

ON SEMICONDUCTOR TO CUT JOBS

ON Semiconductor®



When it comes to who makes the parts in the electronics that you deal with every day you may not know the name of the company. One of those companies is ON Semiconductor. For those of you who are not familiar with the idea here is a look at how the company has chosen to [describe itself](#), "ON Semiconductor (Nasdaq: **ONNN**) is a premier supplier of high performance silicon solutions for energy efficient electronics. The company's broad portfolio of power and signal management, logic, discrete and custom devices helps customers efficiently solve their design challenges in [automotive, communications, computing, consumer, industrial, LED lighting, medical, military/aerospace and power applications](#). ON Semiconductor operates a world-class, value-added supply chain and a network of manufacturing facilities, sales offices and design centers in key markets throughout North America, Europe, and the Asia Pacific regions. Global corporate headquarters are in Phoenix, Arizona. The company operates a [network of manufacturing facilities, sales offices, and design centers](#) in key markets throughout North America, Europe, and the Asia Pacific regions. Revenue totaled \$3.442 billion in 2011." Sadly the company is getting ready to cut back on 250 of its workers in order to safe some quick cash. The company is cutting back on the workers from the US and they will have more then enough jobs to qualify as 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." The company put out some information about their most recent finials, and they seem to leave one question why the company is laying off workers at all. Here is a look at [the results](#), "ON Semiconductor Corporation (Nasdaq: **ONNN**) today announced that total revenues in the second quarter of 2012 were \$744.8 million, approximately flat compared to the first quarter of 2012. During the second quarter of 2012, the company reported GAAP net income of \$6.9 million, or \$0.02 per fully diluted share. The second quarter 2012 GAAP net income was impacted by \$58.1 million of special items, which include restructuring charges and other items. The complete special item details can be found in the attached schedules. Second quarter 2012 non-GAAP net income was \$65.0 million, or \$0.14 per share on a fully diluted basis compared to \$57.5 million, or \$0.12 per share on a fully diluted basis, for the first quarter of 2012. A reconciliation of these non-GAAP financial measures (and other non-GAAP measures used elsewhere in this release, such as non-GAAP gross margin and adjusted EBITDA) to the company's most directly comparable measures prepared in accordance with U.S. GAAP are set forth in the attached schedules and on our website at <http://www.onsemi.com/>."