



December 15, 2020

BY EMAIL

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

Re: Shareholder Proposal Regarding Board Composition and Experience

Dear Sir or Madam:

The Boeing Company (“Boeing”) received a shareholder proposal (the “Proposal”) from John R. Italiane, TTTE, Italiane Childrens Trust (the “Proponent”).¹ Boeing intends to omit the Proposal from its 2021 annual meeting proxy materials (the “Proxy Materials”), and this letter seeks confirmation that the staff of the Division of Corporate Finance (the “Staff”) will not recommend enforcement action to the Securities and Exchange Commission (the “Commission”) in connection with such omission.

THE PROPOSAL

The Proposal states, in relevant part:

60% of the Directors on the Boeing Board must have an aerospace/aviation/engineering executive background.

BASES FOR EXCLUSION

Boeing believes that the Proposal is excludable on the following four separate grounds.

1. The Proposal is excludable under Rule 14a-8(i)(6) because Boeing lacks the power or authority to implement it.

Rule 14a-8(i)(6) permits a company to exclude a shareholder proposal if the company “would lack the power or authority to implement the proposal.” Under Delaware law, the power to elect directors of a Delaware corporation is reserved to stockholders alone. *See* Section 211(b) of the Delaware General Corporation Law (“an annual meeting of *stockholders* [of a Delaware corporation] shall be held for the election of directors”) (emphasis added). Article II, Section 2.2 of Boeing’s by-laws implements this Delaware law requirement that only shareholders can choose directors by clarifying that (“[a]t each election of directors by stockholders, the persons who are elected in accordance with Article I, Section 11 of these By-Laws shall be the directors.”).

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



The Proposal ignores this Delaware law requirement and purports to require that, regardless of who shareholders elect to serve on Boeing’s board of directors (the “Board”), “60% of the directors of the Boeing Board have an aerospace/aviation/engineering executive background.” Delaware law prohibits the Board from mandating the outcome of an election of directors, let alone guaranteeing that shareholders will elect a Board comprised of individuals of whom at least 60% have an “aerospace/aviation/engineering executive background.” Therefore, the policy the Proposal seeks is impermissible under Delaware law and therefore Boeing lacks the power and authority to implement the Proposal.

The Staff has consistently concurred in the exclusion of proposals that seek to dictate Board composition, particularly when—as is the case with the Proposal—they lack a mechanism to cure any violation. *See, e.g., The Goldman Sachs Group, Inc.* (Jan. 28, 2015) (concurring in the exclusion of a proposal to ask that the chairman of the board of directors be independent where the policy allowed for neither an exception to that standard nor a mechanism to cure any violation of that standard); and *Time Warner Inc.* (Feb. 22, 2010) (concurring in the exclusion of a proposal to adopt a policy prohibiting any current or former chief executive officers of public companies from serving on the board’s compensation committee where the policy allowed for neither an exception to that standard nor a mechanism to cure any violation of that standard).

Therefore, the Proposal is, like the proposals cited above, excludable under Rule 14a-8(i)(6).

2. The Proposal is excludable under Rule 14a-8(i)(3) because it is impermissibly vague and indefinite so as to be materially false and misleading.

Rule 14a-8(i)(3) permits a company to exclude a shareholder proposal “if the proposal or supporting statement is contrary to any of the Commission’s proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials.” The Staff has determined that proposals may be excluded pursuant to Rule 14a-8(i)(3) where “the resolution contained in the proposal is so inherently vague or indefinite that neither the stockholders in voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.” *See* Staff Legal Bulletin 14B (Sept. 15, 2004) (“SLB 14B”). The Staff has also noted that a proposal may be excludable when “any action ultimately taken by the Company upon implementation [of the proposal] could be significantly different from the actions envisioned by the stockholders voting on the proposal.” *See Fuqua Industries, Inc.* (Mar. 12, 1991). In addition, the Staff has indicated that a proposal may be excludable under Rule 14a-8(i)(3) to the extent that that proposal fails to define key terms. *See, e.g., AT&T Inc.* (Feb. 21, 2014) (concurring in the exclusion of a proposal requesting a review of policies and procedures related to the “directors’ moral, ethical and legal fiduciary duties and opportunities,” where such phrase was undefined).

