Appendix of the voice of the industry for 72 years



ANTICIPATING AUTUMN For her pre-Fall collection, titled "Eclectic Nonchalance," Los Angeles designer Trina Turk took a

"wear-now" approach to the capsule collection. Muted neutrals are accented with pops of pink, yellow and merlot. Turk's signature deft hand at print mixing is on display as well. Bold floral details are paired with stripes for women while tonal florals and painterly prints are paired with textured suitings and plaids for men. For more from the capsule collection, see page 8.

Forecasts Say Holiday Business Ranged From Solid to Good

By Andrew Asch Retail Editor

Holiday 2016 shopping has wrapped up, and business forecasts are rolling in for the crucial shopping season, which comprises 20 percent of total retail industry sales, according to the Washington, D.C.–headquartered **National Retail Federation**.

The NRF won't release its results until Jan. 13, but the trade group initially forecast a 3.6 percent increase in retail sales for holiday 2016, a slight uptick from 2015, when holiday sales increased 3.2 percent, but falling short of 2014, when sales increased 4.1 percent.

According to the **International Council of Shopping Centers**, consumers splurged throughout the holiday season, which spanned the months of December and November. Holiday spending increased 16 percent, according to the trade group's Post-Holiday Shopping Survey, which was re-

Holiday page 4

After Yogasmoga Bankruptcy, Its Sole-Surviving Store Is in Southern California

By Deborah Belgum Senior Editor

Yogasmoga, the upstart East Coast manufacturer of yogawear, filed for Chapter 11 bankruptcy protection in December, closing all its stores except one.

The company's sole surviving outpost is in La Jolla, Calif., while other locations—almost all of them located in California—were shuttered. Those spots were in Malibu, Beverly Hills, Brentwood, Huntington Beach, San Francisco and Corte Madera as well as in Greenwich, Conn.; Short Hills, N.J.; and White Plains, N.Y.

Rishi Bali, who founded the company in 2013 with his younger sister, Tapasya Bali, said that when he opened his first West Coast store, he was counting heavily on California for his success. "I feel that California has this certain dynamic that fits the ethos of Yogasmoga, and we want to connect with people in their journey to wellness," he said in 2015 as his California ventures were heating up. A store in Greenwich,

► Yogasmoga page 2



Trump names new U.S.T.R. ...p. / Retail Sales ... p. 3 Surf Report ... p. 6, 8

Trump Nominates Conservative Attorney to Become U.S. Trade Representative

President-elect Donald Trump has nominated Robert Lighthizer to become the new U.S. trade representative in charge of the country's trade policy.

Lighthizer, a trade attorney in private practice, served as the assistant USTR during the presidency of Ronald Reagan when tariffs were imposed on imported steel and Harley-Davidson motorcycles were protected from foreign competition by tariffs.

"He has extensive experience striking agreements that protect some of the most important sectors of our economy and has repeatedly fought in the private sector to prevent bad deals from hurting Americans," Trump said in a statement.

Trump's transition team said in a statement that Lighthizer will work to develop

Conn., was the first in the small chain, but

very strongly with the consumer, so we are

shrinking our footprint to online and taking Yo-

gasmoga forward with a smaller footprint online and through the La Jolla store," Rishi Bali

said in an email. "The La Jolla store is our larg-

est store and the community around La Jolla

loves the brand and the three-level store. It has

a floor dedicated to yoga, so we are keeping

that store because of its size and experiential

up, the company is mired in bankruptcy pro-

ceedings filed in a Manhattan bankruptcy court

apparel industry

friendly showroom

But three years after the yoga line ramped

"The brand and product is still connecting

Yogasmoga Continued from page 1

Brentwood was the second.

quality of our offering."

and implement "policies that shrink our trade deficit, expand economic growth, strengthen our manufacturing base and help stop the exodus of jobs from our shores.'

The team noted that Lighthizer will be part of an effort to secure "good trade deals that put the American worker first" and emphasized his "extensive experience" in the legislative branch, the executive branch and the private sector.

Under Reagan, Lighthizer negotiated roughly two dozen bilateral international agreements that "frequently resulted in significant reductions in the shipment of unfairly traded imports into the United States," the transition team said.

He also served as chief of staff on the Senate Finance Committee "when Congress passed the Reagan program of tax cuts and

after a financing plan didn't materialize with

Bain Capital and the Jones Family Office,

a privately held fund owned by Paul Tudor

Jones, which was expected to invest \$35 mil-

But its retail bills went unpaid. In its bank-

Yogasmoga owes Corte Madera Village

Yogasmoga's major suppliers are also on

ruptcy filing, there is a long list of store rents

shopping center \$121,000. The San Francisco

store amassed a \$94,000 debt and the Beverly

the hook for large sums, including 99 Degree

Hills store left a \$117,600 unpaid rent bill.

company.

expansion in California.

that have piled up.

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spending reductions," aided in the passage of legislation that implemented the Tokyo Round of trade negotiations, and represented the U.S. at meetings of the Organization for Economic Cooperation and Development and meetings related to the General Agreement on Tariffs and Trade (the precursor to the World Trade Organization).

In private practice, Lighthizer is a partner at the Washington office of Skadden, Arps, Slate, Meaghers & Flom and has represented American manufacturers in many large trade cases that helped reduce unfair imports.

