



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

January 12, 2018

Grant M. Dixon
The Boeing Company
cso@boeing.com

Re: The Boeing Company
Incoming letter dated December 19, 2017

Dear Mr. Dixon:

This letter is in response to your correspondence dated December 19, 2017 concerning the shareholder proposal (the "Proposal") submitted to The Boeing Company (the "Company") by James McRitchie and Myra K. Young for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: John Chevedden

January 12, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: The Boeing Company
Incoming letter dated December 19, 2017

The Proposal requests that the board adopt a bylaw requiring shareholder approval of an increase in the number of Company board members in certain cases.

We are unable to concur in your view that the Company may exclude portions of the supporting statement under rule 14a-8(i)(3). We are unable to conclude that the portions of the Proposal you reference impugn character, integrity or personal reputation, without factual foundation, in violation of rule 14a-9. Accordingly, we do not believe that the Company may omit portions of the supporting statement from its proxy materials in reliance on rule 14a-8(i)(3).

Sincerely,

Evan S. Jacobson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.



Grant M. Dixon
Vice President,
Deputy General Counsel &
Corporate Secretary

The Boeing Company
100 N Riverside Plaza MC 5003-1001
Chicago, IL 60606-1596

December 19, 2017

BY EMAIL

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549
shareholderproposals@sec.gov

Re: Shareholder Proposal Submitted to The Boeing Company (“Boeing”)

Dear Sir or Madam:

Boeing received a shareholder proposal (the “Proposal”) from John Chevedden on behalf of James McRitchie and Myra K. Young that refers to some of Boeing’s directors as “lap dog directors.”¹ Boeing does not object to including the Proposal in its proxy materials in connection with its 2018 annual meeting of shareholders (the “Proxy Materials”). However, it has long been clear under Rules 14a-8(i)(3) and 14a-9 of the Securities Exchange Act of 1934, as amended (the “Act”), that baseless character attacks have no place in a company’s proxy materials. As a result, Boeing intends to exclude the following highlighted portion of the Proposal’s supporting statement from the Proxy Materials:

Boeing also added 2 CEOs to the board. CEO directors can tend to be lap dog directors for a fellow CEO.

This letter seeks confirmation that the staff of the Division of Corporation Finance (the “Staff”) will not recommend an enforcement action for the exclusion of this baseless character attack.

Rule 14a-8(i)(3) permits the exclusion of proposals or portions of supporting statements that violate any proxy rule of the Securities and Exchange Commission (the “Commission”), including Rule 14a-9, which prohibits materially false or misleading statements in proxy materials. Among the types of statements that Rule 14a-9 identifies as potentially false or misleading are those that “directly or indirectly impugn[] character, integrity or personal reputation . . . without factual foundation.” Relying on this rule, the Staff has consistently permitted the exclusion of statements suggesting or implying that directors or members of management were not faithfully exercising their fiduciary obligations or were otherwise disregarding the interests of shareholders. For example, in *Piper Jaffray Companies* (Feb. 24, 2006), the Staff concurred in the exclusion of an accusation that members of management had “disregard for shareholders’ interests.” See also *Phoenix Gold Int’l, Inc.* (Nov. 11, 2000) (excluding statement that implied that directors are not independent); *CCBT Bancorp, Inc.* (Apr. 20, 1999) (excluding statement that board violated their fiduciary duty), *Broadway Fin. Corp.* (Mar. 6, 1991) (excluding statement that suggested that “legitimate questions [had arisen as to]... possible breach of fiduciary obligations” by

¹ Copies of the Proposal and all related correspondence are attached as Exhibit A.



management); *Swiss Helvetia Fund, Inc.* (Mar. 6, 2001) (excluding entire proposal that asked shareholders to “recommend that the directors not try to violate their fiduciary duties,” on the basis that such a phrase “implies that the directors have violated, or may choose to violate, their fiduciary duty”).

