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Layoffs Watch '07: Merrill Lynch

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Merrill Lynch fired Osman Semerci, the bank's global chief of fixed-income, in addition to his number two guy, Dale Lattanzio, co-head of the division's American operations, today, following a writedown of about \$4 billion and what analysts say will be the lowest quarterly earnings in nearly six years. Semerci will be replaced by David Sobotka, who has been head of ML's global commodities business since 2004.

The firm declined to comment on the involuntary departures, though Gustavo Dolfino, president of executive search firm Whiterock Group LLC told the *Journal*, "They're holding someone responsible. It was musical chairs, and everybody looked the other way, and the music stopped." Dolfino, who has quite clearly never played Musical Chairs, declined to hazard a guess as to whether or not the firings had anything to do with Stan O'Neal throwing stones from inside of a glass house.