Lighthizer's nomination as USTR will have to be considered first by the Senate Finance Committee, where both Chairman Orrin Hatch (R-Utah), and ranking member Ron Wyden (D-Ore.) hinted at disapproval

Custom in Lawrence, Mass., owed \$95,386, and Griffin Manufacturing Co. in Fall River, Mass., owed \$89,325.

Yogasmoga prided itself on making all its

The Yogasmoga bankruptcy was prompted by an earlier court move by one of Yogasmo-

quidity crisis and couldn't pay its bills.

Durga's managing member, Ravi Singh,

filed. In court papers, Durga Capital notes it has an unsecured claim of \$2.5 million. while the family trust has an unsecured

tion into a Chapter 7 bankruptcy.

But Tapasya Bali, Yogasmoga's chief operating officer, said she believes the company will reorganize successfully because Yogasmoga is taking steps to decrease expenses and increase revenue around a core profitable business.

email saying that everything is now 40 per-

When Yogasmoga started in 2013, yo-

of Trump's views on trade policy and his choice for USTR.

Hatch said the new administration's trade agenda should "reflect U.S. commercial interests," which could be at risk with Trump's threats to hike import tariffs and renegotiate trade agreements.

The new USTR, a post currently held by Michael Froman, will remain the "principal negotiator on trade deals," but the Trump transition team said that Commerce Secretary-designate Wilbur Ross, National Trade Council chief Peter Navarro and special representative for international negotiations Jason Greenblatt will "play an instrumental role in not just our trade negotiations but our trade policy overall and crafting an agenda."—Deborah Belgum

sales were level in 2014 compared with 2013, activewear was the clear driver across all consumer apparel segments, especially among women, where sales increased 8 percent, according to a study released that year by The NPD Group.

Lululemon Athletica has been profiting nicely from the activewear boom. Its annual revenues have grown from \$1.6 billion in fiscal 2014 to \$2 billion in 2016.

The activewear trend was not lost on Rishi



Yogasmoga's store in Brentwood that is now closed

Bali, a man who tends to look at the numbers. For nine years, he worked at Goldman Sachs. primarily in the derivatives division and with other complicated financial instruments. But with his Indian background and penchant for yoga, the idea of starting his own yogawear company put him on a different path.

The Yogasmoga cofounder said the brand saw significant sales growth and had its best year in 2016, "but we were unable to keep the growth plans intact in the absence of a funding round. While the brand and product continue to connect strongly with the consumer, we need to make some hard economic decisions."



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terested in the nearly 100 American Apparel stores in the United States. Those could be sold separately to another buyer. Gildan Activewear is considered the stalking horse bidder but could be outbid by other entities.

It was still unclear whether Gildan, if it became the buyer, would continue manufacturing at American Apparel's factory near downtown Los Angeles and its other two manufacturing sites that employ about 3,500 people.

For years, American Apparel has struggled to make a profit and fell on harder times after its founder and chief executive, Dov Charney, left at the end of 2014.

In early 2015, the CEO position was turned over to Paula Schneider, who 10 months later led the company into its first bankruptcy in October. The company emerged from bankruptcy in February 2016. Schneider left the company in the fall of 2016, and a month later American Apparel was back in bankruptcy court with a Chapter 11 petition.

The company listed about \$215 million in debts. Net sales in 2015 were \$497 million.—D.B.

lion to \$40 million in the growing yogawear yogawear in the United States. In its filing, Yogasmoga said its annual gross revenues went from \$500,000 in 2013 to \$2.3 ga's investors. million in 2015, when it started its big retail

In November, Durga Capital and the Ravi Singh 2015 Family Trust forced Yogasmoga into an involuntary Chapter 7 bankruptcy petition, saying the company was facing a li-

said he had personally paid payroll expenses of \$89,472 because of his personal liability as a director and shareholder.

Singh resigned from the board in November when the Chapter 7 petition was claim of \$200,000.

Durga and others are now trying to convert Yogasmoga's Chapter 11 bankruptcy protec-

Recently, the yogawear maker sent out an cent off.

gawear was hot. While overall U.S. apparel

Bidders Line Up for American Apparel

As the deadline looms for buyers to submit their bids for bankrupt American Apparel, rumors are flying about who is thinking about making an offer.

According to a Reuters news story, Forever 21, Authentic Brands and Amazon. **com** are throwing their hats into the rings.

been Color Apparel Inc., the Los Angeles parent company of T-shirt label Bella + Canvas, and Gardena, Calif.-based blanks maker Next Level Apparel.

tion in U.S. Bankruptcy Court in Delaware that are scheduled to take place Jan. 9 and Jan. 12.

