

Sears, the Amazon of its day, files for bankruptcy

By ALLEN G. BREED and ANNE D'INNOCENZIO
Associated Press



(AP Photo/Charlie Riedel, File)

Sears filed for Chapter 11 bankruptcy protection Monday buckling under its massive debt load and staggering losses. The company once dominated the American landscape, but whether a smaller Sears can be viable remains in question.

Before there was Amazon — or, for that matter, Home Depot or Walmart or Kmart — there was Sears.

From its beginnings as a mail-order watch business in Minneapolis 132 years ago, the company grew to become America's everything-under-one-roof store and the biggest retailer in the world.

For generations of Americans, the brick-like Sears, Roebuck and Co. catalog was a fixture in just about every house — a miscellany of toys and clothes and furnishings and hardware that induced longing for this or that dream purchase.

The Sears brand loomed as large over the corporate landscape as its 108-story basalt-like headquarters did over the Chicago skyline.

"It was the Amazon of its day," said Mark Cohen, a professor of retailing at Columbia University and a former Sears executive.

But how the mighty have fallen: Plagued by falling sales and heavy debt, Sears filed for Chapter 11 bankruptcy reorganization Monday and announced plans to close 142 of its roughly 700 remaining stores and eliminate thousands of jobs in a bid to stay afloat, if only for a while.

There is good news for Hermiston: Its Sears Hometown Store falls under Sears Hometown and Outlet Stores, Inc., a publicly owned company that separated from Sears Holdings in 2012, according to a statement put out by the store. Sears Hometown and Outlets Stores is not part of the bankruptcy filing and,

according to the statement, "it remains business as usual at all of our locations."

As for the Sears Holdings, which operates both Sears and Kmart stores, analysts have their doubts it will survive.

"In our view, too much rot has set in at Sears to make it (a) viable business," Neil Saunders, managing director of Global-Data Retail, said in a note to investors.

Its bankruptcy was years in the making. Sears diversified too much. It kept cutting costs and let its stores become fusty in the face of increasing competition from the likes of Walmart and Target. And though it expanded onto the internet, it was no match for Amazon.

"In point of fact," Cohen said, "they've been dead for a very long time."

In its bankruptcy filing, Sears Holdings listed assets of \$1 billion to \$10 billion and liabilities of \$10 billion to \$50 billion. It said

it has lined up \$300 million in financing from banks to keep operating and is negotiating an additional \$300 million loan.

The company once had around 350,000 employees; as of Monday's filing, it was down to 68,000. At its peak, it had 4,000 stores in 2012; it will now be left with a little more than 500.

Sears was born in 1886, when Richard W. Sears began selling watches to supplement his income as a railroad station agent in North Redwood, Minnesota. By the next year, he had opened his first store in Chicago and had hired a watchmaker named Alvah C. Roebuck.

The company published its first mail-order catalog in 1888. Together with companies like Montgomery Ward and J.C. Penney, Sears helped bring American consumer culture to middle America.

"It's hard to imagine now how isolating it was to live in a small town 100 years ago,

120 years ago," said Marc Levinson, author of "The Great A&P and the Struggle for Small Business in America." "Back before the days of cars, people might have a ride of several days in a horse and buggy just to get to the nearest train railhead, nearest train station."

"What Sears did was make big-city merchandise available to people in small towns," he said.

There was a time when you could find just about anything for your house in the Sears catalog — including a house. Between 1908 and 1940, the company sold about 75,000 build-from-a-kit houses, many of which are still standing.

Sears' offerings could cover you from cradle to grave: It even sold tombstones. In between, there was everything from girdles to socket wrenches, dresses to guns, dolls to washing machines.

The Sears catalog "was second only to the Holy Bible in terms of the household importance," said 71-year-old novelist Allan Gurganus, author of "The Last Confederate Widow Tells All." He grew up in Rocky Mount, North Carolina, and recalls the way tenants on his grandfather's farm loved the catalog.

When the new one would arrive, Gurganus said, the old one was consigned to the outhouse as reading material and, well, toilet paper. He said they always started at the back of the book when pulling out pages.

"That's where the least important parts are — the plumbing fixtures and so forth," he said with a laugh. "I was especially interested in the underwear ads."

ALLEN: Owned the Seattle Seahawks, Portland Trail Blazers

Continued from 1A

"But Paul wasn't content with starting one company. He channeled his intellect and compassion into a second act focused on improving people's lives and strengthening communities in Seattle and around the world. He was fond of saying, 'If it has the potential to do good, then we should do it,'" Gates wrote.

Microsoft CEO Satya Nadella called Allen's contributions to the company, community and industry "indispensable."

"As co-founder of Microsoft, in his own quiet and persistent way, he created magical products, experi-

ences and institutions, and in doing so, he changed the world," Nadella wrote on Twitter.

Allen, an avid sports fan, owned the Portland Trail Blazers and the Seattle Seahawks.

Allen and Gates met while attending a private school in north Seattle. The two friends would later drop out of college to pursue the future they envisioned: A world with a computer in every home.

Gates left Harvard in his junior year to devote himself full time to their startup, originally called Microsoft. Allen spent two years at Washington State before dropping out as well.

ACTIVE STRESS MANAGEMENT

Address your stress before it's too late! Managing stress effectively can add years to your life. This **FREE** workshop will teach you: the good and bad types of stress, how stress impacts your body, how to avoid stress triggers, ways to interrupt your body's stress response, and techniques to reduce stress in the long term. Attend one or all three sessions! For ages 16+.

