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## BLACKROCK CUTS 500 JOBS AS Q4 EARNINGS PLUNGE 84%

BlackRock, the largest publicly-traded US asset manager, said Q4 earnings fell 84% as the firm cut 500 jobs and marked down the value of hedge-fund investments. Net income declined to \$53 million, or 40 cents a share, from \$322.4 million, or \$2.43, a year earlier, the New York-based company said. In November, the company said it would cut 9% of its jobs, the first layoffs in its 20-year history, which led to \$38 million in expenses. "Without question, 2008 has been the most difficult market environment in memory," CEO Laurence Fink said today. BlackRock, co-founded in 1988 by Fink as a fixed-income manager, expanded its equity business with the 2006 acquisition of Merrill Lynch's asset-management unit for \$8.5 billion. The company was selected by the Federal Reserve in March to oversee \$30 billion of Bear Stearns' investments, when the fifth-largest US securities firm agreed to be acquired by JPMorgan Chase. The company has eliminated 500 jobs, mainly by eliminating part-time positions. BlackRock has about 5,600 employees worldwide.

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