Many see Amazon.com as a natural buyer because it has said it plans to boost its revenues by selling more apparel and groceries in the future. Amazon.com acquired online shoe vendor **Zappos.com** in 2009 for \$1.2 billion.

wear put in place a \$66 million offer last November to buy American Apparel's intellectual-property assets as well as its wholesale merchandise, but it said it was not in-

Other potential buyers mentioned have

Bids are due Jan. 6 for a hearing and auc-

Canadian apparel maker Gildan Active-

Calendar

<u>Jan. 8</u> Accessories The Show Accessorie Circuit Intermezzo Collections Moda Fame **Children's Club** Javits Center New York Through Jan. 10

<u>Jan. 10</u> **Outdoor Retailer** Salt Palace Convention Center Salt Lake City Through Jan. 12 **OC.Mix Show** Z Supply Showroom Irvine. Calif. Through Jan. 11

Jan. 13 Swim Collective Active Collective Hyatt Regency Huntingon Beach, Calif. Through Jan. 14

<u>Jan. 15</u> **Retail's Big Show** Javits Cente New York Through Jan. 17

<u>Jan. 16</u> LA Fashion Market California Market Center Cooper Design Space The New Mart Gerry Building 824 Building Lady Liberty Building Primrose Design Building Academy Awards Building Los Angeles Through Jan. 19 **Brand Assembly** Cooper Design Space Los Angeles Through Jan. 18 **Designers and Agents** The New Mart Los Angeles Through Jan. 18 ALT Emerge Select Transit California Market Center Los Angeles Through Jan. 18 LA Kids' Market California Market Center Los Angeles

Through Jan. 19 **Hong Kong Fashion Week** Hong Kong Exhibition Center Hong Kong Through Jan. 19

Jan. 17 Première Vision Pier 94 New York Through Jan. 18

Jan. 18 DG Expo Fabric & Trim Show Hotel Pennsylvania New York Through Jan. 19

Jan. 20 Imprinted Sportswear Show Long Beach Convention and Entertainment Center Long Beach, Calif. Through Jan. 22

Jan. 22 Stylemax Merchandise Mart Chicago Through Jan. 24

<u>Jan. 23</u> Project MRket The Tents **Project Sole** Vanguards Gallery Javits Center New York Through Jan. 25 Texworld USA Javits Center New York Through Jan. 25 International Apparel Sourcing

Show Javits Center New York Through Jan. 25

<u>Jan. 24</u> Agenda Javits Center New York Through Jan. 25 Capsule Javits Center New York Through Jan. 25 **Liberty Fairs** Pier 94 New York

Through Jan. 26 Jan. 25 **Dallas Apparel & Accessories**

Market Dallas Market Center Dallas Through Jan. 28

FIG Fashion Industry Gallery Dallas Through Jan. 27 **Fashion Designer Intensive**

Workshop, presented by Global **Purchasing Companies** New York

Jan. 26 Surf Expo Orange County Convention Center Orlando, Fla. Through Jan. 28 **Active Collective** Metropolitan Pavilion New York Through Jan. 27

Submissions to the calendar should be faxed to the Calendar Editor at (213) 623-5707. Please include the event's name, date, time,

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location, admission price and contact information. The deadline for calendar submissions is the Tuesday prior to Friday publication.

Inclusion in the calendar is subject to available space and the judgment of the editorial staff.



Feb. 1 CALA Fort Mason Center San Francisco Through Feb. 2 Atlanta Apparel Americas Mart Atlanta Through Feb. 5 Milano Unica Fieramilano Milan, Italy

Through Feb. 3

Feb. 6 Texworld Parc des Expositions Paris Through Feb. 9 Apparel Sourcing Parc des Expositions Paris Through Feb. 9

Feb. 7 Premiere Vision Parc des Expositions Paris Through Feb. 9

Feb. 11 Westcoast Trend Show Embassy Suites LAX North Los Angeles Through Feb. 13

Feb. 15 NF Materials Show Aleppo Shriners Auditorium Wilmington, Mass. Through Feb. 16

Feb. 16 The Tunnel New York Through Feb. 18

Feb. 17 California Marketplace LA Mart Los Angeles Through Feb. 19 Kentia Collective LA Convention Center Los Angeles Through Feb. 19

'here's more

net/calendar.

For calendar details and contact

information, visit ApparelNews.

Plans Following Holiday Sales Decline

When Macy's Inc. released its holiday results on Jan. 4, the retail giant included news of a massive round of layoffs and outlined its plans to close stores in the coming months.

Same-store sales for the retailer's crucial holiday 2016 season declined 2.1 percent. "We had anticipated sales would be stronger," said Terry J. Lundgren, the chairman and chief executive officer of Macy's Inc., which operates stores under the Macy's and Bloomingdale's nameplates. "We believe that our performance during the holiday season reflects the broader challenges facing much of the retail industry. We are pleased with the performance of our digital business, with double-digit gains at both Macys.com and Bloomingdales.com; however, store sales continued to be impacted by changing customer behavior.'

In August Macy's announced plans to shutter 100 stores. The first wave of those closures—63 stores—will happen by early spring. Two more will be closed by mid-2017. Macy's estimates that 3,900 of its associates will be displaced because of the store closures. Eligible associates will be offered severance benefits. When possible, associates will be offered jobs at neighboring stores that are slated to remain open. The retailer currently runs a fleet of 880 stores.

Macy's is planning to lay off an additional 6,200 executives from the retailer's executive workforce.

The department-store company forecast

that it will see savings of \$550 million from its closed locations. It will invest the funds in digital business, further developing its physical locations and also expanding its off-price division Macy's Backstage, its beauty retailer Bluemercury and its expansion in China.

Macy's Inc maintained its guidance for its full-year sales for 2016, which will be a 2.5 percent to 3 percent decrease in comparable sales. But on Jan. 4, it forecast that sales will come in at the lower end of the forecast. It revised its guidance per diluted earnings per share to \$2.95 to \$3.10 per share, compared to a previous guidance of \$3.15 to \$3.40 per share, Lundgren said in a company statement.

