Boeing CEO Updates Employees

CHICAGO, Dec. 16, 2020 — Boeing President and CEO Dave Calhoun shared the following message with employees today:

Team,

When the COVID-19 pandemic began to impact the global economy earlier this year, we initiated a set of decisive actions to assist our customers and teammates, and also to meaningfully support our communities during a challenging time for our industry and our company. As we begin to mobilize in support of the deployment of a vaccine, it may be three more years until we achieve a full recovery.

Throughout our history, we have navigated uncertain terrain before — and each time we realized new opportunities by acting like owners and adapting and embracing new ideas to make our company better. In this environment, we must continue taking proactive action to position our company to be leaner and more agile as the market recovers. As a result, we will not be awarding an annual merit increase next year for executives, managers and most employees.

At the same time, we will continue to position our company for the long term and chart a course to the other side of the recovery by making smart bets and investments. That starts with investing in our people, empowering them to make the changes that will transform our company, and sharing in our successes, together.

In recognition of this, Boeing is awarding most teammates, excluding executives and those covered by a union contract, a one-time grant of Restricted Stock Units (RSUs), with the specific number of RSUs determined by level. This significant investment in our people is a milestone in our industry, and reflects our confidence in our shared future. This RSU award will vest three years from the grant date, on Dec. 14, 2023, subject to continued employment through that date, and has the potential to deliver value significantly beyond a traditional annual merit increase.

The next chapter of our history will be built on a culture of excellence anchored by shared accountability and ownership — and these grants will support our shared goal of taking care of our business. I know we will emerge from this a better company, one that is recognized for safety, transparency and quality.

As 2020 comes to a close, let me thank you for your hard work and steadfast dedication to our customers, communities and one another. For those taking time off, I wish you a safe and healthy break. Thank you to our teams that will support our mission-critical work through year end. As we start 2021, let’s look to the future with confidence in all that we can achieve together.

Dave