROUP INC	B+	B+	NM	STA

Did You Know...?

According to the NPD Group's weekly point-of-sale data, U.S. retail sales of LCD TVs brought in nearly \$250 million the week of the Super Bowl (week ending February 2, 2008) and captured almost 80% of all TV unit sales and revenue.

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Off the Rack

...**JC Penney** has announced that it will cut the bonuses of employees to help ward off the slowing economy. The company still expects to open 36 stores this year, but that number is 14 fewer than was previously estimated. The company recently announced that profits fell 9.9% to \$430 million, as revenues fell 4.3% to \$6.39 billion.

...**Macy's** has said that its "Thanks for Sharing" campaign had raised a record \$13 million in 2007. The proceeds will be donated to various charities across the country. The program has benefited charities \$35 million over the past five years.

...**TJX Companies** continues to prosper in the tough retail environment. Profits for the company

rose 47% in the fourth quarter to \$301.1 million. The company also gained \$11 million by reducing its breach related expenses, which is a good indication that the company is putting the situation in the rear-view mirror. Revenues were up 8% to \$5.49 billion.

...**Kohl's** is debuting a new line of children's apparel. The company is putting its Jumping Bean line on the shelves. The selection is designed for children aged newborn to 7 years old. The line will be added in May.

...**Wilson's the Leather Expert** was warned of a delisting by NASDAQ. The company's stock has traded below the minimum \$1 requirement for 30 consecutive business days.

Specialty Items

... **Haverty Furniture Companies** reports sales for its fiscal year ended December 31, 2007 decreased 8.7% to \$784.6 million from \$859.1 million in 2006. Net income for the year was \$1.8 million, compared with net income of \$16.0 million for the prior year.

... **A.C. Moore Arts & Crafts, Inc.** reported sales for its fiscal year ended December 31, 2007 of \$559.7 million, a decrease of 5.1% versus sales of \$589.5 million for the prior year. Comp store sales decreased by 10.3% for the full year.

... **Zale Corporation** reported sales for its second quarter ended January 31, 2008 of \$827.8 million, down 7.2% versus sales of \$891.5 million for the second quarter last year. Net income for the quarter was \$60.8 million, down 30.9% versus net income of \$88.1 million for the comparable period last year.

... **Aaron Rents, Inc.** reported total revenue for the fiscal year ended December 31, 2007 of \$1.49

billion, up 12.7% versus total revenue for the prior year of \$1.33 billion. Net earnings for the year grew 2.1% to \$80.3 million versus net income of \$78.6 million for the prior year.

... **Patio Now**, a new company owned by **Suncoast Aluminum Furniture**, is opening a retail outlet in Fort Myers, Florida. Patio Now will be used as a retail outlet to sell items with discontinued fabrics and furniture lines that Suncoast has extra inventory, or one of a kind items.

... **Barnes & Noble, Inc.** led the specialty retail category for customer satisfaction, according to the **American Customer Satisfaction Index**, released last week by the University of Michigan.

... **O'Reilly Automotive, Inc.** reported total revenue of \$2.52 billion for its fiscal year ended December 31, 2007, a 10.5% increase over prior year revenue of \$2.28 billion. Net income for the year rose 8.9% to \$194.0 million versus net income of \$178.1 million in the prior year.

Mass Merchant Musings

... **Wal-Mart Stores, Inc.** reported sales for the fiscal year ended January 31, 2008 of \$374.53 billion, up 8.6% versus sales for the prior year of \$345.00 billion, led by a 17.5% increase in international sales to \$90.64 billion. Net income for the year was \$12.73 billion, up 12.8% versus prior year.

... According to a consensus of analyst's, **Wal-Mart's** sales for its fiscal year ended January 31, 2009 should be in the area of \$406 billion and net income is forecasted to reach nearly \$13.4 billion.

... **Asda Group**, **Wal-Mart's** UK unit, will open between 10 and 12 new superstores, 10 Living stores and 12 extensions to existing outlets over the next 20 months that will result in the hiring of

more than 9,000 people.

... Despite protests against large retailers, **Bharti** and **Wal-Mart** said they would keep their December date with the first cash-and-carry store in India, while Bharti would open its first retail outlet in August. The company aims to set 10-15 such cash-and-carry stores over the next seven years.

... **Costco** has teamed with a dozen pharmaceutical companies that manufacture some 7,000 drugs, pitting them against each other to provide the lowest price for Costco customers, especially the some 47 million Americans without health insurance. The company, which charges the uninsured \$50 a year to take part in the plan, has enrolled over 30,000 people.

Did You Know...?

Despite continuing turmoil in the housing and financial markets, a recession is not imminent, according to a new report from The Conference Board. The thesis is built on the fact that while the economy has weakened, business activity and corporate profits continue to rise.

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