Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
BOEING NORTH AMERICA RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 048

1c Effective date of plan 10/01/1945

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

C/O BOEING EMPLOYEE BENEFITS

P.O. BOX 3707 M/C 9U7-03
SEATTLE, WA 98124-2207

100 N. RIVERSIDE PLAZA
CHICAGO, IL 60606-1596

2b Employer Identification Number (EIN) 91-0425694

2c Sponsor's telephone number 866-473-2016

2d Business code (see instructions) 336410

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/30/2014	SCOTT BUCHANAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address

EMPLOYEE BENEFIT PLANS COMMITTEE THE BOEING COMPANY

100 N. RIVERSIDE PLAZA
CHICAGO, IL 60606-1596

3b Administrator's EIN: 58-2405861

3c Administrator's telephone number: 312-544-2297

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	80273
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	536
b	Retired or separated participants receiving benefits	**6b**	41476
c	Other retired or separated participants entitled to future benefits	**6c**	21391
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	63403
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	13970
f	Total. Add lines **6d** and **6e**.	**6f**	77373
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☒	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	0	**A** (Insurance Information)
(4)	☒		**C** (Service Provider Information)
(5)	☒		**D** (DFE/Participating Plan Information)
(6)	☒		**G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BOEING NORTH AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 048

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

D Employer Identification Number (EIN)
91-0425694

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2013			
2	Assets:			
	a Market value	**2a**		4597974171
	b Actuarial value	**2b**		4428127573
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	56939	3355770938
	b For terminated vested participants	**3b**	22699	539392699
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		5964097
	(2) Vested benefits	**3c(2)**		58702413
	(3) Total active	**3c(3)**	635	64666510
	d Total	**3d**	80273	3959830147
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions	**4a**		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**		
5	Effective interest rate	**5**		6.12 %
6	Target normal cost	**6**		8436359

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

07/17/2014
Signature of actuary — Date

TRAVIS J GAERTNER — 14-07314
Type or print name of actuary — Most recent enrollment number

TOWERS WATSON DELAWARE INC. — 206-625-1125
Firm name — Telephone number (including area code)

600 UNIVERSITY STREET, SUITE 3100
SEATTLE, WA 98101
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	256436000	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	256436000	0
10	Interest on line 9 using prior year's actual return of 12.77 %	32746877	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of 6.79 % except as otherwise provided (see instructions)		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	289182877	0

Part III Funding Percentages

14	Funding target attainment percentage	14	104.52 %
15	Adjusted funding target attainment percentage	15	111.82 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.16 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.94%	6.15%	6.76 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	8436359
b Excess assets, if applicable, but not greater than line 31a	**31b**	8436359

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan	**B** Three-digit plan number (PN) ▶	
BOEING NORTH AMERICA RETIREMENT PLAN		048
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES	91-0425694	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

XEROX HR SOLUTIONS, LLP

20-2185976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15	NONE	3307679	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 62	NONE	552342	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

THE BOEING CO AND CONSOLIDATED SUBS

91-0425694

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 14 28	PLANSPONSOR	466251	Yes [X] No [ ]	Yes [ ] No [X]	4152	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON DELAWARE

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 70	NONE	155839	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE, LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	54427	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

IVINS, PHILLIPS & BARKER

52-1229560

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	34614	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ING INSTITUTIONAL PLAN SERVICES LLC

02-0488491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15	NONE	21609	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

AON CONSULTING, INC DBA AON HEWITT

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	19387	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MCCALLUM PRINT GROUP

91-1168034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 99	NONE	12014	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CONSOLIDATED GRAPHICS-RR DONNELLY

5858 WESTHEIMER
SUITE 300
HOUSTON, TX 77057

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	5009	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: EMILY CARLSON	**b** EIN: 53-0181291	
c Position: ENROLLED ACTUARY		
d Address: TOWERS WATSON 600 UNIVERSITY STREET, SUITE 3100 SEATTLE, WA 98101	**e** Telephone: 206-625-1125	

Explanation: TOWERS WATSON HAS REASSIGNED RESPONSIBILITIES FOR THE PLAN.

a Name:	**b** EIN:	
c Position:		
d Address:	**e** Telephone:	

Explanation:

a Name:	**b** EIN:	
c Position:		
d Address:	**e** Telephone:	

Explanation:

a Name:	**b** EIN:	
c Position:		
d Address:	**e** Telephone:	

Explanation:

a Name:	**b** EIN:	
c Position:		
d Address:	**e** Telephone:	

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
BOEING NORTH AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 048

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

D Employer Identification Number (EIN)
91-0425694

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: TBCERP MASTER TRUST

b Name of sponsor of entity listed in (a): THE BOEING CO. & CONSOLIDATED SUBS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-0425694-062	M	4416379441

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE G (Form 5500)	Financial Transaction Schedules	OMB No. 1210-0110
Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan	**B** Three-digit plan number (PN) ▶
BOEING NORTH AMERICA RETIREMENT PLAN	048

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES	91-0425694

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
PAUL HASTINGS LLP	SERVICE PROVIDER	PLAN ASSETS WERE INADVERTENTLY USED TO MAKE A DUPLICATE PAYMENT TO A THIRD-PARTY PROVIDER	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
			934	935	1

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
BOEING NORTH AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 048

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

D Employer Identification Number (EIN)
91-0425694

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	690650	983794
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	4597505635	4416379441
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4598196285	4417363235
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	222114	291018
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	222114	291018
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	4597974171	4417072217

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		253266877
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		253266877
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	425710827	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		425710827
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	443685	
(2) Contract administrator fees	2i(2)	3881630	
(3) Investment advisory and management fees	2i(3)	286833	
(4) Other	2i(4)	3389875	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		8002023
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		433712850
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-180445973
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		455981

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE, LLP **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d	X		935
e	Was this plan covered by a fidelity bond?	4e	X		95000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
THE UNITED TECHNOLOGIES CORPORATION REPRESENTED EMPLOYEE RETIREMENT PLAN	06-0570975	010

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
BOEING NORTH AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 048

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

D Employer Identification Number (EIN)
91-0425694

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3581074

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 719

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 30.0% Investment-Grade Debt: 39.0% High-Yield Debt: 2.0% Real Estate: 4.0% Other: 25.0%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Boeing North American Retirement Plan

Employer Identification Number: 91-0425694
Plan Number: 048

Financial Statements as of and for the
Years Ended December 31, 2013 and 2012,
Supplemental Schedule for the
Year Ended December 31, 2013, and
Independent Auditors' Report

BOEING NORTH AMERICAN RETIREMENT PLAN

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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.

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INDEPENDENT AUDITORS' REPORT

To the Employee Benefit Plans Committee of and Participants in
The Boeing Company
Chicago, Illinois

We have audited the accompanying financial statements of Boeing North American Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Boeing North American Retirement Plan's net assets available for benefits as of December 31, 2013 and the changes therein for the year then ended and its financial status as of December 31, 2012, and the changes therein for the year ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the 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 supplemental schedule is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedule is fairly stated in all material respects in relation to the financial statements as a whole.

Emphasis of Matter

As discussed in Note 5 to the financial statements, The Boeing Company Employee Retirement Plans Master Trust (the "Master Trust") holds investments valued at $8,152,728,868 (14% of the Master Trust's net assets) and $7,899,330,172 (14% of the Master Trust's net assets) as of December 31, 2013 and 2012, respectively, whose fair values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on the methods described in Note 2 to the financial statements. The Plan's interest in the Master Trust of such investments is $619,169,050 (14% of net assets) and $646,668,987 (14% of net assets) as of December 31, 2013 and 2012, respectively. Our opinion is not modified with respect to this matter.

Deloitte & Touche LLP

July 25, 2014

BOEING NORTH AMERICAN RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2013 AND 2012

	2013	2012
ASSETS:		
Investments at fair value — interest in Master Trust	$4,416,379,441	$4,597,505,635
Receivables — other	983,794	690,650
Total assets	4,417,363,235	4,598,196,285
LIABILITIES — Accrued administrative expenses	291,018	222,114
NET ASSETS AVAILABLE FOR BENEFITS	$4,417,072,217	$4,597,974,171

See notes to financial statements.

BOEING NORTH AMERICAN RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
ADDITIONS — Net investment income from Master Trust	$ 253,266,877	$ 540,155,602
DEDUCTIONS:		
Benefits paid to participants	425,710,827	438,705,222
Administrative expenses	8,002,023	8,163,118
Total deductions	433,712,850	446,868,340
ASSETS TRANSFERRED TO ANOTHER PLAN	(455,981)	-
NET (DEDUCTIONS) ADDITIONS	(180,901,954)	93,287,262
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	4,597,974,171	4,504,686,909
End of year	$4,417,072,217	$4,597,974,171

See notes to financial statements.

1. DESCRIPTION OF PLAN

The following brief description of the Boeing North American Retirement Plan (the "Plan" or "BNA") provides only general information. Eligible participants as defined by the Plan ("Participants") should refer to the Plan document for a more complete description of the Plan's provisions.

General — The Plan is a noncontributory defined benefit pension plan covering certain bargained employees formerly of Boeing North American, Inc. (formerly Rockwell International Corporation ("Rockwell")), a subsidiary merged into The Boeing Company (the "Company").

The Plan was transferred from Rockwell effective December 6, 1996, in connection with the purchase of the Aerospace and Defense Businesses ("A&D Businesses") of Rockwell by the Company. All active and retired employees of the A&D Businesses covered under the former Rockwell Retirement Plan for eligible employees, as well as vested individuals and retirees from divisions of Rockwell other than the A&D Businesses, were transferred to the Plan.

Effective January 1, 2009, the Plan is closed to new hires or rehires (except those rehired within six years of layoff) of the Company as Participants of the Plan.

The assets of the Plan are held in The Boeing Company Employee Retirement Plans Master Trust (the "Master Trust"). JPMorgan Chase ("JPM") serves as the 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").

Pension Benefits — Participants with five or more years of vesting service are entitled to benefits under the Plan. The Plan generally provides for normal retirement benefits upon reaching age 65 and has provisions for early retirement, disability, and death benefits.

Benefits are payable in the form of a joint and survivor annuity, a single life annuity, or other optional forms.

Monthly pension benefits, beginning at normal retirement age (65), are up to $75 per month per year of service for BNA Sub-Plan R002/Aerospace Hourly Plan (only sub-plan with employees actively accruing benefits). Other benefits vary per applicable sub-plan.

Death and Disability Benefits — Death and disability benefits are payable from the Plan under certain circumstances.

Contributions — The Company's contributions to the Plan provide for funding of estimated current service costs and amortization of unfunded actuarial accrued liability. The Plan has met the minimum funding requirements of ERISA, and no contributions were required under ERISA for the years ended December 31, 2013 and 2012.

There were no discretionary contributions made for the Plan years ended December 31, 2013 and 2012.

Assets Transferred to Another Plan — During the 2013 Plan year, $455,981 in Plan assets were transferred to a plan sponsored by United Technologies Corporation ("UTC") due to a 2005 sale of Rocketdyne to UTC. UTC assumed the pension liabilities for certain Rocketdyne employees.

Termination — Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated for payment of Plan benefits to Participants in an order of priority determined in accordance with ERISA and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions; however, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all Participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Accumulated Plan Benefits — The actuarial present value of accumulated plan benefits ("PVAB") information in Note 3 is presented as of the beginning of the Plan year, as allowed by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 960, *Plan Accounting — Defined Benefit Pension Plans*.

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

Risks and Uncertainties — The Master Trust utilizes various investment instruments. Investment instruments, 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 such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial PVAB is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to 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 are valued as follows:

- 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") and treasury forwards, are valued similarly to fixed-income securities in active markets. The unrealized market appreciation or depreciation is included in other receivables and other liabilities on the Master Trust's statements of net assets.

- Common and preferred stock and other investments (rights, warrants, exchange-traded funds ("ETFs"), 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.

- Mutual funds, which are registered investment companies, are valued using quoted market prices to represent the net asset value at year-end.

- Investments in funds that do not have readily determinable fair value and meet the criteria of investment companies are valued using the net asset value ("NAV"), which is based on the value of underlying investments, as the practical expedient or its equivalent, such as member units or membership units in partners' capital to which a proportionate share of net assets is attributed. The NAV measurement may be adjusted to estimate net asset value per share for the investment in a manner consistent with measurement principles for investment companies. Such adjustment may be warranted if reported NAV is not calculated in a manner consistent with measurement principles for investment companies or if the NAV is not reported as of the Master Trust's balance sheet date. There were no adjustments in 2013 and 2012.

