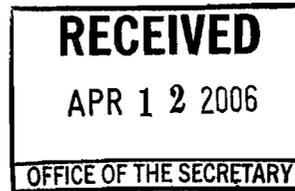


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March 30, 2006

Chairman Christopher Cox
US Securities and Exchange Commission
100 F Street NE
Washington, DC 20549



Dear Chairman Cox:

Thank you for your and your "shining knights" for your hard work to force corporations to be honest on their executive compensation packages. This is long overdue to stop the raid of corporate funds at the expense of lower-paid employees and stockholders of the company. We really appreciate your efforts.

In September and January we sent letters and supporting documents to the SEC on Boeing's scheme to manipulate the stock price to a set level to trigger multimillion dollar bonuses for top executives. (HO-1103059) Frank Giles and I also posted to your input site for the new SEC laws, but since the comments are made public, we avoided any references to specific companies.

In the summer of 2005, Alan Mulally, CEO of Boeing's Commercial Airplane Division was head of the company's negotiators during contract talks with the Machinists Union (IAM). In August 2005, when he knew that the preliminary talks were not going well, sold 60% of his Boeing stock at \$66.00+. On September 9 he made inflammatory and untrue statements to the press and Boeing management that the IAM union was "crippling the company with their demands" of \$1.5 billion over Boeing's "best and final offer." This amount was later disputed by an analyst who stated the actual figure was \$90 million to upgrade the pension plan for union members by \$10 per year of service. The stock dipped to a low of \$62 (a 6% loss). Alan Mulally used his insider information to gain over \$250,000 more by selling his stock in August before the IAM went on strike for 28 days over the poor contract offer of which he was head negotiator.

It has been a traditional ploy by Boeing during contract years to stop announcing new plane orders several months before negotiations start so they can use the supposed lack of sales as a bargaining tool. After the contract is signed, orders suddenly start appearing, which is odd because buying a \$200+ million plane is not a quick process. Boeing sold 1,029 airplanes in 2005 but the majority of the sales were announced in October, November and December. The SEC should look into when these orders were completed and why Boeing chose not to report them as they were finalized or disclose the increase in orders until the fourth quarter. They have a duty to stockholders to keep them honestly informed about the company's financial status throughout the year.

The Professional Engineers (SPEEA) contract (almost identical to the IAM contract) was settled quietly in November with no offensive comments from Mulally. Suddenly the new order news releases were coming several times a week and the stock began rising. The 2003 Performance Share Awards for executives were contingent on the company stock reaching a set price of \$68.11 or more for twenty days. Any drop below \$68.11 at the close would require a new start of the twenty day period.

One of Boeing's strategies was to announce new orders when needed to keep the stock at or above the necessary level so they made strategic announcements to keep the stock price up. On November 21, it closed over \$68.11 and the twenty day period began. The stock price dipped to \$68.19 at the close on November 30 but before the market opening on December 1, there was a glowing release on the Wall Street Journal news of a large sale to Cathay Pacific ("Cathay Pacific Places Biggest Ever Order For New Aircraft") The stock immediately rose to the \$69.00 level and stayed above the target level through the rest of the twenty days. Boeing was also running many ads on CNN during that twenty day period. Do airline executives who buy new airplanes watch CNN or was it really targeted to keeping Boeing on investors' minds?

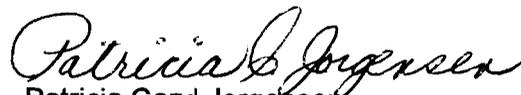
If you subpoena the airplane order from Cathay Pacific you will find that Boeing has a program of agreements as to when Boeing will announce the order and probably a discount for the agreement. Boeing executives banked airplane orders and kept them secret to use to manipulate the stock price.

The CEOs received their bonuses in late December. (No news release on it!) It is illegal to make untrue public statements to influence the price of a stock. It is even more disgusting when the person who made the statements quietly receives an \$8 million bonus for doing just that.

Making executive compensation packages easily accessible and clear will help unions and other employee organizations to plan their strategies when corporate says they need cutbacks from employees to keep the business afloat. If the CEOs are not cutting back, then why should employees? It gives employees and shareholders more power in the equation.

We believe that if the IAM had known the truth about the Boeing bonuses in the future they would have fought harder for better pensions. The \$90 million the pension upgrade would have cost in future years for 20,000 employees was less than the \$100 million shared by the top four executives and one ex-executive who left the company in disgrace last March. Talk about rewarding bad behavior....

Sincerely,



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