Lockheed Martin Honors Two Employees With Chairman's Award For Ethics And Integrity

Lockheed Martin awarded two employees the 2009 Chairman's Award, presented annually by Chairman, President and CEO Robert J. Stevens to employees who best exemplify the corporation's commitment to ethics and integrity.

Candace Davis and Joyce Lambert were honored for their role in identify and correcting a discrepancy between the labor rates specified in a government contract awarded to Lockheed Martin and the rates the corporation had submitted in its final offer.

To determine the scope of the problem, Davis and Lambert conducted an exhaustive comparison of the 45,800 separate salary rates, discovering that the contract-awarded rates were higher than Lockheed Martin's final bid. By voluntarily identifying and correcting these errors, Davis and Lambert avoided overbilling the government by more than $2 million over the life of the contract.

Davis is a cost analyst in San Antonio, Tex., and Lambert is a contract negotiator in Rockville, Md.

"The employees of Lockheed Martin share a commitment to the highest standard of ethical conduct in all activities throughout the corporation," said Alice Eldridge, vice president of Ethics & Business Conduct. "These employees are a shining example of how we would expect all of our employees to react when placed in a similar situation."

Headquartered in Bethesda, Md., Lockheed Martin is a global security company that employs about 146,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services. The corporation reported 2008 sales of $42.7 billion.

For additional information on Lockheed Martin Corporation, visit:http://www.lockheedmartin.com/

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