



Lockheed Missiles Unit, Union Agree On New Contract With Bonuses, Raises

News

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Orlando Managing Partner Jeff Mandel was quoted in the May 22 Orlando Sentinel article "Lockheed Missiles Unit, Union Agree On New Contract With Bonuses, Raises." The article reported that Lockheed Martin Corp. and a union that represents hundreds of workers in Orlando have agreed on a new five-year contract that provides workers with pay raises and bonuses. The new deal gives workers a one-time, \$2,000 ratification bonus; two one-time, annual lump-sum payments and two annual raises. They will also receive annual cost-of-living raises based on the federal government's Consumer Price Index. Lockheed also boosted its contribution to the workers' pension plan and revamped its health-care coverage. Jeff said Lockheed appears to have made some wise moves. "Employers use these one-time payments to provide workers with additional compensation, especially in tough economic times, without incurring the potential liability of recurring costs," he said.

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