The Proposal is vague and misleading in several respects. First, it purports to require that 60% of the Board have an “aerospace/aviation/engineering executive background,” but provides incomplete and often conflicting explanations of that requirement. For example, the Proposal does not explain whether *one* or *all* of the listed “executive background” requirements—whatever their meaning—are necessary to satisfy the requirements of the Proposal. Specifically, it fails to explain



whether the slashes between “aerospace/aviation/engineering” would require a director to have either an “aerospace [or] aviation [or] engineering executive background” or an “aerospace [and] aviation [and] engineering executive background” to help satisfy the Proposal’s mandate. The Proposal’s supporting statement suggests further that “[t]here are numerous qualified candidates within the industry,” but fails entirely to specify what “the industry” is or how “the industry,” a singular form, relates to “an aerospace/aviation/engineering executive background.”

Moreover, the Proposal explains no part of the phrase “aerospace/aviation/engineering executive background,” even though that phrase is the core of the Proposal. In particular, the Proposal provides no guidance as to whether a “background” relates to an individual’s position or expertise, or relates only to industry affiliation (regardless of role). The Proposal also fails to explain what “backgrounds” would qualify as “aerospace/aviation/engineering.” Does affiliation with any enterprise that “engineers” certain products satisfy the requirement, or must such experience be related specifically to aerospace? In addition, the Proposal fails to explain what qualifies as “*executive* background.” Would corporate board service, U.S. government procurement responsibilities, or a leadership role in regulatory oversight suffice? Is the Proposal’s standard limited to formal status as a corporate “executive”? Would extensive study or research by, say, a tenured professor running a major aerospace research lab satisfy the requirement? The Proposal provides no guidance as to how a shareholder might answer these questions.

The Proposal’s supporting statement deepens these ambiguities by using seven different phrases (and the same phrase never more than once) to describe the qualities the Proposal seeks to increase on the Board:

- “engineering oversight and expertise”
- “aviation/aerospace executive engineering leadership experience”
- “engineering/aviation expertise”
- “aerospace/aviation/engineering executive background”
- “aviation/aerospace/engineering background”
- “candidates within the industry”
- “executive aerospace/aviation/engineering experience”

The Proposal also suggests, without any explanation or context, that “[only one] of the Board’s current members has “aviation/aerospace/engineering background.” This statement is demonstrably false. Boeing’s 2020 proxy statement specifically cites four Board nominees, all of whom currently serve on the Board, as having “in-depth aerospace experience,” supported by detailed disclosure of each nominee’s skills and experiences. For example, Boeing’s 2020 proxy statement highlights (i) David Calhoun’s “deep and long-standing aviation industry experience as Boeing’s President and Chief Executive Officer, former Boeing Chairman and Lead Independent Director, and leadership of GE’s aircraft engines and transportation businesses;” (ii) Edmund P.



Giambastiani's "wide breadth of experience with major program development, program resourcing, and other aspects of managing large U.S. Armed Forces acquisition programs" and "extensive... engineering experience;" (iii) Akhil Johri's "extensive aerospace industry experience from his more than 30 years at United Technologies;" and (iv) Lawrence W. Kellner's "extensive airline industry experience developed during his 14 years of service in key leadership positions at Continental Airlines." The Proposal provides shareholders with no basis on which to understand the Proposal's key terms or reconcile / understand how they should be applied, let alone how the Board could, if the Proposal were adopted, ensure compliance or even understand which three of the four directors described above are deemed by the Proposal to lack "aerospace/aviation/engineering experience". As a result, "[n]either the stockholders in voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires" See SLB 14B.

Extensive precedent confirms that the Proposal is impermissibly vague and misleading. For example, the Staff has consistently allowed the exclusion of proposals that fail to provide any guidance on implementation and "would be subject to differing interpretation both by shareholders voting on the proposal and the [c]ompany's board in implementing the proposal, if adopted, with the result that any action ultimately taken by the [c]ompany could be significantly different from the action envisioned by shareholders voting on the proposal." *Exxon Corporation* (Jan. 29, 1992). See, e.g., *Apple, Inc.* (Dec. 6, 2019) (concurring in the exclusion of a proposal seeking to "improve [the] guiding principles of executive compensation" because "the Proposal lacks sufficient description about the changes, actions or ideas for the Company and its shareholders to consider that would potentially improve the guiding principles"); *Ebay, Inc.* (April 10, 2019) (concurring in the exclusion of a proposal requesting that the company "reform the company's executive compensation committee" because "neither shareholders nor the Company would be able to determine with any reasonable certainty the nature of the 'reform' the [p]roposal is requesting"); *Pfizer Inc.* (Dec. 22, 2014) (concurring in the exclusion of a proposal requesting that the chairman be an independent director whose only "nontrivial professional, familial or financial connection to the company or its CEO is the directorship," because the scope of prohibited "connections" was unclear).

