Lockheed Martin Chairman And CEO Bob Stevens Urges Congress To Avoid Automatic Defense Cuts

BETHESDA, Md., July 18, 2012 /PRNewswire/ -- In testimony before the House Armed Services Committee today, Lockheed Martin (NYSE: LMT) Chairman and CEO Bob Stevens warned against the consequences to U.S. national security and the economy of the automatic cuts known as sequestration, calling on Congress to find a better solution to address our nation's fiscal challenges.

"Every month that goes by without a solution is a month of additional uncertainty, deferred investment, lost talent and ultimately, increased cost," Stevens said. "Respectfully, I urge you to take action to stop the sequestration process and ask that you do so soon."

Stevens outlined Lockheed Martin's recent cost-cutting efforts resulting in billions of dollars in reductions over the past three years, removing 1.5 million square feet in its facilities' footprint, with another 2.9 million square feet reduction before the end of 2014. The corporation has reduced its workforce by 18 percent, or 26,000 employees, since 2009.

Based on the limited information available on how sequestration will be implemented, the company roughly calculated that they could be required to lay off as many as 10,000 employees.

"But which 10,000? And when? That is difficult to determine without additional guidance from the Government that allows us to narrow the potential impacts," Stevens said. "We are very hungry for more guidance, very hungry for more information so we can narrow this and behave responsibly."

"Most tragically, we feel we will be unable to provide the equipment and support needed by our military forces, and we are unable to reliably estimate how many employees are going to lose their jobs and how many families are going to be disrupted."

Click here to read the full transcript of Stevens' remarks

Headquartered in Bethesda, Md., Lockheed Martin is a global security and aerospace company that employs about 120,000 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.

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