

money

YOGURT WARS

Yoplait is suffering through a Greek crisis.

Story, C-2

▲ Atlantic Coast Fin
7.76 +.38/+5.1%

▲ Banco Bilb Viz Arg
7.31 +.34/+4.9%

▲ St Joe Co
16.65 +.30/+1.8%

LOCAL
MOVERS

▼ Parkervision
2.42 -.39/-13.9%

▼ Stein Mart
2.79 -.19/-6.4%

▼ RgcyCtrs
62.95 -1.83/-2.8%

500 in Jacksonville laid off by CSX

By Roger Bull

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CSX has finished the layoffs it announced more than two weeks ago. The final numbers: 800 employees lost their jobs, including 500 in Jacksonville.

The company's original estimate was that about 1,000 positions would be eliminated.

Company spokesman Gary Sease said that about half of the 500 employees in Jacksonville left on Monday and almost all of the others will be leaving over the next few days.

Monday was also the day that the company named Hunter Harrison as its new CEO, effective immediately.

Sease also said about half were retirement eligible and elected to take the enhanced severance package, which includes access to outplacement services and the Employee Assistance Program. He said he couldn't give any more

details than that.

"These were all difficult decisions," Sease said in a released statement. "Each of the employees made important contributions, and we are grateful for their service and dedication. While the company has been making significant improvements in efficiency, we have to accelerate our progress to meet stakeholder expectations."

The past six weeks have been a tumultuous time for the Jacksonville-based railroad. First came word that activist-investor Paul Hilal had his eye on CSX and planned to install longtime railroad exec Harrison in the top spot.

On Feb. 21, the company not only announced that CEO and Chairman Michael J. Ward and President Clarence W. Gooden were retiring, but also that it was laying off about 1,000 management-level employees. Sease said the layoffs had been in the works well before Harrison entered the picture.

Earlier this week, it was revealed



A company spokesman said about half of the affected Jacksonville employees were retirement eligible and elected to take the enhanced severance package. (The Florida Times-Union/Bob Self)

that CSX agreed to pay Harrison a \$2.2 million salary, offer a target bonus of \$2.8 million and tentatively agreed to reimburse \$84 million that Harrison forfeited when he retired early from Canadian Pacific railroad in January.

The company's shareholders will vote on the \$84 million at the

annual meeting this spring. The railroad also agreed to give Harrison options on 9 million shares of CSX stock.

Harrison has told the company that he will resign his position if the entire package is not approved.

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FERNANDINA BEACH

Movie theater reopens with new amenities

By Roger Bull

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The Fernandina Beach movie theater that closed more than two years ago reopened Thursday with new owners and a lot of changes. The B&B Theatres Amelia Island 7 has new curved screens, electric reclining seats, a full bar, a new concession stand, self-serve sodas, new carpet, new bathrooms, etc.

The Marquee Bar will have beer, wine and cocktails for before, during and after the movies.

The theater, once part of the Carmike chain, closed in November 2014, three months before Carmike opened its 10-screen theater in Yulee. That's been called the AMC Yulee 10 since AMC purchased Carmike last year.

B&B Theatres, a 93-year-old family-owned company based in Missouri, purchased the theater and has been renovating it for about four months. It's the seventh-largest theater chain in the country with 401 screens at 50 locations, but this is the first in North Florida.



B&B Theatres Amelia Island 7 features leather, electric reclining seats.

Amazon to add jobs, fulfillment centers

The Times-Union

Amazon Prime members in many Jacksonville ZIP codes can now get free one-day shipping.

Amazon earlier confirmed plans for a second fulfillment center in Jacksonville that will add more than 1,000 full-time jobs. These fulfillment centers, once online, will bring products closer to customers, resulting in even quicker delivery times.

Amazon made the official announcement in a news release to the Times-Union Thursday morning.

Amazon offers Prime service on qualifying orders of \$35 or more. Many ZIP codes in the area already get two-day delivery through Prime. The order cut-off times vary by ZIP code. To see if your area is included, use Amazon's ZIP code tool on Amazon.com.

The second fulfillment center, which is going into the Cecil Commerce Center on the Westside, will bring Amazon's announced footprint in Jacksonville to approximately 2,500 jobs.

Among the jobs Jacksonville employees will perform will be picking, packing and shipping large items like household decor, sporting equipment and gardening tools.

The first fulfillment center, which is being constructed on the Northside, is expected to open late this year.

During the past three years, Amazon has announced multiple facilities in Florida, including four fulfillment centers, two sortation centers as well as Prime Now hubs in Miami, Tampa and Orlando.



The RadioShack store at 4419 Roosevelt Blvd. in Jacksonville will close and transition to a Sprint store. (Photos by Will Dickey/Florida Times-Union)

RadioShack files for second bankruptcy in past 2 years

Associated Press

RadioShack has filed for Chapter 11 bankruptcy protection for the second time in just over two years, putting the future of the nearly 100-year-old electronics retailer in doubt, and resulting in the closing of 200 more stores, two in Jacksonville.

