
TROUBLED BOOK RETAILER MAY LAY OFF 15% OF THEIR STAFF

BORDERS[®]

Borders Books will layoff up to 15% of its staff later this week on the heels of poor holiday earnings and the resignation of CEO Ron Marshall. After just one year Marshall resigned to become CEO of the supermarket chain A&P. In the interim Mike Edwards, Border's Chief Merchandising Officer since September, will act as CEO. In an internal memo after the holiday earnings were announced Marshall said, "We have some difficult changes to make in the days and weeks ahead within our organization. There is no way around it—without increasing sales we are forced to continue to adjust our cost structure to allow our company to operate as we go about transforming the organization." Borders spokesperson Mary Davis would not confirm rumored Thursday layoffs.

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