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Houston Open headed to Memorial Park after council approves renovations



Inside C2

Southern DAILY

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Trump claims right to declare border emergency, Democrats to test Republican resolve

WASHINGTON (Reuters) - U.S. President Donald Trump said on Wednesday he has a right to declare a national emergency to build a wall on the southern border if no deal with Congress can be reached on funding the project, but Democrats plan to test Republicans' resolve on the issue.

On the 19th day of a partial government shutdown caused by disagreement over the wall, Trump told reporters at the White House he may move forward with an emergency declaration if Republicans and Democrats cannot work together to resolve the funding standoff.

'My mortgage is due' Some U.S. federal workers seek shutdown cash

But House of Representatives Speaker Nancy Pelosi and her fellow Democrats plan to advance a bill to immediately reopen the Treasury Department, the Securities and Exchange Commission and several other agencies that have been partially shut down since Dec. 22.

Democrats are eager to force Republicans to choose between funding the Treasury's Internal Revenue Service - at a time when it should be gearing up to issue tax refunds to millions of Americans - and voting to keep it partially shuttered.

In a countermove, the Trump administration said on Tuesday that even without a new shot of funding, the IRS would somehow make sure those refund checks get sent.

At the White House, Trump told reporters he did not declare a national emergency during a televised address on Tuesday night because he thought a deal with Congress was still possible.

"Because I think we might work a deal, and if we don't, I may go that route. I have the absolute right to do national emergency if I want," Trump said.

U.S. President Donald Trump talks to reporters as Vice President Mike Pence looks on as the president departs after addressing a closed Senate Republican policy lunch while a partial government shutdown enters its 19th day on Capitol Hill in Washington, U.S., January 9, 2019. REUTERS/Jim Young

The Republican president's push for a massive barrier on the border has dominated the Washington debate and sparked a political blame game as both Trump and Democrats remain dug in.

In a nationally televised address on Tuesday night, Trump urged Congress to give him \$5.7 billion this year to help build the wall but stopped short of declaring a national emergency to pay for it with military funds. "How much more American blood must be shed before Congress does its job?" he asked, referring to murders he said were committed by illegal immigrants.

Trump went to Capitol Hill on Wednesday to attend a lunch meeting of Senate Republicans, and emerged to declare unwavering support for the tough stance he has taken on funds for the wall.

"There was no discussion about anything other than solidarity," he told reporters. Trump said "a couple" of senators had talked about strategy, but "the Republicans are unified. We want border security."

Asked afterward if he got the impression in the meeting that the shutdown would end soon, Republican Senator Tim Scott said: "I did not. I think we're going to be here a while."

Senate Republican leader Mitch McConnell opened the Senate on Wednesday with an attack on Democrats for not supporting Trump's demand for wall funds.

Pelosi and Senate Democratic leader Chuck Schumer joined furloughed federal workers at a public event before Trump's visit. Pelosi said Trump has "chosen a wall over workers. The president needs to end his senseless shutdown."



U.S. President Donald Trump talks to reporters as Vice President Mike Pence looks on as the president departs after addressing a closed Senate Republican policy lunch while a partial government shutdown enters its 19th day on Capitol Hill in Washington, U.S., January 9, 2019. REUTERS/Jim Young

U.S. focuses on China pledge to buy more goods as trade talks end

NEW YORK (Reuters) - After emerging market stocks led global equity markets lower in a brutal 2018, some U.S.-based fund managers are betting that the asset class may have the largest rebound in the new year.

It may not look likely at the moment, given that an economic downturn in China prompted iPhone-maker Apple Inc (AAPL.O) to lower its quarterly revenue forecast on Wednesday for the first time in a decade. Its shares slumped nearly 10 percent after Chief Executive Tim Cook blamed the U.S.-China trade war and "economic deceleration," prompting broad selloffs around the world the following day.

Yet fund managers from Westwood Holdings Group, GMO, T. Rowe Price and Causeway Capital Management are among those who are betting that emerging market stocks will post outsized gains in 2019. They cite a combination of compelling valuations and a likely decline in the value of the dollar that will help accelerate economic growth.

As China continues to bear the brunt of U.S. President Donald Trump's focus on trade tariffs, fund managers are expecting that shares in countries like India, Thailand, Peru, and Brazil will outperform the China-dominated emerging market benchmark

index.

"We want to lean into the fear in the markets," said Sebastien Page, head of asset allocation at T. Rowe Price. He expects emerging markets will outperform in the year ahead as the Federal Reserve curtails its pace of interest rate hikes and the dollar subsides.

"When you have a recovery in risk assets, those that have been undervalued can snap back the most," he said.

