

LETTER OF UNDERSTANDING

This Letter of Understanding ("LOU") is entered into by The Boeing Company (the "Company") and the Society of Professional Engineering Employees in Aerospace – Northwest Technical Unit (the "Union") and addresses the parties' discussion concerning early retirement eligibility and vesting under The Boeing Company Employee Retirement Plan (the "BCERP") for certain Union employees eligible to participate in the BCERP (the "Eligible Employees"):

1. The parties acknowledge that the BCERP currently provides Vesting Service (as defined in the BCERP) used for early retirement eligibility and vesting based on Years of Service (as defined in the BCERP). In order to earn a Year of Service under the BCERP, an Eligible Employee must complete at least 1,000 Hours of Service (as defined in the BCERP) in a calendar year. For each week in which an Eligible Employee completes at least one Hour of Service, the Eligible Employee earns 45 Hours of Service. Currently, under the BCERP, if an Eligible Employee is on an unpaid leave of absence, the Eligible Employee will not earn any Hours of Service.
2. The Company and the Union agree to amend the BCERP to grant Eligible Employees with Hours of Service at a rate of 45 hours per week for each full week an Eligible Employee is on an approved unpaid leave of absence, for example a suspension of operations.
3. The proposed BCERP amendment will be effective as soon as administratively feasible.
4. This Agreement will not hereafter be invoked by the Union or the Company as precedent in connection with any other grievance, dispute or legal matter between the parties.
5. If the Union does not sign and return this Agreement to the Company's Employee Relations Representative by the close of business on May 7, 2020 then the Company's offers (as described above) will expire and this Agreement will be void.

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

The Boeing Company

Joel Funfar

Jeffrey Janders

By _____

Date 4/29/2020

By _____

Date 5/4/2020