18-02382-FOIA

foiapa

From:	Request@ip-10-170-24-71.ec2.internal
Sent:	Tuesday, July 03, 2018 8:45 PM
To:	foiapa
Subject:	Request for Document from Hutton, Amy

RECEIVED
JUL 05 2018
Office of
FOIA Services

Dr. Amy Hutton
Carroll School of Management, Boston College Chestnut Hill, Massachusetts 02467 United States

[redacted]

Request:
COMP_NAME: BOEING CO
DOC_DATE: 1/1/2001 to 12/31/2006
CIK_NUM: 0000012927
TYPE: Comment letters
FEE_AUTHORIZED: Other Amount $: $0
FEE_WAIVER_REQUESTED: No
FEE_WAIVER_COMMENT: We are a team of researchers at Boston College planning to explore the effects of making SEC comment letters publicly available. In particular, we are seeking to document how timely and broader public access to SEC comment letters created a more level playing field for all investors. To undertake this research we need access to both the publicly disclosed SEC comment letters and the comment letters that were issued but not made public (issued prior to 2005). Our sample consists of S&P 500 firms. We can easily obtain the treatment sample, i.e., firms whose SEC comments letters are publicly available. We would like your help in obtaining the SEC comment letters that were issued but not publicly available on Edgar (control sample). Having both samples will enable us to conduct rigorous tests to assess the effects resulting from the letters becoming publicly available. We believe this research will help regulators, academics and the general investing public b etter understand the role played by the SEC disclosure rules and their implications.
EXPEDITED_SERVICE_REQUESTED: No

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

August 22, 2018

Dr. Amy P. Hutton
Boston College
Carroll School of Management
Chestnut Hill, MA 02467

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **18-02382-FOIA**

Dear Dr. Hutton:

This letter is in response to your request, dated July 3, 2018 and received in this office on July 5, 2018, for a copy of any comment letters sent to Boeing Co. (CIK# 12927) from January 1, 2001 to December 31, 2006.

The search for responsive records has resulted in the retrieval of the enclosed 20 pages, which are released in their entirety.

If you have any questions, please contact Alysia Morrow of my staff at morrowa@sec.gov or (202) 551-8376. You may also contact me at foiapa@sec.gov or (202) 551-7900 as a FOIA Public Liaison or contact the Office of Government Information Services (OGIS) for dispute resolution services. OGIS can be reached at 1-877-684-6448 or Archives.gov or via e-mail at ogis@nara.gov.

Sincerely,

Jeffery Ovall
FOIA Branch Chief

Enclosure

February 28, 2006

Zip+4 Code: 20549-0305

Via Fax & U.S. Mail
The Boeing Company
James A. Bell, Executive Vice President and Chief Financial Officer
100 N. Riverside
Chicago, IL. 60606

Re: The Boeing Company
Form 10-K for the Year Ended December 31, 2004
File 001-00442

Dear Mr. Bell:

We have completed our review of your Form 10-K and related filings and do not, at this time, have any further comments.

Sincerely,

David R. Humphrey
Branch Chief-Accountant

December 30, 2005

Zip+4 Code: 20549-0305

Via Fax & U.S. Mail
The Boeing Company
James A. Bell, Executive Vice President and Chief Financial Officer
100 N. Riverside
Chicago, IL. 60606

Re: The Boeing Company
Form 10-K for the Year Ended December 31, 2004
File 001-00442

Dear Mr. Bell:

Based upon an examination restricted solely to considerations of the Financial Statements, Management`s Discussion and Analysis, and Selected Financial Data, the staff has the following comments on the above-referenced documents. Where indicated, we think you should revise your future filings in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 10-K For the Fiscal Year Ended December 31, 2004

Item 7- Management`s Discussion and Analysis of Financial Conditions and Results of Operations

Consolidated Results of Operations, page 13

1. In addition to the table summarizing your key indicators, we suggest you present a second table summarizing the relative contributions of your Commercial Airplanes, IDS and BCC businesses to consolidated revenues, operating earnings and net earnings. In this regard, please ensure that you include the accounting differences, eliminations and other items necessary to reconcile to the consolidated totals shown in your table of key indicators.

