

Boeing Capital's Cave to Retire; Allen Named President, to Realign Unit to Boeing Corporate Treasury

Boeing Capital's Cave to Retire; Allen Named President, to Realign Unit to Boeing Corporate Treasury

CHICAGO, Jan. 15, 2014 /[PRNewswire](#)/ -- Boeing (NYSE: BA) executive Mike Cave, president of Boeing Capital Corporation, the company's product financing unit, announced today that he will retire on May 1. Marc Allen, Boeing China president, will replace Cave, effective March 14.

Cave, 53, who also serves as a Boeing senior vice president, has led Boeing Capital since January 2010. The unit is responsible for arranging, structuring and providing financing for Boeing's commercial airplane, defense and space products. Cave, a 31-year Boeing veteran, previously served as Boeing's senior vice president of Business Development & Strategy and held key leadership positions including chief financial officer of Commercial Airplanes and vice president, Finance, for Boeing Information, Space & Defense Systems.

"Mike's years of leadership and his breadth and depth of experience have had a significant impact on Boeing and employees across the company," said Greg Smith, Boeing's executive vice president and chief financial officer. "We thank him and wish him the very best in retirement."

In taking the helm of Boeing Capital, Allen, 40, will relocate from Beijing to Boeing Capital's Seattle-area headquarters and realign the unit under Boeing Corporate Treasury. Corporate Treasurer Dave Dohnalek will take on the additional role of Boeing Capital Board chairman, and Allen will join the Boeing Finance leadership team led by Smith.

The changes will tighten the alignment of Boeing Capital's business and financial operations with Boeing Corporate Treasury and enhance the unit's functional mission of supporting customers and managing financial risks.

Allen has led Boeing China since March 2011, overseeing the company's largest market outside the United States as the company's annual delivery pace to China has nearly doubled. Prior to leading Boeing China, Allen served as vice president of Global Law Affairs and general counsel to Boeing International, leading the company's international legal practice group from inception in 2007.

"Boeing Capital is an important enabler of our product growth strategy, and Marc is ideally suited to lead the business," said Smith. "Marc positioned Boeing exceptionally well in one of our leading commercial markets over the past three years and brings deep knowledge of the international customer, financing and regulatory environment to Boeing Capital."

Before Boeing, Allen practiced law with the Washington, DC, firm of Kellogg Huber, litigating complex commercial matters for a range of domestic and international clients. Allen's previous government service includes an appointment as U.S. Supreme Court Justice Anthony M. Kennedy's law clerk. His prior business roles include serving as a vice president of Professional Team Physicians, a national sports medicine marketing firm based in New York, and as a senior associate of The Parthenon Group, a Boston-based strategy consulting firm.

Allen will be succeeded as Boeing China president by Ian Thomas, who has served as president of Boeing Australia and South Pacific for the past five years. Thomas will lead Boeing's business in China from the Boeing China headquarters in Beijing and will continue to report to Shep Hill, president, Boeing International, and senior vice president, Business Development & Strategy. A successor to Thomas in Australia will be announced shortly.

Contact: Boeing Communications, (312) 544-2002

SOURCE Boeing
