

Boeing Avoids 30,000-Strong Machinist Strike with New Agreement

Description

Boeing and its largest union have recently reached an agreement on a new contract, aimed at averting a potential strike that could have disrupted aircraft production. This deal is contingent upon union members ratifying it before midnight on Thursday, Pacific time, which is when the strike would have otherwise commenced.

Under the terms of the proposed contract, the 33,000 workers represented by the International Association of Machinists and Aerospace Workers are set to receive pay raises of 25 percent over the four-year duration of the contract. Consequently, average wages are expected to rise by 33 percent due to seniority step increases. While this is less than the 40 percent demanded by the union during negotiations, the company has acquiesced to a crucial union demand to construct its next aircraft in Washington state, likely featuring union members.

Additionally, workers will receive \$3,000 lump sum payments and a reduced share of healthcare costs, with the company also committing to new 401(k) contributions of up to \$4,160 per employee. However, the reinstatement of a defined-benefit pension plan, abolished in 2014, remains unfeasible. Jon Holden, president of IAM District 751, lauded the proposal as the most favorable contract in the union's history.

Boeing's commercial airplanes division president, Stephanie Pope, emphasized the company's largest-ever general wage increase and highlighted the agreement to build the next aircraft in the Puget Sound area as a guarantee of sustained job security. The fate of the contract now rests in the hands of union members, who are urged to vote on its ratification before the imminent deadline. Failure to do so may precipitate a strike, which would not only hamper Boeing's financial recovery efforts but also disrupt its production flow and cash inflow significantly.

Vocabulary List:

- 1. **Averting** /ə'vɜːr.tɪŋ/ (verb): To prevent something undesirable from occurring.
- 2. Contingent /kənˈtɪn.dʒənt/ (adjective): Dependent on certain conditions or circumstances.
- 3. Acquiesced /,akwē'est/ (verb): Agreed to something passively or without protest.
- 4. **Reinstatement** /,ri:.ɪn'steɪt.mənt/ (noun): The action of restoring someone or something to a previous position or condition.
- 5. Precipitate /prɪˈsɪp.ɪ.teɪt/ (verb): To cause an event or situation to happen suddenly or unexpectedly.
- 6. **Ratifying** /'ræt.ɪ.faɪɪŋ/ (verb): To sign or give formal consent to a treaty contract or agreement making it officially valid.



Comprehension Questions

Multiple Choice

1. What is the primary goal of the new contract between Boeing and its largest union?

Option: Increase company profits

Option: Ensure sustained job security for workers

Option: Introduce new healthcare benefits Option: Expand aircraft production globally

2. How much are the workers represented by the International Association of Machinists and Aerospace Workers set to receive in pay raises over the four-year contract period?

Option: 15 percent Option: 25 percent Option: 40 percent Option: 50 percent

3. What is a key demand that the company has agreed to regarding the construction of its next aircraft?

Option: Building the aircraft overseas

Option: Including union members in the construction

Option: Constructing the aircraft in the company headquarters

Option: Automating the production process

4. What type of payments will workers receive in addition to their pay raises?

Option: Stock options

Option: Health insurance refunds Option: Lump sum payments

Option: Paid vacations

5. Which president emphasized the agreement to build the next aircraft in the Puget Sound area for job security?

Option: Jon Holden

Option: Stephanie Pope Option: Ratan Naval Tata Option: Noah Harris

6. What may happen if union members do not ratify the new contract before the deadline?



Option: An increase in vacation days Option: A decrease in healthcare costs Option: A strike that disrupts production

Option: More job opportunities for non-union workers

Answer

Multiple Choice: 1. Ensure sustained job security for workers 2. 25 percent 3. Including union members in the construction 4. Lump sum payments 5. Stephanie Pope 6. A strike that disrupts production

Vocabulary quizzes

Multiple Choice (Select the Correct answer for each question.)

1. What is a formal decision made between two or more parties? NEWS.COM

Option: A. Stability Option: B. Agreement Option: C. Entrepreneur Option: D. Resurgence

2. Individuals who start their own business are commonly referred to as:

Option: A. Stakeholders Option: B. Entrepreneurs Option: C. Lucrative Option: D. Luminaries

3. Who are the individuals or groups with an interest in the success of a business?

Option: A. Deductions Option: B. Stakeholders Option: C. Acumen Option: D. Amplify

4. Organizations that help startup companies to develop by providing services such as management training are called:

Option: A. Contingent Option: B. Incubators Option: C. Averting Option: D. Inherent

5. Which term refers to the action of restoring something to its former state?



Option: A. Avert

Option: B. Reinstatement Option: C. Resurgence Option: D. Framework

6. What word describes when an idea is explained in detail?

Option: A. Increases Option: B. Luminaries Option: C. Expounded Option: D. Catalyze

7. A basic structure underlying a system or concept is known as:

Option: A. Stability Option: B. Entrepreneur Option: C. Resonate Option: D. Framework

NEWS.COM 8. Which term denotes importance or consequence?

Option: A. Significant Option: B. Precipitate Option: C. Ratifying Option: D. Eschewing

9. To accelerate an action or process is to:

Option: A. Averting Option: B. Luminaries Option: C. Entrepreneurs Option: D. Catalyze

10. An event or discovery that is innovative and pioneering is considered as:

Option: A. Agreed

Option: B. Groundbreaking Option: C. Resurgence Option: D. Lucrative

Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. To	means to increase the volume or intensity of something
12. The guick action of	the crisis prevented a major disaster.



13. After some negotiation they finally	_ to the demands of the other party.		
14. Investing in real estate can be very	if done wisely.		
15. Income tax calculations include various types of	to determine the final amount		
owed.			
16. Some risks are in the nature of ru	unning a business.		
17. The message of unity and peace seemed to	with the audience.		
18. Regular exercise often stamina a	nd overall health.		
19. The country's parliament will discuss and vote on	the new trade agreement.		
20. The sudden change in weather could	a delay in the outdoor event.		
Matching Sentences (Match each definition to the corr	ect word from the vocabulary list.)		
21. The ongoing construction caused several delays in the re	gular schedule.		
22. She took a risk and founded her own successful company	from the ground up.		
23. The President gave a speech at the event of the international conference.			
24. His business helped him make strategic decisions that led to growth.			
25. After a period of decline there was a sudden and powerful comeback in sales.			
26. By conventional methods they developed an innovative s	colution.		
27. The conference featured industry who shared their insights and expertise.			
28. A team of experts was prepared to deal with any unforeseen circumstances.			
29. The prompt action of disaster saved many lives.			
30. Using special equipment the speaker could her voice to reach the entire audience.			



Answer

Multiple Choice: 1. B. Agreement 2. B. Entrepreneurs 3. B. Stakeholders 4. B. Incubators 5. B. Reinstatement 6. C. Expounded 7. D. Framework 8. A. Significant 9. D. Catalyze 10. B. Groundbreaking

Gap-Fill: 11. Amplify 12. averting 13. acquiesced 14. lucrative 15. deductions 16. inherent 17. resonate 18. increases 19. ratifying 20. precipitate

Matching sentence: 1. Disruptions 2. Entrepreneur 3. Inaugural 4. Acumen 5. Resurgence 6. Eschewing 7. Luminaries 8. Contingent 9. Averting 10. Amplify

CATEGORY

1. Business - LEVEL6

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