Boeing Announces First Business to Be Launched Under Chairman's Innovation Initiative

Boeing Ventures announced today that a Boeing team's business plan to provide underwater survey services will be the first venture brought to market under the Chairman's Innovation Initiative. Begun in September 2000, the initiative backs promising business-building ideas and helps turn them into operating businesses.

"This venture is a perfect example of the goals of the Chairman's Innovation Initiative," said Boeing Chairman and CEO Phil Condit. "We're looking for ideas where we can introduce existing technology or products to a new market, or where we can introduce new technologies and products to existing customers. In this case, we're developing technology similar to our unmanned underwater vehicle program - the Long-term Mine Reconnaissance System - for the U.S. Navy and offering it to other customers, such as oil, gas and telecommunications companies."

Boeing will form a partnership with Fugro GeoServices and Oceaneering International to provide advanced underwater survey services. The partnership combines Oceaneering's and Fugro's marine experience and intimate knowledge of customer requirements with Boeing's unmanned vehicle and autonomous guidance technologies.

Boeing Space & Communications employees, who support the Government Information & Communications Systems (GI&CS) business segment based in Anaheim, Calif., developed the idea and designed an autonomous underwater vehicle to conduct the underwater surveys. With the help of the Chairman's Innovation Initiative, they created a business plan and selected Fugro and Oceaneering as partners to launch the project.

"It's rewarding to employees to have a program that fosters creative thinking and supports employees through the entire process of developing a business," said Tom Jones, manager of Boeing's Ocean Systems business area.

Under the Chairman's Innovation Initiative's review process, employees receive financial support in addition to mentoring, expert advice, training and other resources. Plans that are accepted and continue through the process are financed and developed into new businesses.

###

For further information:
Amanda Landers
206-655-6123