

## BORDERS ANNOUNCES LAYOFFS AT ANN ARBOR HEADQUARTERS



After 164 layoffs in January, Borders Group Inc. have revealed that more layoffs are to come. The layoffs will take place at their headquarters in Ann Arbor, Michigan. The bookseller has experienced a downward trend in revenue. At their peak, in the fourth quarter of 2006, the company made \$1.6 billion. In the first quarter of 2010, the company made about a third of that with \$564 million. The company released a statement on Wednesday saying, "As we aggressively work to restore the financial health of the company, we have reorganized core areas of our business to ensure that we have the necessary resources in place to support our strategic initiatives. As part of this process we have made changes to our staffing levels so that the right people are in the right positions and that those positions are aligned with our strategic objectives."

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