

Steven Tyler Laid Off From Aerosmith

As Band's Jobless Rate Hits 20%

BOSTON—After years of relative stability, the Aerosmith unemployment rate soared to an all-time high of 20 percent Monday following the downsizing of the band's vocal sector, Steven Tyler. process.



Tyler, already dangerously underweight, says he will struggle to put food on the table without a steady income.

The announcement of the largest-ever round of Aerosmith layoffs sent shock waves throughout the group, but band leaders said that four decades of perfect employment was "unrealistic" and that it was necessary to shed some of the graying, outmoded workforce.

"Explaining to a long-time Aerosmith employee that his or her job is being eliminated is one of the most difficult challenges we face in this business," Aerosmith manager Trudy Green said in a statement released this morning. "We thank Steven for his many years of loyal service, and wish him the best of luck in all his future endeavours."

Analysts speculate that the sector-wide layoff was a result of multiple factors, including redundancies in the singing-song-writing division, rising rehab fees that have cost the group millions, and a 34 percent decline in jump-kicks since 2003. In addition, some of Aerosmith's younger, more ambitious employees, such as Joe Perry, 57, are willing to sing and play an instrument at the same time, often for half the salary.

"Tying a scarf to a microphone stand is unfortunately no longer a marketable skill," Industry Week editor David Blanchard said. "To compete in today's job market, you need to diversify your skill set. Someone who can not only sing, but also play tambourine and haul heavy equipment, is infinitely more valuable to a company."

Aerosmith, whose unemployment rate has held steady at 0 percent since the start-up rock outfit went public in 1970, recently underwent a paradigm shift away from what many deemed an antiquated business model. In the early 2000s, Aerosmith stopped manufacturing hits and instead began to focus primarily on repackaging and redistributing its existing product. This, Green said, made Tyler dispensable.

Tyler was reportedly informed of the decision 45 minutes before the band was scheduled to go onstage for a performance, and was told to pack up his belongings and turn in his Aerosmith "wings" pin before the audience arrived.

"Unless you try to do something beyond what you have already mastered, you will never grow."

Ronald. E. Osborn

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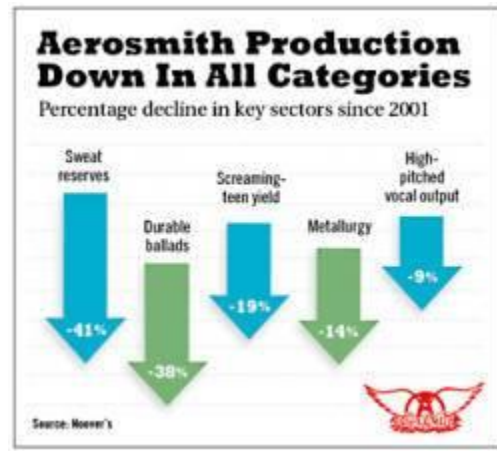
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"Thirty-eight years of work, and this is the thanks I get?" said Tyler, who was set to retire in just 18 months. "It's embarrassing. When [guitarist] Ray [Tabano] left back in '71, we all got treated to a nice dinner and some cake on his last day. And he was only in the band for five months."

"The only reason I came on with Aerosmith in the first place was the job security," added Tyler, who said that after nearly 40 years of waking up at 5 p.m. sharp and going to work, he won't know what to do with himself when unemployed. "And I liked being able to come in wearing an unbuttoned leather shirt and a leopard-print cowboy hat. Where else am I going to find a job like that?"

Morale among the remaining Aerosmith employees, Tyler's coworkers said, is low.

"I'm going to miss Steven," said rhythm guitarist Brad Whitford. "He was a good guy, and, I don't know, I thought he sang pretty well."

This cost-cutting personnel change is Aerosmith's most radical shift in economic model since the band's experiments as a drug-trafficking cartel from 1978 to 1984, their brief 1986 merger with Run-DMC, and their short-lived 1994 attempt to switch over to fabricating microchips.

"This restructuring is exactly what Aerosmith needs right now," said Justin Levine, an analyst at Lehman Brothers. "Frankly, they've been in brand decline since that Super Bowl halftime show with Britney Spears."

"Everyone was hurt badly in the big 1998 Armageddon Bubble," said Bill Griffeth, host of CNBC's Power Lunch. "At that point, practically everyone—even members of the younger generation—bought into Aerosmith, but it was clear that they would not be able to sustain that level of global interest. In truth, purchasing any of their material since Get A Grip has involved a substantial level of risk."

Tyler is not the only one in the industry to be affected by the recent recession. In January, Bad Company was outsourced to China, and just last week, Don Henley of the Eagles was replaced by a drum machine.