Stores slated to be shuttered include California locations such as San Diego's Mission Valley area, Paseo Nuevo in Santa Barbara and Simi Valley Town Center in Simi Valley. In 2016 it closed the Laurel Plaza location in North Hollywood.

The upcoming year also holds some store openings for Macy's. It will unveil a 155,000-square-foot store at the Westfield Century City retail center in Los Angeles. It had previously operated a 136,000-squarefoot emporium at the center. It had closed in January 2016.

In the next two years, the retailer plans to open 50 Macy's Backstage locations. They will be placed in existing Macy's stores. It also will open 50 Bluemercury shops, both inside existing Macy's and also as freestanding locations.—Andrew Asch

RETAIL

NEWS

Macy's Outlines Store Closures, Layoff

Mixed Bag for Retailers in December

For retail powerhouse L Brands-the Columbus, Ohio-based parent company of Victoria Secret-December was flat. But it was grim news for Kearney, Neb.-based The Buckle, which reported a 15.1 percent drop in net sales to 154.6 million in December as well as a 15.5 percent drop in same-store sales.

The Gap Inc. saw net sales and comp sales increase in December. The San Francisco retail giant reported a 1 percent increase in same-store sales at its Gap division, a 7 percent drop at Banana Republic and a 12 percent

ed States got an assist from mother nature when cold weather drove consumers to the mall in search of warm clothing. According to Planalytics, which analyses the effect of weather on business, apparel stores realized \$309 million in sales in December thanks to the chilly weather. But the big news of the holiday was Ma-

cy's, which announced plans to slash more than 10,000 jobs following a disappointing November/December holiday season. The Cincinnati-based retail giant reported a 2.1 percent drop in comparable sales in Novem-

December Retail Sales

	\$Sales (in millions)	% Change from yr. ago	Same-store sales % change
DISCOUNTERS			
The Buckle	\$154.6	-15.1%	-15.5%
Gap	\$207.0	3.0%	4.0%
L Brands Inc.	\$243.8	1.0%	-1.0%
Zumiez Inc.	\$146.6	6.8%	3.4%
SOURCE: COMPANY REPORT	S		

on these results, we now expect fullyear adjusted earn-

drop at Old Navy.

with the improved

momentum we saw

over the holiday season, driven primarily by a positive

customer response at Gap and Old

Navy," said Sabrina

Simmons, chief fi-

nancial officer of Gap Inc. "Based

"We're pleased

ings per share to be modestly above the high end of our previous adjusted guidance range of \$1.92.'

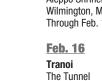
The holiday was a sunny one for Lynnwood, Wash.-based action-sports retailer Zumiez as well. The company reported a 6.8 percent increase in net sales to \$146.6 million and a 3.5 percent increase in its compstore sales.

Retailers in the eastern part of the Unit-

ber and December. Terry J. Lundgren, Macy's Inc. chairman and chief executive officer, said the results were consistent with the "lower end of our guidance" and reflected "the broader challenges facing much of the retail industry."

The layoff announcement also included added details about the planned closure of 100 stores (see related store, this page).

-Alison A. Nieder



RETAIL

Holiday Continued from page 1

leased on Jan. 3. Consumers spent an average of \$711 on gifts and holiday-related items. The 2016 results were 4 percent higher than what the surveyed consumers intended to buy, according to an ICSC survey taken earlier in the year. This year's spending also increased over last year, when consumers spent an average of \$611 on holiday gifts and related items.

The upbeat survey found that consumer goods were only

part of the total story of the 2016 holiday. Consumers also opened their wallets for dining, movies and other entertainments. Experiences accounted for 20 percent of total consumer spending, according to the ICSC. Omni-channel retailers scooped up the most market share; 69 percent of shoppers spent money at retailers that run both e-commerce stores and bricks-and-mortar shops.

According to Boston-area marketresearch group **Retail Metrics**, spending for the holiday 2016 retail season is

forecast to have increased 4 percent. But the forecast, released Jan. 3, also noted that the recent holiday season was one that gave a lot of mixed messages.

The economic support for holiday shopping was stronger than it has been in years. Unemployment has been low under 5 percent—gas was relatively cheap and weather was cold. The chilly temperatures were thought to encourage consumers to go to stores to buy sweaters and jackets.

Cold weather conditions pushed demand for outerwear, according to Planalytics Inc., which said that sales for jackets and winter clothes reached \$309 million on the East Coast during December.

But mall traffic was reported to have declined during the season, and Perkins did not forecast holiday earnings for most traditional retailers to be robust.

The reason for the mixed performance is rooted in an acceleration of recent spending trends. E-commerce spending skyrocketed during the 2016 retail season. It increased 13 percent by mid-December, according to e-market research group **comScore**. Shopping by desktop computer has steadily climbed in the last decade and has taken market share from traditional retailers. Consumers also continued to spend more on restaurants and experiences rather than consumer goods, Perkins said, which caused further struggle for traditional retailers during the holidays.

