



FINANCIAL TIMES: BANK OF AMERICA TO CUT "SEVERAL THOUSAND" JOBS

Bank of America is expected to cut several thousand jobs in its capital-markets division beginning this week, according to *The Financial Times*, which cites executives familiar with the matter. Most of the cuts are slated to take place in New York. The layoffs come several weeks after Charlotte, North Carolina's BofA bought Merrill Lynch for \$29.1 billion, including \$8.6 billion in preferred stock. BofA is expected to cut as many as 4,000 jobs, a Merrill Lynch executive told the newspaper. Most of the cuts will occur among BofA legacy employees. BofA has said it expects to eliminate as many as 35,000 jobs over the next three years, as it seeks to cut annual expenses by \$7 billion in response to the acquisition and the recession. At the end of 2008, BofA employed 243,000 and Merrill employed about 56,000.

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