

BOEING CO
Form 11-K
June 24, 2014
Table of Contents

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 11-K

ANNUAL REPORT

Pursuant to Section 15 (d) of the
Securities Exchange Act of 1934

For the fiscal year ended December 31, 2013

Commission File No. 1-442

THE BOEING COMPANY VOLUNTARY INVESTMENT PLAN

THE BOEING COMPANY

100 N. Riverside Plaza

Chicago, Illinois 60606-1596

Table of Contents

The Boeing Company

Voluntary Investment Plan

Employer ID No: 91-0425694

Plan Number: 002

Financial Statements as of December 31, 2013 and 2012, and for the Year Ended December 31, 2013, Supplemental Schedule as of December 31, 2013, and Report of Independent Registered Public Accounting Firm

Table of Contents

THE BOEING COMPANY VOLUNTARY INVESTMENT PLAN
TABLE OF CONTENTS

	Page
<u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>1</u>
FINANCIAL STATEMENTS:	
<u>Statements of Net Assets Available for Benefits as of December 31, 2013 and 2012</u>	<u>2</u>
<u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2013</u>	<u>3</u>
<u>Notes to Financial Statements as of December 31, 2013 and 2012 and for the Year Ended December 31, 2013</u>	<u>4</u>
SUPPLEMENTAL SCHEDULE AS OF DECEMBER 31, 2013	
<u>Schedule of Assets (Held at End of Year)</u>	<u>26</u>
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable or are not required.	

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Employee Benefit Plans Committee and
Members of The Boeing Company Voluntary Investment Plan
The Boeing Company
Chicago, Illinois

We have audited the accompanying statements of net assets available for benefits of The Boeing Company Voluntary Investment Plan (the "Plan") as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for benefits for the year ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America. Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2013, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. The schedule has been subjected to the auditing procedures applied in our audit of the basic 2013 financial statements and, in our opinion, is fairly stated, in all material respects, when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP
Seattle, Washington
June 24, 2014

Table of Contents

THE BOEING COMPANY VOLUNTARY INVESTMENT PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 AS OF DECEMBER 31, 2013 AND 2012

(Dollars in millions)

ASSETS:

Investments — at fair value — interest in Master Trust

2013 2012

\$44,404 \$36,593

Receivables:

Loans to Members

714 675

NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE

45,118 37,268

ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR

FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

(245) (656)

NET ASSETS AVAILABLE FOR BENEFITS

\$44,873 \$36,612

See notes to financial statements.

Table of Contents

THE BOEING COMPANY VOLUNTARY INVESTMENT PLAN
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEAR ENDED DECEMBER 31, 2013

(Dollars in millions)

ADDITIONS:

Net Master Trust activity	\$8,275
Income from loans	20
Contributions:	
Employer	717
Member	1,636
Total contributions	2,353
Total additions	10,648
DEDUCTIONS — Benefits paid	2,387
NET ADDITIONS	8,261
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	36,612
End of year	\$44,873
See notes to financial statements.	

Table of Contents

THE BOEING COMPANY VOLUNTARY INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012, AND FOR THE YEAR ENDED DECEMBER 31, 2013

(Dollars in millions)

1. DESCRIPTION OF PLAN

The following description of The Boeing Company Voluntary Investment Plan (the “VIP” or the “Plan”) provides only general information. Participants, as defined by the Plan (“Members”), should refer to the Plan document for a more complete description of the Plan’s provisions.

General — The Plan is a defined contribution savings plan designed to provide Members with a means of making regular savings to provide additional security for their retirement. An employee becomes eligible to participate on the first day of employment.

Effective September 30, 2011, the net assets and liabilities of a defined contribution profit-sharing plan, The Boeing Company Employee Financial Security Plan (“FSP”), were transferred into the Plan. The FSP balances provide for salary continuation during extended illness of certain bargaining units of active employees or disbursement of remaining account balance at termination.

The Plan includes an auto-enrollment provision whereby all newly eligible employees since January 1, 2010, are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at a percentage of eligible compensation as defined in the Plan document and their contributions are invested in a designated balanced fund until changed by the participant.

The assets of the Plan, excluding loans, are held in The Boeing Company Employee Savings Plans Master Trust (the “Master Trust”). State Street Bank and Trust Company (“SSBT”) serves as trustee for the Master Trust. The Employee Benefit Plans Committee controls and manages the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions — Members may elect to contribute to the Plan from pretax, after-tax, or a combination of both and subject to statutory limitations, between 1% and 25% of their eligible compensation. Certain eligible employees are allowed to make catch-up contributions. This provision is available to Members of age 50 or older during the plan year and who contribute either at least 8% in pretax contributions or have reached a statutory or plan limit for the plan year. Catch-up contributions are ineligible for a Company matching contribution. The Plan also accepts certain rollover contributions.

Under the terms of the Plan, The Boeing Company (the “Company” or “Boeing”) makes matching and Company contributions for eligible Members. Members should refer to the Plan document for details.

Members may elect to change contribution percentages to be effective the next pay period after the request is received, or as soon as administratively possible. The allocation of both their contributions and employer contributions to the funds may be changed at any time and become effective on the day of the change or the next business day according to the time of the request for a change in relation to the stock market close of business.

Members’ Accounts — Individual accounts are maintained for each Plan Member. Each Member’s account is credited with the Member’s contribution and Company’s contribution, allocations of Plan earnings (losses) from the funds in which the account is invested, and charged with an allocation of certain administrative and investment-related expenses, and Member-specific charges, if applicable. Allocations are based on Member earnings or account balances, as defined by the Plan document. The benefit to which a Member is entitled is the benefit that can be provided from the Member’s account.

Investment Funds — Upon enrollment in the Plan, Members may direct their contributions and any employer-matching contributions to the investment funds in the Master Trust. These investment funds consisted of common/collective trusts, separately managed U.S. equity accounts, separately managed non-U.S.

Table of Contents

equity accounts, a separately managed fixed-income account (new for 2012), custom target date funds, a stable value fund (composed of synthetic-guaranteed investment contracts (“synthetic GICs”)), and Boeing common stock, which is The Boeing Employee Stock Ownership Plan Stock Fund (the “Boeing Stock Fund”) (a dividend payout program), as of December 31, 2013 and 2012. Investment funds are valued daily and Members may elect to change their investment allocations on a daily basis.

Vesting — Member contributions, both pretax and after-tax, employer-matching contributions, Company contributions, and earnings on those contributions are immediately vested.

Withdrawals — Members may elect to withdraw all or a portion of their own pretax contribution accounts, employer-matching contribution accounts, and Company contribution accounts, at any time on or after the day the Member attains age 59 1/2. If a Member is under age 59 1/2, withdrawals from pretax contribution accounts are subject to certain hardship rules as provided by the Plan. If a Member takes a hardship withdrawal, the Member may continue contributions to the Plan; however, employer-matching contributions will be suspended for six months following the withdrawal.

In addition, a Member may elect to withdraw all or part of his or her employer-matching contribution account before the Member attains age 59 1/2, but only if the Member has attained his or her fifth anniversary of employment. If such a withdrawal is made, employer-matching contributions will be suspended for six months following the withdrawal.

Company contributions may be fully withdrawn upon termination of employment. Withdrawals of after-tax contributions and rollover contributions can be made at any time.

Finally, in the event of illness or injury and if a Member has used all of his or her regular sick leave benefits, a Member with a FSP balance may elect to withdraw, subject to Plan requirements, all or a portion of his or her FSP account balance.

Loans — Members are permitted to borrow up to 50% of the total value of their total vested account balance (excluding a Member’s FSP balance and minus any current outstanding loan balance) with a minimum of one thousand dollars and a maximum of fifty thousand dollars, reduced by the highest outstanding loan balance under all the Company’s savings plans during the last 12 months. Members may have two loans outstanding within the Company’s savings plans at any time. Loans may be additionally limited in accordance with the Plan provisions. The interest rate on new loans is set every month and is equal to the prime rate published in the Wall Street Journal as of the last business day of the calendar month, immediately preceding the date of the loan. Interest rates on outstanding loans ranged from 2.0% to 10.0% at December 31, 2013, with loans maturing at various dates through December 2033.

Loan repayment is made through regular payroll deductions for a period of up to 60 months for general loans and over a longer period for loans used to finance the purchase of a principal residence. If a Member’s employment terminates for any reason, and the loan balances are not paid in full by the termination date, the Member may continue to make monthly loan repayments until the loan is scheduled to be paid off. A loan will continue to be subject to default if a payment has not been made for 90 days, an outstanding loan balance remains 30 days after the scheduled payoff date, or the Member takes a full distribution of their net account balance before the loan is paid off. If the loan defaults, the loan balance will become taxable income to the Member. Member loans are measured at their unpaid principal balance, plus any accrued but unpaid interest.

Benefit Payments — Upon termination of service, a Member may elect to receive a lump-sum amount equal to the value of the Member’s vested interest in his or her account; a partial payment amount; or monthly, quarterly, semiannual, or annual installments of a fixed dollar amount or for a specific number of years, up to 10 years. Generally, a Member may also elect to have all or a portion of his or her Boeing Stock Fund balance paid in shares and/or cash. A Member also has the option to elect an annuity contract. If a Member makes no election, annual distributions of the required minimum amount will generally begin after age 70 1/2.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Table of Contents

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Valuation of Investments — Investments in the Master Trust are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. Securities traded in markets that are not considered active may be valued using unobservable inputs, such as less recent trade prices, single broker-dealer quotations, related yield curves, and other assumptions about the security. The Master Trust's investments, as discussed in Note 4, are valued as follows:

Common stock, including Boeing common stock, preferred stock, and other investments (rights, warrants, exchange-traded funds, exchange-traded options, and other exchange-traded derivatives) traded in active markets on national and international exchanges are primarily valued using a market approach based on the closing market prices of identical instruments on the last trading day of the year. The other exchange-traded derivatives are included in other receivables and other liabilities on the Master Trust's statements of net assets available for benefits.

