

VULCAN TO LAYOFF 200



If I say the word Vulcan the odds are that you think of an ancient god or a certain pointy eared race from a space themed television show created by Gene Roddenberry (it's signature members name sounds like the word sock), but as it turns out that there is actually a company, the Vulcan Materials Company and they are getting ready to layoff some of their staff. The Vulcan Materials Company, for those of you who are not familiar with it, describes itself as, "Vulcan Materials Company provides essential infrastructure materials required by the U.S. economy. Vulcan is the nation's leading producer of construction aggregates: primarily crushed stone, sand and gravel. Our construction materials segment produces aggregates used in nearly all forms of construction. And, we go to great lengths to make sure we operate as a good corporate citizen." The company is getting ready to layoff about 200 of its workers, as part of a move to consolidate eight of its divisions, in the Kennesaw area. Those eight divisions will instead be compressed in to four divisions total by the end of the reorganization. The four divisions that the company is looking to cut down to are : East, South, Central and West. Each of these new divisions will be comprised of two adjoining regions. For example the East division will be made up of what used to be called the South East and the Mid East divisions from the old setup. The consolidation is expected to be complete by the end of the first quarter of 2012. In the release Donald James, the Chairman and CEO of Vulcan, had the following to say about the matter, "This consolidation is another important step in our ongoing efforts to optimize operational efficiency and better position the Company for improved performance. We are very mindful of the impact this initiative will have on affected employees and will work with them to make this transition as smooth as possible." The company put out a release about the layoffs that stated that the company is expected to have unsubstantial savings from the loss of staff. On the whole the company is looking to cut about \$30 million each year by making these layoffs. This number is, of course, a pre-tax cost savings number. Also according to that release the company is going to cut out staff from primarily administrative areas. The plant facilities staff will remain largely unaffected by the job cuts, for the time being. Vulcan Materials Company has been operating a stone quarry in the Kennesaw areas for roughly 60 years. At the current moment there is no information that suggests that the quarry will be closed, though a closure of this type could have a significant economic impact on the local area. Currently the management of Vulcan has also had to deal with some corporate intrigue as well. The company is facing a \$4.8 billion all-stock offer from Martin Marietta. The offer is hostile, and the folks at Martin Marietta have already gone on the record saying that they believe they could cut \$250 million a year if they ran the company.

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