

ROCKWELL COLLINS SETS VOLUNTARY RETIREMENT GUIDELINES

News / Manufacturer



About 2,000 **Rockwell Collins** employees will be eligible for a **voluntary retirement** program intended to reduce the company's payroll by about 500 people.

The Cedar Rapids company has a global workforce of roughly 20,000. Last week, it announced plans to trim 500 positions through a program that offers incentives for employees to retire.

To take advantage of the program, employees must be 60 years of age or older by Dec. 31; be paid on a U.S. payroll; not covered by a collective bargaining agreement; not an hourly production and maintenance employee; and employed at Rockwell Collins or a subsidiary immediately before the date they choose to leave the company.

The exclusions will eliminate virtually all but salaried employees from taking advantage of the program. Spokeswoman Pam Tvrdy-Cleary stressed that the program is not focused on any particular area of the company or location.

"It's across the board," Tvrdy-Cleary said. "They just have to meet the guidelines that we have outlined."

"Employees have until Nov. 9 to apply for the program. Once they are accepted, they can terminate their employment at any time, but it must be by Dec. 18."

Rockwell Collins announced the program after it lowered its revenue and profit guidance for fiscal year 2016 in expectation of slower business jet equipment sales. The company said it expects revenue of between \$5.3 billion and \$5.4 billion and earnings per share in the range of \$5.20 to \$5.40.

Kelly Ortberg, Rockwell Collins president and CEO, said the company does not expect to see the business jet market improve significantly in the next year.

"Our fiscal year 2016 guidance incorporates the previously announced production rate reduction on the (Bombardier) Global 5000/6000 aircraft," Ortberg said. "In addition, we have assumed additional rate reductions in the mid-size and light segments of the business jet market in our guidance."

The business jet market accounts for 20 percent of Rockwell Collins' overall revenues.

26 SEPTEMBER 2015

SOURCE: AVIATIONPROS

ARTICLE LINK:

<https://ids.50skyshades.com/news/manufacturer/rockwell-collins-sets-voluntary-retirement-guidelines>