

Where Have All the Bankers Gone?

Between
cost-cutting
and company
mergers,
downsized
workers must
find a way to
make change

By **ROBERT GOLDFIELD**
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After 12 years with First Interstate Bancorp, Georgia Freshwater suddenly found herself out of a job.

In charge of promotions for First Interstate in five Northwest states, Freshwater was cut loose in the spring of 1996 after Wells Fargo & Co. acquired the bank-holding company.

"Your first reaction is to try...getting back into a similar situation because that's what you know," says Freshwater, now 41. "The jobs just aren't there anymore, though."

Instead of returning to banking, she teamed with a friend to form Freshwater Exporters, which sends Oregon products to Brazil. Now "I'm just having more fun than I've had in ages," she says.

Freshwater's career journey illustrates an ongoing exodus from the banking industry, observers say. Intent on reducing expenses and spreading them among more customers, banks are merging, streamlining and eliminating tens of thousands of bank jobs around the country. And the employees who held those jobs are rushing into other fields.

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