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## WALGREENS TO CUT 1,000 MANAGEMENT POSITIONS

Drugstore chain Walgreen will cut 1,000 jobs by June, or about 9% of corporate management, through a combination of voluntary buyouts and layoffs. The Deerfield, Illinois-based company said the job cuts will come from corporate and field management, and won't include store employees. The targeted workers will be able to resign or retire with severance pay and benefits based on their tenure. Starting in February, the company will begin layoffs under less favorable terms. The cuts come during a slowdown in consumer spending brought on by the economic meltdown. But Walgreen's December sales figures showed some resistance to the slowdown, as customers turned to its stores for supplies of basic household items. Walgreen's cost-cutting plan is intended to save the company \$500 million in fiscal 2010, and \$1 billion per year starting in 2011. The company had 237,000 employees as of August. Walgreen operates 6,636 drugstores in 49 states, the District of Columbia, Puerto Rico and Guam.

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