Forward and spot currency contracts are valued using a market value approach based on spot foreign currency rates if the contract tenor is two days or less and on interpolated forward rates for any contracts with a tenor greater than two days. Forward and spot currency contracts are included in other receivables and other liabilities on the Master Trust's statements of net assets available for benefits.

- Mutual funds, which are registered investment companies, are valued using a market approach based on quoted market prices to represent the net asset value (NAV) on the last trading day of the year.

Investments in common/collective trust funds are valued based on the year-end unit value. Unit values are determined by the issuer or third party administrator by dividing the fair values of the total net assets at year-end by the outstanding units. There were no unfunded commitments, no restrictions on redemption frequency, and no advance notice periods required for redemption.

Synthetic GICs are stated at fair value and then adjusted to contract value. There are no reserves against contract value for credit risk of the contract issuer. The fixed-income securities underlying the contracts were valued using prices provided by SSBT, which are based on the pricing methodology stated below for fixed-income securities.

Fixed-income securities are primarily valued using a market approach using matrix pricing, which considers a security's relationship to other securities for which quoted prices in an active market may be available, or alternatively based on an income approach, which uses valuation techniques to convert future cash flows to a single present value amount. The valuation approach is designed to maximize the use of observable inputs, such as observable trade prices, multiple broker-dealer quotations, related yield curves, and other assumptions about the security (prepayment projections, cash flows, other security characteristics, etc.) and minimize unobservable inputs. The securities are valued as of the last trading day of the year. Fixed-income instruments that have a delayed future settlement such as to-be-announced securities (TBAs) are valued similarly to fixed-income securities in active markets. TBAs are included in synthetic GICs and payables for securities purchased on the Master Trust's statements of net assets available for benefits.

Table of Contents

Investments in limited partnerships are recorded based upon the NAV provided by the partnerships. There are no unfunded commitments and the Plan does not have the ability to make redemption requests from limited partnerships. Other investments include over-the-counter (OTC) priced derivatives, such as options and swap contracts. These derivatives are valued using a market approach and are based upon the expected amount that the Master Trust would receive or pay to exit the derivative at the reporting date. The valuation methodology relies on inputs, including, but not limited to, benchmark yields, swap curves, cash flow analysis, ratings updates, and interdealer broker rates. Credit risk of the derivative counterparties is offset by collateralizing the expected amount that the Master Trust would receive or pay to terminate the derivative.

Cash equivalents and short-term investments include certificates of deposits, Treasury bills, and discounted notes with original maturities of three months or less for cash equivalents and greater than three months, but less than one year for short-term investments. These investments are primarily valued using a market approach in the same manner as fixed-income securities referenced above. In the event that an instrument with an original maturity of less than three months does not have a market price, then those investments are valued at amortized cost, which approximates fair value.

In accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946-210-45 through 946-210-55, the synthetic GICs are included at fair value in participant-directed investments in the statements of net assets available for benefits, and an additional line item is presented representing the adjustment from fair value to contract value. The statement of changes in net assets available for benefits is presented on a contract-value basis.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. The net appreciation/depreciation in fair value of investments includes both realized and unrealized gains or losses and is calculated as the difference between the fair value of the assets as of the beginning of the plan year or the purchase date in the current year and either the sales price or the end-of-year fair value.

Valuation Controls — Plan management has controls that are designed to ensure that fair value measurements used by the Master Trust are appropriate and reliable, that they are based on observable inputs wherever possible, and that the valuation approaches are consistently applied and the assumptions used are reasonable. The controls consist of a framework that provides for oversight of the fair value methodologies and valuations, as well as validation procedures.

The board of directors of the Company has delegated the fiduciary oversight of Plan assets over various retirement plans held within the Master Trust structures to the Employee Benefit Investment Committee (EBIC). The EBIC has sub-delegated this responsibility to the Chief Investment Officer (CIO), who manages Trust Investments and chairs the Valuation Committee. Trust Investments is responsible for the oversight of the Plan assets including selection and monitoring of investment managers, asset strategies, and risk management. The Valuation Committee is responsible for the oversight of the valuation practices of the Master Trust and is represented by members of Trust Investments including, Risk Management and Trust Operations, Public Markets, Private Markets, and Investment Strategy. The Valuation Committee meets at least quarterly with the purpose of fulfilling the following responsibilities and provides an annual review to the EBIC of its findings and actions:

- Review and approve annually the valuation practices, including those used by third parties
- Review and approve the year-end valuations, including the methods used to develop and substantiate the unobservable inputs used in the fair value measurement
- Review analysis and benchmarks used by the Company and the Master Trust to assess the reasonableness of the year-end valuations and changes in fair value measurements from period to period
- Review and approve annual financial statement disclosures of the investments held in the Master Trust

Table of Contents

Limited partnerships are generally valued using the NAV or its equivalent. Valuations provided by the funds are reviewed at least quarterly. The asset manager's audited financial statements are used in the Master Trust's annual financial reporting process, where applicable. Assessments of reasonableness include regular asset manager meetings and review of quarterly reports, third-party reviews and reconciliations, which includes escalation to Trust Investments for exceptions, quarterly CIO investment reviews, and reviews of manager valuation policies. Valuation policies are reviewed when a new mandate is entered into with an asset manager, on a rolling three-year basis for existing managers, or as changes to policies are provided by managers.

Fixed income, equity, and derivative instruments are generally valued using valuations obtained from pricing vendors. Pricing vendor valuation methodologies and custodian pricing controls and related documentation are assessed for reasonableness on an annual basis. The pricing vendor due diligence process includes reviews of pricing controls and procedures, as well as discussions in order to maintain a current understanding on the valuation processes and related assumptions and inputs that may be used by the vendors to price instruments. The custodian due diligence process includes reviews of pricing controls and procedures that are carried out on the Master Trust's behalf. This includes various levels of tolerances checks on price changes, review of stale or unchanged prices, multi-price source comparisons, and vendor price challenges. Additionally, on a monthly basis, the custodian reconciles its valuations to valuations obtained from each investment manager and any exceptions are reported to Trust Investments for resolution, which may include escalation to the Valuation Committee.

Benefits — Benefits are recorded when paid.

Expenses — Necessary and proper expenses of the Plan are paid from the Plan assets at the Master Trust level, except for those expenses the Company is required by law or chooses to pay.

Loans Receivable from Members — Loans receivable from Members is measured at the unpaid principal balance, plus any accrued but unpaid interest. Delinquent Member loans are recorded as distributions based on the terms of the Plan document.

Recently Adopted Accounting Guidance — In December 2011 and January 2013, the FASB issued guidance requiring expanded disclosures, including both gross and net information, for derivatives, repurchase and reverse repurchase agreements, and securities borrowing and securities lending transactions that are either offset in the reporting entity's financial statements or those that are subject to an enforceable master netting arrangement or similar agreement. The Plan adopted the new guidance in 2013 and applied it retrospectively for 2012. The new guidance affects disclosures only and therefore had no impact on the statements of net assets and changes therein.

Recent Accounting Guidance Not Yet Adopted — In June 2014, the FASB issued Accounting Standards Update (ASU) No. 2014-11, Transfers and Servicing (Topic 860): Repurchase-To-Maturity Transactions, Repurchase Financings, and Disclosures. ASU No. 2014-11 requires repurchase-to-maturity transactions to be accounted for as secured borrowings, requires separate accounting for a transfer of a financial asset executed contemporaneously with a repurchase agreement with the same counterparty, and expands disclosure requirements related to certain transfers of financial assets. Plan management is currently evaluating the impact of ASU No. 2014-11, which will be effective for the Plan beginning January 1, 2015.

3. SYNTHETIC GUARANTEED INVESTMENT CONTRACTS

The Master Trust includes the VIP Stable Value Fund (VIP SVF), which is managed by Dwight Asset Management Company LLP (“Dwight”). The VIP SVF holds synthetic GICs.

A synthetic GIC, also known as a wrap contract, is an investment contract issued by an insurance company or other financial institution, backed by diversified bond portfolios that are owned by the VIP SVF. These contracts provide that realized and unrealized gains and losses on the underlying assets are not reflected immediately in the net assets of the VIP SVF, but rather are amortized, at a maximum over the duration of the

Table of Contents

underlying assets, through adjustments to the future interest-crediting rate. Primary variables impacting the future crediting rate of the wrap contracts include current yield of the underlying assets within the wrap contract, duration of the underlying assets covered by the wrap contract, and the existing difference between market value and contract value of the underlying assets within the wrap contract. The issuer guarantees that all qualified participant withdrawals will occur at contract value (or book value), which represents contributions made under the contract, plus earnings, less withdrawals made under the contract and administrative expenses.

The synthetic GICs are included in the Master Trust’s statements of net assets available for benefits, as discussed in Note 4, at fair value in participant-directed investments, and an additional line item is presented representing the adjustment from fair value to contract value. There are no reserves against contract value for credit risk of the contract issuer. The fixed-income securities underlying the contracts are valued using prices provided by SSBT, which are based on the valuation methodology stated in Note 2.

