

LETTER OF UNDERSTANDING
RELATING TO THE BOEING COMPANY VOLUNTARY INVESTMENT PLAN
LOAN REPAYMENT FOR TERMINATED EMPLOYEES
(Engineering unit)

The Boeing Company (Company) is committed to offering programs and tools that assist employees in developing and achieving their long-term financial goals. Currently, any employee who terminates employment with an outstanding loan from The Boeing Company Voluntary Investment Plan (VIP) is required to repay the full amount of the loan outstanding within 90 days of termination or before requesting a distribution, whichever comes first. Otherwise, the outstanding loan balance is treated as a taxable distribution. To avoid the negative consequences associated with a taxable distribution, the Company will allow terminated employees with outstanding VIP loans to make monthly loan payments following termination.

By accepting loan payments from terminated VIP participants, these employees may continue to benefit financially by maintaining an outstanding loan against their VIP account balance. This provision is specifically intended to benefit those employees recently laid off or terminated who have an outstanding loan balance and may otherwise have difficulty repaying the full loan balance as currently required.

The Company and the Union hereby agree that effective February 15, 2009, employees eligible to participate in The Boeing Company Voluntary Investment Plan (VIP) will be eligible to make monthly loan payments following termination pursuant to procedures (which may vary from time to time) established by the Plan Administrator or its Delegate or Agent for the purpose of making such loan payments and subject to all provisions of the VIP, the Internal Revenue Code and other applicable Regulations.

Dated: June 4, 2009

Society of Professional Engineering
Employees in Aerospace

By: 

Cynthia Cole, President

The Boeing Company

By: 

Jeffrey Janders, Employee Relations

LETTER OF UNDERSTANDING
RELATING TO THE BOEING COMPANY VOLUNTARY INVESTMENT PLAN
LOAN REPAYMENT FOR TERMINATED EMPLOYEES
(Technical unit)

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LOAN REPAYMENT FOR TERMINATED EMPLOYEES
(WEU)

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