    - Investments in common/collective trusts/pooled funds ("CCTs") are valued based on the year-end unit values. Unit values are determined by the issuer or third-party administrator ("TPA") by dividing the fair values of the total net assets at year-end by the outstanding units.

    - Private equity, real estate, real asset, and fixed-income investments structured via limited partnership and limited liability corporation vehicles are recorded based upon year-end valuations. Year-end valuations of these vehicles, which represent the unit of account, are determined by the general partner and reflected in the audited financial statements. Where necessary, adjustments may be made to general partner valuations to reflect fair value when such valuations are inconsistent with NAV practical expedient criteria.

    - Real estate and real asset investments via commingled funds and insurance company pooled separate accounts are recorded based upon the year-end valuations provided by the investment manager.

- Global strategies are primarily limited liability company ("LLC") structures. The LLCs are primarily valued using a market approach relative to the underlying holdings of the fund. The NAV of the funds is calculated by the fund or its TPA.

- Hedge funds consist of fund-of-fund structures and direct hedge funds. The fund-of-fund structures are primarily valued using a market approach based on NAVs calculated by the fund and are not publicly available. Direct hedge fund NAVs are based on valuation of the underlying holdings.

- Securities sold short (included in other liabilities on the Master Trust's financial statements) represent obligations of the Master Trust to deliver the specified security and thereby create a liability to purchase the security at prevailing prices. Securities sold short are valued based on the fair value of securities sold as described above.

- Other investments include over-the-counter ("OTC") priced derivatives, such as options and swap contracts. These derivatives are valued based upon the expected amount that the Master Trust would receive or pay to exit the derivative at the reporting date. The valuation methodology uses the income approach and 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 other short-term investments include certificates of deposits, treasury bills, discounted notes, and money market mutual funds 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.

- 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 an 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 statements of net assets.

- Investments at contract value are investment contracts valued at cost, plus accumulated earnings thereon, computed in accordance with contract formulas, less expenses.

Net investment income reflected in the statements of changes in net assets includes the Master Trust's net appreciation or depreciation in fair value of investments, interest income, and dividend income, less administrative expenses. Net appreciation or depreciation in fair value of investments includes both realized and unrealized gains and losses and is calculated as the difference between the fair value of the investments as of the beginning of the Plan year or the purchase date in the current Plan year and either the sales price or the end-of-year fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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 Boeing Company (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

Investments in funds are generally valued using the NAV or its equivalent. This includes limited partnerships, hedge funds, and other commingled investments. 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 tolerance checks on price changes, review of stale or unchanged prices, multiprice 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.

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

Subsequent Events — Subsequent events were evaluated through July 25, 2014, the date the financial statements were available to be issued.

Recently Adopted Accounting Standards — In December 2011 and January 2013, the Financial Accounting Standards Board ("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) 2014-11, *Transfers and Servicing (Topic 860): Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures* ("ASU 2014-11"). ASU 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 2014-11, which will be effective for the Plan beginning January 1, 2015.

3. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated vested employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The PVAB has been determined by an independent actuary and is the sum of accumulated benefits adjusted to reflect the probability of payment (by means of decrements such as death, disability, termination, or retirement) and the time value of money (through discounts for interest) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the December 31, 2012 valuation were as follows:

- An assumed rate of return of 7.50%.
- Life expectancy determined by the Internal Revenue Service ("IRS") prescribed generational mortality table for annuitants and nonannuitants.
- Retirement age assumption: Average age at retirement of 62.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue in operation. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial PVAB.

The valuation of the actuarial PVAB information was made as of January 1, 2013. Had the valuation been performed as of December 31, 2012, there would be no material difference.

The actuarial PVAB as of December 31, 2012, consists of the following:

Vested benefits:	
Participants currently receiving payments	$3,073,563,002
Other participants	519,552,350
Total vested benefits	3,593,115,352
Nonvested benefits	5,108,941
Total actuarial PVAB	$3,598,224,293

The changes in actuarial PVAB for the year ended December 31, 2012, consist of the following:

Total actuarial PVAB — December 31, 2011	$3,714,071,828
Increase (decrease) during the year attributable to:	
Additional benefits accumulated	630,031
Noninvestment experience	3,970,798
Interest due to decrease in the discount period	270,889,567
Benefits paid	(438,705,222)
Assumption change	47,367,291
Net decrease	(115,847,535)
Total actuarial PVAB — December 31, 2012	$3,598,224,293

Assumption change represents a change in the assumed rate of return.

4. MASTER TRUST

The Master Trust facilitates the commingling of employee benefit plan assets for investment and administrative purposes.

Assets are invested in accordance with the Master Trust's investment policy. The Master Trust consists of the Investment Control Pool (the "IC Pool") and four plan-specific pools. The IC Pool contains the majority of the assets of the participating plans and is diversified among various asset classes. These assets are invested in individual investment accounts, separately held assets, and investments held in various types of funds, all of which are managed in accordance with established investment guidelines.

The plan-specific pools hold investment contracts established to benefit participants in specific plans.

As of December 31, 2013 and 2012, the assets of the following plans (collectively, the "Plans") were combined in the Master Trust:

- The Boeing Company Employee Retirement Plan ("BCERP")
- Non-Contributory Retirement Plan ("NCRP")
- Boeing North American Retirement Plan ("BNA")
- BSS Retirement Plan ("BSS Retirement")
- BSS Retirement Plan for Bargained Employees ("BSS Bargained")

- Employee Retirement Income Plan — Hourly West ("Hourly West Plan")
- Employee Retirement Income Plan — Hourly East ("Hourly East Plan")
- The Pension Value Plan for Employees of The Boeing Company ("PVP")
- Aviall, Inc. Retirement Plan ("Aviall")

Effective January 3, 2012, all assets of Aviall, totaling $105,380,751, were transferred to the Master Trust. Effective on that date, JPM became the trustee, and the assets were combined in the Master Trust.

The Plans can own a beneficial interest in one or more of the various investment pools.

On a daily basis, the Plans may have contributions, withdrawals, asset transfers (in combination with a liability transfer), and/or expense charges. The trustee calculates a market value for each plan for each day of the month. At month-end, these "dollar days" are aggregated to determine a daily dollar-weighted-average market value for each participating plan in the IC Pool for the prior month. This average is then used to allocate to each participating plan its share of realized gains/losses, unrealized appreciation/depreciation, income, and share expenses in the IC Pool in order to arrive at each plan's ending beneficial interest in the IC Pool. Similarly, the trustee calculates a participating factor in the insurance contract pools, which are associated with specific plan(s). All expenses that are plan specific are automatically recorded on that basis. A plan's total participation in the Master Trust is the sum of the beneficial interests it owns in the various pools.

The Plan's interest in the Master Trust was $4,416,379,441 and $4,597,505,635, representing 7.6% and 8.2% of the Master Trust's net assets as of December 31, 2013 and 2012, respectively.

The value of net assets within the Master Trust as of December 31, 2013 and 2012, is as follows:

	2013	2012
Investments at fair value:		
Fixed-income securities:		
Corporate	$15,261,971,797	$14,362,787,480
U.S. government and agency	4,870,187,478	5,162,189,377
Mortgage backed and asset backed	1,040,214,094	751,939,094
Municipal	1,722,216,654	1,770,476,074
Sovereign	1,024,726,679	1,049,136,132
Common/collective trusts/pooled funds	2,469,776,262	2,196,367,460
Other	263,923,744	-
Total fixed-income securities	26,653,016,708	25,292,895,617
Global equities:		
Common and preferred stock — non-U.S.	8,151,935,798	7,910,019,615
Common and preferred stock — U.S.	7,200,922,689	6,592,027,896
Common/collective trusts/pooled funds	2,549,361,819	2,155,226,956
Mutual funds	591,250,138	-
Total global equities	18,493,470,444	16,657,274,467
Private equities	3,038,460,617	3,015,016,569
Real estate	2,489,209,544	2,190,889,229
Real assets	782,196,181	766,406,761
Global strategies	2,354,341,221	2,150,247,065
Hedge funds	2,777,598,956	2,746,753,189
Other investments	53,316,727	35,243,170
Short-term investments	763,176,798	346,329,695
Total investments at fair value	57,404,787,196	53,201,055,762
Investments at contract value	227,717,371	219,115,015
Total Master Trust investments	57,632,504,567	53,420,170,777
Receivables:		
Accrued investment income	318,560,441	279,932,583
Receivables for securities sold	67,704,166	106,780,241
Securities purchased with an agreement to resell	36,100,000	103,600,000
Other receivables	80,124,819	87,576,126
Total receivables	502,489,426	577,888,950
Cash and cash equivalents	135,249,652	2,362,878,541
Total assets	58,270,243,645	56,360,938,268
Liabilities:		
Payables for securities purchased	80,120,762	131,496,979
Investment and administrative expense	38,396,029	47,583,873
Other liabilities	159,264,238	161,663,610
Total liabilities	277,781,029	340,744,462
Total Master Trust net assets	$57,992,462,616	$56,020,193,806

Changes in net assets for the Master Trust for the years ended December 31, 2013 and 2012, are as follows:

	2013	2012
Net appreciation (depreciation) in fair value of investments:		
Investments at fair value as determined by quoted market price:		
Fixed-income securities —	$ -	$ 2,403,222
Global equities:		
Common and preferred stock — non-U.S.	1,116,133,766	1,105,049,029
Common and preferred stock — U.S.	1,857,623,356	773,580,842
Common/collective trusts/pooled funds	-	(22,708,674)
Mutual funds	93,465,588	-
Other investments	(433,875,756)	262,898,300
	2,633,346,954	2,121,222,719
Investments at estimated fair value:		
Fixed-income securities:		
Corporate	(1,334,000,491)	1,202,988,493
U.S. government and agency	(806,582,025)	92,155,776
Mortgage backed and asset backed	(9,825,490)	47,755,102
Municipal	(186,160,396)	151,178,063
Sovereign	(192,738,446)	57,354,532
Common/collective trusts/pooled funds	9,290,171	127,437,811
Other	44,837,119	624
Global equities:		
Common and preferred stock — non-U.S.	(3,427,850)	954,423
Common and preferred stock — U.S.	(728,675)	(2,730,003)
Common/collective trusts/pooled funds	477,028,309	371,451,438
Private equities	517,397,775	318,578,713
Real estate	224,698,420	149,788,868
Real assets	50,234,568	48,762,452
Global strategies	83,975,424	45,836,610
Hedge funds	327,119,601	187,451,920
Other investments	21,024,838	29,004,016
Short-term investments	(25,121,969)	2,003,530
	(802,979,117)	2,829,972,368
Net appreciation in fair value of investments	1,830,367,837	4,951,195,087
Interest income	1,099,487,746	1,142,453,161
Dividend income	497,212,602	453,193,317
Total Master Trust investment income	3,427,068,185	6,546,841,565
Trustee and investment management fees	(144,835,240)	(152,589,448)
Net investment income from Master Trust	3,282,232,945	6,394,252,117
Amounts received from participating plans	1,519,761,716	1,520,304,104
Transfer in from merged plan	-	105,380,751
Transfer out to other plans	(6,227,328)	-
Amounts paid to participating plans	(2,823,498,523)	(2,695,769,029)
Increase in net assets	1,972,268,810	5,324,167,943
Net assets:		
Beginning of year	56,020,193,806	50,696,025,863
End of year	$ 57,992,462,616	$ 56,020,193,806

Net appreciation or net depreciation on cash and cash equivalents (due to fluctuations in foreign currency rates) is included within the net appreciation (depreciation) on other investments.

Securities Purchased with an Agreement to Resell — Resale agreements are treated as financing arrangements as a receivable in the Master Trust's financial statements and are carried at contract amounts reflective of the amounts at which the securities will be subsequently resold, as specified in the respective agreements. Resale agreements are collateralized by high-quality, fixed-income securities. The Master Trust's policy is to take physical possession or control of the securities purchased under agreements to resell and is permitted by contract to sell or repledge. The Master Trust monitors the market value of the underlying securities as compared to the related receivable, including accrued interest, and requires additional collateral where deemed appropriate. At December 31, 2013 and 2012, the fair value of the securities received as collateral for resale agreements of $36,100,000 and $103,600,000 was $36,765,774 and $122,626,201, respectively.

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Accounting Standards Codification ("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 and 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 markets that are not active; 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.

