
ORACLE ANNOUNCES LAYOFFS



Tech giant Oracle announced Monday that it would be laying off a number of workers in a move widely seen as linked to its recent acquisition of erstwhile rival Sun Microsystems. Though Oracle hasn't released specific layoff figures, the company has estimated severance costs in excess of \$500 million. The first layoff notices went out on May 28th. Oracle CEO Larry Ellison said that the company also has plans for significant hiring over the next year. After a lengthy anti-trust investigation in Europe, Oracle finalized its \$7.4 billion purchase of Sun in January of this year. Oracle currently employs over 110,000 people worldwide.

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