

## METS LAYOFF



The New York Mets, when some people hear those words you are taken back to a nostalgic days of your childhood when you enjoyed your first games, for others it simply makes you sad. They make you think about the issues that the team has had in recent years, and an abysmal track record that makes fans flinch. Well, as you can imagine the team is not in the best position finically. This means that they are getting ready to make some of the cuts needed to keep the team up and running. They have already gotten rid of some of their staff in order to remain fiscally solvent. The company is getting rid of about 10 percent of the staff, but not the players. These people work in the business office, the clubhouse and the scouting offices. In a statement made to the public by a representative of the team said this about the loss of the staff, "Several weeks ago, we made workforce reductions in both the baseball and business operations departments, which amounted to less than 10 percent of our full-time staff." On the whole the Mets have about 180 employees, not including the players, so while the staff reduction is not massive, it is still a fair percentage. About 15 percent of the employees for the Mets have been let go. The fiscal issues created by the Mets are not just about the losses on the field. The Wilpon family, the family who act as the primary owners of the team, are dealing with lawsuit related to a claim that the family allegedly gained money in a Ponzi scheme that was run by Bernard Madoff. A short-term solution that was designed to help the team recoup its losses, by selling part of the team to hedge fund guru David Einhorn for roughly \$200 million, fell through after an agreement cannot be reached. Currently, the team is trying to find new buyers who are willing to take a share in the Mets in exchange for extra cash that the team desperately needs at the current moment. Oddly enough the team says that the layoffs will not have an impact of the salaries offered to players in the coming year, despite the teams attempts to cut their payroll by almost \$10 million. Offers for player salaries will be made in the next few weeks, most notably the teams current short stop, Jose Reyes, who became a free agent when his contract expired last week. No one knows exactly how much the team will offer him to stay on. According to Sports City Mr. Reyes former salary was \$11,000,000. This does not even make him the most expensive member of the team. Johan Santana is being paid \$22,500,000 for the 2011 season. On the whole the team currently spent about \$142,797,166 on player salaries for the 2011 season. So, when you do the math, even a small cut in the players salaries, about 1% would have been enough to save all of those jobs lost, plus a hefty sum of money left over.

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