Fair value is a market-based measure considered from the perspective of a market participant who owns an asset or owes a liability. Accordingly, when market observable data is not readily available, assumptions are set to reflect those that market participants would be presumed to use in pricing the asset or liability at the measurement date. Prices and inputs are used that are current as of the measurement date, including during periods of market disruption. In periods of market disruption, the ability to observe prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or from Level 2 to Level 3.

The following tables set forth by level within the fair value hierarchy a summary of the Master Trust investments by classes of assets and liabilities 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.

	Financial Assets and Liabilities at Fair Value as of December 31, 2013			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2013
Financial assets:				
Investments:				
Fixed-income securities:				
Corporate	$ -	$15,237,791,707	$ 24,180,090	$15,261,971,797
U.S. government and agency	-	4,870,187,478	-	4,870,187,478
Mortgage backed and asset backed	-	491,476,400	548,737,694	1,040,214,094
Municipal	-	1,722,216,654	-	1,722,216,654
Sovereign	-	1,024,726,679	-	1,024,726,679
Common/collective trusts/pooled funds	-	2,469,776,262	-	2,469,776,262
Other	-	-	263,923,744	263,923,744
Total fixed-income securities	-	25,816,175,180	836,841,528	26,653,016,708
Global equities:				
Common and preferred stock — non-U.S.	8,145,451,270	-	6,484,528	8,151,935,798
Common and preferred stock — U.S.	7,192,315,236	907,289	7,700,164	7,200,922,689
Common/collective trusts/pooled funds	-	2,549,361,819	-	2,549,361,819
Mutual funds	591,250,138	-	-	591,250,138
Total global equities	15,929,016,644	2,550,269,108	14,184,692	18,493,470,444
Private equities	-	-	3,038,460,617	3,038,460,617
Real estate	-	-	2,489,209,544	2,489,209,544
Real assets	-	122,255,556	659,940,625	782,196,181
Global strategies	-	2,354,341,221	-	2,354,341,221
Hedge funds	-	1,663,507,094	1,114,091,862	2,777,598,956
Other investments	3,250	53,313,477	-	53,316,727
Short-term investments	-	763,176,798	-	763,176,798
Total investments	15,929,019,894	33,323,038,434	8,152,728,868	57,404,787,196
Receivables:				
Forward currency contracts	-	7,521,896	-	7,521,896
Other receivables	2,851,426	10,683	-	2,862,109
Total receivables	2,851,426	7,532,579	-	10,384,005
Cash equivalents	-	89,610,719	-	89,610,719
Total financial assets	$15,931,871,320	$33,420,181,732	$8,152,728,868	$57,504,781,920
Financial liabilities:				
Forward currency contracts	$ -	$ 9,988,541	$ -	$ 9,988,541
Other liabilities	19,717,849	10,646,864	-	30,364,713
Total financial liabilities	$ 19,717,849	$ 20,635,405	$ -	$ 40,353,254

	Financial Assets and Liabilities at Fair Value as of December 31, 2012			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2012
Financial assets:				
Investments:				
Fixed-income securities:				
Corporate	$ -	$14,359,613,193	$ 3,174,287	$14,362,787,480
U.S. government and agency	-	5,162,189,377	-	5,162,189,377
Mortgage backed and asset backed	-	191,530,841	560,408,253	751,939,094
Municipal	-	1,770,476,074	-	1,770,476,074
Sovereign	-	1,049,136,132	-	1,049,136,132
Common/collective trusts/pooled funds	-	2,196,367,460	-	2,196,367,460
Total fixed-income securities	-	24,729,313,077	563,582,540	25,292,895,617
Global equities:				
Common and preferred stock — non-U.S.	7,909,760,498	-	259,117	7,910,019,615
Common and preferred stock — U.S.	6,588,712,245	289,755	3,025,896	6,592,027,896
Common/collective trusts/pooled funds	311,071,026	1,844,155,930	-	2,155,226,956
Total global equities	14,809,543,769	1,844,445,685	3,285,013	16,657,274,467
Private equities	-	-	3,015,016,569	3,015,016,569
Real estate	-	-	2,190,889,229	2,190,889,229
Real assets	-	119,578,413	646,828,348	766,406,761
Global strategies	-	2,150,247,065	-	2,150,247,065
Hedge funds	-	1,267,024,716	1,479,728,473	2,746,753,189
Other investments	884,866	34,358,304	-	35,243,170
Short-term investments	-	346,329,695	-	346,329,695
Total investments	14,810,428,635	30,491,296,955	7,899,330,172	53,201,055,762
Receivables:				
Forward currency contracts	-	63,864,615	-	63,864,615
Other receivables	3,258,682	9,289,723	-	12,548,405
Total receivables	3,258,682	73,154,338	-	76,413,020
Cash equivalents	2,223,962,233	89,846,396	-	2,313,808,629
Total financial assets	$17,037,649,550	$30,654,297,689	$7,899,330,172	$55,591,277,411
Financial liabilities:				
Forward currency contracts	$ -	$ 54,064,379	$ -	$ 54,064,379
Other liabilities	17,177,412	32,376,758	-	49,554,170
Total financial liabilities	$ 17,177,412	$ 86,441,137	$ -	$ 103,618,549

Change in Investment Strategy — As of December 31, 2012, private limited partnership investments in debt-related strategies were classified within the private equities and were considered part of the Master Trust's private equity target asset allocation. As part of the review of the Master Trust's investment strategy during 2013, it was decided that these private limited partnerships better aligned with the Master Trust's fixed income strategy, based on the expected risk and return characteristics. Thus, these investments were reclassified from private equities to other fixed-income securities on January 1, 2013. The fair value of these funds was $254,632,203 as of January 1, 2013. Had the reclassifications been made on January 1, 2012, fair value of other fixed-income securities would have been $254,632,203 as of December 31, 2012. Fair value of private equities would have been $2,760,384,366 as of December 31, 2012. Net appreciation in fair value of other fixed-income securities would have been $44,942,559 for the year ended December 31, 2012. Net appreciation in fair value of private equities would have been $273,636,778 for the year ended December 31, 2012. Management does not believe the change in investment strategy to be an error, but rather an adjustment in the assets allocated to the specific target allocations.

Total Master Trust financial assets at fair value classified within Level 3 were $8,152,728,868 and $7,899,330,172 as of December 31, 2013 and 2012, respectively, which primarily consists of investments in private equities, real estate, real assets, hedge funds, and mortgage-backed and asset-backed securities. Such amounts were 14% of net assets as of December 31, 2013 and 2012.

Level 3 Activity — The change in unrealized gains or losses on assets still held by the Master Trust as of December 31, 2013 and 2012, was an unrealized gain of $902,753,475 and $1,091,284,048, respectively. Values by asset class are provided in the table below:

	2013	2012
Fixed-income securities:		
Corporate	$ (136,138)	$ (11,731,496)
Mortgage backed and asset backed	437,728	35,456,865
Other	26,074,479	-
Total fixed-income securities	26,376,069	23,725,369
Global equities securities:		
Common and preferred stock — non-U.S.	166,893	(157,436)
Common and preferred stock — U.S.	(300)	(164,663)
Total global equities securities	166,593	(322,099)
Private equities	369,571,210	257,674,552
Real estate	214,594,134	601,717,558
Real assets	29,048,365	93,791,316
Global strategies	-	5,474,086
Hedge funds	262,997,104	109,223,266
Total change	$ 902,753,475	$ 1,091,284,048

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

	January 1, 2013 Beginning Balance	Net Unrealized and Realized (Losses) Gains	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	December 31, 2013 Ending Balance
Financial assets:							
Fixed-income securities:							
Corporate	$ 3,174,287	$ (132,742)	$ 16,858,735	$ (542,397)	$ 5,112,968	$ (290,761)	$ 24,180,090
Mortgage backed and asset backed	560,408,253	(865,587)	197,041,615	(206,994,740)	-	(851,847)	548,737,694
Other	254,632,203	35,012,757	48,920,638	(74,641,854)	-	-	263,923,744
Total fixed-income securities	818,214,743	34,014,428	262,820,988	(282,178,991)	5,112,968	(1,142,608)	836,841,528
Global equities:							
Common and preferred stock — Non U.S.	259,117	(412,214)	9,767,450	(5,044,365)	1,914,540	-	6,484,528
Common and preferred stock — U.S.	3,025,896	(861,384)	5,903,228	(367,788)	430	(218)	7,700,164
Total global equities	3,285,013	(1,273,598)	15,670,678	(5,412,153)	1,914,970	(218)	14,184,692
Private equities	2,760,384,366	527,267,010	363,075,216	(612,265,975)	-	-	3,038,460,617
Real estate	2,190,889,229	224,698,421	368,688,159	(295,066,265)	-	-	2,489,209,544
Real assets	646,828,348	50,152,789	119,435,979	(156,476,491)	-	-	659,940,625
Hedge funds	1,479,728,473	160,944,738	31,155,870	(636,854,697)	158,425,811	(79,308,333)	1,114,091,862
Total financial assets	$ 7,899,330,172	$ 995,803,788	$ 1,160,846,890	$ (1,988,254,572)	$ 165,453,749	$ (80,451,159)	$ 8,152,728,868

	January 1, 2012 Beginning Balance	Net Unrealized and Realized (Losses) Gains	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	December 31, 2012 Ending Balance
Financial assets:							
Fixed-income securities:							
Corporate	$ 7,204,034	$ (17,731,540)	$ 12,161,113	$ (918,599)	$ 3,422,297	$ (963,018)	$ 3,174,287
Mortgage backed and asset backed	14,741,538	48,481,069	242,732,963	(91,232,651)	345,685,334	-	560,408,253
Municipal	3,006,000	(3,006,000)	-	-	-	-	-
Total fixed-income securities	24,951,572	27,743,529	254,894,076	(92,151,250)	349,107,631	(963,018)	563,582,540
Global equities:							
Common and preferred stock — Non U.S.	294,707	10,822	103,470	(149,882)	-	-	259,117
Common and preferred stock — U.S.	7,062,296	(3,736,139)	168,257	(468,518)	-	-	3,025,896
Total global equities	7,357,003	(3,725,317)	271,727	(618,400)	-	-	3,285,013
Private equities	2,902,830,546	318,574,710	470,500,803	(676,889,490)	-	-	3,015,016,569
Real estate	1,870,560,766	149,788,869	287,773,822	(117,234,228)	-	-	2,190,889,229
Real assets	521,674,401	48,428,471	150,867,846	(74,142,370)	-	-	646,828,348
Global strategies	75,332,105	(750,085)	-	-	-	(74,582,020)	-
Hedge funds	2,450,541,658	118,614,065	60,375,000	(8,627,362)	-	(1,141,174,888)	1,479,728,473
Total financial assets	$7,853,248,051	$658,674,242	$1,224,683,274	$(969,663,100)	$349,107,631	$(1,216,719,926)	$7,899,330,172

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.

During 2013, $5,112,968 of corporate bonds were transferred into Level 3 because the significant valuation input was unobservable as the securities were generally valued via single broker quotes. $158,425,811 in hedge funds were transferred in to Level 3 as the redemption provisions changed and no longer provided for liquidity within three months of December 31, 2013. Hedge funds in the amount of $79,308,333 were reclassified from Level 3 to Level 2 due to expirations of lockup provisions and having fund liquidity within three months of December 31, 2013. $1,914,970 in common stocks were reclassified from Level 2 to Level 3 as those securities were delisted or the prices were stale due to a lack of liquidity. In addition, $290,761 and $851,847 in corporate bonds and mortgage- and asset-backed securities, 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.

During 2012, $345,685,334 and $3,422,297 of mortgage- and asset-backed securities and corporate bonds, respectively, were transferred into Level 3 during 2012 because the pricing vendor notified management that the significant valuation input was unobservable. Global strategies and hedge funds in the amounts of $74,582,020 and $1,141,174,888, respectively, were reclassified from Level 3 to Level 2 due to expirations of lockup provisions and having fund liquidity within three months of December 31, 2012. In addition, $963,018 in corporate bonds 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.

