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## CHRYSLER OWNER CERBERUS TO CUT 10% OF WORKFORCE

Cerberus Capital Management LP, the private-equity firm whose holdings include Chrysler, may cut its workforce by 10% amid a freeze in leveraged buyouts. Cerberus hasn't made a final decision on which jobs to eliminate. The New York-based company has about 275 investment and operations professionals. Private-equity firms are firing workers after the value of completed leveraged buyouts fell 60% from a year earlier, to \$305.9 billion in 2008. Cerberus, founded by former Drexel Burnham Lambert banker Stephen Feinberg in 1992, is struggling with deals, including its 2007 purchase of Chrysler. The third-largest US carmaker has agreed to financial assistance from the government, and today said it reached an agreement to trade a minority stake in itself to Italy's Fiat.

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