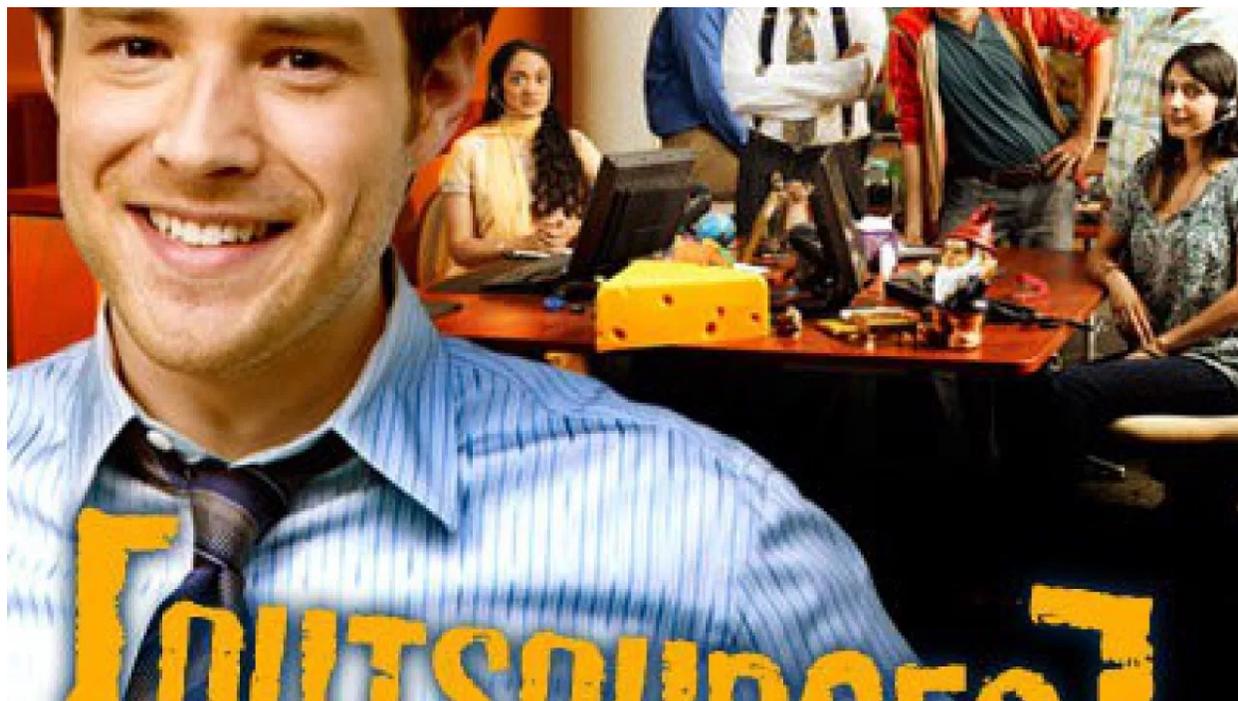


## After Taking A \$10 Billion Bailout, Goldman Sachs Announces It Will Outsource 1,000 Jobs To Singapore

SCOTT KEYES

JUN 28, 2011, 4:50 PM



Less than three years after receiving \$10 billion in bailout money from American taxpayers, Goldman Sachs informed its employees recently that it will fire 1,000 workers in the United States and elsewhere, shifting their jobs to the cheaper Singaporean labor market.

According to Fox Business, Goldman Sachs has quietly informed workers and lawmakers of its plan to outsource 1,000 jobs in an attempt to inoculate itself from the impending blowback:

**Goldman is so concerned about the potential for criticism that the firm's representatives have been alerting staffers of lawmakers in Washington of the hiring spree in recent weeks as a way to mollify any concerns they may have about previously undisclosed plans to add 1,000 jobs to the firm's Singapore office**, according to people in Washington with direct knowledge of the matter. Goldman is concerned about criticism because it is adding those jobs while it is planning what could be a significant retrenchment in its U.S. workforce, these people say.

Goldman Sachs has also worked to protect itself by hiring former Republican Sen. Judd Gregg (NH) as an "international advisor." It is not unreasonable to assume that Gregg's 26 years in Washington will help the investment firm's attempts to placate critics.

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The move to shift 1,000 jobs to Singapore is part of an overall effort by Goldman Sachs to cut \$1 billion in operating costs over the next year. However, Goldman is firing American workers at a time of record profits for the company, which raked in \$2.7 billion in profits in the first three months of 2011 alone.

Goldman's plan is helped by conservatives in Washington who have prevented Congress from discouraging corporations from outsourcing. Last fall, Senate Republicans voted unanimously against a bill that would have ended tax breaks for companies that shift American jobs overseas.

Many conservatives justify outsourcing by arguing that not only would companies be more profitable by shifting low-skilled work to developing countries, but laid-off American workers would be forced to re-educate themselves for new, high-paying industries. However, this move by Goldman Sachs is particularly troubling for that theory because, according to a source with knowledge of the matter, the 1,000 Singaporean jobs are likely to be "high-paying, skilled positions in sales and investment banking." Whereas highly educated workers may once have imagined themselves immune from the specter of outsourcing, Goldman Sachs has shown that is not the case.

With today's news, Goldman joins the ranks of top U.S. corporations like GE, Chevron, Intel, and others who have collectively outsourced over 2.4 million American jobs in the past decade.

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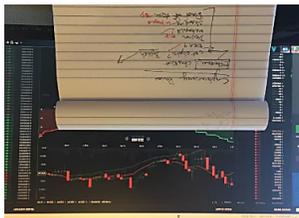
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