Contractual Obligations, page 22

2. You have certain production related purchase obligations, which have historically been settled through either termination payments or contract adjustments should the customer base not materialize to support delivery from the supplier. However, it appears that you have

not recorded these obligations on your statement of financial position. Based on your disclosures, it appears probable that you would incur some penalties as result of early settlement of these obligations. Based on your historical experience it appears these penalties could be reasonably estimated. As such, please tell us your
accounting policy related to these items and provide us with support
for your conclusions. If you believe there is only a reasonable possibility that you will incur penalties, provide an estimate of the
amount of such penalties. See paragraphs 8 and 10 of SFAS 5.

Guarantees, page 23

3. We note your disclosure that a contingent repurchase agreement only
becomes a trade-in commitment if the customer exercises its right to
sell the Sale Aircraft to you, and we also note your belief that very
few, if any, of your outstanding contingent repurchase commitments will ultimately become trade-in commitments. With a view toward expanded disclosure, tell us your historical experience in this regard. In your response, please clarify whether your customers have
actually exercised their right to sell Sale Aircraft to you aggregating $972 million and $1.3 billion as of December 31, 2004 and
2003. If so, tell how you determined that it was probable that you
would only be obligated to perform on trade-in commitments with gross
amounts payable totaling $116 million and $582 million as of December
31, 2004 and 2003.

4. Also, tell us how current trends in the airline industry have affected your assumptions over the past two or three years. For example, tell us the principal reasons why the amount of estimated gross payables to customers relating to trade-in commitments decreased
from $582 million to $116 million during 2004.

767 Tanker program, page 38

5. We note that pre-contract costs associated with your 767 Tanker Program were being deferred and recorded in inventory. In this regard, supplementally tell us why you believed these costs were not
within the scope of SOP 98-5, and also tell us why you believe it was
appropriate to record these costs in inventory. In your response, tell us the specific future benefits you expected to have resulted even if the USAF contract was not obtained. See paragraph 75(a) of
SOP 81-1.

Item 8- Financial Statements

Consolidated Statements of Operations, page 63

6. It is unclear how your share-based plans expense relates to other
operating expense line item classifications. We prefer that share-
based compensation be included in the appropriate line item, such as
costs of products or services, general and administrative expense or
research and development expense, parenthetically noting the amount of
equity-related charge that is included in that line item. However, in
the alternative, share-based compensation may be presented as a separate line item, provided that you parenthetically note the

amount
of equity-related charge being excluded from the appropriate line item
(because it is presented as a separate line item).

Note 1- Summary of Significant Accounting Principles

Inventories, page 70

7. Based on the disclosures on page 45, we note that your Launch and Orbital Systems segment has incurred negative operating margins as costs of goods sold have exceeded net sales for the past three fiscal years. Please significantly expand your accounting policy for inventories to provide disclosure of the material assumptions and methodologies used by management in assessing excess or obsolete inventories. Your disclosure should also describe (i) any evidence obtained to ensure that the utility of inventory goods through their ordinary disposal will not be less than its cost; and (ii) how often management evaluates inventories for impairment (e.g. at each reporting date). Please advise or revise accordingly.

Note 20- Arrangements with Off-Balance Sheet Risk

Guarantees, page 109

8. It appears that you do not record a liability in relation to your repurchase commitments at the point of the original sale of your aircraft. Instead, you record a liability at the point that customers exercise their rights to trade-in aircraft and enter into arrangements to purchase more aircraft. However, it appears to us that these agreements would fall under paragraphs 7-9 of EITF 00-24, which, due to the provisions in FIN 45, now require you to recognize a liability in relation to these agreements when the initial sale takes place. Further, paragraph 8(a) of FIN 45 would require a liability to be recorded in relation to your obligation to stand ready to perform over the term of the guarantee in the event that the specified triggering event or conditions occur even though it is not probable that payments will be required under that guarantee. Please tell how your accounting policies comply with the aforementioned standards.

9. In addition, please tell us how you apply paragraph 8(a) of FIN 45 to all of your guarantees other than those related to your repurchase commitments.

As appropriate, respond to these comments within 15 business days or tell us when you will provide us with a response. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter that keys your responses to our comments and provides any requested supplemental information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

Pursuant to Rule 101(a)(3) of Regulation S-T, your response

should be also be submitted in electronic form, under the label
"corresp" with a copy to the staff.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing reviewed by the staff to be certain that they have provided all information investors require for an informed decision. Since the company and its management are in possession of all facts relating to a company`s disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

* the company is responsible for the adequacy and accuracy of the disclosure in the filing;

* staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and

* the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

You may contact Juan Migone at (202) 551-3312 or the undersigned at (202) 551-3211 if you have questions regarding comments on the financial statements and related matters.

