

LETTER OF UNDERSTANDING

The purpose of this Letter of Understanding (“LOU”) is to establish the parties’ agreement with respect to proposed changes to The Boeing Company Voluntary Investment Plan (the “VIP”) affecting employees of The Boeing Company (the “Company”) who are covered under the union contract with the Society of Professional Engineering Employees in Aerospace - Northwest Engineers (the “Union”).

1. The Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), which was signed by the President on March 27, 2020, includes several provisions relating to retirement plans and retirement plan participants affected by the coronavirus pandemic, including, but not limited to:
 - a. Waiver of 2020 Required Minimum Distributions – waives the requirement for a VIP participant to receive a required minimum distribution during calendar year 2020.
 - b. Addition of Coronavirus Distribution Right – permits qualifying participants* to receive withdrawals up to \$100,000 and allows such participants to repay amounts withdrawn back to VIP over a three-year period.
 - c. Deferral of Loan Payments – permits qualifying participants* to receive a one-year extension of time to make VIP loan payments that would otherwise be due from March 27, 2020, through December 31, 2020.
2. The parties understand that the VIP will be amended to incorporate the plan changes described in paragraph 1 above to the extent Boeing determines they are administratively feasible, and may be amended to incorporate other plan changes expressly permitted pursuant to the CARES Act or other legislation with similar intent that may be forthcoming, to the extent Boeing determines they are in the best interests of VIP participants and are administratively feasible, without the need for additional agreement between the parties.
3. The parties further understand that, if Boeing determines that there are other changes that would provide additional flexibility to participants regarding loans and withdrawals from the VIP through December 31, 2020, the parties understand that the VIP may be amended to incorporate such changes without the need for additional agreement between the parties.
4. This LOU also serves as advance notice that a change to administrative practice is being made to the VIP. Specifically, participants will be permitted to change their amount and form of installment payments (i.e., monthly, quarterly, semi-annually, or annually) at any time(s) during a particular month. If a participant makes more than one change in a month, the last such change will be effective with respect to the next installment payment that is due.
5. Adoption of the proposed amendments will enable VIP participants to have greater access to funds and financial flexibility during the coronavirus pandemic and period of economic uncertainty.

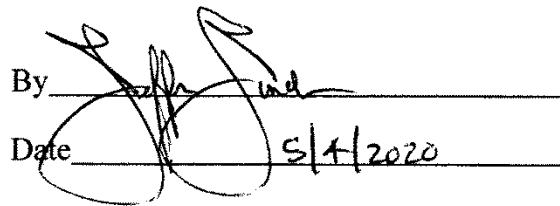
6. The proposed VIP amendments will be effective as soon as administratively feasible.
7. The parties acknowledge that the proposed amendments will not be invoked by either party as precedent in connection with any grievance, dispute, or legal matter between the parties.

**Society of Professional Engineering
Employees in Aerospace - Northwest
Professional Unit**

The Boeing Company

Joel Funfar

Jeffrey Janders



By _____

Date 5/4/2020

Date 4/21/2020

