

BEAVERTON VALLEY TIMES

If Bear staff is cut, tough U.S. job market awaits

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NEW YORK (Reuters) – It will come as no surprise to some Bear Stearns employees if they lose their jobs as a result of the company being sold to stave off bankruptcy.

Financial markets had been rife with speculation for weeks that the fifth largest U.S. investment bank was in trouble because mortgage bond holdings went bad.

"Bear Stearns professionals have been sending out their resumes, and this flow will only increase as the week goes on," said Michael Karp, chief executive officer of Options Group, a global executive search and strategic consulting firm based in New York. "The current market is not as bad as 1990-1991, but it's getting there."



On Monday, CNBC television news, citing unnamed sources, reported that JPMorgan Chase, which agreed on Sunday to buy Bear for \$240 million, expected to cut about half of Bear's 14,000 employees.

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Gustavo Dolfino, president of recruiting firm WhiteRock in New York, said distressed and high-yield debt, commodities and foreign exchange sectors were doing extremely well and junior employees would likely be snapped up because of strong demand for number-crunchers.

And Asia is a good option for those prepared to move even farther afield, the recruiters said. "There's a strong movement of brains to Asia because Asia is on fire," said WhiteRock's Dolfino.

(Additional reporting by Dan Wilchins in New York, Editing by Toni Reinhold)