Sincerely,

David R. Humphrey
Branch Chief-Accountant

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James A. Bell, Executive Vice President and Chief Financial Officer
The Boeing Company
December 30, 2005
Page 5

VIA FACSIMILE AND U.S. MAIL

Mail Stop 03-05

February 14, 2005

Mr. James A. Bell
Chief Financial Officer
The Boeing Company
100 North Riverside
Chicago, Illinois 60606

Re: The Boeing Company
Form 10-K for the year ended December 31, 2003 and related materials
File No. 1-00442

Dear Mr. Bell:

We have reviewed your response dated January 21, 2005 and have the following comments. Where indicated, we think you should revise your documents in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 10-K for the year ended December 31, 2003

Management`s Discussion and Analysis
Consolidated Results of Operations, page 14

1. We note your response to our comment 3 in which you explain how the reorganization of your segments resulted in the recognition of a goodwill impairment charge during the first quarter of 2003. Please revise future filings to clarify how the reorganization of your segments resulted in the recognition of a goodwill impairment charge. In this regard, clarify that the charges resulted from the fact that combining businesses with no goodwill but unfavorable projected

cash
flows, with business that had goodwill but favorable projected
cash
flows, resulted in the cash flows of the combined businesses being
unable to support the goodwill of the resultant reporting units.

Integrated Defense Systems, page 32
-Business Environment and Trends, page 32

2. We note your response to comment 5. Supplementally provide us with the possible outcomes of the matter with the US Government regarding the allocability of certain pension costs and the related
potential impact to your business, financial condition, results of operations and liquidity.

Form 10-Q for the Quarterly Period ended September 30, 2004

Segment Results of Operations and Financial Condition, page 44
-Commercial Airplanes-Business Environment and Trends, page 44

3. We note your response to comment 18. Please supplement your previous response with the following information in regards to your
cost sharing arrangements:

* Why you believe it is appropriate to reflect such payments received
from potential suppliers under the cost sharing arrangements as a reimbursement of your research and development expenditures and not
as a reimbursement of program costs for the 7E7 aircraft program.

* At what point payments are considered no longer a reimbursement of
research and development and become included as a reimbursement of program costs of the 7E7 aircraft program.

* If the payments were not received from the supplier or another potential supplier would the expenditures otherwise be incurred by you for research and development purposes.

* The criteria you use to determine at what point the research and development phase ends and accumulation of capitalized costs in connection with the 7E7 aircraft program begins.

Report on Form 8-K dated January 12, 2005

4. Please tell us and clarify in future filings the nature of the events or circumstances that resulted in your conclusion during the
fourth quarter of 2004 that a pre-tax charge of $275 million was required in connection with the US Air Force 767 Tanker program. As
part of your response and in future disclosures, clarify why this charge did not occur until the fourth quarter of 2004.

Please respond to these comments within 10 business days or tell us when you will provide us with a response. Please furnish a
response letter that keys your responses to our comments and indicates your intent to include the requested disclosures in future
filings. Detailed cover letters greatly facilitate our review. Please file your cover letter on EDGAR. Please understand that we may have additional comments after reviewing your responses to our comments.

You may contact Michele Gohlke, Senior Staff Accountant, at (202) 942-7903 or me at (202) 942-1936 if you have questions regarding these comments on the financial statements and related matters.

Sincerely,

Linda Cvrkel
Branch Chief

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Mr. James A. Bell
The Boeing Company
Page 1 of 3

VIA FACSIMILE AND U.S. MAIL

Mail Stop 03-05

December 22, 2004

Mr. James A. Bell
Chief Financial Officer
The Boeing Company
100 North Riverside
Chicago, Illinois 60606

Re: The Boeing Company
Form 10-K for the year ended December 31, 2003 and related materials
File No. 1-00442

Dear Mr. Bell:

We have reviewed your filing and have the following comments. Where indicated, we think you should revise your documents in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 10-K for the year ended December 31, 2003

