

SHOE RETAILER TO CUT JOBS, SHUT STORES



Footwear retailer Brown Shoe will cut jobs and close some stores as part of its cost-reduction initiatives. The seller of shoe brands such as Naturalizer, LifeStride and Via Spiga has been hurt by shoppers reining in spending to concentrate on essentials such as food, as they combat falling home values and tighter lending conditions. Brown Shoe said it will discontinue wholesale shipment processing at its distribution center in Fredericktown, Missouri, a move that will permanently lay-off 59 associates. The company, which also plans to close up to 35 Famous Footwear stores in 2009, said the size of its credit facility has been increased to \$380 million from \$350 million, and the maturity date has been extended to Jan. 21, 2014, as part of an amended agreement. Brown Shoe said it has offered a voluntary separation package to its domestic employees, adding that it will also initiate involuntary reductions in workforce within the next two weeks.

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