Retired Chairman And CEO Of Lockheed Martin Receives 2004 Leadership In Ethics Award

Ethics Resource Center says recipient Norman Augustine has "represented perfectly what it takes to be an ethical leader."

The Ethics Resource Center (ERC) has awarded its 2004 Stanley C. Pace Leadership in Ethics Award to Norman R. Augustine, retired Chairman and CEO of the Lockheed Martin Corporation and founding chair of the ERC's Fellows Program. The Pace Award is presented annually by the ERC Fellows Program and honors an organization, individual or group of individuals displaying excellence in the ethics field, and the recipient's accomplishments and contributions in ethical business management.

This year's award was bestowed in recognition of Mr. Augustine's extraordinary commitment to ethics throughout his career and was presented on January 26, 2005, at the winter meeting of the ERC Fellows. Members of Lockheed Martin's Board of Directors were also in attendance at the reception which honored their friend, mentor, and colleague.

The Pace Award is made possible through an endowment from the General Dynamics Corporation to honor its former chairman and chief executive officer, Stanley C. Pace. Mr. Pace, who retired as chairman and CEO of General Dynamics in 1990, attended this year's event and presented the award to Mr. Augustine.

"I am doubly honored to have been recognized with the Pace Award," said Mr. Augustine. "First, because it concerns the subject of ethics and comes from the Ethics Resource Center. And secondly, the award bears the name of my highly respected and long-time friend, Stan Pace. In every industry there is a large body of people who do their jobs responsibly and honestly. But there are also those few individuals who are widely recognized by their peers as standing above the crowd; people who have truly extraordinary personal standards of ethical comportment and uncompromising personal compasses. Stan Pace is one of that latter group."

In his remarks, Mr. Augustine also noted the difficulty corporate leaders face in navigating issues of ethics and integrity, particularly in the light of today's highly visible scandals. "I very much doubt that the Enron executives came to work one morning and said, 'Let's see what sort of illegal scheme we can cook up to rip off the shareholders today,'" he said. "More likely, they began by setting extremely high goals for their firm ... and for a time exceeded them. In so doing they built a reputation for themselves and a demanding expectation among their investors. Eventually, the latter could no longer be sustained."

Mr. Augustine has shown a steadfast commitment to ethics throughout his career and reiterated his belief that it needs to play a central role in one's personal and professional life. "There can be nothing more important in life than ethics and the closely related matter of one's reputation. These are even more important than one's health," he said.

In recognizing Mr. Augustine's achievements, ERC President Patricia J. Harned, Ph.D., said: "I feel that Mr. Augustine has represented perfectly what it takes to be an ethical leader in today's uncertain business climate. He has been a model of exemplary behavior while at the same time maintaining rigid standards of excellence. I am proud to be part of an organization that recognizes individuals that model moral courage and leadership."

Mr. Augustine served as President of Lockheed Martin Corporation upon its formation in 1995, and became Chief Executive Officer on January 1, 1996, and later Chairman, retiring in 1997. He is a former President of the American Institute of Aeronautics and Astronautics and the Boy Scouts of America. He is currently a member of the Board of Directors of ConocoPhillips, Black & Decker, Procter & Gamble and Lockheed Martin. Mr. Augustine holds eighteen honorary degrees and was selected by Who's Who in America and the Library of Congress as one of the Fifty Great Americans on the occasion of Who's Who's fiftieth anniversary

To interview Mr. Augustine or Dr. Harned, contact Allison Pendell Jones at (202) 872-4760 or allison@ethics.org.

Media Background Information

* The Ethics Resource Center (ERC) Fellows Program is a select group of corporate, government, non-profit and educational leaders who share an expertise and strong practical interest in the field of organizational ethics. The Program provides an intimate forum for meaningful dialogue around cutting-edge ethics issues, which then prompts the formation of collaborative working groups and research teams to address these issues. An emphasis is placed on work products or research outputs with practical applications for member organizations as well as the broader

business community. The ERC Fellows annually bestow the Stanley C. Pace Award for Ethical Leadership on an individual or organization that exemplifies moral courage and leadership. The ERC Fellows Program is in its sixth year.

* The Ethics Resource Center (ERC) is the oldest nonprofit in the United States devoted to the advancement of organizational ethics. Through measurement of program effectiveness and research around emerging issues, we help individual organizations identify ethical risks and improve their ethics and compliance programs. We use our findings to strengthen ethical leadership worldwide by bringing innovative programs to the workplace, to schools, to government agencies and to ethics institutions in developing countries.

For more information about the Ethics Resource Center, please visit our website at http://www.ethics.org/. The ERC Fellows website is http://www.ethics.org/fellows/.

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