SIEMENS TO CUT JOBS

Siemens is a name you may have heard in the past, but not known exactly what the company did. For those of you who are not too familiar with the organization here is a look at how it has chosen to describe itself, “Siemens Corporation is a U.S. subsidiary of Siemens AG, a global powerhouse in electronics and electrical engineering, operating in the industry, energy, healthcare, and infrastructure and cities sectors. For more than 160 years, Siemens has built a reputation for leading-edge innovation and the quality of its products, services and solutions. With 360,000 employees in 190 countries, Siemens reported worldwide revenue of approximately $120 billion in fiscal 2011. Siemens in the USA reported revenue of $20 billion and employs approximately 60,000 people throughout all 50 states and Puerto Rico.” Sadly the company is getting ready to get rid of significant number of workers in order to cut its cost. The company is cutting back on 150 workers in Texas. The company did not give a specific reason for the layoffs, instead citing a general need to be more competitive in the marketplace. The company will not be getting rid of the workers until the end of 2013, which is much more time than is required by law under the terms of 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.” Interestingly enough the company recently made an acquisition, brining in more workers in what the company seems to hope is a strategic expenditure, “Today Siemens Healthcare (NYSE: SI) announced that the company has entered into a definitive agreement to acquire substantially all of the assets of Penrith Corporation of Plymouth Meeting, Pa., a manufacturer of integrated ultrasound imaging systems. Through this acquisition, Siemens will offer new and improved diagnostic capabilities. The deal is expected to close in September 2012.” Before that this year the company also spent more money when it made a sizeable charitable donation, “Siemens recently completed a 10-year, $10 million agreement, which included $4.8 million of financing, with Arkansas Heart Hospital for the acquisition and implementation of the Soarian® healthcare information technology (IT) solution. Arkansas Heart Hospital is a nationally recognized and award-winning hospital dedicated to the prevention, diagnosis and treatment of cardiovascular disease. The hospital already maintains a deep modality relationship with Siemens, and the new Soarian business was able to be completed with a tailored financing arrangement that was brokered through Siemens Financial Services (SFS). Siemens Financial Services has expertise in creating financing agreements in key business areas such as energy, healthcare, industry, and infrastructure and cities. In today's healthcare market, hospitals that do not have electronic health records (EHRs) are quickly implementing in order to comply with the Centers for Medicare and Medicaid Services EHR Incentive Program, otherwise known as "Meaningful Use." Siemens is a leader in delivering health IT solutions and financing packages to help customers take advantage of these incentives.”