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

	2013					
	Level 3 Total	Valuation Technique	Assumptions*	Minimum	Maximum	Weighted Average
Fixed-income securities:						
Auction rate securities	$ 2,028,420	Discounted cash flow	Yield	5.7 %	5.7 %	5.7 %
Corporate bonds	4,956,221	Matrix pricing	Yield	2.1 %	2.4 %	2.1 %
Corporate	6,984,641					
Residential mortgage-backed securities	94,496,498	Matrix pricing	Prepayment speed	0.5	25.0	4.9
			Default rate	0.3	19.6	7.9
			Loss severity rate	20.0	98.5	59.6
			Yield	1.7 %	20.9 %	4.7 %
Commercial mortgage-backed securities	21,532,996	Matrix pricing	Prepayment speed	-	100.0	19.7
			Yield	1.5 %	5.2 %	3.9 %
Asset-backed securities	113,916,249	Matrix pricing	Prepayment speed	-	15.0	3.8
			Default rate	-	16.0	6.2
			Loss severity rate	-	100.0	66.8
			Yield	0.6 %	6.0 %	4.1 %
Auction rate securities	25,006,275	Discounted cash flow	Yield	4.6 %	5.8 %	5.1 %
Corporate bonds	13,461,417	Matrix pricing	Yield	1.8 %	8.2 %	5.8 %
Total mortgage-backed and asset-backed securities	268,413,435					
Total fixed-income securities	$ 275,398,076					

* 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.

	2012					
	Level 3 Total	Valuation Technique	Assumptions*	Minimum	Maximum	Weighted Average
Fixed-income securities:						
Structured notes	$ 99,290	Matrix pricing	Yield	1.8 %	1.8 %	1.8 %
Auction rate securities	1,707,987	Discounted cash flow	Expected maturity (years)	12.5	18.6	15.1
			Yield	4.0 %	4.2 %	4.0 %
Corporate	1,807,277					
Residential mortgage-backed securities	219,951,598	Matrix pricing	Prepayment speed	-	326.0	4.0
			Default rate	-	19.4	6.7
			Loss severity rate	-	100.0	56.7
			Yield	(0.8)%	70.0 %	4.3 %
Commercial mortgage-backed securities	177,632,010	Matrix pricing	Prepayment speed	-	100.0	0.5
			Yield	0.6 %	6.8 %	2.0 %
Asset-backed securities	56,852,103	Matrix pricing	Prepayment speed	-	20.0	3.0
			Yield	(0.7)%	4.6 %	1.3 %
Total mortgage-backed and asset-backed securities	454,435,711					
Total fixed-income securities	$ 456,242,988					

* 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, when applicable, 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.

Investment Contract Pools — The Aetna PVP Pool, Aetna Hourly Pool, BNA Contracts Pool, and Aetna BSS Pool identified in Note 1 are valued at contract value in the statements of net assets. The fair value of the investment contracts within these pools is $245,620,297 and $250,727,919 as of December 31, 2013 and 2012, respectively. Fair value for each investment contract is calculated by applying a factor determined by the corresponding insurance company to the contract value. Generally, the factor is an adjustment between contract value and market value, based upon predetermined parameters specific to each contract, including, but not limited to, current market yields, period to maturity, expenses, discounted cash flows, benefit payments, and any other applicable payments. These investment contracts are Level 2 investments, and there were no transfers to or from Levels 1 or 3 during 2013 or 2012.

6. NAV PER SHARE

In accordance with ASC 820, the following is a summary of the Master Trust investments in which the NAV per share of the investment is used to estimate its fair value. The summaries below are categorized by asset class as disclosed in the Master Trust's statements of net assets. For each asset class utilizing the NAV, the fair value, redemption frequency, and redemption notice period as of December 31, 2013 and 2012, are disclosed.

Fixed-Income Investments — This category includes investments in U.S. and non-U.S. debt securities held by a CCT or limited partnership. In general, for CCTs redemptions can occur daily, and redemption notices may be given daily or up to 10 business days in advance. If the fund determines that it would be detrimental to the interests of remaining fund investors to pay wholly or in part with cash based on availability of cash for distributions, distributions may also include securities in kind. Additionally, for large withdrawals, the portfolio manager of the fund may require additional time (up to several weeks) to liquidate assets to satisfy the withdrawal requests. The investments in private equity do not provide for redemption rights to their investors. As such, the Master Trust must wait until the underlying assets are sold and cash proceeds are distributed. The Master Trust maintains an active portfolio of private equity investments that are in various stages from start-up to wind-down. The current portfolio of investments is expected to liquidate over a period of up to 10 years.

		As of December 31, 2013		As of December 31, 2012	
Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Daily	From daily up to 10 business days	$2,469,776,262	$ -	$2,196,367,460	$ -
Liquidates over the next 10 years	See narrative	263,923,744	133,487,521	-	-
		$2,733,700,006	$ 133,487,521	$2,196,367,460	$ -

Global Equity Investments — This category includes investments in U.S. and non-U.S. equity securities held by CCTs. Generally, redemptions may occur daily, weekly, semimonthly, or monthly depending upon the fund. Redemption notices may be given daily up to 10 business days in advance, or up to 120 days in advance for one of the funds. Under extraordinary circumstances, some of the funds may temporarily delay distributions or make distributions of securities in kind.

		As of December 31, 2013		As of December 31, 2012	
Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Daily	Same day up to 3 days	$ 392,079,006	$ -	$ 189,208,340	$ -
Weekly	Ten business days prior to trade date	-	-	55,663,723	-
Semimonthly	Five business days prior to valuation date	625,253,980	-	506,000,487	-
Monthly	From two up to 120 days	1,532,028,833	-	1,093,283,380	-
		$2,549,361,819	$ -	$1,844,155,930	$ -

Private Equity Investments — This category includes investments in private equities held by limited partnerships. Private equity investments may be in buyout, venture, special situations, or fund-of-fund strategies. The investments in private equity do not provide for redemption rights to their investors. As such, the Master Trust must wait until the underlying assets are sold and cash proceeds are distributed. The Master Trust maintains an active portfolio of private equity investments that are in various stages from start-up to wind-down. The current portfolio of investments is expected to liquidate over a period of up to 10 years.

		As of December 31, 2013		As of December 31, 2012	
Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Liquidates over the next10 years	See narrative	$3,036,764,530	$1,609,476,891	$3,001,401,531	$1,602,170,842

Real Estate and Real Assets — This category includes investments in private real estate (such as office, retail, apartment, and industrial properties) and real assets (such as infrastructure, energy, farmland, and timber). These investments are made through limited partnerships and CCTs. The limited partnerships generally do not provide redemption rights to their investors. As such, the Master Trust must wait until the underlying assets are sold and cash proceeds are distributed. The Master Trust maintains an active portfolio of real estate/real asset limited partnership investments that are in various stages from start-up to wind-down. The current portfolio of investments is expected to liquidate over a period of up to 10 years. Investments via CCT provide for daily or quarterly redemption frequency. Notices of redemption for these funds range from daily to 90 days in advance of quarter-end. Certain funds are restricted to a redemption queue. A redemption queue is a restriction on withdrawals from a fund due to liquidity restrictions. The fund manager restricts the percentage of the fund that is available for redemption during each redemption period. All investors in the queue will receive an equal portion of the available liquidity. The queue continues until all investor redemption requests are satisfied or the queue is lifted in its entirety.

		As of December 31, 2013		As of December 31, 2012	
Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Daily	Same day	$ 122,255,556	$ -	$ 147,708,015	$ -
Quarterly	From 45 up to 90 days	1,552,227,912	14,129,555	1,453,583,566	62,603,559
Three-year lockup		-	-	16,406,377	25,635,998
Liquidates over the next 10 years	See narrative	1,596,922,257	879,523,732	1,339,598,032	776,900,249
		$3,271,405,725	$893,653,287	$2,957,295,990	$865,139,806

Global Strategy Investments — This category includes investment strategies that seek to identify inefficiencies across various asset classes and markets using long and short positions in physical securities and derivatives. Depending on the fund, redemptions can be daily or monthly. The redemption notice period, depending on the fund, is three business days to 30 days in advance or daily. Generally, redemptions may be restricted or delayed, in whole or in part, due to extraordinary circumstances in the market, such as reduced liquidity, the inability to adequately value the assets, or activity that would potentially negatively affect other fund investors.

		As of December 31, 2013		As of December 31, 2012	
Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Daily	Same day	$ 368,301,606	$ -	$ 331,151,020	$ -
Monthly	From three business days to 30 days	1,986,039,615	-	1,819,096,045	-
		$2,354,341,221	$ -	$2,150,247,065	$ -

Hedge Funds — Hedge fund investments are made through fund-of-fund vehicles and through direct investments into various hedge funds. The fund-of-fund vehicles are used for the purpose of making investments in a diverse portfolio of hedge funds, while the direct investments allow for larger targeted investments without the additional fund-of-fund fee structure. Hedge funds include event-driven, relative value, long-short, and market neutral strategies.

Of the $2,777,598,956 invested in hedge funds as of December 31, 2013, $605,878,698 are Level 3 fund-of-fund vehicles with restrictions in effect for the life of the hedge fund based on the terms of each underlying hedge fund within the fund of fund, and the restrictions on these underlying hedge funds are estimated to expire within 12–18 months. $479,340,273 are Level 3 hedge fund investments with restrictions on redemption, expiring between March 31, 2014, and December 31, 2014. These restrictions generally include lockups and fund-level gates. There is one Level 3 hedge fund totaling

$28,872,891 in the form of a limited partnership investment. Investments in limited partnerships do not provide for redemption rights to their investors. As such, the Master Trust must wait until the underlying assets are sold and cash proceeds are distributed. The remaining $1,663,507,094 makes up Level 2 hedge funds with restrictions on redemption expiring within the three months leading up to December 31, 2013, and the subsequent three months following December 31, 2013. These restrictions generally include lockups and fund-level gates.

Of the $2,746,753,189 invested in hedge funds as of December 31, 2012, $1,148,493,674 are Level 3 fund-of-fund vehicles with restrictions in effect for the life of the hedge fund based on the terms of each underlying hedge fund within the fund of fund, and the restrictions on these underlying hedge funds are estimated to expire within 12–18 months. $315,727,349 are Level 3 hedge fund investments with restrictions on redemption, expiring between June 30, 2013, and December 31, 2014. These restrictions generally include lockups and fund-level gates. There is one Level 3 hedge fund totaling $15,507,450 in the form of a limited partnership investment. Investments in limited partnerships do not provide for redemption rights to their investors. As such, the Master Trust must wait until the underlying assets are sold and cash proceeds are distributed. The remaining $1,267,024,716 makes up Level 2 hedge funds with restrictions on redemption expiring within the three months leading up to December 31, 2012, and the subsequent three months following December 31, 2012. These restrictions generally include lockups and fund-level gates.

		As of December 31, 2013		As of December 31, 2012	
Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Monthly	Up to 93 days	$ 881,327,008	$ -	$ 1,297,014,474	$ -
Quarterly	From 33 up to 90 days	891,601,789	-	726,242,554	-
Semiannually	From 45 up to 65 days	208,032,349	-	159,447,598	-
Annually	From 45 up to 90 days	373,513,449	-	231,390,934	-
Two years	From 45 up to 90 days	211,908,728	-	159,584,743	-
Three years	From 45 up to 95 days	210,680,168	23,375,000	173,072,886	33,375,000
Illiquid	Not applicable	535,465	-	-	-
		$ 2,777,598,956	$ 23,375,000	$ 2,746,753,189	$ 33,375,000

7. DERIVATIVE FINANCIAL INSTRUMENTS

ASC 815, *Derivatives and Hedging*, requires disclosures on 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 instruments 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.

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.

Commodity Risk — Commodity risk is the risk of change in the market value of the underlying commodity due to a change in the price of the commodity. Commodity futures, swaps, and options are generally used to achieve the desired market exposure to commodities. A futures contract is an agreement between two parties to buy and sell a commodity at a set price on a future date. Commodity swaps are agreements involving the exchange by the Master Trust, with a counterparty, of respective commitments to pay or receive cash flows, e.g., an exchange of payments based on the price movement for the commodity, with respect to the notional amount of principal. Commodity options give the buyer the right, but not the obligation, to buy one commodity or sell another commodity at a set price on or before a given 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.