Emerging markets have been in a bear market since September, placing them already four months into the deep declines that rocked the U.S. equities market in December. The average bear market in emerging markets has lasted 220 days and posted a decline of 32.4 percent, or about 7 percentage points more than the roughly 25 percent drop in the MSCI Emerging Market Index since it hit near-record highs last January, according to data from Ned Davis Research.

While emerging markets started the year with another roughly 1.7 percent loss over the first two trading sessions, fund managers say they are increasing their bets on stocks in countries that are among the most beaten-down, expecting they will have the largest rebound if and when a global bull market in equities resumes.



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Houston Open headed to Memorial Park after council approves renovations

Houston City Council members unanimously voted Wednesday to approve plans for the renovation of the Memorial Park golf course, which will allow the PGA Tour's Houston Open event to be held at the course as early as 2020.

The vote, which occurred after a week's delay, will enable work to begin within days on the \$13.5 million renovation plan, to be funded by the Astros Golf Foundation. Renovations need to be completed and the course open for play by Nov. 1 for the Houston Open to be played at Memorial Park in 2020.

The foundation will pay an annual tournament fee of \$1 million for the PGA Tour event's use of the city-owned course, with \$750,000 going to the city and \$250,000 to the Memorial Park Conservancy. Mayor Sylvester Turner said he would recommend that the city's share of the annual fee will be used for city parks.

"As one of the council members said, it's a win win win win," Astros owner Jim Crane said. "Everybody wins – the (Memorial Park) conservancy, the park, the city. We'll be able to raise a lot of funds through the golf tournament that will go to charity, and there will be revenue that comes into the city being here."

Giles Kibbe, the Astros' general counsel and president of the Astros Golf Foundation, said the Memorial Park course will be closed to the public as of Wednesday afternoon's final group of players and that workers will begin renovation work at 8 a.m. Thursday.

The weeklong delay was prompted by City Councilmember Mike Laster's hope that the city could receive the entire \$1 million fee. Turner, however, said that would not be possible because the park conservancy's share was part of a negotiated settlement on the issue.

At a Tuesday public comment meeting, multiple people - including a golf course architect as well as former U.S. Attorney Kenneth Magidson - raised questions about the project.

Baxter Spann of the golf course architecture firm Finger Dye Spann, which oversaw a 1996 renovation of Memorial Park, questioned the feasibility of the timeline for the project, which he said was being conducted with "extreme haste" and in a "clandestine" manner.

"I'm not against renovating (the course)," Spann said. "... What I am against is the process that I see unfolding to facilitate this project."

Magidson, who said he plays the course five times a week, similarly pleaded with council members to vote against the proposal. "You are the overseers, you are the caretakers, you are the people who are going to protect the crown jewel of the City of Houston," Magidson said. "...I'm asking you to oversee if in a way that it will continue to be the crown jewel."

Turner and others responded that the project, despite the temporary shutdown, would be a boon for golfers in the long run. "When it comes back, it would be even nicer than it is today and the fees will remain the same," Turner said.

Turner, who supported the idea of bringing the PGA Tour within the Houston city limits, said the council vote "signifies that we were voting not just for Houston's present, but we were voting for Houston's future."

"We want Houston to be in the top tier of conversation across the board, and in order for that to happen, you have to have things occurring within your city that people will focus on around the country," Turner said.

Other golfers said the renovations could make the course more difficult for amateurs and recreational golfers. Joseph Kratoville described Memorial Park as an "anti-country club" and said he prefers playing it because he gets to meet regular Houstonians.

Susan Chadwick, president and executive director of Save Buffalo Bayou, which described itself as a watchdog group regarding development along the bayou, submitted a letter to the City Council in support of Laster's efforts to capture the entire \$1 million annual tournament fee for the city parks department. She also questioned whether the city should seek a higher fee for the use of Memorial Park for the PGA Tour event.



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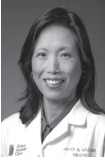
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Editor’s Choice



A devotee yawns as he waits for the arrival of the statue of the Black Nazarene on its feast day outside Quiapo Church in Manila



Lisa Su, president and CEO of AMD, talks with Phil Spencer, Head of Xbox and Executive Vice President of Gaming for Microsoft, during the 2019 CES in Las Vegas



U.S. President Trump sepaks to reporters after Senate Republican policy meeting on Capitol Hill in Washington



Lisa Su, president and CEO of AMD, talks about AMD’s 3rd generation Ryzen desktop processor during a keynote address at the 2019 CES in Las Vegas



Dutch Prime Minister Mark Rutte and his Japanese counterpart Shinzo Abe toast before a dinner, in Rotterdam, the Netherlands, January 9, 2019. REUTERS/Piroschka van de Wouw



A general view of the new French National Handball Complex “Maison du Handball” in Creteil on the outskirts of Paris



