International Association Of Machinists Ratifies New Labor Agreement With Lockheed Martin Aeronautics

FORT WORTH, Texas, June 28, 2012 /PRNewswire/ -- Lockheed Martin [NYSE: LMT] has reached a new labor agreement with District Lodge 776 of the International Association of Machinists and Aerospace Workers (IAM), the largest union at its Fort Worth, Tex., aircraft manufacturing facility. Union members voted to accept the proposal in a meeting today, ending a work stoppage that began April 23.

The four-year contract will allow the union members to report to work beginning Monday, July 2, and resume their roles in manufacturing, assembly and testing of the F-35 Lightning II, F-16 Fighting Falcon and other products supporting the defense of the United States and allied nations.

"With the new contract in place, we can continue concentrating on the critical requirements of our customers and our important mission of producing the world's most advanced, highest quality combat aircraft at the Fort Worth facility," said Larry Lawson, executive vice president of Lockheed Martin's Aeronautics business area. "We're pleased that the entire Aeronautics team will be back in place and working together again on our important programs."

With approximately 3,600 members, the Fort Worth IAM represents production and maintenance employees, firefighters and occupational heath nurses. Union members are assigned at the Fort Worth facility, where most are based, and at Edwards Air Force Base, Calif., and NAS Patuxent River, Md.

The agreement accepted by the IAM provides the union members general wage increases, cash payments, a choice of health plans, and other compensation and benefits. The agreement compensates union members fairly while allowing Lockheed Martin Aeronautics to be competitive for new contracts and respond to customer demands for greater affordability in defense products.

The agreement was reached in discussions monitored by the Federal Mediation and Conciliation Service, which brought the parties together for negotiations that continued June 20-23.

Headquartered in Bethesda, Md., Lockheed Martin is a global security company that employs about 123,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services. The Corporation's net sales for 2011 were $46.5 billion.

SOURCE Lockheed Martin Aeronautics Company

---

https://news.lockheedmartin.com/2012-06-28-International-Association-of-Machinists-Ratifies-New-Labor-Agreement-With-Lockheed-Martin-Aeronautics