Like the proposals cited above, the “lap dog” accusation in the Proposal’s supporting statement impugns the character, integrity, and/or personal reputation of directors or members of management without factual foundation. By suggesting that certain of Boeing’s directors are “lap dog” directors, it implies, *with no factual basis whatsoever*, that they lack independence and reflexively follows the dictates of others.² Those are precisely the types of baseless accusations—*i.e.*, impugning director independence and implying that directors violated their fiduciary duties—permitted to be excluded from the proposals cited above. Each of the sitting CEOs sitting on Boeing’s board is among the most respected and preeminent leaders in corporate America, and Mr. Chevedden does not even attempt to provide a basis for his unfounded attack. For these reasons, the use of the phrase “lap dog” here is impermissible under Rule 14a-9 and excludable under Rule 14a-8(i)(3).

Based on the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company omits the sentence “CEO directors can tend to be lap dog directors for a fellow CEO” from the Proposal’s supporting statement. In accordance with Rule 14a-8(j) of the Act and Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are concurrently sending a copy of this letter and its attachments both to Mr. Chevedden as notice of Boeing’s intent to omit the Proposal from the Proxy Materials and to the Staff at shareholderproposals@sec.gov. If Mr. Chevedden submits correspondence to the Commission or the Staff in connection with the Proposal, we request that copies of such correspondence be sent concurrently to the undersigned, as required pursuant to Rule 14a-8(k) and Section E of SLB 14D. The Company intends to file the definitive Proxy Materials with the Commission on or about March 16, 2018. Meanwhile, should you have any questions with respect to any aspect of this matter, or require any additional information, please do not hesitate to contact me at (312) 544-2387 or CSO@boeing.com.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Grant M. Dixon", with a long horizontal line extending to the right.

Grant M. Dixon
Vice President, Deputy General Counsel,
and Corporate Secretary

Enclosures

cc: John Chevedden

² Merriam-Webster’s Dictionary defines “lap dog” as “servile dependent or follower.” See <https://www.merriamwebster.com/dictionary/lapdog>.

Exhibit A

The Proposal and Related Correspondence

Mr. Gregory Vogelsperger
Corporate Secretary
The Boeing Company (BA)
100 N. Riverside
Chicago IL 60606
PH: 312 544-2000

REVISED 17 NOV 2017

Dear Corporate Secretary,

We are pleased to be shareholders in The Boeing Company (BA) and appreciate the company's leadership. However, we also our company has further unrealized potential that can be unlocked through the attached proposal on board size.

We are submitting the attached shareholder proposal for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year. We pledge to continue to hold stock until after the date of the next shareholder meeting. Our submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This letter confirms that we are delegating John Chevedden to act as our agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding our rule 14a-8 proposal to John Chevedden
at: to facilitate prompt communication. Please identify me as the proponent of the proposal exclusively.

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of my proposal promptly by email to

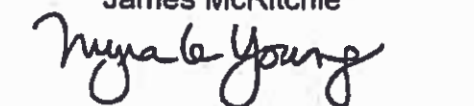
Sincerely,



James McRitchie

November 17, 2017

Date



Myra K. Young

November 17, 2017

Date

cc: Stephanie Hernandez <stephanie.l.hernandez@boeing.com>
Michael F. Lohr <Michael.F.Lohr@boeing.com>
Dana Krueger <Dana.Krueger2@boeing.com>

[BA – Rule 14a-8 Proposal, November 16, 2017, Revised November 17, 2017]11-17

[This line and any line above it is not for publication.]

Proposal [4] – Shareholder Input on Board Expansion

Resolved: Shareholders request the Board Adopt a bylaw that if the Boeing board of directors is expanded beyond 14 directors, that shareholders would need to approve any such Board expansion. The Board would have discretion on the details that would be in support of this core principle.

Background:

On August 10, 2017, the Boeing Board unilaterally adopted an amendment to Article II, Section 1 of the Company's By-Laws to increase the number of directors from 13 to 14. A copy of the amended and restated By-Laws was attached as Exhibit 3.2 in the Boeing EDGAR filing.

