Boeing Finance Reorganization Keys on Managing for Value

The Boeing Company today announced changes and new appointments within its finance organization in an effort to accelerate managing for value throughout the company.

"We are increasing our focus on business planning by establishing a new financial planning and analysis function," said Debby Hopkins, Boeing's chief financial officer. "We are also realigning the responsibilities of the controller's organization, establishing a chief accountant for the company and placing new emphasis on career development within the finance function.

"As we move forward, the finance organization must assume a leadership role as a valued partner with the business segments," Hopkins stated.

Robert B. Stone, 42, formerly assistant treasurer, has been named to the new position of vice president - financial planning and analysis. Stone has many years of experience in treasury operations and extensive knowledge of the capital markets and financial institutions.

"Rob will bring a fresh, new perspective to our business planning and forecasting processes across the company," Hopkins said. "He will lead the implementation of value-based management through the creation of a company-wide framework to set financial targets, measure progress and evaluate strategic alternatives."

Stone joined Boeing in 1979 and worked in finance within the Boeing Commercial Airplane Group and Boeing Computer Services before joining the corporate treasury office in 1986. He is a graduate of the University of Washington and earned a master's in business administration from Pacific Lutheran University.

Laurette T. Koellner, 44, formerly vice president - general auditor, has been designated vice president and corporate controller and her name is being submitted to the Board of Directors for confirmation. "Laurette brings to this new assignment a proven record of process leadership and a systems orientation," Hopkins stated in making the appointment. "She will have responsibility for internal and external financial reporting, coordination of cost allowance for government contracts and financial systems development. This includes directing the overhaul of cost accounting systems to ensure that the enterprise has the information necessary to manage for value."

Koellner was previously vice president - auditing for McDonnell Douglas prior to its merger with Boeing in 1997. She held a variety of management roles during her 19-year association with McDonnell Douglas before moving to Seattle. Koellner earned a bachelor's degree in business management from the University of Central Florida and a master's degree in business administration from Stetson University in Deland, Fla.

Gale C. Andrews, 49, director of internal audit at Boeing Commercial Airplanes Group since 1994, is being promoted and will replace Koellner as vice president - general auditor for the company. Andrews, who has been with Boeing for 21 years, has both an undergraduate degree and a master's of business administration from the University of Washington.

Kevin J. Murphy, 42, formerly senior manager of financial accounting, has been named chief accountant for Boeing. "In this newly-created position, Kevin will provide a single focus to accounting processes and procedures across the company," Hopkins said. Murphy will report to Koellner.

Nancy L. Ratcliffe, 36, formerly assistant controller - business planning and reporting, has been named director - business administration and employee development. Ratcliffe will be responsible for enhancing the career development activities within the finance organization and implementing a process for the development and selection of qualified candidates for future job placement.

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