CHESAPEAKE ENERGY CORP. OFFERS VOLUNTARY LAYOFFS TO 200+ WORKERS

Chesapeake Energy Corp. is a name that you may know, if you are in the power industry, but if you are not we are going to begin by taking a look at how the company chooses to describe themselves before we talk about the job cuts to come, "Formed in 1989 with only 10 employees and $50,000 in capital, we've grown into the second-largest producer of natural gas, the 11th largest producer of oil and natural gas liquids and the most active driller of new wells in the U.S. Headquartered in Oklahoma City, the company's operations are focused on discovering and developing unconventional natural gas and oil fields onshore in the U.S. Chesapeake owns leading positions in the Eagle Ford, Utica, Granite Wash, Cleveland, Tonkawa, Mississippi Lime and Niobrara unconventional liquids plays and in the Marcellus, Haynesville/Bossier and Barnett unconventional natural gas shale plays. The company has also vertically integrated many of its operations and owns substantial marketing and oilfield services assets through its subsidiaries Chesapeake Energy Marketing Inc., and Chesapeake Oilfield Services, L.L.C. Take a look at our roots." Sadly the company is getting ready to cut back on about 275 jobs in a move that well qualify as a mass layoff action under the current federal guidelines. For those of you who are not familiar with the idea of a mass layoff action here is a look at how the company chooses to describe itself, "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." Though to be fair the plan is, for the time being, is more of a voluntary separation offer then it is a layoff. Though the company may likely turn to layoffs as a way to alleviate their serious fiscal pressure if the workers are not choosing to leave the company willingly. This is, as you can imagine, not the first time that a company in the power sector has tried to turn to layoffs in order to set its balance sheet to right, "The company is taking job cuts of 54 workers, enough to qualify as a mass layoff action under the current federal guidelines…The interesting, and somewhat specious reason to put 54 workers out of their jobs, and onto the unemployment line, is that President Obama was reelected into office. The layoff notices, which were issued just hours after the results of the 2012 election were announced to the general public, was enough to spur Bob Murray, the current CEO of Murray Energy, to leave people jobless in a tough economy. Mr. Murray has long been a vocal critic of the president's policies of not subsidizing coal energy with federal monies." Checkout the Energy related jobs here