Boeing Names New Vice President of Taxes

The Boeing Company announced today that James "Jim" H. Zrust has been named vice president of Tax. He comes to Boeing after serving for three years as vice president of Taxes for Honeywell Inc. in Minneapolis, Minn. Zrust, 44, will assume responsibility for the company's Tax organization in February.

Zrust is assuming this position as a result of the previously announced retirement of Denny Crispin, vice president of Insurance and Taxes, who plans to retire on March 1.

"We are delighted that Jim Zrust will join the company and add value with his extensive international experience," said Debby Hopkins, Boeing chief financial officer. "Jim will be part of my leadership team and will assist in increasing shareholder value and the company's profitability. He has a proven ability to recognize complicated tax issues and implement effective solutions."

Zrust joined Honeywell in 1985 as manager of U.S. Taxation of International Operations. In 1990, he was named director of Income Taxes. He was responsible for all aspects of federal and state income taxes and all major international transactions. During that time, he successfully resolved tax issues surrounding Honeywell's patent infringement litigation with major camera companies. Lengthy negotiations with the Japanese National Tax Authority resulted in substantial withholding tax savings. He also led groups that recovered substantial refunds related to fixed-price development contracts and the foreign sales corporation.

Zrust assumed the role of vice president of Taxes in 1997. Reporting to the chief financial officer, he worked closely with Honeywell's global business leaders so that they would understand the after-tax impact of business decisions.

Prior to joining Honeywell, Zrust spent four years at PricewaterhouseCoopers in Minneapolis, Minn.

Zrust earned his bachelor's degree in Accounting from St. John's University in Collegeville, Minn., in 1977. In 1981, he earned his doctor of laws from William Mitchell College of Law in St. Paul, Minn.

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