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## BOFA PLANS TO CUT 3,500 JOBS AMID HUGE RESTRUCTURING

**Bank of America.**



Bank of America is cutting 3,500 jobs this quarter, which had around 280,000 employees at the start of 2011, due to \$1 trillion problem-loan portfolio and growing economic concerns. The job cuts are expected to be completed by end of September and are spread across the company including investment banking and trading. Thousands of additional reductions are expected as part of "Project New BAC," through which employees and managers are working to transform policies, practices and organizations to better align to the company's customer-driven strategy.

Read the original article here

[BofA to cut 3,500 jobs in current quarter - WSJ](#)

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