

BON-TON TO ELIMINATE 1,150 JOBS



York, Pennsylvania-based The Bon-Ton Stores will cut 1,150 jobs and suspend its 401(k) plan contributions, in an initiative to boost operating income by \$70 million a year. Bon-Ton is taking the actions after performing a strategic analysis of its operating structure. The retail chain has about 700 corporate employees and executives in downtown Milwaukee, Wisconsin, and a total of about 1,900 in the Milwaukee area. As of March 28, 2008, Bon-Ton had approximately 32,700 full-time and part-time associates. Along with the layoffs, Bon-Ton will eliminate bonuses for executives and suspend merit-based wage increases. The employees who are losing their jobs will receive career transition benefits, including severance payments. Bon Ton operates 281 stores, including 12 furniture galleries, under the Bon-Ton, Bergner's, Boston Store, Carson Pirie Scott, Elder-Beerman, Herberger's and Younkers nameplates. It also operates Parisian stores in the Detroit area.

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