



TALBOTS TO CUT 370 JOBS AT HEADQUARTERS

Retail chain Talbots will eliminate 370 jobs, 17% of the company's work force, in a \$150 million cost-cutting effort triggered by the slump in consumer spending. Hingham, Massachusetts-based Talbots said the cuts would result in about \$22 million in savings for fiscal 2009. The cuts will occur at its corporate locations in Massachusetts. It will also close 20 under-performing stores and suspend its matching contributions to its 401(k) plan. Talbots plans to reduce store hours nationwide.

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