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## JM FAMILY CUTS 500 JOBS



JM Family Enterprises, one of the nation's largest Toyota distributors, will cut 500 jobs, or 11% of its work force. The Deerfield Beach, Florida company, which also operates one of the nation's largest Lexus dealerships, said the cuts include 110 workers in Florida and Georgia that were offered buyout packages last month. Some of the affected workers will be offered other jobs within the company. In addition, the company's remaining employees will see salary reductions. CEO Colin Brown said the company had been set up to support an auto industry selling 16 million new vehicles a year, but has since been forced to shrink itself to reflect annual sales of 10 million to 12 million. Brown said the job cuts were minimized by previous cost-cutting steps including a hiring freeze and suspension of merit increases and annual bonuses.

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