

CLIPPER WINDPOWER TO CUT 174 JOBS



Clipper Windpower is a company that many of you have most likely not heard much about. After all, unless you happen to be big into green energy that is, the names of these companies can all meld into one. For those of you who are not familiar with the company here is a look at how they have chosen to [describe](#) themselves, “Energy drives our world and our economy. It’s also the leading contributor to Global Warming and climate change. Wind energy – clean, renewable and cost competitive – is a practical solution. At Clipper Windpower, we strive to advance the technologies and services that make our customers more successful in the large-scale expansion of wind energy, lessening the impacts of fossil generation on the earth. In the coming years, wind industry growth will be substantial. Wind energy will increasingly fill the need for new power and displace inefficient, costly and polluting carbon-based fuel generation in power grids around the world. At Clipper, we’re committed and passionate in our pursuit to increase shareholder value by helping to drive our energy economy to a greener, more sustainable energy future.” The company, which is based in Cedar Rapids, is getting ready to cut back on more than thirty percent of its workforce in order to make ends meet. The company will be cutting back on 174 workers in all, a total of 32%, in a mass layoff action. For those of you who are not familiar with the idea of a mass layoff action here is a look at how the federal government [defines](#) the term, “The **Mass Layoff Statistics (MLS)** program collects reports on mass layoff actions that result in workers being separated from their jobs. Monthly mass layoff numbers are from establishments which have at least 50 initial claims for unemployment insurance (UI) filed against them during a 5-week period. Extended mass layoff numbers (issued quarterly) are from a subset of such establishments—where private sector nonfarm employers indicate that 50 or more workers were separated from their jobs for at least 31 days.” These layoffs are not totally unexpected. The company has been going through some very serious issues with its finances in the recent past. As a matter of fact in a bid to enhance its profitability the company recently sold shares and took a cash payment. For those of you who missed out here is a look at the [release](#) about the recent infusion of cash for the company, “January 12, 2010 - Clipper Windpower Plc (“**Clipper**” or the “**Company**”) is pleased to announce that 84.3 million ordinary shares have been issued today to United Technologies Corporation (“**UTC**”), raising gross proceeds of £126.5 million (US\$206 million assuming an exchange rate of £1.00: US\$1.63) for the Company. The newly issued shares have been admitted to trading today (“**Admission**”)... It was also announced on 10 December 2009 that UTC had made an offer to shareholders of Clipper (“**Shareholders**”) to acquire up to 21,804,559 ordinary shares (the “**Target Number**”) in the Company for an offer price per share of £1.80 (the “**Partial Cash Offer**”). In support of the Partial Cash Offer, certain existing Shareholders granted UTC the option to buy such number of their shares to enable UTC to reach the Target Number in the event that fewer than the Target Number were tendered into the Partial Cash Offer, (the “**Call Options**”).”