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Job Jitters Grow as Bear Stearns Fires 240 Employees

By **BRADLEY HOPE**, Staff Reporter of the Sun | August 16, 2007

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TWO MORTGAGE UNITS AT BEAR STEARNS LAID OFF 240 EMPLOYEES this week, a person with knowledge of the actions said. The move fueled speculation that turmoil in the credit market could prompt more lay offs in the mortgage industry and on Wall Street.

One hundred of the employees from the bank's subprime unit, Encore Credit, and 140 from its Residential Mortgage Corporation, were laid off, the source said.

A spokeswoman for Bear Stearns, Renu Aldrich, said the decision to reduce staff was made after evaluating market conditions.

Mortgage professionals are increasingly posting their resumes on Web sites and reaching out to job placement firms, headhunters said. "People from the mortgage side of the business are trying to enter Wall Street," the president of the jobs Web site WallStreetJobs.com, Revital Goldwasser, said.

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