Tuesday, Oct. 9, 12:15pm-12:50pm

Tuesday, Oct. 16, 5:30pm-6:30pm

Must pre-register: email instructor Jaime Crowell
jcrowell@gshealth.org



JUMP STARTING WEIGHT LOSS THROUGH EXERCISE

If you have ever tried unsuccessfully to start or maintain an exercise program, this workshop can give you the information you need to improve your health and decrease body fat. Learn the myths and facts of weight loss, how to avoid exercise related fatigue and soreness, starting and maintaining an exercise program, and everything in between! **FREE**. Ages 18+.

Wednesdays Oct. 10, 17 & 24, 5:30-6:30pm

Must pre-register: email instructor Jaime Crowell
jcrowell@gshealth.org

LUNCH & LEARN

Join us for these **FREE**, informative and popular lunch & learn series covering various topics focusing on healthy living. Bring your lunch and your questions!

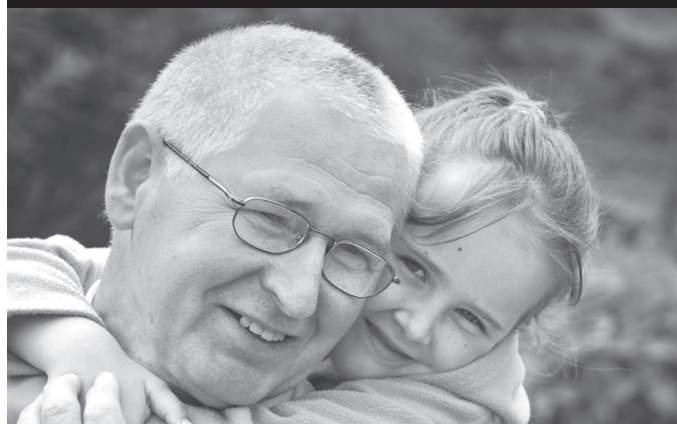
Call for specific times, dates & locations
12:00-1:00pm



Information or to register
call (541) 667-3509
or email
healthinfo@gshealth.org
www.gshealth.org

Like Us On Facebook | Instagram | LinkedIn | Twitter

Our Quality Is Timeless. This Price Isn't!



Miracle-Ear Quality For \$895. Why Wait?

Hearing is believing! Right now, for a very limited time, you can get a fully digital, genuine Miracle-Ear® hearing aid for less than \$900. This is one of our smallest, most discreet hearing solutions. Complete with Miracle-Ear sound quality, custom fitting and a comprehensive service and warranty program. Don't wait, this special offer ends October 19th 2018.

Experience the Brand America Trusts.

At Miracle-Ear, we've been helping people hear better** for over 65 years. So when you visit any one of our 1200 locations across America, you're sure to receive the friendly, professional service and the personalized hearing solutions we're famous for.

Getting Started. It's Free and Easy.

At Miracle-Ear, we make our process comfortable and convenient. We also offer you a variety of valuable services—at no charge.



Services include:
FREE Ear Canal Inspections†
A miniature camera "tours" your ear canal. You may not have a hearing loss, it may be nothing more than earwax.



FREE Hearing Test†
A complete hearing test that reveals where you need hearing help. Recommended annually.

Schedule Your Appointment for a free In-Store Demonstration of our **NEWEST** Miracle-Ear® Hearing Aids - Hear the difference for Yourself!

OUR LOWEST PRICE ON
OPEN FIT TECHNOLOGY
TRY THE ME2175 OPEN
It's incredibly discreet.

Save up to 30% off our full line of open fit technology.



Perfect for active lifestyles

- Noisy restaurants
- Plays, movies, recitals
- Conversation in the car
- Cards & board games
- Recreation around water
- Talking while exercising
- And that's just the start!

PLUS RECEIVE THIS HEARING AID CHARGER FREE WITH PURCHASE

- Stays charged all day long
- No more hearing aid batteries. Offered on LI RIC



100% INVISIBLE



Don't be fooled by the small size. The Miracle-Ear Mirage™ features amazingly advanced and powerful micro-technology, all wrapped up in our tiniest hearing aid ever!

So Little Can Do So Much!

Save on one of our smallest custom digital hearing aids!
Now Only \$895!
HURRY! Offer ends October 19th 2018
Valid on model Audiotone® Pro CIC
Valid at participating Miracle-Ear locations only. Limit one coupon per purchase. May not be combined with other offers and does not apply to prior sales. Cash value 1/20 cent. Offer Expires October 19th 2018.

Another Great Way to Save
Make Your Appointment Today!
BUY 1 GET 1 50% Off
Save on our full line of digital hearing solutions. Don't miss out on this amazing offer.
HURRY! Offer ends Oct. 19 2018
Good only from participating Miracle-Ear® representatives. One coupon per purchase. No other offers or discounts apply. Discount does not apply to prior sales. Offer valid on ME-1, ME-2, ME-3, ME-4 Solutions. Cannot combine with any other offers. Cash value 1/20 cent. Offer expires October 19th 2018.

Call Now and Mention Code: 180OctSink

Hermiston
955 SE 4th St. Ste B Hermiston, OR 97838
(541) 716-5092

Pendleton
125 SE Court Ave. Ste. #6., Pendleton, OR 97801
(541) 224-8661

*Audiotone® Pro not included **Hearing aids do not restore natural hearing. Individual experiences vary depending on severity of hearing loss, accuracy of evaluation, proper fit and ability to adapt to amplification.†Our hearing test and video otoscopic inspection are always free. Hearing test is an audiometric test to determine proper amplification needs only. These are not medical exams or diagnoses nor are they intended to replace a physician's care. If you suspect a medical problem, please seek treatment from your doctor. Hearing Aids must be returned within 30 days after delivery for a 100% refund.

SPECIAL FINANCING AVAILABLE • SEE STORE FOR DETAILS