

URS CORP TO CUT JOBS



URS Corp is a name that many of you may not be familiar with right now, and some of you may have it confused with another company. For those of you who are not familiar with the company here is a look at how they have chosen to [describe themselves](#), "URS Corporation is a fully integrated engineering, construction and technical services organization with the capabilities to support every stage of the project life cycle. We offer program management; planning, design and engineering; systems engineering and technical assistance; information technology; construction and construction management; operations and maintenance; and decommissioning and closure services. Through our network of offices in nearly 50 countries, we provide services to a broad range of clients, including U.S. federal government agencies, national governments of other countries, state and local government agencies in the United States and internationally, and private sector clients worldwide. Our work is focused in five key market sectors: Federal, Oil and Gas, Infrastructure, Power and Industrial." Sadly the company is getting ready to cut back on about 75 workers in a move that is a bit baffling. The company is making a mass layoff action happen here. 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." Under the terms of a mass layoff action the company has to keep the workers on the payroll for the next couple of weeks. The baffling part about this company's layoffs is the fact that they are actually doing quite well in terms of funding. In a report of its second quarter revenues the company actually showed a 14% increase in revenue when compared to the second quarter of 2011. News [was so good](#) that, Commenting on the Company's financial results, Martin M. Koffel, Chairman and Chief Executive Officer, said the following about their fiscal situation, "URS had another successful quarter, including the achievement of an important strategic milestone with the acquisition of Flint in May, which significantly expanded our presence in the oil and gas market, a longstanding priority for URS, and positioned us to benefit from greater North American energy independence. We now have an expanded range of engineering, procurement and construction (EPC) capabilities in the oil and gas market across North America, and oil and gas is expected to contribute approximately 25% of our revenues in the second half of this year." So why is the company laying off workers? For the time being the company has not said much about the reasoning behind that decision.