

**DOW JONES**

⬆️ 1.8% to 25,335.74

**NASDAQ**

⬆️ 1.8% to 7,560.81

**S&P 500**

⬆️ 1.7% to 2,786.57

**10-Year Treasury Note**

⬆️ 0.04 to 2.9% yield

**30-Year Bond**

⬆️ 0.04 to 3.2% yield

**Gold**

⬆️ \$2.30 to \$1,324.00 troy ounce

**Crude Oil**

⬆️ \$1.92 to \$62.04 barrel

## STOCKS SOAR ON STRONG JOBS DATA

Wall Street got exactly what it wanted from Friday's jobs report: solid hiring, moderate wage growth and continued low unemployment.

Investors sent stocks sharply higher, particularly their recent favorites, technology companies.

U.S. employers added 313,000 jobs in February, more than forecast, and wages didn't rise as much as investors had feared. The Labor Department also said January's spike in wages was a bit smaller than it originally thought. It made for a happy ninth anniversary for the current bull market.

A month earlier, a jump in wages got investors worried about inflation and set off a stock market swoon, giving the benchmark Standard & Poor's 500 index its first 10 percent decline in two years.

Bond yields also moved solidly higher as investors anticipated that the solid jobs survey portends more steady growth in the U.S. economy.

The S&P 500 rose 1.7 percent to 2,786.57. The Dow Jones industrial average jumped 440.53 points to 25,335.74. The Nasdaq composite was up 1.8 percent to 7,560.81, an all-time high, regaining all its February losses. — AP

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# Preparing to liquidate

## Toys R Us fails to find a buyer or restructuring deal

Bloomberg News

Toys R Us Inc. is making preparations for a liquidation of its bankrupt U.S. operations after so far failing to find a buyer or reach a debt restructuring deal with lenders, according to people familiar with the matter.

While the situation is still fluid, a shutdown of the U.S. division has become increasingly likely in recent days, said the people, who asked not to be identified. Hopes are fading that a buyer will emerge to keep some of the business operating, or that lenders will agree on terms of a debt restructuring, the people said.

The toy chain's U.S. division entered bankruptcy in September, planning to emerge with a leaner business model and more manageable debt. A new \$3.1 billion loan was obtained to keep the stores open during the turnaround effort.

As part of that plan, Toys R Us in January said in a court filing that it would close up to four stores on Long Island as part of a larger plan to close 182 stores nationwide. It later removed the Toys R Us / Babies R Us location in Commack from that list.



The chain, which has several stores on Long Island, entered bankruptcy for its U.S. division last fall.

It still planned to close Babies R Us locations in Massapequa, Bohemia and Westbury. The stores would close by mid-April, the company's chief executive stated on its website.

Since then, however, results worsened more than expected during the holidays, casting doubt on the chain's viability.

The situation also has deteriorated for many of the retailer's overseas divisions, which weren't part of the bankruptcy. The Toys R Us U.K. unit put itself in the hands of a

court administrator after discussions about selling the business fell apart. Its European arm is seeking takeover bids.

And talks are being held to offload the growing Asian business, the company's most profitable arm. It's not yet clear what will happen to the Canadian unit, which filed at the same time as the U.S. division.

A representative for Wayne, New Jersey-based Toys R Us declined to comment.

The downfall of Toys R Us can be traced to a \$7.5 billion

leveraged buyout in 2005, when Bain Capital, KKR & Co. and Vornado Realty Trust loaded the company with debt. For years the retailer was able to refinance its debt and delay a reckoning.

But the emergence of online competitors, such as Amazon.com, weighed on results. The company's massive interest payments also sucked up resources that could have gone toward technology and improving operations.

With David Reich-Hale

## Tearful, 'sorry' Shkreli gets 7 years

The Associated Press

Martin Shkreli, the smirking "Pharma Bro" vilified for jacking up the price of a lifesaving drug, was sentenced Friday to 7 years in prison for defrauding investors in two failed hedge funds.

The self-promoting pharmaceutical executive notorious for trolling critics online was convicted in a securities fraud case last year unconnected to the drug price increase dispute.

Shkreli, his cocky persona nowhere to be found, cried as he told U.S. District Judge Kiyoko Matsumoto he made many mistakes and apologized to investors.

"I want the people who came



Martin Shkreli, aka Pharma Bro, convicted of defrauding investors

here today to support me to understand one thing, the only person to blame for me being here today is me," he said. "I took down Martin Shkreli."

He said that he hopes to make amends and learn from his mistakes and apologized to his investors.

"I am terribly sorry I lost your trust," he said. "You deserve far better."

Prosecutors argued that the 34-year-old was a master manipulator who conned wealthy investors and deserved 15 years in prison. His lawyers said he was a misunderstood eccentric who used unconventional means to make those same investors even wealthier, and deserved 18 months or less in prison.

The judge insisted that the punishment was not about Shkreli's online antics or raising the cost of the drug.

"This case is not about Mr. Shkreli's self-cultivated public persona . . . nor his controversial statements about politics or culture," the judge said, calling his crimes serious.

He was also fined \$75,000 and received credit for the roughly six months he has been in prison.

The judge ruled earlier this week that Shkreli would have to forfeit more than \$7.3 million in a brokerage account and personal assets including his one-of-a-kind Wu-Tang Clan album that he boasted he bought for \$2 million. The judge said the property would not be seized until Shkreli had a chance to appeal.