



REI FIRING 61 FULL-TIMERS

Kent, Washington-based outdoor gear and apparel retailer REI is eliminating 61 full-time jobs, mostly at its headquarters and Sumner distribution center. REI is cutting an unspecified number of part-time hourly-wage jobs at about half of its 105 stores, as well as the Sumner facility. The co-op reported a 65% drop in its 2008 profit. Spokesperson Megan Behrbaum said stores marked down prices more than planned, to attract bargain-driven shoppers during the crucial holiday shopping period. For the year, REI's profit plunged to \$14.5 million, from \$41.4 million in 2007. Sales rose 6.9% to \$1.4 billion, primarily because of a double-digit increase in Internet and catalog sales. Sales at stores open at least a year, which exclude nine newly opened stores, were flat compared with 2007. To cut costs, REI also is deferring pay raises for headquarters and management staff, letting job openings go unfilled except for those considered "critical," and delaying or eliminating some projects and programs. Laid-off employees will get severance pay, help finding other jobs, and two years of access to the retailer's employee assistance program.

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