



RUSSEL METALS TO CUT 500 JOBS, REDUCE EXEC PAY

Russel Metals, a Canadian metals distribution company, will eliminate about 500 jobs by the end of Q1 and reduce the salaries of some executives by 10%. Costs will be reduced by more than C\$25 million (US\$20 million) this year, and operating expenses will be reduced by up to an additional C\$70 million if certain performance thresholds tied to earnings aren't met. Demand for metals including copper and steel has plunged as the global economic recession reduces automobile production and building construction.

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