money

DOLLAR	BRITISH£	EURO	S&P/TSX	NASDAQ	DOW	NIKKEI	GOLD	OIL	AECO	PRIME
DOWN 0.02¢	UP 0.55¢	UP 0.11¢	UP 53.17	UP 18.62	UP 45.03	UP 89.10	DOWN $5.40	DOWN $0.20	UP $0.04	UNCHANGED
98.87¢ US	$1.5669 CDN	$1.3114 CDN	12,380.70	2,788.33	12,624.00	8,639.68	$1,654.10 US	$100.39 US	$2.15	3%

■ **BUSINESS:** Kodak CEO says bankruptcy filing a 'necessary step' for 130-year-old photographic film pioneer

No longer picture-perfect

Eastman Kodak Co., which invented the hand-held camera and helped bring the world the first pictures from the moon, has filed for bankruptcy protection, capping a prolonged plunge for one of America's best-known companies.

The more than 130-year-old photographic film pioneer, which had tried to restructure to become a seller of consumer products like cameras, said it had also obtained a $950 million, 18-month credit facility from Citigroup to keep it going.

The loan and bankruptcy protection from U.S. trade creditors may give Kodak the time it needs to find buyers for some of its 1,100 digital patents, the key to its remaining value, and to reshape its business while continuing to pay its 17,000 workers.

"The board of directors and the entire senior management team unanimously believe that this is a necessary step and the right thing to do for the future of Kodak," Chairman and Chief Executive Antonio Perez said in a statement.

"Now we must complete the transformation by further addressing our cost structure and effectively monetizing non-core intellectual-property assets. We look forward to working with our stakeholders to emerge a lean, world-class, digital imaging and materials science company," he added.

At the end of September, the group had total assets of $5.1 billion and liabilities of $6.75 billion.

Kodak said it and its U.S. subsidiaries had filed for Chapter 11 business reorganization in the U.S. Bankruptcy Court for the Southern District of New York. Non-U.S. subsidiaries were not covered by the filing and would continue to honour all obligations to their suppliers, it added.

Kodak once dominated its industry and its film was the subject of a popular Paul Simon song, but it failed to embrace more modern technologies quickly enough, such as the digital camera — ironically, a product it even invented.

Its downfall hit its Rust Belt hometown of Rochester, N.Y., with employment there falling to about 7,000 from more than 60,000 in Kodak's heyday.

Its market value has sunk to below $150 million from $31 billion 15 years ago. In recent years, Chief Executive Perez has steered Kodak's focus more toward consumer and commercial printers.

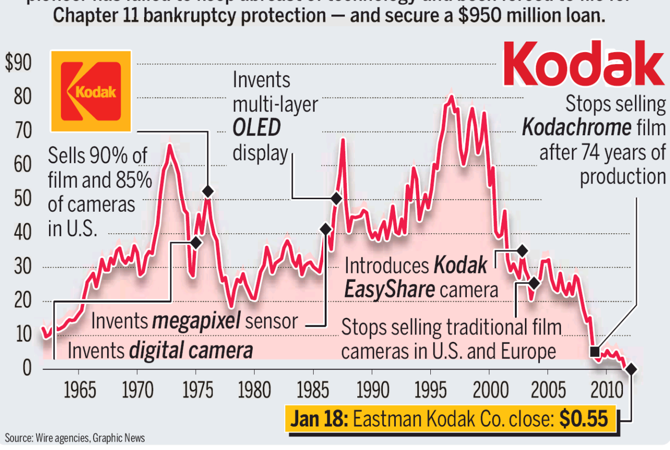
But that failed to restore annual profitability, something Kodak has not seen since 2007, or arrest a cash drain that has made it difficult for Kodak to meet its substantial pension and other benefits obligations to its workers and retirees.

Perez said bankruptcy protection would enable Kodak to continue to work to maximize the value of its technology assets, such as digital-imaging patents it says are used in virtually every modern digital camera, smartphone and tablet. The company has also built up patented printing technology.

— *Reuters*

Kodak files for bankruptcy protection

Despite inventing digital photography, the 130-year-old photographic film pioneer has failed to keep abreast of technology and been forced to file for Chapter 11 bankruptcy protection — and secure a $950 million loan.



Source: Wire agencies, Graphic News

STUDS
Biggest % gains in stocks over $5

	Stock	Price	%
1	VITRAN CORP.	$7.25	+17.12
2	LABRADOR IRON MINES	$5.70	+11.76
3	SEARS CANADA	$12.49	+8.61

DUDS
Biggest % losses in stocks over $5

	Stock	Price	%
1	NEXJ SYSTEMS	$6.55	−11.49
2	GRANDE CACHE COAL	$9.35	−5.75
3	GASFRAC ENERGY SERVICES	$6.69	−5.37