The Staff has also concurred in the exclusion of shareholder proposals that fail to define key terms. See *Moody's Corp.* (Feb. 10, 2014) (concurring in the exclusion of a proposal when the term "ESG risk assessments" was not defined); *The Boeing Company* (Mar. 2, 2011) (concurring in the exclusion of a proposal because it failed to "sufficiently explain the meaning of 'executive pay rights'"); *NSTAR* (Jan. 5, 2007) (concurring in the exclusion of a proposal requesting standards of "record keeping of financial records" as inherently vague and indefinite because the terms "record keeping" and "financial records" were undefined); *Dell Inc.* (Mar. 30, 2012) (concurring in the exclusion of a proposal that sought to provide proxy access to any shareholders who "satisfy SEC Rule 14a-8(b) eligibility requirements" because the eligibility requirements "represent a central aspect of the proposal" and were not adequately defined); *Exxon Mobil Corp.* (Mar. 21, 2011) (concurring in the exclusion of a proposal that failed to sufficiently explain "guidelines from the Global Reporting Initiative").

Therefore, the Proposal is, like the proposals cited above, excludable under Rule 14a-8(i)(3).



3. The Proposal is excludable under Rule 14a-8(i)(8) because it would disqualify nominees who will be standing for election as directors.

Rule 14a-8(i)(8) permits exclusion of any shareholder proposal that “(i) [w]ould disqualify a nominee who is standing for election; (ii) [w]ould remove a director from office before his or her term expired; (iii) [q]uestions the competence, business judgment, or character of one or more nominees or directors; (iv) [s]eeks to include a specific individual in the company’s proxy materials for election to the board of directors; or (v) [o]therwise could affect the outcome of the upcoming election of directors.” The principal purpose of the provision, as stated by the Commission, is “to make clear, with respect to corporate elections that Rule 14a-8 is not the proper means for conducting campaigns or effecting reforms in elections of that nature, since other proxy rules...are applicable thereto.” (Exchange Act Release No. 34-12598 (July 7, 1976)).

The Proposal seeks to require that 60% of the Board have an “aerospace/aviation/engineering executive background.” Notwithstanding that the Proposal is impermissibly vague and indefinite in articulating what would satisfy this requirement, according to the Proponent, less than 9% of the Board meets the standard the Proposal purports to require. The Company has not announced the director nominees it intends to include in the Proxy Materials, and the Company rejects the Proposal’s characterization of the current Board’s mix of skills and experiences. However, if the Proposal were adopted, multiple members of the existing Board would, if the entire Board were nominated for re-election in 2021, be disqualified from service on the Company’s Board, even if duly re-elected by shareholders. As a result, the Proposal is excludable under Rule 14a-8(i)(8).

The Staff has consistently concurred in the exclusion under Rule 14a-8(i)(8) of shareholder proposals that would disqualify a current director or director nominee at the upcoming annual meeting of shareholders. For example, in *Exxon Mobil Corporation* (Mar. 14, 2013), the Staff concurred with the exclusion of a proposal that sought to impose limits on director board memberships that would have disqualified two of the proposed director nominees. The company had not yet formally named its nominees for election but stated that it fully expected to re-nominate the two directors who would be disqualified as a result of the proposal. Similarly, in *American Electric Power* (Jan. 16, 2002), the Staff concurred with exclusion under Rule 14a-8(i)(8) of a proposal that would have precluded a current director from being nominated for re-election. In *Genesco, Inc.* (Apr. 8, 1992), the Staff concurred in the exclusion of a proposal requiring that a director not be the chairman, president or chief executive officer of another for-profit entity or be a director of more than one other for-profit entity because the “proposed director requirements” would have disqualified multiple director nominees at the upcoming annual meeting of shareholders. *See, also, e.g., The Adams Express Company* (Dec. 28, 2000) (concurring with exclusion of a proposal requiring minimum share ownership by directors where it was possible that some director nominees would have been disqualified if the proposal were implemented); and *Wang Laboratories* (Aug. 14, 1992) (concurring with exclusion of a proposal requiring that independent directors account for the majority of the board where implementation of the proposal would disqualify nominees for directors at the upcoming annual meeting).



