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## ZALES TO ELIMINATE 245 ASSOCIATES

Jewelry retail chain Zale Corporation will be cutting positions, after posting a net loss for Q2 of fiscal 2009. The company decided to slash \$175 million from its budget through cost and inventory reductions. Going into the company's second phase of cost restructuring, Zales will be cutting 245 associate positions. Of those jobs cut, 75 were already unfilled, open positions. Dallas-based Zales posted a loss of \$23.6 million, down from a profit of \$60.8 million during the same quarter last year. Sales during the quarter declined 17.9%. The company expects to save about \$34 million in expenses through fiscal 2010 by closing 115 under-performing stores. Zale Corporation is the second largest specialty retailer of fine jewelry in North America, operating 2,203 retail locations throughout the US, Canada, and Puerto Rico.

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