

Job Losses, Debt Accumulation and Fees

From Testimony of April 8, 1987 Witnesses
Hearing on Corporate Takeovers

Job Losses

Donahue - roughly 80,000 jobs of AFL-CIO members have been eliminated

Wynn - Safeway Stores will lose a minimum of 15,000 workers
Lucky Stores - 14,000 UFCW members

Hatfield - Owens Corning Fiberglas
Barrington, New Jersey - 800 members, 200 management

Between Barrington, NJ and Jackson, TN plants and the
Aerospace operation - 15,000 workers

Goodyear
Akron, Ohio - 1,600 employees

Sheinkman - Cannon Mills - takeover - 8,000 in four years
Levi Strauss - L.B.O. - 3,000
Dan River - 4,000 textile
- 1,500 Healthtex

Stone - Goodyear
Cumberland, Kelly-Springfield
over 1,000 workers

Toronto
1,400 URW workers
200 white collar

Menominee, Michigan
150 workers

Windsor, Vermont
300 workers

Consequences of the November attempt
Akron - 80 Hourly jobs
600 white collar
all together - 1,800 salaried workers

Oster - Kelly Springfield
Local 26 - 1,100 workers
Local 232 - 1,400 workers

Barry - Eastern Airlines Flight Attendants
46 members in first 2 months of this year

Debt Accumulation

Hatfield - Owens Corning Fiberglas
in a successful fight against Wickes, Corp.
\$2.6 billion

Goodyear
to fend off Goldsmith
\$4 billion

Fees

Donahue - Drexel Burnham
\$1.5 billion in profits in 1986

Wynn - Haft family in Safeway takeover attempt
\$150 million
(lawyers and bankers - another \$150 million in fees)

Hatfield - Wickes Corp. in Owens Corning Fiberglas attempt
\$30 million

Goldsmith in Goodyear attempt
\$160 million

Stone - Goldsmith in Goodyear attempt
\$94 million - selling shares back
\$34 million - expenses paid by Goodyear