
T. ROWE PRICE LAYS OFF 288



Baltimore-based investment firm T. Rowe Price has laid off 288, the firm's first major layoffs in eight years. The cuts affected call center employees, but not portfolio managers. In Q1 the money manager's net income fell to \$48.2 million, or 19¢ per share, from \$151.50 million, or 55¢, one year ago. Expenses related to the layoffs will lower operating earnings by about \$2.5 million in Q2. T. Rowe Price, which employed 5,230 at the end of Q1, was founded in 1937 by Thomas Rowe Price, Jr. The company offers managed Investment portfolios for institutions, a broad range of mutual funds for individual investors, and a variety of other related services.

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