Boeing Statement on Oak Ridge Work Stoppage

In response to today's decision by the International Association of Machinists and Aerospace Workers Local 2709 to reject a three-year contract offer, Boeing [NYSE: BA] issued the following statement:

"We are deeply disappointed that Boeing Oak Ridge employees voted to turn down our contract offer and go on strike," said Gary Bomhoff, director of Boeing's operations in Tennessee. "Boeing offered pay raises in every year of the contract, a 50 percent increase in pension benefits, and continuation of current health care benefits with no increase in employees' monthly contribution. Boeing's offer rewarded employees for their valuable contributions while allowing the Oak Ridge facility to remain competitive by continuously improving productivity and quality.

"Our goal is to reach an agreement with employees represented by the IAM," Bomhoff added. "At the same time, we intend to meet the commitments we've made to our customers."

Boeing Oak Ridge manufactures subassemblies for Boeing Commercial Airplanes and centrifuge components for the uranium-enrichment industry. The strike is not expected to affect deliveries of commercial airplanes.

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