Management`s Discussion and Analysis

Consolidated Results of Operations, page 14

1. We note throughout your MD&A on the consolidated results of operations you identify significant changes that significantly impacted your consolidated results but you do not provide an adequate discussion or explanation for such significant changes. For example, you indicate in 2003 your operating results were negatively impacted by a $1.1 billion charge related to the satellite and launch business

but the facts and circumstances, and the components of such charge
was not provided. Also, you state that your results were impacted
by
higher estimated clean up, increased workers compensation claims,
and
increased legal expense. In future filings please provide an
investor with an extensive discussion of the items that
significantly
impacted your consolidated results for the periods being compared.
To avoid duplicate effort you could cross-reference to the page
containing such discussion in your segment MD&A. We did not note
further discussion of the $1.1 billion charge in your segment
MD&A.

2. We note in 2003 you decided to terminate the production of the
757
aircraft program which resulted in you recording a charge of $184
million. Tell us supplementally and disclose in future filings
the
nature of the additional charge that was taken and if future
charges
related to the 757 aircraft program will be necessary. We note
that
the final production of this model is scheduled for late 2004.
Include in your response the specific costs included in the charge
and any expected future charges.

3. You disclose that the reorganization of your Military Aircraft
and
Missile Systems, and Space and Communications segments into IDS
resulted in an impairment charge of $572 million. You state in
your
prior response to us that the new Launch & Orbital Systems
reporting
unit was created by combining four pre-existing reporting units
which
the goodwill related to three of the four were not impaired and
the
remaining reporting unit`s goodwill had been previously written
off.
On page 32 you define L&OS as a reportable segment. Please
explain
to us in further detail how combining these reporting units
(operating segments) resulted in an impairment of goodwill. Please
provide us with a chart which details the old and new structure
including reportable segments, operating segments and reporting
units
and the location of your goodwill balances both before and after
the
reorganization. Also, provide us with the analysis that was done
to
determine that a goodwill impairment charge was required at
January
1, 2003, but not during 2002, prior to the reorganization. We
may
have further comment upon receipt of your response. In future
filings, please provide a discussion of the facts and
circumstances
leading to the impairment and why such impairment charge was
necessary under an internal reorganization of reportable segments.

4. In your prior response to us, you disclose that in the second
quarter of 2003 you recorded a charge of $1.1 billion of which
$835
million pertained to the Delta IV program and $265 million related
to
Boeing Satellite Systems. We further note on page 42 you state
the
$1 billion second quarter charge was based on continued weakness
in
the commercial space launch market, higher mission and launch
costs
on the Delta IV program and cost growth in the satellite business.
Tell us supplementally and clarify in future filings if these
charges
represent additional costs that were incurred on the programs that

were not billable under the respective contracts, a reduction of expected pricing under the terms of your contracts, or the requirement to spread your overall costs over a reduced number of anticipated launches resulting in expected contract losses, or a combination of such factors. Please clarify to us the components of the additional charges.

Integrated Defense Systems, page 32

-Business Environment and Trends, page 32

5. We note the discussion in the last paragraph on page 35 indicating that the Company is currently in discussions with the US Government regarding the allocability of certain pension costs which could be material. Please tell us and revise in future filings to include a discussion of how this matter could impact your financial statements taken as a whole. This should include a discussion of how this matter could impact your business as well as its potential impact on your financial condition, results of operations and liquidity.

Significant Customer Contingencies, page 45

6. We note that United Airlines accounted for $1.2 billion or 9.5% of Boeing Capital Corporation`s portfolio and during 2003 you completed a restructuring of these loans whereby it did not necessitate a debt restructuring charge that would increase your allowance for losses on the portfolio. Clarify to us and disclose in future filings, how the terms of these loans were modified that resulted in them now being accounted for as operating leases. We may have further comment based on your response.

Financial Statements

Independent Auditors` Report - page 115

7. You state on page 123 that the auditors` report with respect to the financial statement schedules appears on page 115. The auditors` report on page 115 does not refer to any supplemental schedules furnished pursuant to Article 12 of Regulation S-X. In future filings, please have your accountants refer to the financial statements schedules in their report or have them file a separate report on the schedules which may be included with the schedules. Refer to Rule 5-04 of Regulation S-X.

Consolidated Statements of Operations, page 59

8. Please revise future filings to provide separate disclosure of revenues from sales of products and revenues from services. Refer to the requirements of Rule 5-03(b)(1) and (2) of Regulation S-X. Alternatively, please explain why you do not believe this is required.