The assets underlying the synthetic GICs are owned by the VIP SVF, which is part of the Master Trust; SSBT is the custodian for the Master Trust assets. The underlying assets of the synthetic GICs are invested in diversified bond portfolios managed by BlackRock Financial Management Inc., ING Investment Management Co., JPMorgan Asset Management (JPMAM), Pacific Investment Management Company, Prudential Fixed Income Management, and Western Asset Management Co. In addition to the diversified bond portfolios, Dwight oversees an allocation to a cash component, which is invested in a separately managed account, managed by JPMAM.

The wrap providers are each contractually obligated to pay the principal and specified interest rate that is guaranteed to the VIP SVF. The respective interest-crediting rates are each based on a formula agreed upon with each issuer; each one may not be less than 0%. Such interest rates are reviewed and reset on a quarterly basis. Synthetic GICs provide prospective crediting interest rates, which are adjusted quarterly based on the interest earnings, fair value, and duration of the underlying diversified bond portfolios. The crediting rate of each contract in any given quarter will reflect market experience from the previous quarter. The wrap providers may not terminate the contracts at any amount less than contract value.

Certain events, such as a Plan termination or a Plan merger outside the Master Trust initiated by the Company, could limit the ability of the VIP SVF to transact at contract value or may allow for the termination of the wrapper contract at less than contract value. The Company does not believe that any events are probable that could limit the ability of the VIP SVF to transact at contract value.

The average yields of the VIP SVF for the years ended December 31, 2013 and 2012, are as follows:

	2013		2012	
Average yields:				
Based on annualized earnings ⁽¹⁾	1.44	%	1.01	%
Based on interest rate credited to participants ⁽²⁾	1.87	%	2.45	%

(1) Computed by dividing the annualized one-day actual earnings of the VIP SVF on the last day of the plan year by the fair value of the investments of the VIP SVF on the same date.

(2) Computed by dividing the annualized one-day earnings credited to participants in the VIP SVF on the last day of the plan year by the fair value of the investments of the VIP SVF on the same date.

4. MASTER TRUST

The Master Trust assets are invested and records are maintained by each investment fund option. Funds are allocated to the participating plans in accordance with the Plan provisions and participant allocation elections. The allocation of net assets available for benefits is based on the respective number of units held by the plans’ members as of year-end. The allocation of the changes in net assets available for benefits is calculated daily based on the units held by the plans’ members as of that day’s end.

At December 31, 2013 and 2012, all the net assets of the Master Trust were owned by the Plan.

Table of Contents

The Plan's interest in the Master Trust was \$44,404 million and \$36,593 million representing 100% of the Master Trust's net assets at December 31, 2013 and 2012, respectively.

Although the Plan is the only participating plan in the Master Trust as of December 31, 2013, the Company intends to keep the Master Trust for potential future acquired plans and file a Form 5500 as a master trust.

The Master Trust's statements of net assets available for benefits as of December 31, 2013 and 2012, are as follows:

	2013	2012
ASSETS:		
Investments — at fair value:		
Common/collective trusts	\$18,455	\$14,458
Common and preferred stock	5,394	3,676
Mutual funds	—	4
Boeing common stock	7,030	4,805
Synthetic GICs	12,215	12,578
Limited partnerships	1	1
Fixed-income securities	944	617
Other investments	4	3
Total investments — at fair value	44,043	36,142
Cash and cash equivalents	287	529
Receivables:		
Receivables for securities sold	198	156
Accrued investment income	66	61
Other	16	17
Total receivables	280	234
Total assets	44,610	36,905
LIABILITIES:		
Payables for securities purchased	149	263
Accrued investment and administration expenses	22	18
Other	35	31
Total liabilities	206	312
NET ASSETS AVAILABLE FOR BENEFITS — At fair value	44,404	36,593
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS	(245) (656
NET ASSETS AVAILABLE FOR BENEFITS	\$44,159	\$35,937

Table of Contents

Changes in net assets for the Master Trust for the year ended December 31, 2013, are as follows:

Net appreciation of investments:		
Common/collective trusts		\$3,094
Common and preferred stock		1,419
Boeing common stock		3,369
Fixed-income securities		(42
Net appreciation of investments		7,840
Interest income		327
Dividend income		184
Investment income		511
Net investment income		8,351
Amounts received from participating plans		2,695
Deductions:		
Amounts paid to participating plans		2,748
Investment and administration expenses		76
Total deductions		2,824
Increase in net assets		8,222
Beginning of year		35,937
End of year		\$44,159

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 for financial assets and financial liabilities are described below:

Basis of Fair Value Measurement:

Level 1 — Values are based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. An active market is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 — Values are based on (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in nonactive markets; or (c) valuation models whose inputs are observable, directly or indirectly, for substantially the full term of the asset or liability.

Level 3 — Values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The following tables set forth by level within the fair value hierarchy a summary of Master Trust investments by classes of assets and liabilities on the basis of the nature and risk of the investments measured at fair value on a recurring basis as of December 31, 2013 and 2012. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize transfers between levels at the beginning of the reporting period.

Table of Contents

	Quoted Prices in Active Market for Identical Asset (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2013
Investment assets:				
Common/collective trusts:				
U.S. equity		\$10,725		\$10,725
Non-U.S. equity		3,938		3,938
Fixed income		3,392		3,392
Other		400		400
Total common/collective trusts	0	18,455	—	18,455
Common and preferred stocks:				
U.S. equity	4,129			4,129
Non-U.S. equity	1,031	234		1,265
Total common and preferred stocks	5,160	234	—	5,394
Fixed-income securities:				
Corporate bonds		393		393
Mortgage backed and asset backed		155	17	172
U.S. government and agency		189		189
Other		190		190
Total fixed-income securities	—	927	17	944
Boeing common stock	7,030			7,030
Synthetic GICs:				
U.S. government and agency		5,784	6	5,790
Corporate bonds		3,304		3,304
Mortgage backed and asset backed		1,819	705	2,524
Short-term investment				—
Other		263		263
Common/collective trusts — fixed-income		334		334
Total synthetic GICs	—	11,504	711	12,215
Limited partnerships			1	1
Other investments		4		4
Total investment assets	12,190	31,124	729	44,043
Receivables:				
Forward currency contracts		4		4
Futures	1			1
Total receivables	1	4	—	5
Cash equivalents		14		14
Total financial assets	\$12,191	\$31,142	\$729	\$44,062
Investment liabilities:				
TBAs		\$3		\$3
Swaps		5		\$5
Forward currency contracts		5		5
Total investment liabilities		\$13		\$13

Table of Contents

	Quoted Prices in Active Market for Identical Asset (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2012
Investment assets:				
Common/collective trusts:				
U.S. equity		\$7,616		\$7,616
Non-U.S. equity		3,141		3,141
Fixed income	9	3,374		3,383
Short-term investment		318		318
Total common/collective trusts	9	14,449	—	14,458
Common and preferred stocks:				
U.S. equity	\$2,980			2,980
Non-U.S. equity	566	130		696
Total common and preferred stocks	3,546	130	—	3,676
Fixed-income securities:				
Corporate bonds		185	1	186
Mortgage backed and asset backed		71	5	76
U.S. government and agency		132		132
Other		223		223
Total fixed-income securities	—	611	6	617
Mutual funds — equity	4			4
Boeing common stock	4,805			4,805
Synthetic GICs:				
U.S. government and agency		5,184	\$14	5,198
Corporate bonds		2,835		2,835
Mortgage backed and asset backed		2,734	180	2,914
Short-term investment		534		534
Other		280	9	289
Common collective trusts — fixed income		808		808
Total synthetic GICs	—	12,375	203	12,578
Limited partnerships			1	1
Other investments		3		3
Total investment assets	8,364	27,568	210	36,142
Receivables:				
Forward currency contracts		6		6
Futures	2			2
Total receivables		6	—	8
Cash equivalents		12		12
Total financial assets	\$8,364	\$27,586	\$210	\$36,162
Investment liabilities:				
TBAs		\$3		\$3
Forward currency contracts		3		\$3
Total investment liabilities		\$6		\$6

Table of Contents

Total Master Trust investment assets at fair value classified within Level 3 were \$729 and \$210 as of December 31, 2013 and 2012, respectively, which primarily consist of fixed-income securities, including those underlying the synthetic GICs, and an investment in a partnership. Such amounts were 1.65% and 0.58% of “Total investment assets” in the Master Trust’s statements of net assets available for benefits as of December 31, 2013 and 2012, respectively.

Level 3 Activities — A summary of changes in the fair value of the Master Trust’s Level 3 investment assets for the years ended December 31, 2013 and 2012, is as follows:

	January 1, 2013 Beginning Balance	Net Unrealized and Realized Gains (Losses)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	December 31, 2013 Ending Balance
Financial assets:							
Fixed-income securities:							
Corporate bonds	\$1					\$(1)	\$—
Mortgage-backed and asset-backed	5	(1)	10	(1)	5	(1)	17
Synthetic GIC:							
U.S. government and agency	14					(8)	6
Mortgage-backed and asset-backed	180	(6)	419	(104)	224	(8)	705
Other	9		7	(16)			—
Limited partnerships	1						1
Total financial assets	\$210	(\$7)	\$436	(\$121)	\$229	(\$18)	\$729
	January 1, 2012 Beginning Balance	Net Unrealized and Realized Gains (Losses)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	December 31, 2012 Ending Balance
Financial assets:							
Fixed-income securities:							
Corporate bonds			\$1				\$1
Mortgage-backed and asset-backed			5				5
Synthetic GIC:							
U.S. government and agency	30	1		(1)		(16)	14
Mortgage-backed and asset-backed	18	27	3	(33)	178	(13)	180
Other	1				8		9
Limited partnerships	1						1
Total financial assets	\$50	\$28	\$9	(\$34)	\$186	(\$29)	\$210

The net unrealized gain (loss) on Level 3 investment assets still held as of December 31, 2013 and 2012, were \$0 and \$1 for U.S. government and agency securities, and (\$7) and \$27 for mortgage-backed and asset-backed securities, respectively.

