

## CONOCO-PHILLIPS TO CUT 4% OF WORKFORCE



ConocoPhillips has announced that it will cut 4% of its workforce. That amounts to 1,300 employees. The gas giant also claimed to be cutting spending. The cut backs, they said, are a result of the dropping price of oil. Conoco will also take a \$25 billion impairment charge and a \$7.3 billion non-cash charge when its fourth quarter results are released. "We are positioning ourselves in the current business environment to live within our means in order to maintain financial strength," chairman and chief executive Jim Mulva said in a press release. "We expect to recognize several significant non-cash impairments in the fourth quarter." It is anticipated that Conoco will report earnings of \$1.57 per share, with revenue of 55.3 billion. A year ago, the company reported \$2.48 per share and revenue of \$52.79 billion. Crude oil has declined more than \$100 a barrel from where it was summer '07. and just this year, is down 21%. The measures are considered to be protective measures which would maintain stability in case the market persists in the downward spiral it's been on. This latest set of lay offs are just another in the downpour of downsizing we've seen throughout the latter half of '08. One can only hope that there is a light at the end of this long, dark tunnel. Log onto [Employment Crossroads](#) for more news on jobs in America.