



LINCOLN ELECTRIC TO CUT WORKFORCE, BUYOUT EMPLOYEES

Cleveland, Ohio's Lincoln Electric Holdings will eliminate more than 10% of its global work force and cut executive compensation, in an attempt to lower costs to deal with the economic meltdown. The welding products manufacturer plans to cut hours at its Cleveland plant, offer voluntary buyouts to about 2,900 Cleveland employees, freeze merit raises & external hiring, and reduce overall executive compensation by up to 45% in 2009. Lincoln will suspend its 401(k) match, and slash annual capital expenditures by at least \$20 million. Lincoln Electric has a global work force of more than 9,000.

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