

USEC INCORPORATED TO LAYOFF IF NO BUILDING LOAN IS GIVEN



USEC Incorporated, a company that supplies low enriched uranium for commercial nuclear power plants, may soon begin to layoff its staff. The company has recently asked the US federal government for a \$2,000,000,000 loan guarantee. If the company does not get its \$2,000,000,000 loan guarantee then it will most likely begin to get rid of staff in a bid to stay profitable while creating a new facility for future use. If the guarantee is not given then 326 employees could be laid off between their two Oak Ridge operations. The names of the two companies that would be letting go employees are surprisingly similar. The first company, known as American Centrifuge Manufacturing, is run by a company USEC Incorporated owns Babcock and Wilcox. If the plant has to cut down on staff it will most likely be primarily from the Babcock and Wilcox workers. Of those workers about 150 are expected to lose their jobs. The workers for American Centrifuge Manufacturing make their living by creating the parts that are needed for centrifuges. The second facility at Oak Ridge is known as American Centrifuge Technology. American Centrifuge Technology workers spend their days developing new technology for USEC Incorporated, and the staff consists mainly of engineers. If the loan is not given the One-hundred and seventy-six employees could be let go from the staff of this facility. All of the employees who may be impacted by the layoffs have already been notified. The employees were given what is known as a WARN notice. The WARN notice is not a pink slip in the traditional sense. It is more of a formal heads up that layoffs may be coming down the road, and that when they do you will be on the list. A company spokesman had this to say about the issuing of WARN notices, "I think it's important to point out that the notices we sent out were just that. Warnings of possible layoffs and it's our hope to continue working to achieve conditional commitment and avoid the layoffs," Paul Jacobson told a reporter when he was asked about the WARN's. The company intends to use the \$2,000,000,000 loan guarantee in order to build a uranium-enrichment plant in the state of Ohio. The job site for the company is still listing open positions for its four facilities in the United States. The company also recently had a windfall. Share in the company climbed a record 53 percent, which is the highest single gain that the company has had since it went public. Apparently, the loan request has not deterred investors. The company will need to get the \$2,000,000,000 loan guarantee by November, which is a fairly tight deadline, if it is not going to let go of staff. When you consider that is any other loan proceeding the borrower does not get to set the terms of when and how the lender does business this timed request, and using peoples livelihoods as leverage to get a new building built, seems to be more than a bit brazen.

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