Forecasts for the 2016 holiday season began in October, when the NRF issued its forecast that holiday sales would rise 3.6 percent to \$655.8 billion. The pace of holiday business was jagged. It surged a few days before Christmas, accordchief industry analyst. Discounts and promotions did not help the bottom line of many retailers. "Discounts have been too readily available this holiday season to offset declines compared to last year," Cohen said. "Retailers are trying to compete across all channels with the same merchandise, so price becomes the focus. The level of discounting in play this holiday season is making it a challenge to capture the volume seen last year."

ecast, released ing to the ICSC. More than

half of shoppers, 51 percent, waited until a few days before Christmas to shop. The weeks before Christmas gave many businesses the blues, according to **The NPD Group**, headquartered in Port Washington, N.Y.

According to the marketresearch group, sales in the season's seventh week were 11 percent lower in a yearover-year comparison with the same week of the 2015 season. When the sales for



HOLIDAY SCENES: Clockwise from top: Glendale Galleria, Americana at Brand, Glendale Galleria, Irvine Spectrum and Irvine Spectrum

the first seven weeks of the 2016 season were measured together, they were 4 percent below the first seven weeks of the 2015 holiday season.

During the lull before Christmas, sales declined for the traditional gift categories of apparel, toys, technology, athletic footwear and prestige fragrances, said Marshal Cohen, NPD's During the 2016 holiday season, shopping centers brimmed with generous discounts, which spanned from 10 percent off to the off-price territory of beyond 60 percent off. On Christmas Eve, **The Gap** was offering some goods at 50 percent off.

For its one-day sale after Christmas Day, **Macy's** offered suits that were discounted by 60 percent to 70 percent.

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Surf Is Dead Looks for New Fashion Wave

Chris Josol was surfing with some friends in 2015 when the conversation turned to the state of surfwear, which had seemed-to Josol and his friends-to have lost its rebellious, experimental spirit.

"Surf is dead," Josol recalled saying. His friends laughed, but the avid surfer and fashion veteran thought the quip described the state of surf fashion.

Independent streetwear and skatewear brands had captured the imagination of many people involved in action

"It's an underground surf brand. It's a boutique brand, but it all ties back to surf culture," Josol said.

Josol, who also runs the Los Angeles fashion showroom company Flagship Agency, placed the new brand in highend shops such as American Rag CIE; Need Supply Co., headquartered in Richmond, Va.; as well as Japanese retailer United Arrows. Josol started the brand with Flagship partner Adam Ahdoot and designers Brett Page and Oscar Rodriguez.

recent years, the Laguna Niguel, Calif.-based group has bestowed its annual Image awards to independent brands such as Roark Revival and Captain Fin Co.

Surf Is Dead is manufactured in Los Angeles. The line's tops sport bright pastel colors such as mint, peach and turquoise, which was inspired by surf looks of the 1980s. There also is a will to experiment with the line's silhouettes. Surf Is Dead's mixed-media top has a fleece body with woven sleeves. Josol wanted to make clear that this brand also seeks to

cut an alternative from a lot of current surfwear. There's no use of performance fabrics designed for sports. The emphasis is on comfort. Fabrics for fleece are treated with an enzyme wash to create a buttery feel to the fabric, he said. Wholesale price points range from \$22.50 for T-shirts to \$80 for jackets.

For Spring 2017, the brand will seek to slide into traditional surf categories. Its "Stranger Waves" Spring '17 line will offer a men's boardshort and a women's one-piece bathing suit.

Surf is getting ready to ride back to the top of the world's obsessions, Josol forecast. This year, the International Olympic Committee unanimously voted to make surfing an Olympic sport. It will take a bow at the 2020 Tokyo Olympics. Also, the sport could soon break into new markets far from

any ocean. WSL Holdings, parent company of World Surf League, announced that it would acquire Kelly Slater Wave Co. The company, owned by champion surfer Kelly Slater, plans to introduce a wave-making machine that can bring waves to almost any body of water. Surf fans such as Josol hope it could popularize the sport of surfing far from its roots in Hawaii and Southern California.

For more information, contact sales@surfisdead.com. -Andrew Asch

ECO NOTES

continue to dominant the market, there has been growing

interest in independent surf brands, said Kelli Koller, the

owner of the Seventh Wave Surf Shop in Long Beach, Ca-

lif. "It's like anything in retail; people are looking for what

is fresh and what is new," she said. Seventh Wave devotes its

shelf space to indie surf brands. In the past few years, inde-

pendent brands have received more notice from trade groups

such as the Surf Industry Manufacturers Association. In

Forestry and Fashion: Apparel Brands, Retailers and Mills Looking to Combat Deforestation

The impact of deforestation might initially seem like a minor concern to apparel and textile businesses, but a recent report finds a link between revenue and deforestation for nearly 200 companies, including several high-profile companies in apparel, retail and textiles.

The report, "Revenue at Risk: Why addressing deforestation is critical to business success," issued by the international nonprofit organization CDP, included data from 187 companies regarding their deforestation risk-management strategies and highlighting the impact of four key deforestation commodicattle products, palm oil, and soy and timber products. ties

While most of the respondents were commodities companies such as Archer Daniels Midland or giant consumer-product and restaurant businesses such as Colgate Palmolive and Mc-Donald's Corp., the CDP report does include a handful of retailers and apparel manufacturers and brands.