US Secretary of State Mike Pompeo (L) meets with Nechirvan Barzani, outgoing Prime Minister of Iraq’s autonomous Kurdistan Regional Government, in Erbil, Iraq, January 9, 2019. Andrew Caballero-Reynolds/Pool via REUTERS



Japanese Prime Minister Shinzo Abe and his Dutch counterpart Mark Rutte (not pictured) hold a joint news conference in Rotterdam, the Netherlands, January 9, 2019. REUTERS/Piroschka van de Wouw

You will officially be able to set sail aboard the Titanic II in 2022! The official replica of the original ship will be setting off for its two-week maiden voyage in 2022 and will follow the original 1912 voyage plans. The ship will feature the same exact cabin layout and will sail from Dubai to Southampton, England and then to New York. This means it will be embarking on the same North Atlantic route which brought many original Titanic passengers to their death on April 12th, 1912. Construction of the replica ship only recently resumed after a financial dispute that held up the \$500 million project for a few years. The replica will carry about 2,400 passengers (almost the same amount as the original ship) and, to many passengers’ relief, it will have modern navigation and safety features aboard.



Titanic – 1912 from the original video footage / YouTube

After the maiden voyage is complete (and let’s hope this time it actually gets complete) the Titanic II will embark on other global routes. Blue Line chairman Clive Palmer has opened up about the other possible routes the ship may take on.

“The ship will follow the original journey, carrying passengers from Southampton to New York, but she will also circumnavigate the globe, inspiring and enchanting people while attracting unrivaled attention, intrigue and mystery in every port she visits,” Palmer said in an interview with MSN.

The Titanic II Will Set Sail In 2022 And Follow The Original Voyage Plans From 1912

Compiled And Edited By John T. Robbins, Southern Daily Editor



Titanic – 1912 from the original video footage / YouTube



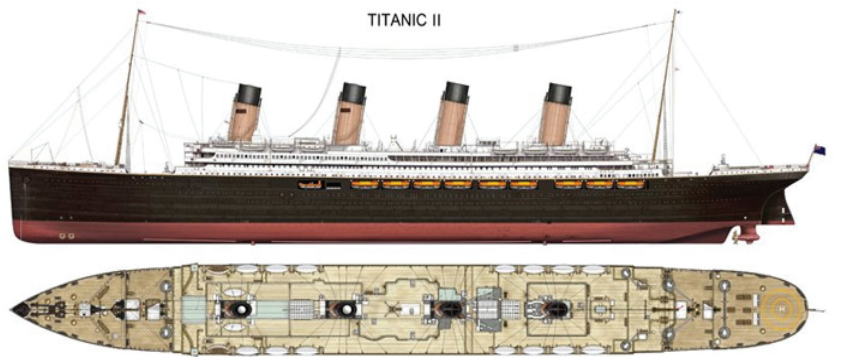
The original project was suspended for years due to Palmer’s flagship company ‘being in dispute with Chinese Government owned Citic Limited over the non-payment of hundreds of millions of dollars of royalties owed to Palmer companies’, according to the Blue Star Line website.

“Citic Limited was just exporting millions of dollars of Mineralogy resources and refusing to pay for them,” Palmer stated on the financial situation.

sparked a great deal of mystery, debate, and conspiracies over the last several decades. Some of the major myths and legends include the ship originally being regarded as ‘unsinkable’ due to the White Star Line previously declaring her as such. The safety features onboard were highly emphasized and it was heavily publicized that sinking accidents were highly unlikely.



Additionally, in 1936, a radio operator named Gordon Cosgrave claimed to have received long-delayed echo SOS messages from the Titanic 24 years after they were sent out. One of the more famous stories is that of the Titanic ship’s band and their final tune ironically being “Nearer, My God, to Thee”. More information here: https://www.youtube.com/watch?time_continue=1&v=STnELo90K5o



The original Titanic ship of 1912 has (Courtesy doyouremember.com)

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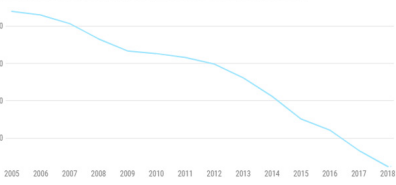
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A bankruptcy judge decided on Tuesday to give Sears Chairman Eddie Lampert another chance to buy the retailer out of bankruptcy and save roughly 50,000 jobs. Sears Holdings had planned to reject Lampert's bid to save the 126-year-old company, which would have put it on a course to liquidation. Lampert had put forward a \$4.4 billion bid to save Sears through his hedge fund ESL Investments. One of the biggest unresolved issues had that it fell short of covering the fees and vendor payment it owes, making it "administratively insolvent." ESL protested Sears' decision. ESL, which worked over the weekend to improve its offer, pointed to the advisory fees that Sears has racked up during bankruptcy, a person familiar told CNBC. Such fees are part of Sears' administrative expenses. Ultimately, the bankruptcy judge gave Lampert more time — but at a cost. ESL will now be required to pay a \$120 million deposit by 4:00 p.m. Wednesday. Sears will allow Lampert to participate in a previously scheduled auction Monday, when it will compare ESL's offer to others by liquidators. But it's unclear where he will get the funds to back his offer. A person familiar with the situation told CNBC Lampert has been working to get the financing.

