



CATERPILLAR TO BULLDOZE 20,000 JOBS, FREEZE SALARIES

Peoria, Illinois-based heavy equipment manufacturer Caterpillar is laying off 17,000 workers and buying out 2,500 others, to reduce costs in what it predicts will be the weakest year for business since the end of WWII. The layoffs and buyouts, which will hit 10% of the company's regular workers and affect 8,000 contract workers, are the biggest wave of job cuts at Caterpillar since the early 1980s, when the company was losing \$1 million a day. The company is freezing the salaries of most employees, and significantly reducing the total compensation of executives and senior managers. The company reported Q4 profits of \$661 million, compared with \$975 million last year. Sales rose 6% to \$12.92 billion.

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