Boeing increased the board size from 12 to 14 in the last year. Unfortunately shareholders had no right to vote on increasing the size of our board. And the current board size of 14 can be unwieldy and lead to CEO domination. This may not be good especially with a relatively new CEO.

Boeing also added 2 CEOs to the board. CEO directors can tend to be lap dog directors for a fellow CEO. It is somewhat like having members of the same county club overseeing a CEO from the same country club and to expect everyone to act independently.

In response to this proposal the Boeing Board can advise the percentage of time since 1916 that the Boeing board had more than 14 directors.

Please vote for shareholder input to major corporate governance decisions:

Shareholder Input on Board Expansion – Proposal [4]

[The line above is for publication.]

James McRitchie and Myra K. Young,
this proposal.

sponsored

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

From: ***
To: [Vogelsperger, Gregory C](#)
Cc: [Hernandez, Stephanie L](#); [Lohr, Michael F](#); [Kumar, Dana](#); [GRP CSO](#)
Subject: Rule 14a-8 Proposal (BA)``
Date: Friday, November 17, 2017 3:55:56 PM
Attachments: [CCE17112017_15.pdf](#)

Mr. Vogelsperger,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the large market capitalization of the company.

Sincerely,

John Chevedden



The Boeing Company
100 N. Riverside
Chicago, IL 60606-1596

November 20, 2017

VIA EMAIL AND OVERNIGHT COURIER

James McRitchie
Myra K. Young

Re: Notice of Defect - Shareholder Proposal

Dear Mr. McRitchie and Ms. Young:

We received your shareholder proposal (the "Proposal") for inclusion in The Boeing Company's proxy materials for the 2018 Annual Meeting of Shareholders (the "Annual Meeting"). Under the proxy rules of the Securities and Exchange Commission (the "SEC"), to be eligible to submit a proposal for the Annual Meeting, a proponent must have continuously held at least \$2,000 in market value of Boeing's common stock for at least one year as of the date the proposal is submitted. In addition, the proponent must continue to hold at least this amount of stock through the date of the Annual Meeting. The purpose of this letter is to notify you that we have not received sufficient proof of your ownership, as required by Proxy Rule 14a-8(b).

Our search of the database of our registered shareholders shows that you are not a registered shareholder. Proxy Rule 14a-8(b)(2) requires that as a non-registered shareholder or "beneficial holder" you must demonstrate your eligibility to submit a shareholder proposal by submitting to us a written statement from the "record" holder (usually a bank or broker) verifying that you have continuously held the requisite number of securities for the one-year period preceding and including November 16, 2017, the date on which the Proposal was submitted. The SEC's Staff Legal Bulletin Nos. 14F and 14G (the "Bulletins") provide additional guidance with respect to the standard for proof of ownership. According to the Bulletins, for purposes of Proxy Rule 14a-8(b)(2)(i), only Depository Trust Company ("DTC") participants and their affiliates, as described in the Bulletins, should be viewed as "record" holders of securities that are deposited with the DTC. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be the DTC participant. If the DTC participant knows your broker's holdings, but does not know your holdings, you can satisfy paragraph Proxy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, as of the date the Proposal was submitted, the required amount of securities was continuously held for at least one year—one from your broker confirming your ownership and the other from the DTC participant confirming your broker's ownership.

Please respond with the appropriate ownership verification, as per Proxy Rule 14a-8 and the guidance set forth in the Bulletins. We have enclosed copies of the Bulletins and Proxy Rule 14a-8. Your response must be postmarked or transmitted electronically with the appropriate documentation within 14 calendar days of receipt of this letter, the response timeline imposed by Proxy Rule 14a-8(f). Please address your response to me at the address on this letter. Alternatively, you may transmit your response to cso@boeing.com or by facsimile at (312)544-2829. Once we receive this documentation, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the Annual Meeting. The Boeing Company reserves the right to seek relief from the SEC as appropriate.