Sears Holdings Revenue Has Been In Free Fall Since Its Creation
The retailer has not figured out a place in retail's new world for Kmart or Sears.



real sales in billions. Some of the decline is from the exit of some businesses.
SOURCE: Sears Holdings filings

The people requested anonymity because the information is confidential. A liquidation remains a possibility, and even if it comes to that pieces of the storied retailer could still be salvaged, like its home services business. Lampert's grand plan was to fortify two struggling retailers, Sears and Kmart, by combining them in 2005. But the combined companies became victim of savvier competition, changing shopping habits and, many have argued, poor management. Lampert's background as a hedge fund manager, once deemed the next Warren Buffett, proved to be poor preparation for battling retail titans like Walmart, Tar-

Sears Gets Another Chance To Avoid Shutting Down

Court Allows Chairman Eddie Lampert Another Chance To Buy Sears, Pushing Off Decision To Shutter The Stores

Compiled And Edited By John T. Robbins, Southern Daily Editor



OVERVIEW

Eddie Lampert's \$4.4 billion offer was the only bid that could keep the company going in its entirety.

Sears, which also owns Kmart, filed for bankruptcy in October.

ESL plans to contest Sears' decision, pointing

to the money it's spent on advisors

get and Amazon. Lampert believed that a strong loyalty program and data made investing in stores and advertising optional, people familiar with the situation have said. As Sears' losses piled up, it didn't have a choice, it couldn't invest. Sears' last profitable year was in 2010. For the past five years, the ratio of Sears' capital expenditures to sales has been less than 1 percent, even as its sales have more than halved in the same time period.

Without proper attention, Sears lost relevancy and its customers' loyalty. Sears had a little under 700 stores when it filed for bankruptcy in October, but it has since whittled that down to an expected footprint of roughly 400. It employed 68,000 workers at the time of its filing.



ESL declined to comment. Sears did not immediately respond to requests for comment.

Proof of failure

At the time Sears and Kmart merged, Sears was looking for more products to sell in its stores to counterbalance the infrequency with which people bought its hallmark appliances like dishwashers. Kmart had access to apparel brands that previously refused to sell in Sears. It also offered Sears valuable suburban and urban real estate to get it out of the mall. Kmart, which filed for bankruptcy in 2002, needed scale to help compete against Walmart. The Bentonville, Arkansas, retailer had invested in technology Kmart had long neglected. Walmart's sophisticated operations allowed scale and the ability to sell at a deep discount that Kmart could not keep up with. Lampert saw opportunity in both. The former Goldman Sachs intern had wowed

investors with his ability to turn around the auto parts store AutoZone. Armed with his hedge fund ESL Investments and the confidence of a man nicknamed "the next Warren Buffet," Lampert believed he could concoct a similar turnaround in Kmart and Sears. He believed he saw value where others didn't.

Lampert bought Kmart out of bankruptcy through ESL and ultimately combined it with Sears, to create Sears Holdings Corporation.



But Lampert was battling a national decline in the department store industry, as shoppers abandoned the mall and favored casual over formal wear. Department stores accounted for 14.5 percent of all North American retail purchases in 1985 but only 4.3 percent last year, according to Neil Saunders, managing director of GlobalData Retail. Sears' peers, like Bon-Ton and Mervyn's, whittled away, while rivals like Macy's and Kohl's poured money into their businesses to be among the ones left standing.

Walmart and Target proved relentless in their competition. The companies scaled quickly and poured money into private label brands, which were better in quality than those sold at Sears and Kmart.

As Sears' competitors invested in its stores, Sears took a different approach. Lampert believed that a strong loyalty program and data made investing in stores and advertising optional, people familiar with the situation have said. Then, as Sears' sales fell and its losses piled up, it no longer had a choice — investment fell out of reach.

Sears shrank its store-base, in a desperate attempt of to regain profitability. The stores that remained were in disarray, with outdated fixtures, dark lighting and piles of unwanted clothes. Sears lost relevancy and its customers' loyalty.

Then Amazon arrived. Shoppers' attention — and dollars — shifted to the newer and better "everything store." (Courtesy cnbc.com)

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