



LEGG MASON ANNOUNCES JOB CUTS

LEGG MASON GLOBAL ASSET MANAGEMENT

The [Baltimore Sun](#) has reported that [Legg Mason](#) is to cut 250 jobs in the Baltimore area, where the company has its headquarters - a move that will cut up to 30 percent of its local work force. The majority of these lay offs come at a time when the money manager is directing work to oversea's affiliates in an effort to boost profits. The layoffs will predominantly effect "back-office" jobs such as billing and accounting. Despite their concentration in the Baltimore area, the layoffs are a part of a series of cutbacks throughout the entire Legg Mason organization. The company is cutting back on approximately 10 percent of its workforce worldwide and it plans to let go of about 350 of its current employees globally. This was announced yesterday, the same day, according to the [Wall Street Journal](#), in which Mason posted a fourth quarter profit as well as a potential \$1 billion stock buyback.

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