Boeing and SPEEA Announce a Tentative Agreement on Four-Year Contract Extension

The four-year agreement would extend the contract with engineering and technical professionals through October 2026

Includes specific salary adjustment funds each year from 2020 through 2026

Makes SPEEA-represented employees eligible for the company's Paid Parental Leave policy and, for those in Washington state, makes them eligible for the benefits of the Washington Paid Family and Medical Leave Act

Beginning in 2023, employees would begin paying health care contributions based upon their salary

SEATTLE, Feb. 13, 2020 /PRNewswire/ -- The Boeing Company [NYSE: BA] today reached a tentative agreement with the Society of Professional Engineering Employees in Aerospace (SPEEA) on a new four-year contract extension that would run through 2026 covering approximately 18,000 engineering and technical employees, nearly all of whom are in Washington and Oregon.

SPEEA's Executive Board has endorsed the offer, which will be put up for a vote by the membership and is expected to run from Feb. 24 to March 9, 2020 via mail-in ballots. The current contract is set to expire in 2022.

"We are pleased to come to a tentative agreement that recognizes the tremendous contributions of our engineering and technical teammates. We listened to our employees and addressed areas that are important to them," said Greg Hyslop, Boeing chief engineer and senior vice president of Engineering, Test & Technology. "These early discussions and ongoing dialogue will further enhance our efforts to focus on safely returning the 737 MAX to service and facilitating our engineering realignment and ongoing commitment to engineering excellence."

Highlights of the agreement include:

Annual salary adjustment funds

Under the tentative agreement, Boeing and SPEEA will establish fixed salary adjustment funds for each year, 2020 through 2026, replacing the prior indexed formula.

Paid leave

Boeing will apply the Company's existing 12-week Paid Parental Leave policy to SPEEA-represented employees. By virtue of the contract extension, SPEEA-represented employees in Washington will now also be covered by the Washington Paid Family and Medical Leave Act.

Health care benefits

Under the tentative agreement, employees will continue receiving competitive benefits with no change in plan design for medical, dental and vision plans. Beginning in 2023, employees' contributions will be based upon their salary.

Employee Incentive Plan (EIP)

The Employee Incentive Plan target will be raised from 3.85% of eligible earnings to 5% of eligible earnings.

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