9. In future filings, please include tabular footnote disclosure explaining the significant components of other income/(expense), net, during the periods presented in your consolidated statements of operations. Please furnish us in your response the tabular footnote disclosure for the periods presented.

Note 1: Summary of Significant Accounting Policies - page 63

-Principles of consolidation, page 63

10. You state that your financial statements include variable interest entities that are required to be consolidated. It is unclear to us, based on your discussion on page 24, the impact of FIN 46(r) on your financial statements. Tell us supplementally and clarify in future filings the entities that were required to be consolidated under FIN 46 (r) and the impact on the 2003 financial statements. Please explain to us in further detail why you believe that these entities are variable interest entities that should be consolidated pursuant to FIN 46. Your response should clearly explain the nature and terms of the ownership interests that you and the other owners have in each of these entities and also explain why you believe you are the primary beneficiary. We may have further comment upon receipt of your response.

-Contract Accounting, page 63
-Program Accounting, page 63

11. In future filings, revise this footnote to specifically state when contract accounting is used and when program accounting is used.
Based on your current disclosures, we note that program accounting appears to be used for only the 7 series aircraft within the commercial airplane segment for GAAP purposes.

-Inventories, page 65

12. In future filings, revise this note to define "applicable overhead". Specifically state those overhead items that are inventoried costs.
Note 6: Income Taxes - page 74

13. It appears from your income tax disclosures that you have included an accrual for potential tax assessments related to prior years. Tell us supplementally and disclose in future filings the nature of the potential tax matters and the amount accrued for each matter at each balance sheet date presented. Refer to paragraph 10 of SFAS 5.

Note 11: Investments, page 81
-Joint Ventures and Other Investments, page 81

14. Disclose whether or not you have discontinued the use of applying the equity method related to your investment in the Sea Launch venture. We note you have reduced your investment to zero at December 31, 2003, notwithstanding that it appears you provide debt guarantees. If you have suspended recording losses, tell us supplementally your basis in GAAP for doing so. We refer you to APB 18, paragraph 19(i).

Note 23: Segment information, page 106

15. We note that in 2003 you have changed your method of accounting for those operations reported previously using unit costing in the commercial aircraft segment to program accounting for segment reporting only. Tell us supplementally and disclose in future filings why management believes that program accounting is a better means of measuring your segment`s performance than unit costing.

16. Tell us supplementally and indicate in future filings the profitability measure used by management to review your segment`s operating results.

Quarterly Financial Data (unaudited), page 114

17. In future filings, please revise to include narrative or footnote disclosure regarding the nature of any material or unusual items that impacted your quarterly results of operations for the periods presented. Refer to the requirements of Item 302(a) (3) of Regulation S-K.

Form 10-Q for the Quarterly Period ended September 30, 2004

Segment Results of Operations and Financial Condition, page 44

-Commercial Airplanes - Business Environment and Trends, page 44

18. Please explain to us in further detail the nature and terms of the cost sharing arrangements that you have entered into with some suppliers for the 7E7 product during the third quarter of 2004. As part of your response, explain the nature and amounts of the development cost sharing payments that you are entitled to receive under these programs and explain how they are recognized and classified in your financial statements. If they are reflected as a reduction of research and development costs as your current disclosures appear to indicate, please explain in further detail why you believe this treatment is appropriate. Your response should also explain the relevant accounting literature that supports the treatment used. We may have further comment upon receipt of your response.

Note 7: Discontinued Operations-Commercial Financial Services, page 10

19. We note that assets sold to GE Commercial Capital consisted of leases and financing arrangements having a carrying amount of approximately $1.9 billion and you have a liability of $89 million at September 30, 2004 to reserve for probable future portfolio losses. We further note that such receivables were sold with recourse. Tell us supplementally and disclose in future filings, specifically the exposure you have retained on losses in the portfolio that was transferred and sold to GECC.

Please respond to these comments within 10 business days or tell us when you will provide us with a response. Please furnish a response letter that keys your responses to our comments and indicates your intent to include the requested disclosures in future filings. Detailed cover letters greatly facilitate our review. Please file your cover letter on EDGAR. Please understand that we may have additional comments after reviewing your responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings reviewed by the staff to be certain that they have provided all information investors require. Since the company and its management are in possession of all facts relating to a company`s disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that

* the company is responsible for the adequacy and accuracy of the disclosure in the filings;

* staff comments or changes to disclosure in response to staff comments in the filings reviewed by the staff do not foreclose the Commission from taking any action with respect to the filing; and
* the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of
the Division of Corporation Finance in our review of your filing or
in response to our comments on your filing.

