Boeing Completes Sale of MDTSC Subsidiary

The Boeing Company today announced that it has sold its McDonnell Douglas Technical Services (MDTSC) subsidiary to Banc One Equity Capital, in conjunction with MDTSC management and Baird Capital Partners.

The sale supports the Boeing strategic vision to focus company resources on core competencies. The agreement was signed yesterday.

Formed in 1989 as a wholly owned subsidiary, MDTSC provides professional contract engineering, technical and information technology services to companies throughout the United States, including Boeing.

The MDTSC management team is led by Chief Executive Officer Ellen Roy and Chief Operating Officer Mark Masterson. Headquartered in Long Beach, Calif., the company has a full-time staff of 150 people and approximately 2,300 contract employees on assignment at locations throughout the United States. MDTSC will continue to provide contract labor services to Boeing under a two-year supply agreement.

Banc One Equity Capital is the private equity investment arm of Bank One Corporation, the nation's fourth largest bank holding company. Baird Capital Partners is the private equity division of Robert W. Baird & Co., a full-service investment banking and securities firm.

Terms of the agreement were not disclosed.

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