Transfers Between Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such

instances, the transfer is reported at the beginning of the reporting period.

14

Table of Contents

\$229 of mortgage and asset-backed securities were transferred into Level 3 during 2013 because the pricing vendor notified Plan management that the significant valuation input was unobservable. Mortgage and asset-backed, U.S. government and agency securities, and corporate bonds in the amounts of \$9, \$8, and \$1, respectively, were reclassified from Level 3 to Level 2 as additional pricing information, including significant observable inputs, on these securities became available. There were no reclassifications between Level 1 and Level 2 during 2013. \$178 and \$8 of mortgage and asset-backed securities and other securities, respectively, were transferred into Level 3 during 2012 because the pricing vendor notified Plan management that the significant valuation input was unobservable. Mortgage and asset-backed and U.S. government and agency securities in the amounts of \$13 and \$16, respectively, were reclassified from Level 3 to Level 2 as additional pricing information, including significant observable inputs, on these securities became available. There were no reclassifications between Level 1 and Level 2 during 2012.

15

Table of Contents

Level 3 Quantitative Disclosure — A summary of quantitative data of the Master Trust's Level 3 investment assets for the years ended December 31, 2013 and 2012, is as follows:

	2013 Level 3 Total	Valuation Technique	Assumptions*	Minimum	Maximum	Weighted Average	
Fixed-income securities							
Collateralized mortgage obligations							
Agency residential mortgage-backed securities	\$1	Matrix pricing	Yield	1.50	% 2.31	% 1.89	%
			Prepayment speed	100.00	100.00	100.00	
Non agency residential mortgage-backed securities	4	Matrix pricing	Yield	1.12	% 4.73	% 3.11	%
			Prepayment Speed	2.00	6.00	4.24	
			Default Rate	1.00	6.00	2.97	
			Severity	20.00	80.00	50.7	
Fixed-income Synthetic GIC	\$5						
Collateralized mortgage obligations							
Non agency residential mortgage-backed securities	\$109	Matrix pricing	Yield	1.12	% 7.43	% 4.63	%
			Prepayment Speed	0.50	28.85	5.92	
			Default Rate	0.10	19.62	4.06	
			Severity	5.00	86.00	42.55	
Non agency residential mortgage-backed securities	3	Matrix pricing	Yield	5.50	% 6.00	% 5.98	%
			Prepayment Speed	2.00	5.00	4.88	
			Default Rate	8.00	13.00	12.79	
			Severity	45.00	60.00	59.38	
Commercial mortgage-backed securities	4	Matrix pricing	Yield	1.40	% 4.90	% 3.09	%
Other asset-backed securities							
Non agency residential mortgage-backed securities	21	Matrix pricing	Yield	1.72	% 8.72	% 3.97	%
			Prepayment Speed		7.00	3.44	
			Default Rate	3.00	10.84	6.09	
			Severity	40.00	100.00	66.47	
Asset-backed securities	26	Matrix pricing	Yield	1.30	% 6.25	% 4.68	%
			Prepayment Speed		10.00	4.40	
			Default Rate	4.92	22.68	6.76	
			Severity	50.00	10.00	74.94	

Synthetic GIC

\$157

16

Table of Contents

	2012 Level 3 Total	Valuation Technique	Assumptions*	Minimum	Maximum	Weighted Average	
Fixed-income securities							
Mortgage backed and asset backed	\$ 1	Matrix pricing	Yield	2.72	% 3.97	% 3.45	%
			Prepayment speed	1.00	3.00	1.84	
			Default rate	3.00	4.00	3.42	
			Severity	45.00	100.00	76.96	
Fixed-income Synthetic GIC	\$ 1						
Mortgage backed and asset backed	\$ 149	Matrix pricing	Yield	0.93	% 12.13	% 4.01	%
			Prepayment speed	1.00	32.54	4.28	
			Default rate	0.03	21.46	4.86	
			Severity	6.00	100.00	50.20	
Other (municipals)	8	Matrix pricing	Yield	3.00	3.01	3.00	
Synthetic GIC	\$ 157						

*Valuation techniques for which no unobservable inputs are disclosed generally reflect the use of third-party pricing services or dealers, and the range of unobservable inputs applied by these sources is not readily available or cannot be reasonably estimated.

Sensitivity Disclosures for Level 3 — For residential mortgage-backed securities, commercial mortgage-backed securities and asset-backed securities, an increase in unobservable yields, loss severity rates, or default rates in isolation would generally result in a decrease in fair value.

For mortgage-backed securities and asset-backed securities, an increase in unobservable prepayment speeds in isolation may result in an increase or a decrease in fair value, depending upon the nature of the security.

For corporate issues, including structured notes and auction rate securities, an increase in unobservable spreads or yields, in isolation, would generally result in a decrease in fair value.

Although the sensitivities of the fair value of these securities to various unobservable inputs are discussed in isolation above, interrelationships exist among observable and unobservable inputs such that a change in any significant unobservable input may affect changes to one or more of the other inputs.

6. DERIVATIVE FINANCIAL INSTRUMENTS

ASC 815, Derivatives and Hedging, requires disclosures to enable Members to understand how and why derivatives are used, accounted for, and affect the results of operations and financial position. Derivative instruments held by the Master Trust are not designated as hedging instruments under ASC 815. The Master Trust is exposed to the following financial instrument risk:

Interest Rate Risk — Interest rate risk is the risk of change in the market value of the assets due to a change in interest rates. Bond futures, interest rate swaps, and interest rate swaptions are generally used to manage interest rate risk or adjust portfolio duration.

A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date.

Interest rate swap agreements involve the exchange by the Master Trust, with a counterparty, of respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments, with respect to the notional amount of principal.

Table of Contents

Interest rate swaptions are options to enter into an interest rate swap based on predetermined conditions.

Credit Risk — Credit risk is the risk of change in the market value of assets due to the change in creditworthiness of the underlying issuer. Credit default swaps are used to manage the credit exposure of a security or basket of securities.

Credit default swap agreements involve one party (referred to as the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation, or index.

Foreign Currency Risk — Currency risk is the risk of a change in market value due to the change in foreign currency exchange rates. Generally, currency futures and forward contracts are used to achieve the desired currency exposure, or generate value-added performance.

Foreign currency futures and forwards are agreements between two parties to buy and sell a set of currencies at a set exchange rate on a specified future date.

A currency option gives the buyer the right, but not the obligation, to buy one currency or sell another currency at a set exchange rate on or before a given date.

Equity Risk — Equity risk is the risk of a change in market value of assets due to the change in equity or equity index prices. Equity futures are generally used to manage the market exposure of a security or index, or rebalance the total portfolio to the target asset allocation. An equity futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date.

Future Settlement Risk — Future settlement risk is the risk of counterparty nonperformance resulting in not receiving the asset or associated gains specified in the contract. Gains are derived from the change in market value of the contract due to a change in price of the underlying security.

Mortgage TBAs are used to manage the market exposure of a security or asset class. A TBA is a contract for the purchase or sale of agency mortgage-backed securities to be delivered at a future agreed-upon date.

Table of Contents

As of December 31, 2013 and 2012, the Master Trust has invested in derivative contracts which are reflected on the Master Trust's statements of net assets available for benefits, as discussed in Note 4, as follows:

	Interest rate	Credit	Foreign Currency	Equity	Future Settlement	Total
December 31, 2013						
Assets:						
Other investments:						
Swaps	\$1	\$1	\$2			\$4
Other receivables:						
Forward contracts			4			4
Futures				1		1
Total assets	\$1	\$1	\$6	\$1	\$—	\$9
Liabilities:						
Other liabilities:						
Forward contracts			\$5			\$5
Swaps	3	2				5
Payable for securities purchased:						
TBAs					3	3
Total liabilities	\$3	\$2	\$5	\$—	\$3	\$13
December 31, 2012						
Assets:						
Synthetic GICs:						
TBAs					\$3	\$3
Other investments:						
Swaps	\$3					3
Other receivables:						
Forward contracts			\$6			6
Futures				\$2		2
Total assets	\$3	\$—	\$6	\$2	\$3	\$14
Liabilities:						
Other liabilities:						
Forward contracts			\$3			\$3
Payable for securities purchased:						
TBAs					\$3	3
Total liabilities	\$—	\$—	\$3	\$—	\$3	\$6

Realized gains and losses and the change in unrealized gains and losses are reflected in the Master Trust's statement of changes in net assets available for benefits as net appreciation or depreciation in the fair value of investments. The effect of derivative contracts realized gains and losses and the change in unrealized gains and losses for the year ended December 31, 2013, is reflected in the following table:

	Interest rate	Credit	Foreign Currency	Equity	Future Settlement	Total
December 31, 2013						
Net gains (losses):						
Forward contracts			(\$4)			(\$4)
Futures	\$3			\$47		50
Options						—
Swaps	(5)		3			(2)
TBAs					(\$5)	(\$5)

Total net gains (losses) (\$2) \$— (\$1) \$47 (\$5) \$39

Table of Contents

The following table summarizes the gross notional value of derivative contracts outstanding as of December 31, 2013 and 2012. The gross notional amounts give an indication of the volume of the Master Trust's derivative activity and significantly exceed the fair value of the derivative investments, which is more representative of the economic exposure associated with derivatives in the Master Trust.

