



ITT Restructures Defense Segment, to Cut Jobs
The Associated Press (Picked up by ABC News)
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Defense contractor ITT Corp. said Monday it will restructure its defense segment and cut jobs in 2010.

The segment will be renamed ITT Defense and Information Solutions and its seven separate business units will be consolidated into three: Electronic Systems, based in Clifton, N.J.; Geospatial Systems, based in Rochester, N.Y.; and Information Systems, based in Herndon, Va.

The company says it is restructuring to boost its technology offerings and streamline operations.

The defense segment is ITT's largest business, making up more than half of its total revenue. Its two other business segments are fluid technology and motion and flow control.

Spokesman David Albritton says the company plans to cut 2 percent to 3 percent of its 24,000 work force during the year.

ITT also reaffirmed its 2010 earnings guidance of \$3.85 to \$4.05 per share. Analysts polled by Thomson Reuters, on average, predict a profit of \$3.74 per share.

Shares fell 70 cents to \$48.85 in afternoon trading.