Therefore, the Proposal is, like the proposals cited above, excludable under Rule 14a-8(i)(8).

4. The Proposal is excludable under Rule 14a-8(i)(9) because it conflicts directly with a proposal to be submitted by Boeing at its 2021 annual meeting of shareholders.

Rule 14a-8(i)(9) permits exclusion of a proposal from proxy materials if it “directly conflicts with one of the company’s own proposals to be submitted to shareholders at the same meeting.” The Staff has determined that Rule 14a-8(i)(9) allows exclusion of a proposal that would invalidate a company’s director nominees to the extent that those nominees would not satisfy a qualification requirement prescribed by the proposal at the time of the election.

The Company expects to submit a proposal at its 2021 annual meeting to nominate individuals to serve on the Board. The Board has not yet determined its full slate of director nominees. However, Boeing’s director nominees in 2021 will likely include some number of men and women whose skills and experiences are best categorized not as “aerospace/aviation/engineering” (however these are defined), but as bringing additional important experience and expertise to the board, in areas such as safety, corporate governance, executive leadership, and risk management. Adoption of the Proposal would bar the election of these nominees, notwithstanding their election by shareholders, such that the Proposal would conflict directly with the Company’s proposal to elect its slate of directors. Because the Proposal will directly conflict with the Company’s proposal to elect its proposed slate of directors, some of whom may lack what Proponent interprets as “an aerospace/aviation/engineering executive background,” it is excludable under Rule 14a-8(i)(9).

The Staff has concurred in the exclusion of similar proposals under Rule 14a-8(i)(9), including when a proposal seeks to impose qualifications on directors when a company’s director nominees may or may not meet those qualifications. For example, in *Exxon Mobil Corporation* (Mar. 14, 2013), a proposal that sought to limit board memberships by directors was excludable under Rule 14a-8(i)(9) where two board members who were likely to be nominated by the company for reelection already served on the boards of more companies than would be permitted by the proposal. In *AT&T Corp.* (Jan. 10, 1997), the Staff concurred that a shareholder proposal requesting that the board adopt a policy of prohibiting directors from serving on more than two other boards conflicted with the company’s proposal to elect as directors individuals who were at the time serving on three or more boards. Similarly, in *Genesco, Inc.* (Apr. 8, 1992), the Staff concurred that a direct conflict existed when a shareholder proposal prohibited persons from serving as directors based on service on other boards, and several director nominees held one or more of the disqualifying positions. In *The Adams Express Company* (Dec. 28, 2000), the Staff concurred with exclusion of a proposal requiring minimum share ownership by directors where the company had not yet selected its director nominees but it was possible that the company would nominate for election as directors individuals not holding sufficient shares.

Therefore, the Proposal is, like the proposals cited above, excludable under Rule 14a-8(i)(9).



* * *

Each of these reasons provides an independent basis for exclusion. Therefore, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its Proxy Materials.

In accordance with Rule 14a-8U) of the Act and Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14"), we are concurrently sending a copy of this letter and its attachments to the Proponent as notice of Boeing's intent to omit the Proposal from the Proxy Materials and to the Staff at shareholderproposals@sec.gov. If the Proponent submits correspondence to the Commission or the Staff in connection with the Proposal, we request that copies of that 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 5, 2021. 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.

Sincerely,

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

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

Enclosures

cc: John R. Italiane

Exhibit A

The Proposal and related correspondence.

GRP CSO

From: John Italiane <jitaliane@innova-cg.org>
Sent: Wednesday, September 02, 2020 9:29 AM
To: GRP CSO
Subject: [EXTERNAL] Boeing Shareholder Proposal
Attachments: Shareholder Proposal Signed 9-1-20.pdf

This message was sent from outside of Boeing. Please do not click links or open attachments unless you recognize the sender and know that the content is safe.

Attached is a Boeing Shareholder Proposal for the 2021 Annual Meeting

This proposal was also mailed directly to the Boeing Office of the Corporate Secretary in accordance with Boeing Proxy instructions and is compliant with SEC 14a-8 requirements.

Proposal includes shareholder documentation of share ownership and statement regarding shareholder will hold shares as required at the 2021 shareholder annual meeting.