All of the fashion companies-a list that includes Burberry Group, Coach Inc., Eclat Textile Co Ltd., Gildan Activewear Inc., Hanesbrands Inc., Kering, Makalot Industrial Co. Ltd. and Nike Inc. as well as retailers Inditex, H&M, Lojas Renner and Woolworth Holdings-surveyed their usage of timber and several looked at their use of cattle products in their supply chain.

Of all the companies surveyed, on average, "39 percent of company revenue is dependent on timber products." For publicly traded companies, the report found that the revenue dependent on timber products at risk by deforestation is estimated to be up to \$620 billion."

A majority-80 percent-of all companies surveyed said they have identified "sufficient sources of sustainable material to meet future operational needs," but several identified risks in their timber supply chain such as tightening regulations and the effect of climate change on availability and pricing.

Companies reported several strategies for moving toward a deforestation-free supply chain, including timber-use certification, a traceable supply chain, working with direct suppliers, conducting supplier audits and running training workshops with supply-chain partners.

According to the CDP report, companies faring well in their efforts to monitor their timber supply chain included Inditex, the Spanish parent company of Zara, and British retailer Marks and Spencer.

It was a similar story regarding cattle products. The survey found that the companies, on average, said 18 percent of their revenue was dependent on cattle products-putting an estimated \$137 billion in revenue at risk by deforestation. Seventyone percent of the companies surveyed said they had identified sources of sustainable material to meet their future needs.

The CDP report highlights the work of Inditex and Marks and Spencer as well as Kering, the French owner of luxury labels such as Alexander McQueen, Balenciaga and Gucci as well as action-sports brands Puma and Volcom.

CDP, which was formerly called the Carbon Disclosure Project, is an international nonprofit that provides a global system for companies, cities, states and regions "to measure, disclose, manage and share vital information on their environmental performance."

According to Paul Simpson, chief executive officer of CDP,

deforestation leads to 15 percent of global greenhouse gas emissions

"Protecting the world's forests will help underpin economic development for hundreds of millions of people around the world," he said. "It will help ensure that companies relying on the commodities that contribute most to deforestation-cattle products, palm oil, soy and timber products-have access to robust and sustainable supply chains in the future."

The CDP report was produced on behalf of 365 investors who represent investments of \$22 trillion. Despite the report's findings that "a significant share of income is derived from commodities linked to deforestation," only 42 percent of the companies surveyed had looked at how the availability of these commodities would affect their "growth strategy over the next five or more years.'

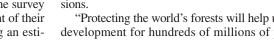
The full report can be found at www.cdp.net. -Alison A. Nieder

JRCE: CDP FORESTS REPORT 2016

TEXTILES, APPAREL, FOOTWEAR, LUXURY GOODS AND RETAILING			
COMPANY	COUNTRY	PRODUCTS USED	
Burberry Group	United Kingdom	Timber, Palm Oil, Cattle Products	
Coach Inc.	USA	Timber, Cattle Products	
Eclat Textile Co. Ltd.	Taiwan	Timber	
Gildan Activewear Inc.	Canada	Timber	
Hanesbrands Inc.	USA	Timber	
H&M (Hennes & Mauritz AB)	Sweden	Timber, Palm Oil	
Inditex (Zara)	Spain	Timber, Cattle Products	
J. Front Retailing Co. Ltd. (Daimaru Matsuzakaya Department Stores)	Japan	Timber	
Kering (owner of brands such as Alexander McQueen, Balenciaga, Gucci, Puma, Volcom)	France	Timber, Cattle Products	
Lojas Renner S.A.	Brazil	Timber, Cattle Products	
Makalot Industrial Co. Ltd.	Taiwan	Timber	
Marks and Spencer Group plc	United Kingdom	Timber, Palm Oil, Cattle Products	
Matahari Department Store Tbk	Indonesia	Palm Oil	
N Brown Group Plc (home shopping nameplates in JD Williams, Jacamo, Simply Be and High and Migh		Timber	
Nike Inc.	USA	Timber, Cattle Products	
SM Investments (The SM Store)	Philippines	Palm Oil, Cattle Products	
Woolworth Holdings Ltd.	South Africa	Timber, Palm Oil, Cattle Products	



sports. Most distressing for major surfwear companies. street and skate lines had captured some market share from a category that had been dominated by surf. Someone had to revive surfwear's rebellious and experimental spirit. Josol thought it could come back with a mordant humor. He introduced the Surf Is Dead brand in July with a collection of T-shirts bearing the brand's apocalyptic slogan. Yet the words "Surf Is Dead" seemed closer to streetwear satire than surfwear's "stoked" style. It's part of the brand's ethos.





