



TROUBLED PUTNAM CUTS MORE JOBS

January 17, 2003 -- Putnam Investments, the beleaguered mutual fund giant that posted annual losses for 70 percent of its funds last year - even after shutting one-sixth of them for bad performance - is still having trouble.

The nation's fourth-largest fund family just laid off 35 employees in its information services department, even after slashing its work force last year.

A Putnam spokeswoman confirmed the company cut the jobs of 18 technology contractors as well as 17 technology staffers, but declined to comment on reasons for the cuts.

Other sources in the fund business said Putnam is still desperate to find cost reductions because the asset base of its investment management business is rapidly declining.

Putnam hired some hot-shot investment managers - including Brian O'Toole, a former Citigroup Asset Management boss, and Ed Haldeman, a former Delaware Investments portfolio manager - to turn the flagging company around. But Putnam continues to flounder. So far this year, one-third of its funds are still posting losses.

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