

## LOCKHEED MARTIN THREATENS TO CUT 10,000 JOBS



It looks like the management of Lockheed Martin is at it again. The company is going to be cutting back on workers yet again, and this time the numbers are pretty serious. The company is estimating that they are going to need to cut about 10,000 jobs when all is said and done. The threats of job cuts come from a proposed action by congress. In the propose action by congress goes through, a \$1.2 trillion set of job cuts from the federal budget as part of a plan to help decrease the federal deficit, then the company is threat of job losses is very likely to become a reality. The company put out a release about the action in which they threatened to layoff several thousand workers in which the framed the discussion in a different light. The release [said the following](#), "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....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." If the job cuts do come through then it will likely result in mass layoff actions in multiple states, since the company has facilities all over the nation. For those of you who are not familiar with the idea of a mass layoff action here is a look at how the federal government [defines](#) the term, "The **Mass Layoff Statistics (MLS)** program collects reports on mass layoff actions that result in workers being separated from their jobs. Monthly mass layoff numbers are from establishments which have at least 50 initial claims for unemployment insurance (UI) filed against them during a 5-week period. Extended mass layoff numbers (issued quarterly) are from a subset of such establishments—where private sector nonfarm employers indicate that 50 or more workers were separated from their jobs for at least 31 days." Then again even without the actual cuts to the budget the management at Lockheed Martin has chosen to make layoffs the best way to solve problems with their budget. Some of you may recall our March coverage of job cuts made by the company. For those of you who are not familiar with the cuts here is [an excerpt](#) that will get you up to speed in no time at all, "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."

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