Thank you

John R. Italiane
TTEE
Italiane Childrens Trust

September 1, 2020

From: John R. Italiane
TTEE , Italiane Childrens Trust
Lakeside Ave. S., Seattle, WA 98144

To: Office of the Corporate Secretary
The Boeing Company
100 North Riverside Plaza
MC 5003-1001
Chicago, IL 60606-1596

2021 Shareholder Proposal – Boeing Board Composition and Experience

As a long term Boeing shareholder, we were encouraged at the 2020 annual meeting, that the Boeing Board Chairman and CEO acknowledged that the past problems with the Boeing 737 Max and past Safety Related issues were attributable, in part, to the lack of engineering oversight and expertise of key operational decision makers. It was also acknowledged that there needs to be more aviation/aerospace executive engineering leadership experience on the board and within Boeing leadership.

Multiple aviation industry experts believe these problems were a result of a change in culture at Boeing that occurred over several years. The culture changed where engineering and safety took a back seat to financial initiatives such as stock buybacks, excessive outsourcing, and RDT&E reductions. This culture change resulted in a company where innovation has decreased, engineering /safety engineering processes have been diminished, and control of critical components has been reduced. These problems have contributed to a rapid decline of Boeing stock value and a loss of confidence in Boeing by the shareholders and the market. Boeing was one of three companies within the DOW to have the worst stock performance during a record stock market recovery. Boeing acknowledged at the last Shareholder Meeting that it was implementing changes to the Board to increase engineering/aviation expertise as well as changing processes to give engineering more oversight responsibility within the company. While we welcome the recognition and respective initiatives, we think this must be accelerated further with the following proposal.

60% of the Directors on the Boeing Board must have an aerospace/aviation/engineering executive background. Presently the aviation/aerospace/engineering background is less than 9 %. The Chairman noted at the last Shareholders meeting that they were increasing this background but it is difficult to do so because it is hard to find candidates with this experience. We disagree with this position. There are numerous qualified candidates within the industry as well as retired executives that would be ideal candidates for the Boeing Board. For example, Alan Mulally would be an ideal Board member. We believe Mr. Mulally would welcome the opportunity to help Boeing if asked. His past experience and successful track record as President of Boeing Commercial Aircraft, as well as his track record of successfully turning around Ford Motor Company as CEO would be welcome by Boeing

employees, customers, suppliers, shareholders and the market. In addition to Mr. Mulally, there are numerous other candidates the Boeing Board should consider as Directors that have extensive executive aerospace/aviation/engineering experience.

We do not believe the current change in Boeing leadership and the Boeing Board are sufficient to turn around Boeing in the short term and give the market more confidence in Boeing.

Respectfully,

John R. Italiane, TTEE, Italiane Childrens Trust

A handwritten signature in black ink, appearing to read "John R. Italiane", written in a cursive style.

As a separate administrative item, in accordance with SEC Rule 14a-8, we have attached a letter from our broker Vanguard that the Italiane Childrens Trust has held shares in the Boeing for over one year. We also confirm that we will be holding shares in Boeing in excess of the requirements at the time of the 2021 shareholder meeting.



August 28, 2020

P.O. Box 1170
Valley Forge, PA 19482-1170

www.vanguard.com

JOHN R ITALIANE
1415 LAKESIDE AVE S
SEATTLE WA 98144-4025

To Whom It May Concern:

This letter serves as confirmation that, as of August 27, 2020, the Italiane Childrens Trust Vanguard Brokerage Account *** held 36,140.669 shares of Boeing Company (BA). One year prior, on August 27, 2019, the account held 35,703.011 shares of Boeing Company (BA).

At Mr. Italiane's request as trustee, we've provided transaction history for Boeing Company (BA) in the Italiane Childrens Trust's Vanguard Brokerage Account *** from August 27, 2019, to August 27, 2020. The information requested is provided below.

Settlement date	Trade date	Name (Symbol)	Transaction Type	Quantity	Price	Commission and fees	Amount
07/13/2020	07/09/2020	BOEING COMPANY (BA)	Sell	-40.0000	\$175.69	\$0.16	\$7,027.64
05/11/2020	05/07/2020	BOEING COMPANY (BA)	Sell	-40.0000	\$129.04	\$0.11	\$5,161.49
03/06/2020	03/06/2020	BOEING COMPANY (BA)	Dividend	---	---	---	\$73,843.83
03/06/2020	03/06/2020	BOEING COMPANY (BA)	Reinvestment	291.9310	\$252.95	---	-\$73,843.83
02/20/2020	02/18/2020	BOEING COMPANY (BA)	Sell	-5.0000	\$338.12	\$0.04	\$1,690.56
01/09/2020	01/07/2020	BOEING COMPANY (BA)	Sell	-45.0000	\$342.09	\$0.32	\$15,393.95
12/12/2019	12/10/2019	BOEING COMPANY (BA)	Sell	-84.0000	\$349.96	\$0.61	\$29,396.04