	Interest rate	Credit	Foreign Currency	Equity	Future Settlement	Total
December 31, 2013						
Forward contracts			\$532			\$532
Futures	\$583		2	\$313		898
Options	138		5			143
Swaps	245	\$73	46			364
TBAs					\$727	727
Total	\$966	\$73	\$585	\$313	\$727	\$2,664
December 31, 2012						
Forward contracts			\$348			\$348
Futures	\$47		1			48
Options	39		4			43
Swaps	136	\$20				156
TBAs					\$1,580	1,580
Total	\$222	\$20	\$353	\$—	\$1,580	\$2,175

Derivatives are generally used to manage the market exposure of a security, index or currency, or adjust the portfolio duration. Derivative contracts are instruments that derive their value from underlying assets, indices, reference interest rates, or a combination of these factors. Refer to Note 2 for further description of how derivative instruments are valued. Certain cash instruments, such as mortgage-backed TBAs meet the definition of a derivative instrument under GAAP.

The nature of the counterparty and the settlement mechanism of the derivative affect the credit risk to which the Master Trust is exposed. For OTC derivatives such as swaps, forwards, options and TBAs, the Master Trust is exposed to the credit risk of the derivative counterparty.

For exchange-traded derivatives, such as futures and options, and "cleared" OTC swaps, the Master Trust is generally exposed to the credit risk of the relevant exchange or clearinghouse. Where possible, the Master Trust seeks to mitigate its credit risk exposures arising on derivative transactions through the use of legally enforceable master netting arrangements and collateral agreements.

The Master Trust is also exposed to liquidity risk in the following situations:

- 1) When the derivative contracts require the Master Trust to post additional cash or securities collateral with counterparties as the fair value of the contracts moves in the counterparties' favor and the Master Trust's receivables under related contracts are unavailable for offset or insufficient in value to offset the payment obligation to the counterparty
- 2) When certain derivative contracts have credit-related contingent features under the International Swaps and Derivatives Association Master Agreement (generally swaps) with counterparties for contracts in a net liability position

The Master Trust has liquidity risk if its assets decline by various, pre-specified rates over predetermined time periods. If this occurs, the Master Trust is required to post more collateral or may be required to pay off the open liability contracts given the counterparty's right to terminate the contract. At December 31, 2013 and 2012, the Master Trust had an insignificant amount of contracts in a net liability position with contingent features with a total of \$7 and \$2, respectively, posted in collateral against those positions.

The Master Trust enters into master netting or similar agreements and collateral agreements with counterparties that provide the Master Trust, in the event of a counterparty default (such as bankruptcy or a counterparty's failure to pay or perform), with the right to net a counterparty's rights and obligations under such agreement and liquidate and set off collateral held by the Master Trust against the net amount owed by the counterparty.

Table of Contents

The Master Trust policy is generally to transfer possession of securities sold under agreements to repurchase, and to post securities and/or cash as collateral.

In some cases, the Master Trust may agree for collateral to be posted to a third-party custodian under a tri-party arrangement that enables the Master Trust to take control of such collateral in the event of a counterparty default. The trustee of the Master Trust monitors the fair value of the underlying securities as compared with the related receivable or payable, including accrued interest, and, as necessary, requests additional collateral as provided under the applicable agreement to ensure such transactions are adequately collateralized.

The tables below present the fair value of derivative contracts by major instrument type on a gross basis.

The Master Trust reflects the recognized amounts for all financial instruments on a gross basis in the statements of net assets even if the instruments are subject to enforceable master netting arrangements. Thus, gross recognized amounts exclude the effects of counterparty netting and collateral, and are not representative of the Master Trust's credit exposure. The tables also present the amount of counterparty netting and cash collateral that have the right to offset but have not been offset in the Master Trust statements of net assets, and cash and securities collateral posted and received under enforceable credit support agreements that do not meet the criteria for netting under GAAP.

Derivatives that are not subject to a master netting or similar type arrangement or those that Master Trust management have not yet concluded if the arrangements are enforceable are included in the caption "Total derivatives, not subject to a master netting arrangement" in the tables below:

As of December 31, 2013

Descriptions	Gross Amounts Presented in the Statement of Net Assets	Gross Amount Not Offset in Statement of Net Assets		Net Amount (A)
		Instrument	Cash and Securities Collateral Received	
Assets:				
Other investments - swaps	2	—	—	2
Other receivables - forward contracts	4	2	1	1
Total derivatives, subject to a master netting arrangement	6	2	1	3
Total derivatives, not subject to a master netting arrangement	3			
Total derivatives recognized in the master trust statement of net assets	9			
Liabilities				
Other liabilities				
Forward contracts	5	2	2	1
Swaps	5	—	4	1
Payable for securities purchased - TBAs	3	—	—	3
Total derivatives, subject to a master netting arrangement	13	2	6	5
Total derivatives, not subject to a master netting arrangement	—			
Total derivatives recognized in the master trust statement of net assets	13			

Table of Contents

As of December 31, 2012

Descriptions	Gross Amounts Presented in the Statement of Net Assets	Gross Amount Not Offset in Statement of Net Assets		Net Amount (A)
		Financial Instrument	Cash and Securities Collateral Received	
Assets:				
Synthetic GICs - TBAs	3	3	—	—
Other investments - swaps	2	—	2	—
Other receivables - forward contracts	6	1	3	2
Total derivatives, subject to a master netting arrangement	11	4	5	2
Total derivatives, not subject to a master netting arrangement	3			
Total derivatives recognized in the master trust statement of net assets	14			
Liabilities				
Other liabilities				
Forward contracts	3	1	1	1
Payable for securities purchased - TBAs	3	3	—	—
Total derivatives, subject to a master netting arrangement	6	4	1	1
Total derivatives, not subject to a master netting arrangement	—			
Total derivatives recognized in the master trust statement of net assets	6			

A) Net represents the receivable/payable that would be due from/to the counterparty in the event of a default. Netting may be allowed across transactions traded under the same legal agreement with the same legal entity.

7. PLAN AMENDMENTS

Effective March 22, 2013, the Plan was amended to include a Company contribution and to change the matching contribution for Society of Professional Engineering Employees in Aerospace (“SPEEA”) Northwest Technical Unit Members hired on or after March 22, 2013.

Effective March 1, 2013, the Plan was amended to include a Company contribution and to change the matching contribution formula for SPEEA Northwest Engineers Members hired on or after March 1, 2013.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2013 and 2012, to Form 5500:

	2013	2012
Net assets available for benefits per the financial statements	\$44,873	\$36,612
Amounts allocated to withdrawing Members	(18) (17
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	245	656
Net assets available for benefits per Form 5500	\$45,100	\$37,251

Table of Contents

The following is a reconciliation of total additions per the financial statements for the year ended December 31, 2013, to total income per Form 5500:

Total additions per the financial statements	\$10,648
Adjustment from contract value to fair value for fully benefit-responsive investment contracts — December 31, 2013	245
Adjustment from contract value to fair value for fully benefit-responsive investment contracts — December 31, 2012	(656)
Total income per Form 5500	\$10,237

The following is a reconciliation of benefits paid to Members per the financial statements for the year ended December 31, 2013, to Form 5500:

Benefits paid to Members per the financial statements	\$2,387
Amounts allocated to withdrawing Members — December 31, 2013	18
Amounts allocated to withdrawing Members — December 31, 2012	(17)
Amounts deemed distributions of Member loans as reflected in the Form 5500	(16)
Benefits paid to Members per Form 5500	\$2,372

Amounts allocated to withdrawing Members are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

Amounts deemed distributions of Member loans as reflected in the Form 5500 are for loans that Members failed to make a payment within 90 days of receipt of the last loan payment made or Members who failed to repay the loan in full within 30 days after the end of the repayment period for the year ended December 31, 2013.

9. SIGNIFICANT INVESTMENTS

At the direction of the participating Members of the Plan, the Master Trust has invested in the following funds, representing 5% or more of net assets available for benefits as of December 31, 2013 and 2012, stated at fair value:

	2013	2012
SSBT Flagship S&P 500 Index Non-Lending Series Fund Class A	\$8,095	\$5,981
Boeing common stock	7,030	4,805
SSBT Global All Cap Equity ex-US Index Non-lending Series Fund Class A	3,419	2,726
SSBT Bond Market Index Non-Lending Series Fund Class A	3,039	3,102
NTGI Collective Russell 2000 Index Fund-Non Lending	2,630	1,637

10. RELATED-PARTY TRANSACTIONS

Certain Master Trust investments are managed by SSBT. SSBT is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. The investment management fees for the Plan are paid at the Master Trust level and included as a reduction of the return earned on each investment.

As of December 31, 2013 and 2012, the Plan held 51,507,615 and 63,758,333 shares of common stock of the Company, with a cost basis of \$3,328 and \$4,008, respectively, and recorded dividend income of \$109 during the year ended December 31, 2013.

Evercore Trust Company, N.A. (“Evercore”) is the independent fiduciary and investment manager of the Boeing Stock Fund. The Company has authorized Evercore with sole responsibility for deciding whether to restrict investment in the Boeing Stock Fund, or to sell or otherwise dispose of all or any portion of the stock held in the Boeing Stock Fund. In the event Evercore determined to sell or dispose of stock in the Boeing

Table of Contents

Stock Fund, Evercore would designate an alternative investment fund under the Plan for the temporary investment of any proceeds from the sale or other disposition of the Company's common stock.

11. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter, dated November 12, 2013, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes the Plan's tax-exempt status has not been affected and no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013 and 2012, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

12. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination of the Plan, both Members and Company contributions, including any income earned, will be distributed to the Members.

13. SUBSEQUENT EVENTS

Effective January 1, 2016, the Plan will be amended to add an enhanced defined contribution benefit to be contributed by the Company, including a temporary transition benefit, under the Plan for certain eligible non-union employees who previously received benefits from both a defined benefit plan and a defined contribution plan.

Effective January 1, 2014, the Plan was amended to allow certain Members to defer up to 100% of eligible incentive payments, subject to statutory limits. Such deferrals are not eligible for employer-matching contributions. Members should refer to the Plan document for details.

Effective January 1, 2014, the maximum deferral and contribution percentages for eligible employees was increased from 25% to 30%.

* * * * *

Table of Contents

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE BOEING COMPANY VOLUNTARY
INVESTMENT PLAN

June 24, 2014
Date

/s/ Rita Daily
Rita Daily
Vice President
Chief Financial Officer Finance
Shared Services Group

Table of Contents

SUPPLEMENTAL SCHEDULE

26

Table of Contents

THE BOEING COMPANY
VOLUNTARY INVESTMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2013

Security Name	Maturity Date	Coupon Rate	Fair Value (In Dollars)
21ST CENTURY FOX AMERICA COMPANY GUAR 02/21 4.5	2/15/2021	4.5%	\$369,796
21ST CENTURY FOX AMERICA COMPANY GUAR 02/41 6.15	2/15/2041	6.15%	39,008
21ST CENTURY FOX AMERICA COMPANY GUAR 03/19 6.9	3/1/2019	6.9%	2,897,119
21ST CENTURY FOX AMERICA COMPANY GUAR 10/15 7.6	10/11/2015	7.6%	421,271
3175028J4 OTC ECAL USD VS JPY NOV14 105.0 CALL			92,696
317U383F6 IRO USD 10Y C 2.4000 MAY14 2.4 CALL			4,232
3D SYSTEMS CORP COMMON STOCK USD.001			696,975
3I GROUP PLC COMMON STOCK GBP.738636			1,050,804
3M CO COMMON STOCK USD.01			10,826,879
A10 SECURITIZATION A10 2013 1 A 144A	11/15/2025	2.4%	249,164
AAC TECHNOLOGIES HOLDINGS IN COMMON STOCK USD.01			4,397,075
AALBERTS INDUSTRIES NV COMMON STOCK EUR.25			520,524
ABB FINANCE USA INC COMPANY GUAR 05/22 2.875	5/8/2022	2.88%	146,464
ABB TREASURY CENTER USA SR UNSECURED 144A 06/16 2.5	6/15/2016	2.5%	514,221
ABBEY NATL TREASURY SERV BANK GUARANT 04/14 2.875	4/25/2014	2.88%	649,411
ABBEY NATL TREASURY SERV BANK GUARANT 04/14 VAR	4/25/2014	1.82%	401,758
ABBOTT LABORATORIES COMMON STOCK NPV			15,846,580
ABBVIE INC SR UNSECURED 11/15 1.2	11/6/2015	1.2%	10,606,722
ABBVIE INC SR UNSECURED 11/17 1.75	11/6/2017	1.75%	7,142,743
ABBVIE INC SR UNSECURED 11/18 2.	11/6/2018	2%	7,913,680
ABBVIE INC SR UNSECURED 11/22 2.9	11/6/2022	2.9%	2,364,680
ABIOMED INC COMMON STOCK USD.01			707,006
ABN AMRO BANK NV 10/18 2.5	10/30/2018	2.5%	199,568
ABN AMRO BANK NV SR UNSECURED 144A 01/14 3.	1/31/2014	3%	7,405,102
ABN AMRO BANK NV SR UNSECURED 144A 01/14 VAR	1/30/2014	2.04%	220,277
ABN AMRO BANK NV SR UNSECURED 144A 01/16 1.375	1/22/2016	1.38%	1,910,971
ABN AMRO BANK NV SUBORDINATED REGS 07/22 7.125	7/6/2022	7.13%	1,323,429
ACADIA HEALTHCARE CO INC COMMON STOCK USD.01			2,438,962
ACADIA PHARMACEUTICALS INC COMMON STOCK USD.0001			2,510,121
ACADIA REALTY TRUST REIT USD.001			2,610,999
ACCENTURE PLC CL A COMMON STOCK USD.0000225			22,394,406
ACCESS GROUP INC ACCSS 2005 1 A3	6/22/2022	0.4%	1,574,430
ACCESS GROUP INC ACCSS 2005 A A3	7/25/2034	0.64%	7,901,321
ACCESS GROUP INC ACCSS 2008 1 A	10/27/2025	1.54%	5,666,970
ACCREDITED MORTGAGE LOAN TRUST ACCR 2004 3 2A2	10/25/2034	1.37%	1,895,943
ACE INA HOLDINGS COMPANY GUAR 03/23 2.7	3/13/2023	2.7%	952,975
ACE INA HOLDINGS COMPANY GUAR 06/14 5.875	6/15/2014	5.88%	563,462
ACE INA HOLDINGS COMPANY GUAR 11/15 2.6	11/23/2015	2.6%	450,032
ACE LTD COMMON STOCK			20,683,223
ACE SECURITIES CORP. ACE 2004 HE3 M1	11/25/2034	1.1%	1,661,611
ACE SECURITIES CORP. ACE 2004 SD1 A1	11/25/2033	0.66%	960,622

ACE SECURITIES CORP. ACE 2005 ASP1 A2D

9/25/2035

0.52%

616,163

27

Table of Contents

Security Name	Maturity Date	Coupon Rate	Fair Value (In Dollars)
ACHMEA HYPOTHEEKBANK NV GOVT LIQUID 144A 11/14 3.2	11/3/2014	3.2%	61,405
ACI WORLDWIDE INC COMMON STOCK USD.005			3,250,000
ACORDA THERAPEUTICS INC COMMON STOCK USD.001			1,007,400
ACS ACTIVIDADES CONS Y SERV COMMON STOCK EUR.5			987,263
ACTAVIS INC SR UNSECURED 08/19 6.125	8/15/2019	6.13%	945,285
ACTAVIS INC SR UNSECURED 10/17 1.875	10/1/2017	1.88%	1,474,461
ACTAVIS INC SR UNSECURED 10/22 3.25	10/1/2022	3.25%	774,157
ACTAVIS PLC COMMON STOCK USD.0033			11,786,880
ACTELION LTD REG COMMON STOCK CHF.5			3,402,887
ACTIVISION BLIZZARD INC COMMON STOCK USD.000001			8,340,552
ACTUANT CORP A COMMON STOCK USD.2			2,752,067
ACXIOM CORP COMMON STOCK USD.1			5,420,898
ADIDAS AG COMMON STOCK NPV			544,313
ADJUSTABLE RATE MORTGAGE TRUST ARMT 2004 2 7A2	2/25/2035	1.01%	304,345
ADJUSTABLE RATE MORTGAGE TRUST ARMT 2005 5 2A1	9/25/2035	2.8%	2,024,172
ADOBE SYSTEMS INC COMMON STOCK USD.0001			35,127,404
ADT CORP SR UNSECURED 06/23 4.125	6/15/2023	4.13%	31,063
ADT CORP SR UNSECURED 07/17 2.25	7/15/2017	2.25%	885,657
ADT CORP SR UNSECURED 07/42 4.875	7/15/2042	4.88%	18,813
ADT CORP/THE COMMON STOCK USD.01			7,630,321
ADTRAN INC COMMON STOCK USD.01			2,693,491
ADVANCE AUTO PARTS INC COMMON STOCK USD.0001			3,417,798
ADVANCED ENERGY INDUSTRIES COMMON STOCK USD.001			717,575
ADVANCED INFO SERVICE NVDR NVDR THB1.			205,814
ADVANTECH CO LTD COMMON STOCK TWD10.			3,984,012
ADVENT HEALTH SYSTEM UNSECURED 03/23 3.378	3/1/2023	3.38%	3,546,648
ADVISORY BOARD CO/THE COMMON STOCK USD.01			8,104,554
AEGERION PHARMACEUTICALS INC COMMON STOCK USD.001			2,158,390
AEGON NV JR SUBORDINA 07/49 VAR	12/31/2049	2.96%	3,249,101
AEON CO LTD COMMON STOCK			146,425
AEON FINANCIAL SERVICE CO LT COMMON STOCK			684,173
AEON MALL CO LTD COMMON STOCK			39,307
AERCAP HOLDINGS NV COMMON STOCK EUR.01			5,369,000
AETNA INC COMMON STOCK USD.01			2,964,803
AETNA INC SR UNSECURED 06/16 6	6/15/2016	6%	603,582
AETNA INC SR UNSECURED 09/18 6.5	9/15/2018	6.5%	995,357
AETNA INC SR UNSECURED 09/20 3.95	9/1/2020	3.95%	872,982
AETNA INC SR UNSECURED 11/17 1.5	11/15/2017	1.5%	458,161
AETNA INC SR UNSECURED 11/22 2.75	11/15/2022	2.75%	207,259
AETNA INC SR UNSECURED 12/37 6.75	12/15/2037	6.75%	73,172
AEW GLOBAL PROPERTIES AEW GLOBAL PROPERTIES FUND 4			196,922,286
AFLAC INC SR UNSECURED 02/17 2.65	2/15/2017	2.65%	1,449,832
AFRICAN RAINBOW MINERALS LTD COMMON STOCK ZAR.05			70,394
AGEAS COMMON STOCK NPV			1,372,568