As of December 31, 2013 and 2012, the Master Trust has invested in derivative contracts, which are reflected in the Master Trust's statements of net assets as follows:

2013	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Assets:							
Other investments:							
Options	$ 6,337,103	$ -	$ -	$ -	$ -	$ -	$ 6,337,103
Swaps	13,310,169	33,089,762	-	-	579,693	-	46,979,624
Receivables:							
Forward contracts	-	-	7,521,896	-	-	-	7,521,896
Futures	903,018	-	-	85,170	1,863,238	-	2,851,426
Treasury forwards and TBAs	-	-	-	-	-	10,683	10,683
Total assets	$20,550,290	$33,089,762	$ 7,521,896	$ 85,170	$2,442,931	$ 10,683	$ 63,700,732
Liabilities:							
Other liabilities:							
Forward contracts	$ -	$ -	$ 9,988,541	$ -	$ -	$ -	$ 9,988,541
Futures	14,794,790	-	-	2,165	4,920,894	-	19,717,849
Options	1,207,759	-	-	-	96,603	-	1,304,362
Swaps	4,803,820	2,905,179	-	-	1,178,944	-	8,887,943
Treasury forwards and TBAs	-	-	-	-	-	454,559	454,559
Total liabilities	$20,806,369	$ 2,905,179	$ 9,988,541	$ 2,165	$6,196,441	$ 454,559	$ 40,353,254

2012	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Assets:							
Other investments:							
Options	$ 2,642,938	$ -	$ 129,830	$ -	$ 959,393	$ -	$ 3,732,161
Swaps	21,215,586	10,070,496	-	-	224,927	-	31,511,009
Receivables:							
Forward contracts	-	-	63,864,615	-	-	-	63,864,615
Futures	572,852	-	-	662,930	2,022,900	-	3,258,682
Treasury forwards and TBAs	-	-	-	-	-	9,289,723	9,289,723
Total assets	$24,431,376	$10,070,496	$63,994,445	$662,930	$3,207,220	$9,289,723	$111,656,190
Liabilities:							
Other liabilities:							
Forward contracts	$ -	$ -	$54,064,379	$ -	$ -	$ -	$ 54,064,379
Futures	15,174,907	-	-	-	2,002,505	-	17,177,412
Options	3,068,675	-	-	-	286,572	-	3,355,247
Swaps	2,193,780	15,876,734	-	-	1,616,463	-	19,686,977
Treasury forwards and TBAs	-	-	-	-	-	9,334,534	9,334,534
Total liabilities	$20,437,362	$15,876,734	$54,064,379	$ -	$3,905,540	$9,334,534	$103,618,549

Realized gains and losses and the change in unrealized gains and losses are reflected in the Master Trust's statements of changes in net assets as net appreciation or depreciation in the fair value of investments. The effects of derivative contracts realized gains and losses and the change in unrealized gains and losses for the years ended December 31, 2013 and 2012, are reflected in the following tables:

2013	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Net gains (losses):							
Forward contracts	$ -	$ -	$ (8,239,102)	$ -	$ -	$ -	$ (8,239,102)
Futures	(319,854,400)	-	16,523,076	(59,826,167)	(73,696,642)	-	(436,854,133)
Options	3,064,061	(327,410)	(190,521)	-	2,121,535	-	4,667,665
Swaps	12,375,991	18,466,375	-	-	3,009,241	-	33,851,607
Treasury forwards and TBAs	-	-	-	-	-	(3,710,009)	(3,710,009)
Total net gains and losses	$(304,414,348)	$18,138,965	$ 8,093,453	$ (59,826,167)	$ (68,565,866)	$(3,710,009)	$(410,283,972)

2012	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Net gains (losses):							
Forward contracts	$ -	$ -	$ 19,486,877	$ -	$ -	$ -	$ 19,486,877
Futures	27,307,344	-	14,868,299	229,211,237	(7,182,115)	-	264,204,765
Options	4,915,347	-	(12,250,419)	-	130,994	-	(7,204,078)
Swaps	5,765,685	1,810,272	-	-	(6,155,991)	-	1,419,966
Treasury forwards and TBAs	-	-	-	-	-	(358,870)	(358,870)
Total net gains and losses	$ 37,988,376	$ 1,810,272	$ 22,104,757	$ 229,211,237	$ (13,207,112)	$ (358,870)	$ 277,548,660

The following tables summarize 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 activities 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.

2013	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Forward contracts	$ -	$ -	$1,321,345,000	$ -	$ -	$ -	$ 1,321,345,000
Futures	17,647,902,342	-	711,216,443	2,897,324,886	1,164,477,950	-	22,420,921,621
Options	313,697,625	-	-	-	6,153,884	-	319,851,509
Swaps	509,840,796	1,715,640,038	-	-	231,948,132	-	2,457,428,966
Treasury forwards and TBAs	-	-	-	-	-	98,991,545	98,991,545
	$18,471,440,763	$1,715,640,038	$2,032,561,443	$2,897,324,886	$1,402,579,966	$ 98,991,545	$26,618,538,641

2012	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Forward contracts	$ -	$ -	$7,890,751,000	$ -	$ -	$ -	$ 7,890,751,000
Futures	7,023,471,526	-	381,085,880	1,329,007,958	418,224,107	-	9,151,789,471
Options	673,383,897	-	5,395,520	-	100,367,616	-	779,147,033
Swaps	475,648,602	1,666,875,566	-	-	153,590,429	-	2,296,114,597
Treasury forwards and TBAs	-	-	-	-	-	212,616,016	212,616,016
	$ 8,172,504,025	$1,666,875,566	$8,277,232,400	$1,329,007,958	$ 672,182,152	$212,616,016	$20,330,418,117

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 U.S. 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 derivatives 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, prespecified 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 a fair value of $7,235,703 and $23,003,854, respectively, in contracts in a net liability position with contingent features; $3,114,931 and $20,710,700, respectively, were posted in collateral against those positions. In the event that a contingent event occurred at December 31, 2013 and 2012, $0 and $961,750, respectively, in additional collateral would have been required to be posted. Certain derivatives contracts also provide for the right to terminate the contract if a contingent event occurs. At December 31, 2013 and 2012, these terminations would have required the Master Trust to settle trades with a fair value of $7,235,703 and $22,088,868, respectively.

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.

The Master Trust policy is generally to take possession of securities purchased under agreements to resell and to receive securities and cash posted as collateral. Collateral received generally has rights of rehypothecation.

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 amounts 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 U.S. 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		**Gross Amount Not Offset in the Statement of Net Assets**		
Descriptions	**Gross Amounts Presented in the Statement of Net Assets**	**Financial Instrument**	**Cash and Securities Collateral Received/ Pledged**	**Net Amount (A)**
Assets:				
Other investments:				
Options	$ 6,337,103	$1,188,251	$ 4,352,276	$ 796,576
Swaps	9,512,411	1,554,971	7,103,997	853,443
Receivables:				
Forward contracts	7,521,896	5,592,373	-	1,929,523
Treasury forwards and TBAs	10,683	10,683	-	-
Total derivatives, subject to a master netting arrangement	23,382,093	$8,346,278	$11,456,273	$ 3,579,542
Total derivatives, not subject to a master netting arrangement	40,318,639			
Total derivatives recognized in the master trust statement of net assets	$63,700,732			
Liabilities:				
Other liabilities:				
Forward contracts	$ 9,988,541	$5,592,373	$ 250,242	$ 4,145,926
Options	1,304,362	1,188,251	-	116,111
Swaps	6,010,950	1,554,971	2,608,142	1,847,837
Treasury forwards and TBAs	454,559	10,683	-	443,876
Total derivatives, subject to a master netting arrangement	17,758,412	$8,346,278	$ 2,858,384	$ 6,553,750
Total derivatives, not subject to a master netting arrangement	22,594,842			
Total derivatives recognized in the master trust statement of net assets	$40,353,254			

As of December 31, 2012		Gross Amount Not Offset in the Statement of Net Assets		
Descriptions	Gross Amounts Presented in the Statement of Net Assets	Financial Instrument	Cash and Securities Collateral Received/ Pledged	Net Amount (A)
Assets:				
Other investments:				
Options	$ 3,732,161	$ 2,749,350	$ -	$ 982,811
Swaps	28,589,795	7,268,975	16,557,482	4,763,338
Receivables:				
Forward contracts	61,676,063	38,451,115	3,952,350	19,272,598
Treasury forwards and TBAs	9,289,723	9,237,325	-	52,398
Total derivatives, subject to a master netting arrangement	103,287,742	$57,706,765	$20,509,832	$25,071,145
Total derivatives, not subject to a master netting arrangement	8,368,448			
Total derivatives recognized in the master trust statement of net assets	$111,656,190			
Liabilities:				
Other liabilities:				
Forward contracts	$ 53,044,013	$38,451,115	$ -	$14,592,898
Options	3,355,247	2,749,350	-	605,897
Swaps	12,808,004	7,268,975	5,074,056	464,973
Treasury forwards and TBAs	9,334,534	9,237,325	-	97,209
Total derivatives, subject to a master netting arrangement	78,541,798	$57,706,765	$ 5,074,056	$15,760,977
Total derivatives, not subject to a master netting arrangement	25,076,751			
Total derivatives recognized in the master trust statement of net assets	$103,618,549			

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

At December 31, 2013 and 2012, receivables for securities purchased with an agreement to resell were $36,100,000 and $103,600,000, respectively. As disclosed in Note 2, the fair value of the collateral received for resale agreements exceeds the contractual agreement amount. The Master Trust has the right to offset the collateral received against the resale agreement in the event of default and thus has a net exposure of $0 at December 31, 2013 and 2012.

8. PLAN AMENDMENTS

Effective September 16, 2013, the Plan was amended to address the expansion of same-sex spouse benefits in light of the Supreme Court decision in *United States. v. Windsor*. This amendment is effective for benefits commencing on and after September 16, 2013 (or such earlier effective date to the extent required by law). This amendment does not have an impact on the actuarial PVAB.

9. SIGNIFICANT INVESTMENTS

As of December 31, 2013 and 2012, the Plan's investment in the Master Trust represents 5% or more of the net assets available for benefits.

10. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust investments are managed by JPM. JPM is the trustee for the Plan, and therefore, these transactions qualify as party-in-interest transactions. The investment management fees to JPM for the Plan are paid at the Master Trust level.

11. PROHIBITED TRANSACTIONS

Between November 14, 2011, and November 23, 2011, a reportable nonexempt party-in-interest transaction existed. Plan assets were inadvertently used to make a duplicate payment to a third-party provider. The Plan was corrected according to the guiding principles of the Department of Labor's ("DOL") Voluntary Fiduciary Correction Program ("VFCP"), which involved remitting the principal amount of $518 and associated lost earnings in the amount of less than $1 to the Plan on November 23, 2011, and May 11, 2012.

On October 14, 2011, a reportable nonexempt party-in-interest transaction existed. Plan assets were inadvertently used to pay expenses that should not have been paid by the Plan. The Plan was corrected according to the guiding principles of the DOL's VFCP, which involved remitting the principal amount of $41 and associated lost earnings of $1 to the Plan on April 20, 2012.

On June 30, 2011, a reportable nonexempt party-in-interest transaction existed. Plan assets were inadvertently used in a cross-trade transaction. The transaction was discovered on February 18, 2013. The Plan was corrected according to the guiding principles of the DOL's VFCP, which involved remitting total principal amount of $321 and associated lost earnings in the amount of $17 to the Plan on February 19, 2013, and March 6, 2013.

On July 18, 2013, a reportable nonexempt party-in-interest transaction existed. Plan assets were inadvertently used to make a duplicate payment to a third-party provider. The Plan was corrected according to the guiding principles of the DOL's VFCP, which involved remitting the total principal amount of $934 and associated lost earnings in the amount of $1 to the Plan on July 26, 2013, and February 12, 2014.

12. TAX STATUS

The IRS determined and informed the Company by a letter dated September 18, 2012, that the Plan and related trust are 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.

U.S. 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.

* * * * * *

SUPPLEMENTAL SCHEDULE

BOEING NORTH AMERICAN RETIREMENT PLAN

Employer Identification Number: 91-0425694
Plan Number: 048

FORM 5500, SCHEDULE G, PART III - SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
Paul Hastings LLP	Service provider	Plan assets were inadvertently used to make a duplicate payment to a third-party provider	$ 934	$ 935	$ 1

The Boeing North American Retirement Plan
EIN: 91-0425694
PN: 048
Schedule SB, Line 26 – Schedule of Active Participant Data

Schedule SB, Line 26 — Schedule of Active Participant Data

	Attained Years of Credited Service													
Attained Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25														
25 to 29														
30 to 34							1							1
35 to 39							2							2
40 to 44							1							1
45 to 49	2	3	2		1	6	5	2	3	1				25
50 to 54	10	15	10	10	7	46	29	32	27	19	21			226
55 to 59	1	18	14	8	16	39	26	39	21	32	13	5		242
60 to 64	2	10	5	1	7	13	14	12	12	12	8	5		101
165 to 69	4	5	4	1	1	4	1	1	5	4	2	1		33
70 & up						2	1						1	4
Grand Total	19	51	35	20	32	110	80	86	68	68	44	11	1	635

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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September, 2012
• Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.94%	1.75%
• Second segment rate	6.15%	4.62%
• Third segment rate	6.76%	5.72%
• Effective interest rate	6.12%	4.55%

Annual rates of increase

• Compensation:	N/A
• Future Social Security wage bases	N/A
• Statutory limits on compensation	N/A
• Return on assets	7.52%[1]

MAP-21 requires that the rates not reflecting corridors be used for purposes of determining the deductible limit; for simplicity, the corridors have been reflected in Section 2.5: Calculation of estimated maximum deductible contribution, which produces a smaller deductible limit than the actual deductible limit.