Settlement date	Trade date	Name (Symbol)	Transaction Type	Quantity	Price	Commission and fees	Amount
12/06/2019	12/06/2019	BOEING COMPANY (BA)	Dividend	---	---	---	\$73,673.66
12/06/2019	12/06/2019	BOEING COMPANY (BA)	Reinvestment	211.8100	\$347.83	---	-\$73,673.66
10/21/2019	10/17/2019	BOEING COMPANY (BA)	Sell	-12.0000	\$369.91	\$0.09	\$4,438.83
09/12/2019	09/10/2019	BOEING COMPANY (BA)	Sell	-43.0000	\$365.78	\$0.33	\$15,728.21
09/06/2019	09/06/2019	BOEING COMPANY (BA)	Dividend	---	---	---	\$73,369.69
09/06/2019	09/06/2019	BOEING COMPANY (BA)	Reinvestment	202.9180	\$361.57	---	-\$73,369.69

Vanguard Brokerage provided this information upon request. This letter, and/or enclosed document(s), serves as information only and is not an official tax document. Please note that this letter, and/or the enclosed document(s), is not intended to replace an account statement, which contains more detailed information about Vanguard investments and specific transactions. For more information, we recommend consultation with a qualified tax professional.

If you have any questions, please call me at **800-451-6618**, Monday through Friday, during normal business hours.

Sincerely,



Ashlyn Melendez
Registered Representative

53934853

GRP CSO

From: GRP CSO
Sent: Tuesday, September 15, 2020 10:01 AM
To: 'John Italiane'
Subject: RE: [EXTERNAL] Boeing Shareholder Proposal
Attachments: BA Defect Notice (Italiane) - September 15 FINAL EXECUTED.pdf; CFR-1998-title17-vol3-sec240-14a-8.pdf; cfslb14.pdf; cfslb14f.pdf; cfslb14g.pdf

Mr. Italiane,

Please see the attached. Thank you!

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

From: John Italiane [mailto:jitaliane@innova-cg.org]
Sent: Wednesday, September 02, 2020 9:29 AM
To: GRP CSO <CSO@boeing.com>
Subject: [EXTERNAL] Boeing Shareholder Proposal

This message was sent from outside of Boeing. Please do not click links or open attachments unless you recognize the sender and know that the content is safe.

Attached is a Boeing Shareholder Proposal for the 2021 Annual Meeting

This proposal was also mailed directly to the Boeing Office of the Corporate Secretary in accordance with Boeing Proxy instructions and is compliant with SEC 14a-8 requirements.

Proposal includes shareholder documentation of share ownership and statement regarding shareholder will hold shares as required at the 2021 shareholder annual meeting.

Thank you

John R. Italiane
TTEE
Italiane Childrens Trust



September 15, 2020

VIA EMAIL AND OVERNIGHT COURIER

John R. Italiane
TTEE, Italiane Childrens Trust
Lakeside Ave. S
Seattle, WA 98144

Re: Notice of Deficiencies

Dear Mr. Italiane:

On September 2, 2020, The Boeing Company (the "Company") received your letter dated September 1, 2020 giving notice to the Company of your intent to present a shareholder proposal (the "Proposal") at the Company's 2021 Annual Meeting of Shareholders (the "Annual Meeting"). The Proposal contains certain procedural deficiencies, as set forth below, which Securities and Exchange Commission ("SEC") regulations require us to bring to your attention.

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides that each shareholder proponent must submit sufficient proof that such shareholder has continuously held at least \$2,000 in market value, or 1 %, of a company's shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. Our search of the database of the Company's registered shareholders does not indicate that you are the record owner of sufficient shares to satisfy this requirement. In addition, to date, the Company has not received proof that you have satisfied Exchange Act Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company. The Company's records indicate that you submitted the Proposal on September 1, 2020. In addition, the letter dated August 28, 2020 from Vanguard that is included in your submission merely states the number of shares you owned "as of" August 27, 2020 and "on" August 27, 2019. Please also note that according to Question C.1.c of the SEC's Staff Legal Bulletin No. 14, investment statements (or snapshots thereof) do not sufficiently demonstrate continuous ownership of the securities.

