

## LOWE'S TO CLOSE 20 STORES



The odds are that most of you have shopped in a Lowe's store at one point or another in your life. They sell home-improvement products, construction supplies and seasonal goods. As a matter of fact, they are considered the second-largest home-improvement chain in the world, but as it turns out, it is not so great to be the number two. Or, at least it is not too great to be working for the number two home-improvement chains in the nation. Lowe's is getting ready to get rid of a whole lot of its employees in a massive layoff that will remove the company from some areas of the nation. Earlier today the home-improvement chain announced that it will be closing 20 of its stores within the next month. The locations are being chosen because they have been targeted as underperforming, when compared to other Lowe's locations in the similar areas. The company is billing this decision as a strategy to "improve profitability" and "strengthen its financial position" after its second-quarter performance fallen short of both internal and external analysts expectations for the period. This move will put roughly 1,950 employees out of work. As with any retail store, this will include a mix of full time workers and part time workers. Now, as for the actual closings. Ten of them have already happened, taking place with a very real swiftness. The employees of those stores had little to no notice that they were about to lose their jobs. The next ten stores will be shut down by the end of a 30 day period, though there is no guarantee that the staff of those facilities will be able to stay on the full month left. Stores will simply be closed by that time. The 20 stores are not really a high number, when compared to Lowe's total number of stores. Before the shut downs Lowe's could boast a total of 1,725 stores. Robert Niblock, Lowe's chairman, president and CEO, had this to say about the store closings in a news release, "Closing stores is never easy, given the impact on hard-working employees and local communities". Though this does not seem to be stopping him from making the cuts. Locations that will be closing include: 1. Los Banos, CA 2. Biddeford, ME 3. Old Bridge, NJ 4. Westminster, CA 5. Ellsworth, ME 6. Batavia, NY 7. Denver, CO 8. Ionia, MI 9. N. Kingstown, RI 10. Aurora, IL 11. Rogers, MN 12. Emporia, VA 13. Oswego, IL 14. Claremont, NH 15. S. Tacoma, WA 16. Chalmette, LA 17. Hooksett, NH 18. Brown Deer, WI 19. Haverhill, MA 20. Manchester, NH In addition to closing the 20 locations mentioned the company has also decided to cut down on the number of stores that the plan to open this year. Instead of their plan to open 30 new locations in 2012, the company will only open between 10 and 15 new stores in the U.S. No word has been give about what type of compensation, if any; the company plans to give its staff (or management) any kind of compensation for their sudden job loss. The odds are that this will vary by the laws of the states that the stores are closing in. Most retail hires are made at will, and employees can be fired at any time for any reason.

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