[1] Used to develop the expected return in 2012 for the development of the actuarial value of assets. Represents the lesser of the long term expected asset return and third segment rate used for the 2012 valuation.

Demographic Assumptions

Mortality

- Healthy — The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using generational tables with separate mortality rates for annuitants and non-annuitants.
- Disabled — Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination — Representative termination rates not due to disability, retirement, or mortality.

	Percentage leaving during year
Attained Age	**Males/Females**
20	15%
25	25%
30	25%
35	12%
40	9%
45	8%
50	8%
55	35%

Disability — The rates at which participants become disabled by age are shown below:

	Percentage becoming disabled during the year
Age	**Males/Females**
20	0.047%
30	0.107%
40	0.241%
50	0.669%
60	1.756%

Retirement

The rates at which active participants are assumed to retire are shown below by age and gender.

Percentage retiring during the year			
Age	Males/Females	Age	Males/Females
55	10%	63	20%
56	5%	64	20%
57	5%	65	30%
58	5%	66	20%
59	5%	67	20%
60	10%	68	20%
61	15%	69	20%
62	25%	70	100%

Benefit commencement for terminated vested participants

For most of the sub-plans, it is assumed that terminated vested participant commence benefits at the later of age 55 or their current age. Benefit commencement assumptions for the larger sub-plans for which this is not the case, are described below:

Aerospace Salaried Employees Sub-Plan (R001) Aerospace Hourly Employees Sub-Plan (R002)	
Assumed retirement age if less than 10 years of vesting service at termination:	65
Assumed retirement age if at least 10 years of vesting service at termination:	62

Collins Production (R030)	
Assumed retirement age if less than 10 years of vesting service at termination:	65
Assumed retirement age if at least 10 years of vesting service at termination:	55

The Detroit Sub-Plan (R043) United Steelworkers Sub-Plan (R044) Kenton Sub-Plan (R052)	
Assumed retirement age:	60

Certain Salaried Employees Sub-Plan (R003) Certain Units Sub-Plan (R027) Electronic Operations Sub-Plan (R028) Reinforced Plastic Operation Centralia Sub-Plan (R034) Switching Systems Salaried Sub-Plan (W105)	
Assumed retirement age:	62

Allen-Bradley Sub-Plan (B001)	
Assumed retirement age:	65

Terminated vested participants over age 65 are assumed to commence benefits immediately and collect a retroactive annuity starting date payment equal to the sum of their missed payments, increased with interest to their age as of the valuation date. It is also assumed that only 10% of terminated vested participants age 75 and older will be located and collect their benefits.

Form of payment / Percent married / Spouse age

Optional form election rates and percent married vary by sub-plan.

Aerospace Salaried Employees Sub-Plan (R001) Aerospace Hourly Employees Sub-Plan (R002) Certain Salaried Employees Sub-Plan (R003) Electronics Salaried Employees Sub-Plan (R028) Collins Radio Production Employees Sub-Plan (R030)	
Employees Married:	85% of employees.
Employees Electing Survivor Benefits:	65% of employees.
Age of Beneficiary:	Female spouses are 3 years younger than male employees.

	All Other Sub-Plans
Employees Married:	85% of employees.
Employees Electing Survivor Benefits:	85% of employees.
Age of Beneficiary:	Female spouses are 3 years younger than male employees.

Covered pay	N/A
Administrative and investment expense	Plan-related expenses are assumed to be the actual 2012 administrative expenses rounded up to two significant digits.
Special at-risk assumptions	N/A
Cashflow	
▸ Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of fair value, including contributions receivable.

Funding policy

The plan sponsor's funding policy is to contribute an amount each year that is at least equal to the minimum required contribution under federal law and that is tax-deductible under the Internal Revenue Code.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with The Boeing Company regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with The Boeing Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2011 to September 2012 (before application of the MAP-21 corridor).

- The segment interest rates used to calculate the funding target and target normal cost under the MAP_21 corridor were updated from those applicable for the 2012 plan year to those applicable to the 2013 plan year.

- The discount rate used for ASC 960 plan accounting decreased from 7.75% as of December 31, 2011 to 7.50% as of December 31, 2012.

- The benefit commencement age assumption for terminated vested participants changed for the following Sub-Plans:

    - For the Aerospace Salaried Employees Sub-Plan (R001) and the Aerospace Hourly Employees Sub-Plan (R002), the assumed retirement age of participants with at least 10 years of vesting service at termination increased from 55 to 62.

    - For the Reinforced Plastic Operation Centralia Sub-Plan (R034), the assumed retirement age increased from 60 to 62.

    - For the Certain Salaried Employees Sub-Plan (R003), Certain Units Sub-Plan (R027), Electronic Operations Sub-Plan (R028), and Switching Systems Salaried Sub-Plan (W105), the assumed retirement age increased from 55 to 62.

    - For the Allen-Bradley Sub-Plan (B001), the assumed retirement age of participants with age plus service greater than or equal to 75 increased from 55 to 65

The actuarial equivalence rate decreased from 4.5% as of January 1, 2012 to 3.9% as of January 1, 2013 for purposes of determining the late retirement benefits for vested terminated participants over age 65.

Data Sources

The data are based on the January 1, 2013 actuarial valuation data extract as provided by Xerox. Data for the ECA subplan was provided by Mass Mutual via Rockwell Automation. Data for participants under the annuity contracts with Equitable were provided by Boeing based on information from the insurance company. Data for participants under the AETNA contract were provided by Xerox. Data for participants covered by the John Hancock GAC 23 annuity contract was not available as of January 1, 2013, and so no changes were assumed from the prior year.

For vested terminated participants with missing benefits, benefits are assumed to be the average life annuity of all vested terminated participants. Vested terminated participants with missing benefits and credited service are assumed to have five years of credited service.

Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by The Boeing Company and Towers Watson when data were not available. Towers Watson is not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan: Boeing North American Retirement Plan

B Three-digit plan number (PN) ▶ 048

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: The Boeing Company & Consolidated Subsidiaries

D Employer Identification Number (EIN): 91-0425694

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2013

2 Assets:

a Market value	2a	4,597,974,171
b Actuarial value	2b	4,428,127,573

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	56,939	3,355,770,938
b For terminated vested participants	3b	22,699	539,392,699
c For active participants:			
(1) Non-vested benefits	3c(1)		5,964,097
(2) Vested benefits	3c(2)		58,702,413
(3) Total active	3c(3)	635	64,666,510
d Total	3d	80,273	3,959,830,147

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.12 %
6 Target normal cost	6	8,436,359

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Travis J. Gaertner

Signature of actuary: T. J. G.

07/17/2014
Date

Travis J Gaertner
Type or print name of actuary

14-07314
Most recent enrollment number

Towers Watson Delaware Inc.
Firm name

(206) 625-1125
Telephone number (including area code)

600 University Street, Suite 3100

Seattle WA 98101
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	256,436,000	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	256,436,000	0
10	Interest on line 9 using prior year's actual return of 12.77 %	32,746,877	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of 6.79 % except as otherwise provided (see instructions)		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	289,182,877	0

Part III Funding Percentages

14	Funding target attainment percentage	14	104.52 %
15	Adjusted funding target attainment percentage	15	111.82 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.16 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶ 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.94 %	6.15 %	6.76 %	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	8,436,359
b Excess assets, if applicable, but not greater than line 31a	**31b**	8,436,359

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

Statement by Enrolled Actuary

Plan Sponsor	The Boeing Company and Consolidated Subsidiaries
EIN/PN	91-0425694/048
Plan Name	Boeing North American Retirement Plan
Valuation Date	January 1, 2013
Enrolled Actuary	Travis J. Gaertner
Enrollment Number	14-07314

The actuarial assumptions that are not mandated by IRC § 430 and regulations thereunder represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and The Boeing Company. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and The Boeing Company.

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

See Schedule SB, Part V – Statement of Actuarial Assumptions and Methods attachment for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring		Age X Number Retiring
55	10%	10,000.00	1,000		55,000.00
56	5%	9,000.00	450		25,200.00
57	5%	8,550.00	428		24,396.00
58	5%	8,122.00	406		23,548.00
59	5%	7,716.00	386		22,774.00
60	10%	7,330.00	733		43,980.00
61	15%	6,597.00	990		60,390.00
62	25%	5,607.00	1,402		86,924.00
63	20%	4,205.00	841		52,983.00
64	20%	3,364.00	673		43,072.00
65	30%	2,691.00	807		52,455.00
66	20%	1,884.00	377		24,882.00
67	20%	1,507.00	301		20,167.00
68	20%	1,206.00	241		16,388.00
69	20%	965.00	193		13,317.00
70	100%	772.00	772		54,040.00
			10,000		619,516.00
				÷	10,000.00
					62

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

Plan Sponsor	The Boeing Company
Plan	Boeing North American Retirement Plan
Plan Year	The twelve-month period ending December 31, 2013
Benefits Valued	The valuation is based on benefit provisions in effect on the valuation date, including known future increases under existing bargaining agreements a. Active Employees - Accrue benefits under the Aerospace Hourly sub-plan, the description of which follows. b. Inactive Participants - Entitled to vested accrued benefits determined as of the date of separation. Descriptions are included for the following sub-plans with inactive participants: ► Aerospace Hourly (R002) ► Aerospace Salaried (R001) ► Certain Salaried (R003) ► Electronics Salaried (R028) ► Collins Production (R030)
Changes in plan provisions since last actuarial valuation	The master was amended effective January 1, 2012 based on Amendment 21 (removal of one-year marriage requirement for Pre-Retirement Death Benefits and clarification of 415 compensation under the Top Heavy Provisions). The master plan was also amended effective January 1, 2008 based on Amendment 22 (definition of pay for purposes of 415 limitations). The Aerospace Hourly Subplan was amended effective January 1, 2012 based on Amendment 21 (USA transfers will receive additional service credit for vesting, early retirement and disability retirement; operational issues related to QOSA and deferred commencement for surviving spouses). The pay and dollar limits were updated in accordance with legislative changes effective for 2013 as follows: • The IRC Section 401(a)(17) pay limit increased to $255,000 for the 2013 plan year. • The IRC Section 415 dollar limit increased to $205,000 for the 2013 plan year. Changes to comply with Regulations under IRC Section 436 are pending, but will have no impact on plan benefit obligations.
Effective date and Most Recent Amendment	The master plan (048) was established July 31, 1996 via merger between Rockwell International Corporation, The Boeing Company and Boeing North American, Inc. The master plan was last amended effective January 1, 2008, based on Amendment 22 (definition of pay for purposes of 415 limitations).

Aerospace Hourly (R002)

Effective Date	a. Sub-Plan	April 1, 1955.
Latest Amendment Signed in December 2012	b. Latest Amendment	Amendment 21 effective January 1, 2012 (USA transfers will receive additional service credit for vesting, early retirement and disability retirement; operational issues related to QOSA and deferred commencement for surviving spouses), signed December 2012.

Eligibility

Employees on the hourly payroll of The Boeing Company who are covered by a collective bargaining agreement between The Boeing Company and one of the following unions, who are hired before January 1, 2009:

(a) The International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW), and its Locals 887,

(b) The International Brotherhood of Electrical Workers (AFL-CIO), Local 2295.

Definition

Credited and Vested Service – credited and vested service earned under Hourly sub-plan, including service with USA for participants who transferred directly to USA.

Retirement Dates

a.Normal

Last day of the month in which employee reaches age 65 or the fifth employment anniversary if later, but not later than April 1 of the calendar year following the calendar year in which the employee attains age 70-1/2.

b. Regular Early

Any day after the employee reaches age 55 and completes 10 years of vesting service, but before normal retirement age.

c. 60/20

Any day after the employee reaches age 60 and completes 20 years of credited service (including service credited under the Aerospace Salaried Sub-Plan), but before age 62.

d. 55/30

Any day after the employee reaches age 55 and completes 30 years of credited service (including service credited under the Aerospace Salaried Sub-Plan), but before age 62.

e. Rule of 85

Any day after the employee reaches age 55 and completes 85 "points" (i.e., the sum of age and credited service, including service credited under the Aerospace Salaried Sub-Plan, equals 85 or more), but before age 60.