Regards,

Dana Kumar

Enclosures
cc: Mr. John Chevedden

From: [GRP CSO](#)
To: ***
Subject: Rule 14a-8 Notices of Defects
Date: Monday, November 20, 2017 5:02:17 PM
Attachments: [SLB14g.pdf](#)
[SLB14i.pdf](#)
[Rule 14a-8.pdf](#)
[SLB14f.pdf](#)
[2017.11.20 - Notice of Defect - Watt.pdf](#)
[2017.11.20 - Notice of Defect - McRitchie Young.pdf](#)

Attached please find copies of the notices of defects relating to the shareholder proposals submitted by Mr. James McRitchie and Ms. Myra Young and Mr. David Watt. Also attached, for your reference, are copies of Proxy Rule 14a-8 and the SEC's Staff Legal Bulletin Nos. 14F, 14G and 14I. Copies of all of these materials were also sent via Federal Express.

Thank you,
The Corporate Secretary's Office

The Boeing Company
Attention: The Corporate Secretary's Office
100 N. Riverside, MC 5003-1001
Chicago, IL 60606-1596
Fax: 312-544-2829
Email: csso@boeing.com

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11/19/2017

James McRitchie & Myra Young

Re: Your TD Ameritrade Account Ending in ***

Dear James McRitchie,

Thank you for allowing me to assist you today. Pursuant to your request, this letter is to confirm that as of the date of this letter, James McRitchie and Myra K. Young held, and have held continuously for at least 13 months, 15 shares of Boeing Company (BA) common stock in their account ending in *** at TD Ameritrade. The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Matthew Henscheid
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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From: ***
To: [Vogelsperger, Gregory C](#)
Cc: [Hernandez, Stephanie L](#); [Lohr, Michael F](#); [Kumar, Dana](#); [GRP CSO](#)
Subject: Rule 14a-8 Proposal (BA) blb
Date: Tuesday, November 21, 2017 5:34:18 PM
Attachments: [CCF21112017_12.pdf](#)

Mr. Vogelsperger,
Please see the attached broker letter.
Sincerely,
John Chevedden

Mr. Gregory Vogelsperger
Corporate Secretary
The Boeing Company (BA)
100 N. Riverside
Chicago IL 60606
PH: 312 544-2000

REVISED 17 NOV 2017

Dear Corporate Secretary,

We are pleased to be shareholders in The Boeing Company (BA) and appreciate the company's leadership. However, we also our company has further unrealized potential that can be unlocked through the attached proposal on board size.

We are submitting the attached shareholder proposal for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year. We pledge to continue to hold stock until after the date of the next shareholder meeting. Our submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This letter confirms that we are delegating John Chevedden to act as our agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding our rule 14a-8 proposal to John Chevedden at _____ to facilitate prompt communication. Please identify me as the proponent of the proposal exclusively.

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of my proposal promptly by email to _____

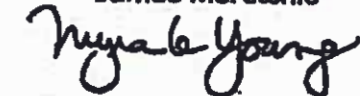
Sincerely,



James McRitchie

November 17, 2017

Date




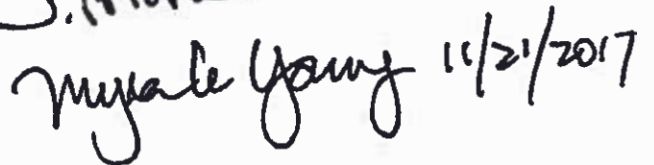
Myra K. Young

November 17, 2017

Date

cc: Stephanie Hernandez <stephanie.l.hernandez@boeing.com>
Michael F. Lohr <Michael.F.Lohr@boeing.com>
Dana Krueger <Dana.Krueger2@boeing.com>

Shareholder Input on Board Expansion - Proposal [4]

 11/21/2017
 11/21/2017

From:
To: [Vogelsperger, Gregory C](#)
Cc: [Hernandez, Stephanie L](#); [Lohr, Michael F](#); [Kumar, Dana](#); [GRP CSO](#)
Subject: SLB 14(I) (BA)
Date: Wednesday, November 22, 2017 7:53:46 AM
Attachments: [CCE22112017.pdf](#)

SLB 14(I) (BA)