
COST PLUS TO CLOSE 26 STORES, CUT OTHER STAFF 18%



Home decor retail chain Cost Plus, operator of 296 Cost Plus World Market stores in 33 states, will close 26 stores, and reduce its home office and distribution center staff by 18%, as part of its cost-cutting initiatives due to weakened demand for cheap imported wines, do-it-yourself cheese baskets and rattan papasan chairs. The company, which reported a 4.3% drop in December same-store sales, also announced the departure of its executive vice president of store operations, Michael Allen. Cost Plus expects the restructuring efforts to generate annual savings of about \$21 million, beginning in fiscal 2009. You'd better get to Cost Plus and buy that distressed Latvian hand-loomed toilet cozy, before you're forced to go pay five times as much for it at Pier 1.

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