

LOCKHEED MARTIN TO LAYOFF AGAIN



Lockheed Martin is getting ready to make job cuts again. The defense contractor is cutting back on 150 workers in order to help make up the losses from programs that are closed. The majority of the workers to be cut are coming from the Hampton Roads facility, though this is not the only time that the company has let go of workers. Recently the company **cut back** on 400 workers. For those of you missed out on the coverage here is an excerpt: "Lockheed Martin is eliminating at least 400 jobs over the next two years, Bloomberg reports. The company is closing its manufacturing plant in Eagan, Minnesota and is moving work from its facility in Middle River, Maryland to other locations. "The net result would be about 400 jobs eliminated," Anne Marie Squeo, a spokeswoman for Lockheed, told Bloomberg. She added the number of job cuts may be higher if employees whose jobs are being transferred choose not to go. The company's plant in Minnesota makes parts for P-3 maritime surveillance planes and the Maryland site makes missile-launching systems for U.S. Navy ships. Bloomberg said the layoffs will begin in the first quarter of 2011 and continue for two years." The company also recently finished with a **voluntary layoff program** that had mixed results: "Lockheed Martin's Information Systems & Global Solutions unit has announced that their voluntary layoff program has concluded. The voluntary layoff program was supposed to help reduce the company's work force by about 250 people this year and the associated costs of having the extra staff on board. If, at the first glance, you may be wondering why on earth, in the current economic situation where finding a job can be a more than a year long endeavor, anyone in their right mind would choose to be laid off? ...The other programs are where it gets a bit disturbing. In a recently released statement Lockheed Martin said released the following facts: - A previous workforce reduction plan, which was a combination of voluntary and involuntary layoffs of workers in the corporate headquarters and Enterprise Business Services employees, resulted in the loss of 340 jobs. - Other jobs losses from the company include: up to 1,500 employees a from the Aeronautics division and another 1,200 employees from the Space Systems division. - The Voluntary Executive Separation Program (VESP) released 600 senior executives back in to the job pool. "We continue to assess and implement a variety of affordability initiatives to ensure the long-term competitiveness of our business," said Linda Gooden, executive vice president of Lockheed Martin Information Systems, told a reporter when asked about the voluntary layoff program and the future of the company. On the whole the results of a voluntary separation program, such as VESP, can be significant. The VESP program resulted in a total savings of about \$350 million for the next five years and after that the company will save about \$105 million each year." At the time there is no detail about what severance package the workers may get once they have been let go.

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