

## **Boeing Creates New Office of Internal Governance**

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The Boeing Company [NYSE: BA] announced today the creation of a new Office of Internal Governance, reporting directly to Phil Condit, chairman and CEO. Boeing Senior Vice President Bonnie W. Soodik, currently president of Shared Services Group, will lead the new organization. In her new role Soodik will have responsibility for: Internal Audit, Ethics, Import-Export Compliance, Foreign Sales Consultants, and Sarbanes-Oxley governance requirements.

"Today's action reflects the full agreement of our board and our senior management team that the commitment to these important areas must be set at the very top," Condit said. "Creating this key office and putting Bonnie Soodik in charge sends an important message throughout the Boeing organization and to all those with whom we do business: that we will conduct ourselves according to the highest standards in every aspect of our business. Our action is the outcome of an internal analysis as well as external input regarding the most effective approach to the broad subject of internal governance."

Soodik, 53, has been leading a 16,000-person, \$3 billion business unit headquartered in Bellevue, Wash. Shared Services Group provides common cost-effective services across Boeing, allowing the company's revenue-generating business units to focus on running and growing their businesses.

"In Bonnie we have an individual whose personal character, leadership qualities and business experience make her the ideal executive to pioneer this effort for us," Condit said. "She will help me ensure that doing the right thing is understood to be the standard for every Boeing employee and Boeing contractor."

Richard D. Stephens, 51, will be promoted to Boeing senior vice president and replace Soodik as president of the Shared Services unit. In this position he will be responsible for providing cross-enterprise services, including global computing and network, payroll, employee programs and benefits, security and fire protection, safety, travel, facilities and real estate, and non-production procurement.

Stephens currently is vice president and general manager of Homeland Security and Services for Boeing Integrated Defense Systems.

"Rick has led a number of Boeing businesses and brings wide-ranging knowledge of how Shared Services can help our bottom line by providing cost-effective services to the operating units," Condit said. "He will make an excellent addition to our executive council."

Soodik joined McDonnell Douglas Automation Company in 1977 and progressed through a series of management, operations, quality assurance and leadership positions at Douglas Aircraft, McDonnell Douglas Space Systems and Boeing Space and Communications. In 2001, she became vice president of People for Boeing's Space and Communications unit. She became president of Shared Services Group in 2002.

A native of New Jersey, Soodik has a bachelor's degree in psychology from George Washington University and a master's of science degree in administration from California State University. She is also a graduate of the Advanced Management Institute of Claremont Graduate School.

Stephens has held numerous leadership and management positions during his 20-year career with Boeing and its acquired companies. Prior to his current position, he led Space and Communications Services. A Native American, Stephens served as chairman of the Pala Band of Missions from 1988-1989. He earned his bachelor's degree in mathematics at the University of Southern California and has a master's degree in computer science from California State University.

Boeing is the world's leading aerospace company, with 2002 revenues of \$54 billion and more than 150,000 employees worldwide.

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