An employee at a Jacksonville RadioShack, who asked not to be named because of the sensitive information, said an email has come through with a list of which stores are staying open and which stores are closing.

The list showed the stores at 3655 University Blvd. West and 4419 Roosevelt Blvd. would close. The Roosevelt location would close by the end of the month, according to the list, and transition totally to a Sprint store. There was no date for the University store.

Jacksonville locations at San Jose Boulevard, Juleston Creek, Atlantant Boulevard, and University and Beach boulevards would remain open, another employee said, as would the St. Augustine and Fernandina Beach stores.

Once known as the place to buy batteries and obscure electronic parts, RadioShack has struggled to hang on to customers as more people shop on Ama-



The Roosevelt location would close by the end of the month, an anonymous employee said.

zon.com and other online retailers.

It redesigned its stores about three years ago, and stocked its shelves with popular headphone brands and the latest gadgets. But that didn't attract more shoppers and the retailer filed for bankruptcy protection in 2015.

After that, it tried to lure smartphone-loving shoppers by opening Sprint wireless carrier shops within 1,200 RadioShack locations. But that didn't help either. RadioShack CEO Dene Rogers said Thursday that mobile phone sales were "surprisingly poor," especially in recent months.

RadioShack said Thursday it is in the process of

closing 200 of its stores and will evaluate its options for the remaining 1,300. Sprint, meanwhile, said Thursday it signed a deal to turn several hundred RadioShack locations into Sprint stores, but declined to give a specific number.

RadioShack, based in Fort Worth, Texas, has nearly 5,900 employees, according to bankruptcy paperwork filed Wednesday.

The company said its stores will remain open, but said that anything sold cannot be returned. Items bought before March 2 can still be returned until further notice, the company said on its website.

Anyone with a RadioShack gift card has until April 7 to spend it.

A.M. BRIEFING

Oil reserves discovered in Alaska

MADRID | Spanish energy company Repsol says an oil reserve of 1.2 billion barrels has been identified in Alaska's North Slope, which is the company's largest onshore discovery in the United States in three decades.

Repsol said the contingent resources of recoverable light oil found near the village of Nuiqsut in North Slope, would allow production of 120,000 barrels per day starting from 2021. A statement from Repsol's Madrid headquarters said the discovery was made with its partner, Denver-based Armstrong Energy. The companies began exploration in North Slope in 2008. Repsol reported its 2016 net profit of \$1.82 billion, its best results in four years.

Sears shares up higher than expected

CHICAGO | Sears shares were up more than 4 percent Thursday as the flailing retailer reported fourth-quarter and year-end earnings that beat Wall Street's expectations.

However, that doesn't mean revenues and income at the company aren't continuing to slide. Sears, headquartered in suburban Chicago, said it lost \$607 million in the quarter ended Jan. 28, compared with \$580 million during the same period a year ago. Sales dropped more than 17 percent, to \$6.05 billion, compared with \$7.3 billion the prior year.

Adjusted to exclude things like an unexpected decline in rent costs, Sears' loss was smaller than last year at \$1.28 per share, 42 cents better than last year.

Still, sales at Sears and Kmart stores open at least a year, a key indicator of a retailer's health, plunged 10.3 percent. Both chains saw declines in sales in consumer electronics and apparel, among other categories.

For the year, Sears said it lost \$2.2 billion, compared with \$1.1 billion the previous year. Revenues were down to \$25.1 billion, compared with \$25.1 billion the year before.

Staples announces store closures

Staples shares fell as much as 7.4 percent in early trading after the company posted disappointing results and announced plans to shutter 70 stores in North America.

Same-store sales in the region declined 7 percent during the fourth quarter the Massachusetts-based company said Thursday. Earnings came in at 25 cents a share in the period, excluding some items. That was a penny less than analysts estimated.

The store-closing move, which follows the elimination of 48 locations in 2016, will affect about 5 percent of stores in North America. Staples had 1,255 locations in the U.S. and 304 in Canada at the end of the last fiscal year.

Weakest profits for BMW since 2010

BMW reported its weakest profitability since 2010, capping a negative year for Chief Executive Officer Harald Krueger after losing the luxury car crown to arch-rival Mercedes-Benz. Amid higher spending on electric-car and autonomous-driving technologies, BMW's automotive profit margin narrowed to 8.9 percent in 2016 from 9.2 percent a year earlier, according to a statement. The shares fell as much as 4.2 percent, the most in four months.

BMW, lacking the financial heft of rivals backed by a larger parent, is focusing its resources on innovating instead of chasing short-term sales volume. The Munich-based carmaker plans to launch the self-driving, electric iNext model in 2021 in a bid to regain its edge as an automotive leader.

From news services