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AGILENT TECHNOLOGIES INC COMMON STOCK USD.01			1,841,518
AGL CAPITAL CORP COMPANY GUAR 03/41 5.875	3/15/2041	5.88%	27,421
AGL CAPITAL CORP COMPANY GUAR 07/16 6.375	7/15/2016	6.38%	557,525

28

Table of Contents

Security Name	Maturity Date	Coupon Rate	Fair Value (In Dollars)
AGL CAPITAL CORP COMPANY GUAR 09/21 3.5	9/15/2021	3.5%	149,235
AGL ENERGY LTD COMMON STOCK NPV			109,401
AGNICO EAGLE MINES LTD COMMON STOCK NPV			290,193
AGRICULTURAL BANK OF CHINA H COMMON STOCK CNY1.			163,628
AGRIUM INC COMMON STOCK NPV			210,344
AGRIUM INC SR UNSECURED 06/23 3.5	6/1/2023	3.5%	582,212
AIA GROUP LTD COMMON STOCK NPV			4,215,222
AIR CANADA 2013 1A PTT PASS THRU CE 144A 11/26 4.125	11/15/2026	4.13%	46,800
AIR LIQUIDE SA COMMON STOCK EUR5.5			5,726,189
AIR METHODS CORP COMMON STOCK USD.06			3,311,394
AIR PRODUCTS + CHEMICALS INC COMMON STOCK USD1.			1,293,295
AIRBUS GROUP NV COMMON STOCK EUR1.0			1,824,917
AIRPORTS OF THAILAND PC NVDR NVDR			92,129
AKAMAI TECHNOLOGIES INC COMMON STOCK USD.01			13,266,226
AKER SOLUTIONS ASA COMMON STOCK NOK1.66			653,954
AKORN INC COMMON STOCK NPV			3,653,368
AKZO NOBEL COMMON STOCK EUR2.			5,230,025
AL NOOR HOSPITALS GROUP COMMON STOCK			1,424,378
ALABAMA POWER CO SR UNSECURED 10/15 0.55	10/15/2015	0.55%	299,289
ALAMOS GOLD INC COMMON STOCK NPV			516,011
ALCATEL LUCENT SPONSORED ADR ADR EUR2.			22,277,438
ALEXION PHARMACEUTICALS INC COMMON STOCK USD.0001			9,334,026
ALFA S.A.B. A COMMON STOCK NPV			583,871
ALFRESA HOLDINGS CORP COMMON STOCK			248,323
ALGETA ASA COMMON STOCK NOK.5			3,167,418
ALIGN TECHNOLOGY INC COMMON STOCK USD.0001			1,765,364
ALIMENTATION COUCHE TARD B COMMON STOCK NPV			112,772
ALKERMES PLC COMMON STOCK USD.01			7,280,376
ALLEGHENY TECHNOLOGIES INC COMMON STOCK USD.1			3,734,024
ALLEGIANT TRAVEL CO COMMON STOCK USD.001			2,530,560
ALLERGAN INC COMMON STOCK USD.01			37,419,631
ALLETE INC COMMON STOCK NPV			2,995,045
ALLIANCE DATA SYSTEMS CORP COMMON STOCK USD.01			14,349,931
ALLIANCE DATA SYSTEMS CORP COMMON STOCK USD.01			195,112
ALLIANCE FINANCIAL GROUP BHD COMMON STOCK MYR1.			68,592
ALLIANT ENERGY CORP SR UNSECURED 10/14 4.	10/15/2014	4%	538,766
ALLIANZ SE REG COMMON STOCK NPV			1,070,510
ALLIED WORLD ASSURANCE COMPANY GUAR 08/16 7.5	8/1/2016	7.5%	1,756,437
ALLSCRIPTS HEALTHCARE SOLUTI COMMON STOCK USD.01			3,172,392
ALLSTATE CORP SR UNSECURED 05/14 6.2	5/16/2014	6.2%	204,219
ALLSTATE CORP SR UNSECURED 06/23 3.15	6/15/2023	3.15%	531,073
ALLSTATE CORP SR UNSECURED 08/14 5	8/15/2014	5%	2,815,786
ALLY AUTO RECEIVABLES TRUST ALLYA 2010 3 A4	8/17/2015	1.55%	451,944
ALLY AUTO RECEIVABLES TRUST ALLYA 2011 2 A4	4/15/2016	1.98%	861,165
ALLY AUTO RECEIVABLES TRUST ALLYA 2011 3 A3	8/17/2015	0.97%	156,915
ALLY AUTO RECEIVABLES TRUST ALLYA 2011 4 A4	6/15/2016	1.14%	2,197,409

ALLY AUTO RECEIVABLES TRUST ALLYA 2012 1 A3	2/16/2016	0.93%	1,732,133
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29

Table of Contents

Security Name	Maturity Date	Coupon Rate	Fair Value (In Dollars)
ALLY AUTO RECEIVABLES TRUST ALLYA 2012 2 A3	4/15/2016	0.74%	1,721,678
ALLY AUTO RECEIVABLES TRUST ALLYA 2012 3 A3	8/15/2016	0.85%	236,640
ALLY AUTO RECEIVABLES TRUST ALLYA 2012 3 A4	2/15/2017	1.06%	793,482
ALLY AUTO RECEIVABLES TRUST ALLYA 2012 4 A3	1/17/2017	0.59%	445,396
ALLY AUTO RECEIVABLES TRUST ALLYA 2012 4 A4	10/16/2017	0.8%	1,044,814
ALLY AUTO RECEIVABLES TRUST ALLYA 2012 5 A3	3/15/2017	0.62%	3,088,648
ALLY AUTO RECEIVABLES TRUST ALLYA 2013 1 A3	5/15/2017	0.63%	860,233
ALLY AUTO RECEIVABLES TRUST ALLYA 2013 2 A4	11/15/2018	1.24%	3,678,544
ALLY FINANCIAL INC COMPANY GUAR 01/17 2.75	1/30/2017	2.75%	200,750
ALLY FINANCIAL INC COMPANY GUAR 02/14 4.5	2/11/2014	4.5%	702,625
ALLY FINANCIAL INC COMPANY GUAR 02/15 8.3	2/12/2015	8.3%	1,268,500
ALMIRALL SA COMMON STOCK EUR.12			1,575,499
ALNYLAM PHARMACEUTICALS INC COMMON STOCK USD.01			4,460,642
ALSEA SAB DE CV COMMON STOCK			231,146
ALTEN COMMON STOCK NPV			536,574
ALTRIA GROUP INC COMMON STOCK USD.333			2,417,418
ALTRIA GROUP INC COMPANY GUAR 01/24 4	1/31/2024	4%	3,201,031
ALTRIA GROUP INC COMPANY GUAR 05/21 4.75	5/5/2021	4.75%	1,878,032
ALTRIA GROUP INC COMPANY GUAR 08/19 9.25	8/6/2019	9.25%	108,019
ALTRIA GROUP INC COMPANY GUAR 11/18 9.7	11/10/2018	9.7%	7,910,011
AMADEUS IT HOLDING SA A SHS COMMON STOCK EUR.01			3,324,437
AMAZON.COM INC COMMON STOCK USD.01			82,355,718
AMAZON.COM INC COMMON STOCK USD.01			385,624
AMAZON.COM INC SR UNSECURED 11/15 0.65	11/27/2015	0.65%	5,128,691
AMAZON.COM INC SR UNSECURED 11/17 1.2	11/29/2017	1.2%	763,693
AMBEV SA ADR ADR NPV			286,650
AMDOCS LTD COMMON STOCK GBP.0001			7,559,292
AMER EXPRESS CREDIT CO SR UNSECURED 08/14 5.125	8/25/2014	5.13%	3,982,685
AMER EXPRESS CREDIT CO SR UNSECURED 09/15 2.75	9/15/2015	2.75%	3,673,742
AMER SPORTS OYJ COMMON STOCK NPV			571,910
AMERICA MOVIL ADR SERIES L ADR NPV			715,122
AMERICA MOVIL SAB DE CV COMPANY GUAR 01/15 5.75	1/15/2015	5.75%	7,014,900
AMERICA MOVIL SAB DE CV COMPANY GUAR 03/14 5.5	3/1/2014	5.5%	14,197,690
AMERICA MOVIL SAB DE CV COMPANY GUAR 03/20 5.	3/30/2020	5%	86,645
AMERICAN AIRLINES GROUP INC COMMON STOCK			5,297,450
AMERICAN ASSETS TRUST INC REIT USD.01			2,661,650
AMERICAN CAMPUS COMMUNITIES REIT USD.01			4,989,812
AMERICAN CREDIT ACCEPTANCE REC ACAR 2012 2 A 144A	7/15/2016	1.89%	93,922
AMERICAN CREDIT ACCEPTANCE REC ACAR 2013 2 A 144A	2/15/2017	1.32%	1,653,951
AMERICAN ELECTRIC POWER SR UNSECURED 12/17 1.65	12/15/2017	1.65%	974,914
AMERICAN EXPR CENTURION SR UNSECURED 11/15 0.875	11/13/2015	0.88%	3,808,489
AMERICAN EXPR CENTURION SR UNSECURED 11/15 VAR	11/13/2015	0.69%	6,647,900
AMERICAN EXPRESS BK FSB SR UNSECURED 09/17 6	9/13/2017	6%	161,051
AMERICAN EXPRESS CO SR UNSECURED 05/14 7.25	5/20/2014	7.25%	8,127,222
AMERICAN EXPRESS CO SR UNSECURED 12/22 2.65	12/2/2022	2.65%	4,926,877
AMERICAN EXPRESS CREDIT SR UNSECURED 03/17 2.375	3/24/2017	2.38%	10,278,780