To remedy this defect, you must submit sufficient proof of your continuous ownership of the required number or amount of Company shares for the one-year period preceding and including September 1, 2020, the date the Proposal was submitted to the Company. As explained in Exchange Act Rule 14a-8(b) and in SEC staff guidance (including SEC's Staff Legal Bulletin No. 14F), sufficient proof may be in one of the following forms:

- (i) a written statement from the "record" holder of your shares (usually a broker or a bank) verifying that, as of the date the Proposal was submitted (*i.e.*, September 1, 2020), you continuously held the required number of Company shares for the one-year period preceding and including September 1, 2020; or
- (ii) if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting your ownership

of the required number of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the required number or amount of Company shares for the one-year period.

If you intend to demonstrate ownership by submitting a written statement from the “record” holder of your Company shares as set forth in (i) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (the “DTC”), a registered dealing agency that acts as a securities depository (the DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at the DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking the DTC's participant list, which is available at <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/alpha.pdf>. In these situations, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held as follows:

- (i) If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the required number of Company shares for the one-year period preceding and including September 1, 2020; or
- (ii) If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the Company shares are held verifying that you continuously held the required number of Company shares for the one-year period preceding and including September 1, 2020. You should be able to find out the identity of the DTC participant by asking your broker or bank. 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 a DTC participant. If the DTC participant that holds your Company shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including September 1, 2020, the required number of Company shares were continuously held: (a) one from your broker or bank confirming your ownership and (b) the other from the DTC participant confirming the broker or bank’s ownership.

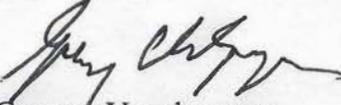
Under Exchange Rule 14a-8(b), a shareholder must also provide to the Company a written statement of the shareholder’s intent to continue to hold the required number of shares through the date of the shareholders’ meeting at which the Proposal will be voted on by the shareholders. Your letter did not include such a statement as it only indicated that you would hold the required number of shares at the time of the Annual Meeting. To remedy this defect, you must submit a written statement that you intend to continue holding the required number of Company shares through the date of the Annual Meeting.

For your reference, I have attached a copy of Exchange Act Rule 14a-8 and SEC's Staff Legal Bulletin Nos. 14, 14F and 14G.

The SEC's rules require that any response to this letter, correcting all procedural deficiencies described in this letter, be postmarked or transmitted electronically no later than fourteen (14) calendar days from the date you receive this letter. If you do not correct the procedural deficiencies within the period set forth in the rules, the Proposal will not have been submitted in accordance with SEC rules and will not be eligible for inclusion in the proxy material for the Annual Meeting. Please address any response to me at The Boeing Company, 100 North Riverside Plaza, MC 5003-1001, Chicago, IL 60606-1596. Alternatively, you may transmit any response by email at cso@boeing.com. Once we receive the documentation, we will be in a position to determine whether you have submitted a proposal that is eligible for inclusion in the proxy materials for the Annual Meeting

If you have any questions with respect to the foregoing, please email cso@boeing.com.

Regards,



Gregory Vogelsperger

Enclosures

GRP CSO

From: John Italiane <jitaliane@innova-cg.org>
Sent: Thursday, September 17, 2020 5:18 PM
To: GRP CSO
Subject: Re: [EXTERNAL] Boeing Shareholder Proposal
Attachments: BA Share Documentation 9-16-20.pdf

This message was sent from outside of Boeing. Please do not click links or open attachments unless you recognize the sender and know that the content is safe.

To: Gregory Vogelsperger

From: John R. Italiane
Italiane Childrens Trust

Subject: Correction of Deficiencies

To address the deficiencies noted in the Boeing letter to me dated 9-15-20, my brokerage firm, Vanguard, has provided a revised documentation letter that is attached to address the noted deficiencies. Vanguard is a DTC participant. I shared your letter with Vanguard and my broker believes the attached letter addresses proof of ownership for the required dates as noted in your letter to me.

In addition, the Italiane Childrens Trust confirms that we will continue to hold the required number of shares through the date of the next Annual Meeting

We believe this letter and documentaion addresses all the deficiencies noted. If you need any other information, please advise. Please confirm receipt of this information.

Best regards

John R Italiane
TTEE
Italiane Childrens Trust

On Tue, Sep 15, 2020 at 8:00 AM GRP CSO <CSO@boeing.com> wrote:

Mr. Italiane,

Please see the attached. Thank you!

