

## J. CREW TO DECIMATE WORKFORCE



Greenwich Village-based J. Crew Group announced today it will cut 95 jobs, or about 10% of its workforce, to reign in costs. Most of the job cuts will affect the retailer's New York offices. J. Crew also said it will suspend matching contributions for employees' 401(k) plans, and eliminate merit based wage increases. The company hopes to save about \$40 million a year. J.Crew Group is a clothing and accessories retailer founded in 1983. The company expanded into brick and mortar retailing in 1989, with its first store at the South Street Seaport in New York City.

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