AMERICAN EXPRESS CREDIT SR UNSECURED 06/15 1.75	6/12/2015	1.75%	3,556,480
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30

Table of Contents

Security Name	Maturity Date	Coupon Rate	Fair Value (In Dollars)
AMERICAN EXPRESS CREDIT SR UNSECURED 06/15 VAR	6/12/2015	1.34%	765,079
AMERICAN EXPRESS CREDIT SR UNSECURED 07/16 1.3	7/29/2016	1.3%	3,904,985
AMERICAN HONDA FINANCE SR UNSECURED 10/16 1.125	10/7/2016	1.13%	14,719,915
AMERICAN HONDA FINANCE SR UNSECURED 10/16 VAR	10/7/2016	0.74%	3,920,284
AMERICAN HONDA FINANCE SR UNSECURED 144A 02/15 1.452	2/27/2015	1.45%	10,093,350
AMERICAN HONDA FINANCE SR UNSECURED 144A 05/16 VAR	5/26/2016	0.61%	4,911,270
AMERICAN HONDA FINANCE SR UNSECURED 144A 09/15 2.5	9/21/2015	2.5%	463,766
AMERICAN HONDA FINANCE SR UNSECURED 144A 09/17 1.5	9/11/2017	1.5%	295,572
AMERICAN HONDA FINANCE UNSECURED 144A 08/15 1.	8/11/2015	1%	10,160,674
AMERICAN INTL GROUP SR UNSECURED 01/18 5.85	1/16/2018	5.85%	19,804,965
AMERICAN INTL GROUP SR UNSECURED 02/24 4.125	2/15/2024	4.13%	23,861
AMERICAN INTL GROUP SR UNSECURED 03/17 3.8	3/22/2017	3.8%	15,618,023
AMERICAN INTL GROUP SR UNSECURED 05/17 5.45	5/18/2017	5.45%	1,648,637
AMERICAN INTL GROUP SR UNSECURED 08/18 8.25	8/15/2018	8.25%	17,637,408
AMERICAN INTL GROUP SR UNSECURED 09/14 4.25	9/15/2014	4.25%	958,370
AMERICAN INTL GROUP SR UNSECURED 10/15 5.05	10/1/2015	5.05%	5,462,324
AMERICAN INTL GROUP SR UNSECURED 10/16 5.6	10/18/2016	5.6%	3,788,107
AMERICAN INTL GROUP SR UNSECURED 12/20 6.4	12/15/2020	6.4%	1,737,336
AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/28 FIXED 7.334	2/15/2028	7.33%	236,584
AMERICAN TOWER CORP REIT USD.01			6,939,950
AMERICAN TOWER CORP SR UNSECURED 03/22 4.7	3/15/2022	4.7%	174,921
AMERICAN TOWER TRUST I AMERICAN TOWER TRUST I 144A	3/15/2043	1.55%	48,799
AMERICAN WATER CAP CORP SR UNSECURED 12/42 4.3	12/1/2042	4.3%	6,359
AMERICAN WATER WORKS CO INC COMMON STOCK USD.01			5,062,748
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2011 3 A3	1/8/2016	1.17%	242,875
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2011 5 A3	7/8/2016	1.55%	868,625
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2012 1 A2	10/8/2015	0.91%	19,750
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2012 2 A2	10/8/2015	0.76%	1,243,571
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2012 2 A3	10/11/2016	1.05%	8,896,495
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2012 3 A3	1/9/2017	0.96%	1,304,594
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2012 4 A2	4/8/2016	0.49%	1,216,477
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2012 4 A3	6/8/2017	0.67%	1,295,540
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2013 1 A2	6/8/2016	0.49%	8,894,077
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2013 1 A3	10/10/2017	0.61%	537,052
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2013 3 A2	10/11/2016	0.68%	9,003,789
AMERIPRISE FINANCIAL INC SR UNSECURED 10/23 4	10/15/2023	4%	99,704
AMGEN INC SR UNSECURED 02/19 5.7	2/1/2019	5.7%	1,238,833
AMGEN INC SR UNSECURED 05/17 2.125	5/15/2017	2.13%	411,138
AMGEN INC SR UNSECURED 05/22 3.625	5/15/2022	3.63%	242,710
AMGEN INC SR UNSECURED 06/16 2.3	6/15/2016	2.3%	41,241
AMGEN INC SR UNSECURED 06/17 5.85	6/1/2017	5.85%	368,744
AMGEN INC SR UNSECURED 10/20 3.45	10/1/2020	3.45%	786,372
AMGEN INC SR UNSECURED 11/14 1.875	11/15/2014	1.88%	10,232,767
AMGEN INC SR UNSECURED 11/21 3.875	11/15/2021	3.88%	1,258,308

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AMMB HOLDINGS BHD COMMON STOCK MYR1.0			108,970
AMORTIZING RESIDENTIAL COLLATE ARC 2004 1 A5	10/25/2034	1.17%	1,755,236
AMP LTD COMMON STOCK NPV			75,132

31

Table of Contents

Security Name	Maturity Date	Coupon Rate	Fair Value (In Dollars)
AMPHENOL CORP CL A COMMON STOCK USD.001			3,460,184
AMPLIFON SPA COMMON STOCK EUR.02			402,289
AMS AG COMMON STOCK NPV			129,938
ANADARKO PETROLEUM CORP COMMON STOCK USD.1			4,611,665
ANADARKO PETROLEUM CORP SR UNSECURED 03/14 7.625	3/15/2014	7.63%	309,055
ANADARKO PETROLEUM CORP SR UNSECURED 06/14 5.75	6/15/2014	5.75%	296,082
ANADARKO PETROLEUM CORP SR UNSECURED 09/16 5.95	9/15/2016	5.95%	4,627,826
ANADARKO PETROLEUM CORP SR UNSECURED 09/17 6.375	9/15/2017	6.38%	5,200,753
ANADARKO PETROLEUM CORP SR UNSECURED 09/36 6.45	9/15/2036	6.45%	202,128
ANALOG DEVICES INC COMMON STOCK USD.167			923,870
ANGLO AMERICAN PLC COMMON STOCK USD.54945			196,872
ANHEUSER BUSCH COS LLC COMPANY GUAR 10/16 5.05	10/15/2016	5.05%	278,126
ANHEUSER BUSCH INBEV FIN COMPANY GUAR 01/16 0.8	1/15/2016	0.8%	1,134,212
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/15 4.125	1/15/2015	4.13%	207,518
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/20 5.375	1/15/2020	5.38%	3,069,982
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 04/15 3.625	4/15/2015	3.63%	2,184,279
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 04/20 5	4/15/2020	5%	1,573,077
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 07/14 1.5	7/14/2014	1.5%	175,997
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 07/15 0.8	7/15/2015	0.8%	2,030,054
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 07/17 1.375	7/15/2017	1.38%	399,160
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 11/14 5.375	11/15/2014	5.38%	5,530,519
ANNIE S INC COMMON STOCK USD.001			3,309,346
ANSALDO STS SPA COMMON STOCK EUR.5			302,051
ANTA SPORTS PRODUCTS LTD COMMON STOCK HKD.1			202,232
ANZ NEW ZEALAND INTL/LDN BANK GUARANT 144A 03/16 1.125	3/24/2016	1.13%	199,615
ANZ NEW ZEALAND INTL/LDN BANK GUARANT 144A 08/15 3.125	8/10/2015	3.13%	399,026
AON CORP COMPANY GUAR 09/15 3.5	9/30/2015	3.5%	928,882
AON PLC COMMON STOCK USD.01			4,967,966
AON PLC COMPANY GUAR 12/42 4.25	12/12/2042	4.25%	38,609
AP THAILAND PCL FOREIGN FOREIGN SH. THB1.0 A			224,566
APACHE CORP COMMON STOCK USD.625			2,426,946
APACHE CORP SR UNSECURED 04/17 1.75	4/15/2017	1.75%	200,405
APACHE CORP SR UNSECURED 04/22 3.25	4/15/2022	3.25%	3,629,676
APACHE CORP SR UNSECURED 09/40 5.1	9/1/2040	5.1%	60,920
APIDOS CDO APID 2006 3A A1 144A	6/12/2020	0.5%	1,161,539
APOLLO GLOBAL MANAGEMENT A MLP			4,763,343
APPALACHIAN POWER CO SR UNSECURED 06/17 5	6/1/2017	5%	218,743
APPLE INC COMMON STOCK NPV			106,831,977
APPLE INC COMMON STOCK NPV			748,553
APPLE INC SR UNSECURED 05/16 0.45	5/3/2016	0.45%	11,624,985
APPLE INC SR UNSECURED 05/18 1.	5/3/2018	1%	96,695
APPLE INC SR UNSECURED 05/23 2.4	5/3/2023	2.4%	2,081,673
APPLIED MATERIALS INC COMMON STOCK USD.01			9,966,281
APPLIED MICRO CIRCUITS CORP COMMON STOCK USD.01			