

Key Events in Borders History

- 1933** Lawrence Hoyt opens a rental library in Bridgeport, CT.
- 1962** Hoyt opens his first independently owned bookstore in Pittsburgh, PA, and calls it The Walden Book Store in tribute to Henry David Thoreau's literary classic, *Walden*.
- 1971** Tom and Louis Borders open an 800-square-foot used bookstore in the academic community of Ann Arbor, MI, and call it Borders Book Shop. Over the coming years Tom and Louis expand their operation, opening new stores in new markets.
- 1984** Kmart Corporation purchases Waldenbooks, and Waldenbooks purchases Brentano's, a chain of distinguished, tailored book stores.
- 1992** Kmart acquires Borders and forms the Borders-Walden Group.
- 1995** The Borders-Walden Group is renamed Borders Group, Inc. and goes public through an initial public offering.
- Waldenbooks' headquarters moves from Stamford, CT, to Ann Arbor, the home base of Borders.
- 1996** Borders Group launches the Borders Group Foundation to support its employees and their families through need-based grants, merit scholarships, and key relationships with other caring organizations.
- 2001** Through an alliance with Amazon.com, Borders Group offers online shopping, giving consumers access to a vast selection of books, music, and DVDs, as well as content unique to the website.
- Borders Group develops and launches the Value of Employment (V.O.E.) strategy to focus the company on activities that matter most to its employees. The strategy concentrates on four areas: Benefits and Services, Pay and Rewards, Employee Development, and Work Environment.
- 2003** Borders Group and T-Mobile team to make T-Mobile Wi-Fi HotSpot service available in Borders stores in the U.S.
- 2004** Borders Group and Seattle's Best Coffee LLC, a wholly-owned subsidiary of Starbucks Corporation, sign a licensing agreement to open Seattle's Best Coffee cafes in Borders stores in the U.S. beginning in early 2005.
- Borders Group acquires Paperchase Products Limited, a United Kingdom-based company that offers a unique assortment of stationery, gift

packaging, greeting cards, art paper and materials, seasonal items, and other gifts.

Borders Group announces plans to open the first-ever Borders store in Malaysia under a planned franchise agreement with Berjaya Group.

In specific markets, Borders Group converts some Waldenbooks stores to Borders Express™.

2005 AARP recognizes Borders Group as a member of the AARP National Employer Team in an effort to connect mature workers (50 years and older) with job opportunities.

Berjaya Corporation Berhad opens a 60,000 square foot Borders franchise in Malaysia at Kuala Lumpur's Berjaya Times Square shopping mall, the largest Borders store in the world. Later that year, Berjaya Corporation opens a second Borders franchise at The Curve, Mutiara Damansara shopping complex.

2006 Agreement is announced with Al Maya Group to open franchise stores in United Arab Emirates.

2007 The company unveiled its strategic plan to revitalize, refocus and ultimately reinvent the company.

Borders Group announces the sale of its U.K. and Ireland subsidiaries.

With a commitment to diversity, Borders Group establishes an external diversity council of leaders from academia, the publishing industry, business and the non-profit sector.

2008 Borders opened its first concept store nationwide in Ann Arbor, Michigan in February, 2008. Please visit the concept store [media room](#) to read all about and see photos/video of this breakthrough shopping experience. There you'll find a list of all 14 concept stores the company has opened.

Borders launches its own e-commerce site—Borders.com.

Borders Group announces the sale of its Australian/New Zealand/Singapore businesses.

2009 Borders Group appoints Ron Marshall President and CEO.