ALTERNATIVE APPAREL, CULT PREMIUM DENIUM, MOUSSY, BAND OF GYPSIES, DELPHINE, GRACE BIJOUX, GRACE WILLOW, NUNUNU, MORRISDAY THE LABEL, SUNDAY THE LABEL, NAT KENT JEWELRY, NICOLE FENDEL JEWELRY, SEA DREAMER, SHILLA THE LABEL, WISH AUSTRALIA, GOLDIE LONDON, HAUTE ROGUE, LISA MAREE, LISAKAI, BCBGMAXAZRIA, OFF DUTEE, PUMA, ALPHA INDUSTRIES, GOORIN BROS, GOOSECRAFT, JACHS, BENCH, INZI HANDBAGS, CROSS COLOURS, POP KILLER, CUT N PASTE BAGS, 40S & SHORTIES, TAIKAN, VISUAL, WOOLRICH, COTE ET CIEL BAGS, GO GENTLY NATION, BROTHERS MARSHALL, CHASER KIDS, HERSCHEL SUPPLY CO., YHF EYEWEAR, EGG BY SUSAN LAZAR, DARLING, DESIGUAL, DEX, GOTTEX, BLU PEPPER, MOLLY BRACKEN, TOLANI COLLECTION, IZZY & ALI HANDBAGS, JUNK FOOD, BLISSKER, ROCKSMITH NYC, EVERLEIGH, KENZO KIDS, TWOANGLE, PAIGE LAUREN BABY, WUTANG BRAND LTD, MINI RODINI, J. SHOES, DUVIN, ELECTRIC & ROSE, APPAMAN, I LOVE UGLY, MARYLEY, EYESHADOW, OAS, LA MADE KIDS, BUCO HANDBAGS, THREADS STUDIO, PINK HALEY HANDBAGS, SUPERDRY, VELVET, NATIVE SHOES, KINETIX, CLEAR WEATHER BRAND, HAYN, PARIS BLUES, POPUPSHOP, RAJ IMPORTS, JOHNNY LOVES ROSIE, AVANTGAR DENIM, BEATE HEYMANN, CRISTINA GAVIOLI, SISTERS SWEATERS, PAUL SMITH KIDS, PEPITO'S, SPIRIT ACTIVEWEAR, LEADERS IN LEATHER, EILEEN WEST SLEEPWEAR, SHU SHU, SUN N SAND, EFFIE'S HEART, FORGOTTEN GRACE, JESSICA ELLIOT JEWELRY, KNIT RIOT, MISHKY JEWELRY, JILLANOVA KNITS, ZIRCONMANIA, TRIBAL SPORTSWEAR, KENSIE INTIMATES, HONEYDEW INTIMATES, SELF-ESTEEM, LAUREL BURCH, HANRO, JANE BASCH JEWELRY, TUSK HANDBAGS, MARCIA MORAN JEWELRY, ALBERTO MAKALI, BLUSH NOIR, FRNCH, SEE YOU MONDAY, CHARLENE K JEWELRY, LOVETREE, C.LUCE, BOW & ARROW, JANE BASCH JEWELRY, TUSK HANDBAGS, MARCIA MORAN JEWELRY, ALBERTO MAKALI, BLUSH NOIR, FRNCH, SEE YOU MONDAY, CHARLENE K JEWELRY, LOVETREE, C.LUCE, BOW & ARROW,

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SURF REPORT

Trina Turk Pre-Fall 2017

Trina Turk is no stranger to bright colors and graphic prints. For pre-Fall 2017, the designer offered a fresh look at those two ideas in a collection she called "Eclectic Nonchalance." The collection is built on neutral shades of beige, olive and black punctuated with brights Turk has named "Velvet Petal," "Plum," "Pale Aqua," "Coraline" and "Dill." A floral motif runs through the collection showing up in allover patterns, engineered prints for dresses and as embellishment on a jacket. The botanicals are paired with graphic stripes, dobby-weave shirtings, crosshatch chambrays and camouflage-textured cotton fabrications. The collection includes plenty of seasonless pieces perfect for easy layering from the slouchy pajama pant to the bomber jacket that pairs floral details with athletic stripes. For women, there are plenty of feminine details such as ruffles, flounced hems and pleating. For Mr. Turk menswear, the look layers print and texture in slim silhouettes.





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Volcom's Net-Worth Project

Action-sports label Volcom is looking to save the oceans one bikini at a time.

By Andrew Asch Retail Editor





SURFING ECO FABRIC: Members of Volcom's surf team worked with Georgia May Jagger on a shoot for Volcom's eco-minded "Simply Solid" Spring '17 line. From left, Quincy Davis, Jagger, Coco Ho and Maud Le Car.



ECO MODEL: Georgia May Jagger, daughter of Mick Jagger and veteran of high-end modeling campaigns, signed on to be the face of Volcom's eco-minded "Simply Solid" Spring '17 line.

That cute bikini could save the world's oceans.

Clothes can save the world's environment, according to **Volcom**, the actionsports label headquartered in Costa Mesa, Calif. That mission statement is focused on changing the way Volcom makes clothes so the multimillion-dollar company can cut back on manufacturing pollution. Volcom's Spring '17 line of "Simply Solid" women's swimwear—which is the label's most-popular women's swim line—aims to be the bull's-eye on that ecological target.

The latest Simply Solid collection features key styles that stand out at the beach. There are two-piece suits, maillots and colorful rash guards, all retail priced from \$32 to \$85.50. But the line's eco-point of difference is the fabrics used in the line, said Lindsey Roach, Volcom's head of women's business.

The line is 78 percent made out of ECO-NYL fiber, a fiber made out of regenerated nylon waste. Think of carpet fluff, production scraps and—most important to the surfobsessed Volcom—abandoned fishing nets. "We wanted this collection to be more than beautiful patterns and functional pieces, so the fact that it is made with recovered fishing nets creates a natural connection to surf culture, which fully understands the value of keeping the ocean clean," Roach said.