Aerospace Hourly (R002)

f. Late

Any day after the employee reaches normal retirement age.

g. Disability

On total and permanent disability at any age after 10 years of vesting service.

Retirement Benefits

a. Normal

Monthly benefit per year of credited service (maximum 35 years) as follows:

Commencement Date	Benefit Unit
Before 01/01/75	$ 11.50
01/01/75 - 09/30/77	12.50
10/01/77 - 06/30/81	13.50
07/01/81 - 09/30/84	16.00
10/01/84 - 09/30/85	17.00
10/01/85 - 09/30/86	18.00
10/01/86 - 07/03/87	19.00
07/04/87 - 09/30/89	21.00
10/01/89 - 07/31/90	23.00
08/01/90 - 12/31/91	26.00
01/01/92 - 07/30/93	29.00
08/01/93 - 06/30/96	32.00
07/01/96 - 09/30/97	35.00
10/01/97 - 09/30/98	36.00
10/01/98 - 06/30/99	37.00
07/01/99 - 12/31/03	43.00
01/01/04 - 12/31/06	52.00
01/01/07 - 12/31/07	55.00
01/01/08 – 12/31/10	64.00
1/1/2011 and later	75.00

Participants commencing benefits between January 1, 2004 and June 1, 2004 will receive a monthly benefit rate of $55 effective January 1, 2007.

35 year maximum credited service does not apply to benefits payable on or after October 1, 1999 if benefits are commenced on or after July 1, 1999.

Aerospace Hourly (R002)

b. Regular Early

Benefit determined as for normal retirement, based on credited service to early retirement date, payable immediately with reduction of 0.5% for each month from the date benefits commence to age 62.

c. 60/20

- Lifetime Benefit

  Benefit determined as for normal retirement, based on credited service to early retirement date, payable immediately without reduction.

- Supplementary Benefit[1]

  $650 per month payable until the earliest of age 62, eligibility for Social Security benefits, or death.

d. 55/30

- Lifetime Benefit:

  Benefit determined as for normal retirement, based on credited service to early retirement date, payable immediately without reduction.

- Supplementary Benefit:[1]

  $650 per month payable until the earliest of age 62, eligibility for Social Security benefits, or death.

e. Rule of 85

- Lifetime Benefit:

  Benefit determined as for normal retirement, based on credited service to early retirement date, payable immediately with reduction of 0.5% for each month from the date benefits commence to age 62.

- Supplementary Benefit: [1]

  $650 per month payable until the earliest of age 62, eligibility for Social Security benefits, or death.

f. Late

Benefit determined as for normal retirement, based on employee's credited service to actual retirement date.

g. Disability

- Lifetime Benefit:

  Benefit determined as for normal retirement, based on credited service to date of disability, payable without reduction after a six-month waiting period.

[1] Supplementary benefits are only paid to employees who retire from active status in the R002 plan. Employees who have transferred to other subplans or plans within the controlled group are not eligible for the supplementary benefit.

Aerospace Hourly (R002)

Termination Benefits	On termination of employment after five years of vesting service, an employee is entitled to a deferred vested benefit determined as for normal retirement, based on credited service, and benefit unit amount in effect at date of termination. The deferred vested benefit is payable without reduction beginning at age 65, or reduced from 47.4% at 55 to unreduced at age 65 if the employee had at least 10 years of vesting service at termination.
Death Benefits Before Retirement	Upon death after completing five years of vesting service, the surviving spouse is entitled to a lifetime benefit of 55% of the benefit which would have been payable if the employee had survived to the earliest retirement date and retired with the surviving spouse benefit per "Death Benefits After Retirement," section b, below. Payments commence on the first day of the month following death or, if later, the earliest date on which the employee would have been eligible to retire based on service at death.
Death Benefits While Eligible for Retirement	a. Lump-Sum Benefit On death of a retired participant who is receiving a disability or retirement benefit from the sub-plan (but not a vested termination benefit), a lump-sum death benefit of $1,000 is payable to the participant's beneficiary or estate. b. Surviving Spouse Benefit A 55% Survivor Annuity that would have been paid to the Participant if retired on the day before death for the spouse's remaining lifetime.
Normal Form of Payment	Monthly pension benefits are paid a life annuity, if the participant has no spouse as of the date payments begin or if the participant so elects. Otherwise, benefits are paid in the form of 55% joint and survivor annuity option with "pop-up" (where annuity will "pop-up" to the benefit amount before the joint and survivor option election if the spouse predeceases the retired participants)
Optional Forms of Payment	Participants can elect one of the following options: ► Single Life Annuity ► Joint and Survivor Annuity of 55% ► Accelerated Income Option (for early retirements before age 62, without Supplementary Benefit.)
Actuarial Equivalence for Annuity Conversion	Optional forms of payment are generally determined using actuarial equivalence with 6% interest and RP-2000 mortality projected to 2015 with Scale AA, blended 50/50 male/female, or simplified factors if greater. 417(e) minimum conversions use Applicable Interest Rates from November preceding the plan year.
Employee Contributions	None.

Aerospace Salaried (R001)

As of the valuation date, no active participants are covered under this sub-plan. Terminated vested participants, retirees and beneficiaries covered by this sub-plan continue to be covered by these provisions.

Effective Date

a. Sub-Plan — October 1, 1945.

b. Latest Amendment — January 1, 2009.
Amendment 8.

Definitions

a. Qualifying Employment

Months of credited service during which basic monthly compensation exceeds $566.67.

b. Average Qualifying Salary

Highest average qualifying salary for five consecutive years out of the final 10 years of Qualifying Employment. Qualifying salary is the monthly basic compensation on January 1 plus 1/12 of any lump sum merit awards in lieu of merit increases during the preceding calendar year (not in excess of $160,000 for 1998, indexed thereafter).

c. Social Security Earnings Limit

Lesser of Average Qualifying Salary or the monthly average of the Social Security wage bases during the 35 calendar years ending with the calendar year before the year in which the employee reaches Social Security retirement age, assuming no change in the wage base after the calendar year of determination.

d. Offset Percentage

Year of Birth	Percentage
1937 and earlier	.480%
1938 thru 1954	.455%
1955 and later	.430%

Retirement Dates

a. Normal

Last day of the month in which employee reaches age 65 or fifth employment anniversary if later, but not later than April 1 of the calendar year following the calendar year in which the employee attains age 70½.

b. Regular Early

Any day after employee reaches age 55 and completes 10 years of vesting service, but before age 65.

Aerospace Salaried (R001)

Retirement Benefits

a. Normal

Greatest of:

- Regular Benefit

  Monthly benefit equal to i. plus ii. plus iii.:

  i. $5.75 per year of pre-1984 Qualifying Employment (maximum 35 years) plus 1½% of Average Qualifying Salary up to $2,333.33 per year of pre-1984 credited service (maximum 35 years) in excess of pre-1984 Qualifying Employment (maximum 35 years).

  ii. 1-1/2% of Average Qualifying Salary over $566.67 per year of pre-1984 Qualifying Employment (maximum 35 years).

  iii. 1-1/2% of Average Qualifying Salary minus Offset Percentage of Social Security Earnings Limit, per year of credited service (maximum 35 years) in excess of pre-1984 credited service (maximum 35 years).

  Pre-84 credited service in excess of Qualifying Employment is reduced for the 35-year service maximum before post-83 credited service if so doing results in a greater benefit.

- Minimum Benefit

  1½% of Average Qualifying Salary up to $2,333.33 per year of credited service (maximum 35 years).

- Career Average Benefit

Benefit accrued December 31, 1988 plus, for each year of credited service thereafter, 1¾% of monthly basic compensation on January 1.

b. Regular Early

- Lifetime Benefit

  Benefit determined as for normal retirement, based on service and earnings to early retirement date, payable immediately with the following reductions:

  i. Employee with pre-1993 vesting service

  Portion of benefit attributable to pre-2003 credited service is reduced 0.6% for each month by which benefit commencement precedes age 60. Balance of benefit is reduced by 0.5% for each month by which benefit commencement precedes age 62.

  ii. Employee without pre-1993 vesting service

  Benefit is reduced by 0.5% for each month by which benefit commencement precedes age 62.

Aerospace Salaried (R001)

Termination Benefits	On termination of employment after five years of vesting service, an employee is entitled to a deferred vested benefit determined as for normal retirement, based on service and earnings to date of termination. The benefit is payable without reduction beginning at age 65, or reduced from 44.03% at 55 to unreduced at age 65 at any time after age 55 if the employee had at least 10 years of vesting service at termination
Death Benefits Before Retirement	Upon death, after completing five years of vesting service, the surviving spouse will receive a deferred benefit as if the former employee had survived to earliest retirement date, retired with the surviving spouse benefit per "Death Benefits After Retirement," section b below, and then died.
Death Benefits While Eligible for Retirement	a. Lump Sum On death of a retired employee who is receiving a disability or retirement benefit (but not a vested termination benefit), the beneficiary is entitled to receive a lump-sum death benefit. The death benefit is based on the employee's basic compensation at time of retirement, grading from $1,000 for monthly compensation of $450 or less to $5,000 for monthly compensation of $2,000 or more. b. Surviving Spouse Benefit A 55% Survivor Annuity that would have been paid to the Participant if retired on the day before death for the spouse's remaining lifetime.
Normal Form of Payment	Monthly pension benefits are paid a life annuity, if the participant has no spouse as of the date payments begin or if the participant so elects. Otherwise, benefits are paid in the form of 55% joint and survivor annuity option with "pop-up" (where annuity will "pop-up" to the benefit amount before the joint and survivor option election if the spouse predeceases the retired participants).
Optional Forms of Payment	Participants can elect one of the following options: ► Single Life Annuity ► Joint and Survivor Annuity of 55%, 50%, 66-2/3%, or 100% for a spouse annuitant, or 50%, 66 2/3%, or 100% for a non-spouse annuitant. ► Accelerated Income Option (for early retirements before age 62).
Actuarial Equivalence for Annuity Conversion	Optional forms of payment are generally determined using actuarial equivalence with 6% interest and RP-2000 mortality projected to 2015 with Scale AA, blended 50/50 male/female, or simplified factors if greater. 417(e) minimum conversions use Applicable Interest Rates from November preceding the plan year.

Certain Salaried (R003)

As of the valuation date, no active participants are covered under this sub-plan. Terminated vested participants, retirees and beneficiaries covered by this sub-plan continue to be covered by these provisions.

Effective Date

a. Sub-Plan December 31, 1940.

b. Latest Amendment December 31, 2004, Amendment No. 4.

Definitions

a. Earnings

Total salary or wages for the year (not in excess of $160,000 for 1998, indexed thereafter) including overtime, accrued bonuses and commissions, but excluding elective deferrals of bonus, expense reimbursement, foreign service premium, performance awards, relocation payments, tuition payments and similar items.

b. Average Annual Earnings

Highest amount that can be determined by averaging the Earnings for any five consecutive calendar years within the 10 calendar years immediately preceding the date of determination.

c. Social Security Earnings Limit

The lesser of Average Annual Earnings, or the average of the Social Security wage bases during the 35 calendar years ending with the calendar year before the year in which employee reaches Social Security retirement age, assuming no change in the wage base after the calendar year of determination.

d. Offset Percentage

Year of Birth	With Pre-1993 Service	No Pre-1993 Service
1937 and earlier	.455%	.480%
1938 thru 1954	.425%	.455%
1955 and later	.400%	.430%

Retirement dates

a. Normal

First day of the month coincident with or next following the date employee reaches age 65.

b. Regular Early

First day of any month after employee reaches age 55, but before age 65.

Certain Salaried (R003)

Retirement Benefits

a. Normal

Annual benefit equal to the greatest of:

- Career-Average ("Tack-On") Benefit

  Benefit accrued December 31, 1993 plus, for each year of service thereafter, 1-1/2% of Earnings.

- Alternate Benefit

  For an employee with pre-1993 service, the annual benefit equals i. minus ii:

  i. 2-2/3% of Average Annual Earnings per year of credited service (maximum 15 years) plus 0.5% of such earnings per year in excess of 15 (maximum 20 years). If date of determination is prior to age 62, benefit is determined as if the employee remained in covered employment until age 62 at the average annual earnings on the date of determination, and is multiplied by the ratio of actual service to service projected to age 62.

  ii. The Offset Percentage of the Social Security Earnings Limit per year of credited service (maximum 15 years) plus .25% of such limit per year in excess If date of determination is prior to age 62, the offset is determined as if employee remained in covered employment until the earlier of age 62 or 85 "points", and is multiplied by the ratio of actual service to service projected to earlier of age 62 or 85 "points".