You may contact Michele Gohlke, Senior Staff Accountant, at (202) 942-7903 or me at (202) 942-1936 if you have questions regarding these comments on the financial statements and related matters.

Sincerely,

Linda Cvrkel
Branch Chief

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Mr. James A. Bell
The Boeing Company
Page 1 of 7

October 2, 2003

Via Fax & U.S. Mail

Mr. James A. Bell
The Boeing Company
Senior Vice President and Corporate Controller
100 N. Riverside
Chicago, IL 60606

RE: The Boeing Company (the "Company")
File No. 1-442

Dear Mr. Bell:

We have reviewed the Financial Statements, Management`s Discussion and Analysis, and Selected Financial Data within your filings and have the following comments. Where stated, we think you should revise your document in future filings in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. Please provide this information within ten business days, and be as detailed as necessary in your explanation. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

December 31, 2002 Annual Report
Management`s Discussion and Analysis
Used aircraft under trade-in agreements, page 38

1. We note your disclosures relating to trade-in agreements on pages 38, 46, 61 and 78 of your December 31, 2002 annual report. Although these disclosures appear generally consistent, we believe the discussion on page 38 should be clarified in future filings by stating the aggregate amount of trade-in commitments before estimating the portion of those commitments that are deemed to be probable that you will be obligated to perform. Also, in future filings, please ensure that you have provided all of the disclosures required by paragraph 7 of SFAS 47 with respect to your obligations to purchase used aircraft.

2. You state that accounts payable and other liabilities included $156 million and $189 million as of December 31, 2002 and 2001, respectively, which represents the trade-in aircraft exposure related to your trade-in agreements. However, it is unclear whether you recorded a charge (or a reduction of sales) for such amounts. Please explain supplementally, and clarify your accounting policy on page 61 in future filings.

March 31, 2003 Form 10-Q
Financial Statements
Note 3 - Goodwill and Acquired Intangibles, pages 6 & 7

3. You disclose that the reorganization of your Military Aircraft and Missile Systems and Space and Communications segments into Integrated Defense Systems (IDS) triggered a goodwill impairment analysis as of January 1, 2003. Supplementally tell us how the reorganization triggered a goodwill impairment analysis, and why you selected January 1, 2003 (instead of December 31, 2002) as the effective date of this reorganization. Also, tell us the "several other variables" that triggered the January 1, 2003 goodwill impairment analysis. In this regard, specifically address each of the variables and circumstances that arose subsequent to year-end that triggered the

impairment analysis, and explain why these circumstances did not exist at December 31, 2002.

June 30, 2003 Form 10-Q
Financial Statements
Note 20 - Subsequent Events, page 28

4. Regarding the charge related to the Delta IV program, supplementally tell us where you disclosed the potential material exposure related to this program in your March 31, 2003 Form 10-Q and your December 31, 2002 Form 10-K. Also, supplementally provide additional information regarding the reasons for this material charge, including the specific events that occurred in the second quarter that necessitated the charge.

5. In the second paragraph of Note 20, you state that your L&OS segment recognized a charge of $835 million in the second quarter. However, under the caption, Operating Earnings, on page 31, you indicate that your second quarter operating earnings were adversely impacted by charges of $1.1 billion related to your satellite and launch businesses. Further, in the discussion of your L&OS segment, on page 43, it says that you recognized a charge of approximately $1.0 billion in the second quarter of 2003. Supplementally explain why your disclosures differ with respect to the amount of charge recognized by your L&OS segment in the second quarter and, in future filings, make all necessary revisions in order to clarify your disclosures and ensure consistency.

Management`s Discussion and Analysis
Accounting Quantity, page 37

6. The next to last paragraph on page 37 discloses that, if the 757 Program were terminated, current estimates indicate that you could recognize a pre-tax charge of $200 million. Supplementally, and in future filings, tell us your estimate of the charge that could be recognized if you terminated the 717 Program.

