
WILMINGTON TRUST TO LAY OFF OVER 700 EMPLOYEES AFTER MERGER



Later this year, Wilmington Trust, a Delaware-based bank, will merge with the Buffalo, New York-based M&T Bank later this year. As a result, 700 employees will be laid off. Spokesman for M&T, Mike Zabel, made the announcement yesterday, saying that over a quarter of Wilmington Trust's 2,800 employees would lose their jobs. "We're going through a process this week of notifying employees of their status," Zabel said. "The vast majority will be effected at conversion or after..." According to Zabel, the company will have "a number of employees that we'll want and need to keep on for months and months after conversion." Despite the loss of over 700 employees, there are no plans to close any Wilmington Trust branches.

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