



WOMEN'S CLOTHING RETAILER TO CUT 12% OF MANAGEMENT, CLOSE STORES

Women's apparel retail chain New York & Co will cut about 12% of its management jobs, close up to 50 under-performing stores, and reduce spending as part of restructuring efforts. The company also eliminated about 10% of its corporate office staff. The restructuring, which will result in a cut of 260 management positions and 50 corporate office jobs, is expected to generate about \$175 million in pretax savings over the next five years. New York & Co, which caters to working women with moderate incomes, expects to close up to 15 of its stores in fiscal 2009, and will shutter the rest by 2013. The retailer, which sells apparel, jewelry and accessories, plans to limit new store openings over the next year.

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