

“Stav” is much too modest

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I'm fairly certain that most Midland area residents know that Mr. William Stavropoulos is the chairman of the Dow Chemical board of directors.

It has been reported that Mr. Stavropoulos was jubilant at the company's annual stockholders' meeting held in Midland last week. What's not to like when you report record sales and earnings of \$2.8 Billion in 2004.

Mr. Stavropoulos gave credit to a strong management team and to the 43,000 employees that were responsible of the company's success. Actually, this is not quite true. The remaining employees accounted for 45% of the success – employees fired, retired or otherwise eliminated over the past three years contributed the lion's share of net earnings.

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Based on my calculations, the 18.4% reduction in employees since the end of 2001 saved the company approximately \$1.5 Billion in 2004 – about 55% of net earnings.

Mr. Stavropoulos was being much too modest when he didn't mention his involvement in the elimination of 9,700 Dow employees from the 52,700 at the end of 2001 to the lean and mean 43,000 at the end of 2004 – a stunning accomplishment for Mr. Stavropoulos and his team and certainly worthy of a little trumpet blowing.

In 2001, Dow acquired the employees of Union Carbide – 3,800 in total. Even if the company “downsized” all of them, it also eliminated an additional 5,900 Dow employees, some of whom must have been located in Midland. Tough times, tough decisions.

I'm sure that most companies will readily agree that employees are their most important assets. In Dow's 2003 financial report, total physical assets (and some imaginary ones) were listed on page 24 while the number of employees were eventually reported on page 58 (out of 60 pages). Just an observation.

I've composed a short poem of appreciation for Stav's achievements:

*As CEO, I found that I had to declare,
Times were tough, the cupboard almost bare.*

*But fear not, I saved our bonuses with a plan ☐
It only required a short attention span.*

*All remaining need only to forget,
The many co-workers that we've met.*

*I can do it again – for I'm quite adept,
Until I'm the only one that's left.*

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