

LAS VEGAS SANDS TO CUT 4,000 JOBS



Nevada-based Las Vegas Sands will cut up to 4,000 jobs in the Macau Special Administrative Region of mainland China. The jobs will be cut from the firm's 20,000-person Macau workforce by September. Las Vegas Sands has stopped work on its \$12 billion, 20,000-room complex of hotels and casinos on Macau's Cotai Strip. It also canceled a \$600 million project in Las Vegas, Macanese workers will not be targeted for layoffs as heavily as foreign workers. Some workers may be transferred to Singapore. Las Vegas Sands is a casino resort company based in Las Vegas, Nevada. At one point in 2007, it had a market capitalization of \$43.7 billion, making its majority shareholder, Sheldon Adelson, one of the world's richest men. Since then, its total market capitalization has fallen to \$2.49 billion.

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