

Pension Protected in Lockheed Contract



District 776 members at Lockheed Martin in Ft. Worth, TX, listen to the details of a new contract offer. They voted to accept the new contract that improved wages, pension and other benefits.

Jobs with a secure pension plan and employer-paid health benefits are rapidly becoming an endangered species on the American industrial landscape, but not for IAM members of District 776 in Ft. Worth, TX.

The benefits of union membership were readily apparent in the final terms of a three-year contract recently ratified by some 3,500 workers who assemble F-35, F-16 and F-22 fighter jets for Lockheed Martin Aeronautics Corp.

In addition to a front-loaded wage schedule that included annual raises of four percent in the first year and three percent in the second and third years, the workers also

received a \$2,000 ratification bonus and an annual cost-of-living payment of \$800.

Among the contract's most striking improvements was the monthly pension multiplier increase from \$68 to \$79 per

month of service, the largest increase in the bargaining unit's history.

The union's negotiators were also able to block a company proposal to eliminate pension benefits for new-hires.

Tanker Fight Enters Third Round

The U.S. Air Force will hold a third round of bidding this summer to determine who will replace its aging fleet of aerial refueling tankers. The last attempt was scuttled following revelations that government officials failed to account for the contract's massive impact on U.S. jobs.

"In addition to being a critical defense contract, the refueling tanker project is a \$100 billion economic stimulus package with the potential to create and support more than 44,000 jobs in the U.S.," said GVP Rich Michalski. "The case for a U.S.-built and U.S.-maintained aerial

refueling tanker has never been stronger."

Boeing has a 60-year history building refueling tankers for the Air Force and is prepared to offer tanker versions of its 777 or 767 aircraft.

Rival European aerospace firm, EADS, plans to resubmit a tanker version of its Airbus A330.