Volcom worked with Italian company Aquafil on Simply Solid's Spring '17 line. To create ECONYL, Aquafil works with independent fish farmers, the wider fishing industry and the nonprofit **Healthy Seas Initiative** to recover fishing nets from the ocean. At Aquafil's factory, the waste is transformed into the soft rayon and spandex-like material.

Derelict fishing nets can entrap and kill marine animals, and the junk also pollutes the world's oceans. Giulio Bonazzi, president of Aquafil, said that for every 10,000 tons of ECONYL produced, 12,600 tons of ocean and factory waste are eliminated, 70,000 barrels of crude oil are saved and 42,000 tons of CO, emissions are avoided.

A commitment to the oceans is only one hoop the Simply Solid line had to jump through, Roach said. Style is paramount. "If it doesn't fit right and look right, no one cares if it is sustainable," she said. "It's important to say that we have a product that looks great and feels great, and by the way it is good for the environment as well."

The eco-line's looks range from crop tops and classic triangle tops to skimpy bot-

PVH and Tommy Hilfiger Join UN's Global Sustainability Initiative

In December, **PVH Corp.** and its **Tommy Hilfiger** brand signed on to the UN Global Compact, a massive initiative aimed at harnessing business's role in global sustainability.

The UN Global Compact is a platform for the development, implementation and disclosure of responsible corporate practices. The initiative has enlisted more than 9,000 corporate members 3,000 nonbusiness signatories based in 160 countries around the world to "lead change on the global sustainable development agenda" by aligning "their operations and strategies with 10 universally accepted principles in the areas of human rights, labor, environment and anticorruption."

PVH last year marked the 25th anniversary of its code of conduct for business partners. Titled "A Shared Responsibility," the code of conduct helped pioneer new practices in social compliance when it first launched in 1991. The company recently launched an enhanced global corporate responsibility strategy focused on "empowering people, preserving the environment and supporting communities." PVH's strategies support many of the UN's 17 Sustainable Development Goals on issues such as building safety, chemical management, greenhouse gases, inclusion and diversity, and supporting the needs of women and children.

PVH and Tommy Hilfiger are also working with the UN's CEO Water Mandate, which is committed to safeguard and preserve water resources.

Founded in 1881, Phillips-Van Heusen Corp., or PVH, owns several brands, including Tommy Hilfiger, Calvin Klein, Van Heusen, Izod, Arrow, Warner's and Olga. The company also holds the license for the **Speedo** brand.—*Alison A. Nieder*

SURF REPORT

Volcom Continued from previous page

toms and those with fuller coverage. There's a tri-colored bodysuit with a zipper that can provide a plunging neckline.

The colors of the bathing suits dive into fashion, said Marina Hamm, Volcom's women's swimwear manager. "They're really bright, classic swimwear colors," Hamm said. "Sometimes people just do browns and tans when they make sustainable clothes. They hit you over the head with sustainability, but they ignore what the trends are. We wanted the collection to be on trend.

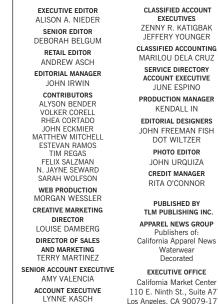
To add sex appeal to the line, Georgia May Jagger-daughter of Mick Jagger and veteran of high-end fashion campaigns for H&M, Chanel. Miu Miu and Versace—signed on to appear in ads and other marketing ventures for Volcom's Simply Solid line.

A growing number of brands have experimented with making swimwear and other clothes out of sustainable fabrics. Speedo, Kelly Slater's Outerknown, Vissla, Adidas and G-Star are among those fashion labels that have manufactured sustainable clothes for the market. The process of making clothes out of sustainable fabrics can require re-creating the proverbial wheel, said Derek Sabori. He served as Volcom's vice president of global sustainability and currently consults with the company as its sustainability adviser. He also

founded The Underswell, an online service covering products and sustainability issues.

"Think about it—it's a disruptive process," Sabori said. "You're looking at a system that others are seeing as fluid and 'working,' so why disrupt it? It can take a lot of communication, a lot of stops and gos, new price negotiations, new relationships formed, new quality tests, etc., etc., the list goes on. All of this takes time and commitment. In the end, however, it is worth it to have a story like the one that Volcom has with Aquafil or with [recycled nylon fiber] Repreve. These are differentiating brand storylines that allow Volcom, at the end of the year, to show progress toward their sustainability commitment in both a qualified manner and a quantified manner," he wrote in an email interview.

But how much of an impact can a clothing brand such as Volcom have on the environment? Can fashion save the oceans? This question was submitted to Sabori. "We know that the textile, apparel and fashion industries are influential ones. They are fast-paced, dynamic, exciting, and they are led by some of the most well-known brand names in the world," Sabori said. "If those brands can create a sea change in customer expectations and behaviors and can show real success economically and with sustainability initiatives, then why not? Maybe it's not such a far-fetched question."



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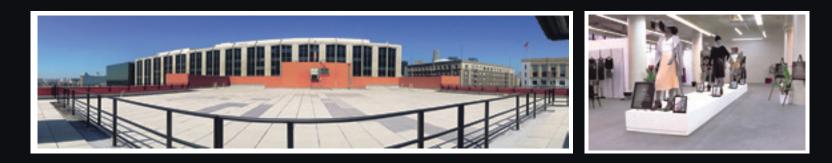


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