  For an employee with no pre-1993 service, the annual benefit equals 1-1/2% of Average Annual Earnings minus Offset Percentage of the Social Security Earnings Limit, per year of credited service (maximum 35 years).

- Minimum Benefit

  1-1/2% of Average Annual Earnings up to a maximum of $28,000 per year of credited service (no maximum).

Certain Salaried (R003)

b. Regular Early

Benefit determined as for normal retirement, based on service and earnings to early retirement date; payable immediately with reduction of 0.5% for each month that benefit commencement precedes the following unreduced retirement ages:

Benefit Attributable to	With Pre-1993 Service	No Pre-1993 Service
Pre-2003 Service	60	60
Post-2002 Service	62	62

- Supplemental Benefit

  If employee is at least age 60 and has 15 years of service (or an employee with pre-1993 service is at least age 55 and has 30 years of service), a supplement of $325 per month is payable until the earliest of age 62, eligibility for Social Security benefits, or death.

Termination Benefits

On termination of employment after five years of service, an employee is entitled to a deferred vested benefit determined as for normal retirement, based on credited service and earnings to date of termination. The benefit is payable without reduction beginning at age 62, or with reductions beginning as early as age 55, reduced from 57.9% at 55 to unreduced at age 62.

Death Benefits Before Retirement

Upon death, after completing five years of vesting, the surviving spouse will receive a benefit (commencing when the employee would have attained age 55 or at death, whichever is later) as if the employee had survived to age 55, retired with the joint and survivor annuity in “Death Benefits after Retirement”, section b. below, and then died.

Death Benefits While Eligible for Retirement

a. Lump Sum Benefit

On death of retired employee, the designated beneficiary is entitled to receive a lump-sum death benefit equal to 25% of the Average Annual Earnings at retirement, but not less than $2,500 nor more than $10,000.

b. Surviving Spouse Benefit

A 60% Survivor Annuity that would have been paid to the Participant if retired on the day before death for the spouse's remaining lifetime.

Normal Form of Payment

Single Life Annuity for unmarried participants, and 60% Joint and Survivor Annuity for married participants.

Optional Forms of Payment

Participants can elect one of the following options:

- Single Life Annuity
- Joint and Survivor Annuity of 60%, 75% or 100%, for a spouse joint annuitant, or 50%, 75% and 100% for a non-spouse joint annuitant.

Certain Salaried (R003)

Actuarial Equivalence for Annuity Conversion	Optional forms of payment are generally determined using actuarial equivalence with 6% interest and RP-2000 mortality projected to 2015 with Scale AA, blended 50/50 male/female, or simplified factors if greater.

Electronic Salaried (R028)

As of the valuation date, no active participants are covered under this sub-plan. Terminated vested participants, retirees and beneficiaries covered by this sub-plan continue to be covered by these provisions.

Effective Date

a. Sub-Plan — January 1, 1947.

b. Latest Amendment — February 6, 2008, Amendment No. 6.

Definitions

a. Earnings
Total salary or wages for the year (not in excess of $160,000 for 1998, indexed thereafter) including overtime, accrued bonuses and commissions, but excluding expense reimbursement, foreign service premium, performance awards, relocation payments, tuition payments and similar items.

b. Average Annual Earnings
Highest amount that can be determined by averaging the Earnings for any five consecutive calendar years within the 10 calendar years immediately preceding the date of determination.

c. Social Security Earnings Limit
The lesser of Average Annual Earnings, or the average of the Social Security wage bases during the 35 calendar years ending with the calendar year before the year in which employee reaches Social Security retirement age, assuming no change in the wage base after the calendar year of determination.

d. Offset Percentage

Year of Birth	With Pre-1993 Service	No Pre-1993 Service
1937 and earlier	.455%	.480%
1938 thru 1954	.425%	.455%
1955 and later	.400%	.430%

Retirement Dates

a. Normal

First day of the month coincident with or next following the date employee reaches age 65.

b. Regular Early

First day of any month after employee reaches age 55, but before age 65.

Electronic Salaried (R028)

Retirement Benefits

a. Normal

Annual benefit equal to the greatest of:

- Career-Average ("Tack-On") Benefit

  Benefit accrued December 31, 1993 plus, for each year of service thereafter, 1-0.5% of Earnings.

- Alternate Benefit

  For an employee with pre-1993 service, the annual benefit equals i. minus ii.:

  i. 2-2/3% of Average Annual Earnings per year of credited service (maximum 15 years) plus 0.5% of such earnings per year in excess of 15 (maximum 20 years). If date of determination is prior to age 62, benefit is determined as if the employee remained in covered employment until age 62 at the average annual earnings on the date of determination, and is multiplied by the ratio of actual service to service projected to age 62.

  ii. The Offset Percentage of the Social Security Earnings Limit per year of credited service (maximum 15 years) plus .25% of such limit per year in excess of 15 (maximum 20 years). If date of determination is prior to age 62, the offset is determined as if employee remained in covered employment until the earlier of age 62 or 85 "points", and is multiplied by the ratio of actual service to service projected to earlier of age 62 or 85 "points."

  For an employee with no pre-1993 service, the annual benefit equals 1-1/2% of Average Annual Earnings minus Offset Percentage of the Social Security Earnings Limit, per year of credited service (maximum 35 years).

- Minimum Benefit

  1-1/2% of Average Annual Earnings up to a maximum of $28,000 per year of credited service (no maximum).

b. Regular Early

Benefit determined as for normal retirement, based on service and earnings to early retirement date; payable immediately with reduction of 0.5% for each month that benefit commencement precedes the following unreduced retirement ages:

Benefit Attributable To	With Pre-1993 Service	No Pre-1993 Service
Pre-2003 Service	60	62
Post-2002 Service	62	62

- Supplemental Benefit:

  If employee is at least age 60 and has 15 years of service (or an employee with pre-1993 service is at least age 55 and has 30 years of service), a supplement of $325 per month is payable until the earliest of age 62, eligibility for Social Security benefits, or death.

Electronic Salaried (R028)

Termination Benefits	On termination of employment after five years of service, an employee is entitled to a deferred vested benefit determined as for normal retirement, based on credited service and earnings to date of termination. The benefit is payable without reduction beginning at age 62, or reduced from 57.9% at 55 to unreduced at age 62) as early as age 55.
Death Benefits Before Retirement	If employee dies before benefits commence, the surviving spouse will receive a benefit (commencing when the employee would have attained age 55 or at death, whichever is later) as if the employee had survived to age 55, retired with the joint and survivor annuity in "Death Benefits After Retirement", section b. below, and then died.
Death Benefits While Eligible for Retirement	a. Lump Sum Benefit On death of retired employee, the designated beneficiary is entitled to receive a lump-sum death benefit equal to 25% of the Average Annual Earnings at retirement, but not less than $2,500 nor more than $10,000. b. Surviving Spouse Benefit A 60% Survivor Annuity that would have been paid to the Participant if retired on the day before death for the spouse's remaining lifetime.
Normal Form of Payment	Single Life Annuity for unmarried participants, and 60% Joint and Survivor Annuity for married participants.
Optional Forms of Payment	Participants can elect one of the following options: ► Single Life Annuity ► Joint and Survivor Annuity of 60%, 75% or 100%, for a spouse joint annuitant, or 50%, 75% and 100% for a non-spouse joint annuitant.
Actuarial Equivalence for Annuity Conversion	Optional forms of payment are generally determined using actuarial equivalence with 6% interest and RP-2000 mortality projected to 2015 with Scale AA, blended 50/50 male/female, or simplified factors if greater.

Collins Production (R030)

As of the valuation date, no active participants are covered under this sub-plan. Participants on leave, layoff, transferred employees, terminated vested employees, retirees and beneficiaries covered by this sub-plan continue to be covered by these provisions.

Effective Date

a. Sub-Plan January 1, 1947.

b. Latest Amendment January 1, 2002, Amendment No. 2.

Retirement Dates

a. Normal

First day of the month following the employee's 65th birthday.

b. Early

First day of any month after the employee reaches age 55 and completes 10 years of vesting service, but before age 65.

Retirement Benefits

a. Normal

Monthly benefit equals the post-4/30/92 benefit unit times post-4/30/92 service (maximum 30 years), plus the pre-5/1/92 benefit unit times total service (maximum 30 years) in excess of post-4/30/92 service, plus a lifetime supplement of $50. 12/31/92 is used instead of 4/30/92 for any employee eligible to retire before 1/1/93.

- Post-4/30/92 benefit unit:

Labor Grade	Cedar Rapids IBEW 1362	Cedar Rapids IBT 238	Cedar Rapids IBEW 1429	Newport Beach IBEW 2125	Dallas IUE 787	Shreveport IAM 281	Shreveport Attachment A
1	$44.00			$44.00	$44.00	$50.00	$52.75
2	48.00			46.75	45.75	55.50	61.50
3	49.50			48.00	47.25	64.00	64.25
4	51.75			49.75	49.75		
5	54.75		$52.00	52.00	52.00		
6	57.75	$43.50		54.75	54.75		
7	60.75	44.75	47.00	58.00	58.00		
8	64.00	46.50		62.25	62.25		
9	66.50	48.00		66.00	66.00		
10	69.00	50.00		69.00	69.00		
11		52.50					
12		55.00					

Collins Production (R030)

- Pre-5/1/92 benefit unit:

  Greater of $18 or 1/12 the sum of $44.20 plus 1.9% of the highest average W-2 pay for three consecutive calendar years out of the 10 calendar years preceding the earlier of the date of termination or 5/1/92.

b. Early

Benefit determined as for normal retirement, based on credited service and labor grade at early retirement date, payable immediately with subsidized reduction from age 62 (reduced from 76.3% at 55 to unreduced at age 62). Lifetime supplement payable without reduction.

Termination Benefits	On termination of employment after five years of vesting service, an employee is entitled to a deferred vested benefit determined as for normal retirement, based on credited service and labor grade at date of termination. The deferred vested benefit is payable without reduction beginning at age 65 or with subsidized reduction from age 62 at any time after age 55 (reduced from 76.3% at 55 to unreduced at age 62) if the employee had at least 10 years of vesting service at termination. Lifetime supplement payable without reduction.
Death Benefits Before Retirement	Upon death after one year of marriage and five years of vesting service, the surviving spouse will receive 50% of the benefit which would have been payable to the employee if the employee had retired on the first day of the month in which the employee died and had taken the joint and survivor annuity. If death occurs prior to the employee's earliest retirement date, the benefit will commence when the employee would have been eligible to retire and will be determined as if the employee had survived to that date and then died.
Death Benefits While Eligible for Retirement	A 50% Survivor Annuity that would have been paid to the Participant if retired on the day before death for the spouse's remaining lifetime.
Normal Form of Payment	Single Life Annuity for unmarried participants, and 50% Joint and Survivor Annuity for married participants.
Optional Forms of Payment	Participants can elect one of the following options: ► Single Life Annuity ► Joint and Survivor Annuity of 50%, 75% or 100%, for a spouse or non-spouse joint annuitant ► Accelerated Income Option.

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Actuarial Equivalence for Annuity Conversion	Optional forms of payment are generally determined using actuarial equivalence with 6% interest and RP-2000 mortality projected to 2015 with Scale AA, blended 50/50 male/female, or simplified factors if greater. 417(e) minimum conversions use Applicable Interest Rates from November preceding the plan year.

Schedule SB, Line 24 – Changes in Actuarial Assumptions

- The benefit commencement age assumption for terminated vested participants changed for the following Sub-Plans:
    - For the Aerospace Salaried Employees Sub-Plan (R001) and the Aerospace Hourly Employees Sub-Plan (R002), the assumed retirement age of participants with at least 10 years of vesting service at termination increased from 55 to 62.
    - For the Reinforced Plastic Operation Centralia Sub-Plan (R034), the assumed retirement age increased from 60 to 62.
    - For the Certain Salaried Employees Sub-Plan (R003), Certain Units Sub-Plan (R027), Electronic Operations Sub-Plan (R028), and Switching Systems Salaried Sub-Plan (W105), the assumed retirement age increased from 55 to 62.
    - For the Allen-Bradley Sub-Plan (B001), the assumed retirement age of participants with age plus service greater than or equal to 75 increased from 55 to 65
- The actuarial equivalence rate decreased from 4.5% as of January 1, 2012 to 3.9% as of January 1, 2013 for purposes of determining the late retirement benefits for vested terminated participants over age 65.