The Boeing Company 

Attention: The Corporate Secretary's Office

100 N. Riverside, MC 5003-1001

Chicago, IL 60606-1596

Email: cs@boeing.com

From: John Italiane [mailto:jitaliane@innova-cg.org]

Sent: Wednesday, September 02, 2020 9:29 AM

To: GRP CSO <CSO@boeing.com>

Subject: [EXTERNAL] Boeing Shareholder Proposal

This message was sent from outside of Boeing. Please do not click links or open attachments unless you recognize the sender and know that the content is safe.

Attached is a Boeing Shareholder Proposal for the 2021 Annual Meeting

This proposal was also mailed directly to the Boeing Office of the Corporate Secretary in accordance with Boeing Proxy instructions and is compliant with SEC 14a-8 requirements.

Proposal includes shareholder documentation of share ownership and statement regarding shareholder will hold shares as required at the 2021 shareholder annual meeting.

Thank you

John R. Italiane

TTEE

Italiane Childrens Trust



September 16, 2020

P.O. Box 1170
Valley Forge, PA 19482-1170

www.vanguard.com

JOHN R ITALIANE
1415 LAKESIDE AVE S
SEATTLE WA 98144-4025

To Whom It May Concern:

This letter serves as confirmation that, as of September 1, 2020, the Italiane Childrens Trust Vanguard Brokerage Account *** held 36,140.670 shares of Boeing Company (BA). One year prior, on September 1, 2019, the account held 35,703.011 shares of Boeing Company (BA). During that one year period, the trust held the shares continuously in the account.

At Mr. Italiane's request as trustee, we've provided transaction history for Boeing Company (BA) in the Italiane Childrens Trust's Vanguard Brokerage Account *** from September 1, 2019, to September 1, 2020. The information requested is provided below.

Settlement date	Trade date	Name (Symbol)	Transaction Type	Quantity	Price	Commission and fees	Amount
07/13/2020	07/09/2020	BOEING COMPANY (BA)	Sell	-40.0000	\$175.69	\$0.16	\$7,027.64
05/11/2020	05/07/2020	BOEING COMPANY (BA)	Sell	-40.0000	\$129.04	\$0.11	\$5,161.49
03/06/2020	03/06/2020	BOEING COMPANY (BA)	Dividend	---	---	---	\$73,843.83
03/06/2020	03/06/2020	BOEING COMPANY (BA)	Reinvestment	291.9310	\$252.95	---	-\$73,843.83
02/20/2020	02/18/2020	BOEING COMPANY (BA)	Sell	-5.0000	\$338.12	\$0.04	\$1,690.56
01/09/2020	01/07/2020	BOEING COMPANY (BA)	Sell	-45.0000	\$342.09	\$0.32	\$15,393.95
12/12/2019	12/10/2019	BOEING COMPANY (BA)	Sell	-84.0000	\$349.96	\$0.61	\$29,396.04

Settlement date	Trade date	Name (Symbol)	Transaction Type	Quantity	Price	Commission and fees	Amount
12/06/2019	12/06/2019	BOEING COMPANY (BA)	Dividend	---	---	---	\$73,673.66
12/06/2019	12/06/2019	BOEING COMPANY (BA)	Reinvestment	211.8100	\$347.83	---	-\$73,673.66
10/21/2019	10/17/2019	BOEING COMPANY (BA)	Sell	-12.0000	\$369.91	\$0.09	\$4,438.83
09/12/2019	09/10/2019	BOEING COMPANY (BA)	Sell	-43.0000	\$365.78	\$0.33	\$15,728.21
09/06/2019	09/06/2019	BOEING COMPANY (BA)	Dividend	---	---	---	\$73,369.69
09/06/2019	09/06/2019	BOEING COMPANY (BA)	Reinvestment	202.9180	\$361.57	---	-\$73,369.69

Vanguard Brokerage provided this information upon request. This letter, and/or enclosed document(s), serves as information only and is not an official tax document. Please note that this letter, and/or the enclosed document(s), is not intended to replace an account statement, which contains more detailed information about Vanguard investments and specific transactions. For more information, we recommend consultation with a qualified tax professional.

If you have any questions, please call me at **800-451-6618**, Monday through Friday, during normal business hours.

Sincerely,



Ashlyn Melendez
Registered Representative

53939363