You may contact Nancy Bonham at (202) 942-1854, or David Humphrey, Assistant Chief Accountant, at (202) 942-1995 if you have questions regarding the above comments. Please call me at (202) 942-1850 with any other questions.

Sincerely,

Max A. Webb
Assistant Director

Mr. James A. Bell
The Boeing Company
Page 3

January 27, 2003

Via Fax & U.S. Mail

Mr. James A. Bell
The Boeing Company
Senior Vice President and Corporate Controller
100 N. Riverside
Chicago, IL 60606

RE: The Boeing Company (the "Company")
December 31, 2001 Form 10-K & September 30, 2002 Form 10-Q
File No. 1-442

Dear Mr. Bell:

We have reviewed your December 13, 2002 response letter and have the following comments:

December 31, 2001 Annual Report

Management`s Discussion and Analysis
Operating Earnings
Commercial Airplanes, page 43

1. We note your response to comment #2. In future filings, please expand your disclosures to address why the events of September 11, 2001 created this $250 million loss for the 717 program, but no other programs were affected to the degree that recording a forward loss was indicated.

Space and Communications, page 44

2. We note your response to our prior comment #4. Since significant risks continue to remain related to work in process inventory for the Delta III program, please disclose the recorded inventory amount related to the Delta III program in future filings. Also, in future filings, disclose your belief that the amount of customer deposits subject to forfeiture would exceed the value of any unusable portions of the Delta III inventory.

Military Aircraft and Missile Systems Trends
Product Lines, pages 55-56

3. We note your response to comment #10. In order that we may better understand your assessment of materiality with respect to disclosure, supplementally tell us why you considered the "significant increase in backlog" of your JDAM program (which represents "about 4%" of total A&M backlog, and less than 1% of total contractual backlog) a meaningful disclosure for investors to understand and evaluate your company, while no disclosure was provided regarding the backlog decline in your Commercial Airplanes program (which represents over 70% of total contractual backlog).

Note 20 - Postretirement Benefits, page 71

4. We note your response to our prior comment #12. We also note your September 30, 2002 Form 10-Q disclosures on page 36 (within your Liquidity discussion) regarding the potential pension related non-cash charge of $4 billion in the fourth quarter of 2002. In addition to addressing the reasons for the recognition of any minimum pension liability adjustment, please also disclose whether you believe adjustments in subsequent years will be significant. Furthermore, in connection with your pension liability, it appears that any decrease in the interest rate used to discount the accumulated obligation will result in an increase in liabilities and a decrease in stockholders` equity. Accordingly, please also discuss the estimated impact that

would result from a 1% decline in the discount rate.

You may contact Nancy Bonham at (202) 942-1854, or David Humphrey, Assistant Chief Accountant, at (202) 942-1995 if you have questions regarding the above comments. Please call me at (202) 942-1850 with any other questions.

Sincerely,

Max A. Webb
Assistant Director

September 17, 2002

James C. Johnson, Esq.
Vice President
The Boeing Company
100 North Riverside
Chicago, Illinois 60606-1596

RE: The Boeing Company
Registration Statement Form S-3
Registration File No. 333-99509

Dear Mr. Johnson:

This is to advise you that no review of the above captioned registration statement has been or will be made. All persons who are by statute responsible for the adequacy and accuracy of the registration statement are urged to be certain that all information required pursuant to the Securities Act of 1933 has been included.

You are also reminded to consider applicable requirements regarding distribution of the preliminary prospectus.

To the extent that the registration statement states that it includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act (or otherwise makes reference to such provisions or to the Litigation Reform Act generally), please be advised that the staff is not making any determination as to whether the disclosures (including, e.g., cautionary language or the placement of disclosures) satisfy the requirements of such Sections.

As you know, revisions to Rule 421 of Regulation C became effective on October 1, 1998, and your prospectus must comply with the plain English principles set forth in that rule. We have not reviewed any portion of your registration statement and have not determined that your document complies with that rule. It is your responsibility to make sure your document complies with the requirements of Rule 421 of Regulation C.

The staff will consider a written request for acceleration of the effective date of the registration statement as a confirmation that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above captioned registration statement. We will act upon such request and pursuant to delegated authority grant acceleration of the effective date.

Any questions may be directed to S. Scott Lieberman at (202) 942-1909 or the undersigned at (202) 942-1850.

Sincerely,

Max A. Webb
Assistant Director