

Boeing CEO paid \$33 mn in 2023, gave up bonus over MAX 9 incident

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Boeing's CEO received \$33 million in compensation for 2023 but declined a potential \$2.8 million bonus following the near-catastrophic

Alaska Airlines incident in January, the company said Friday in a securities filing.

David Calhoun, who is set to exit as [chief executive](#) at the end of 2024, received a [base salary](#) of \$1.4 million, plus more than \$30 million coming in stock awards.

The announcement, which came in Boeing's annual proxy statement, comes as the company faces intense scrutiny over the January 5 incident, in which a 737 MAX 9 was forced to make an [emergency landing](#) after a fuselage panel blew out.

"Following the Alaska Airlines accident, Mr. Calhoun declined to be considered for an annual incentive payout, and the Board honored that request," Boeing said.

On March 25, Boeing announced that Calhoun would step down as CEO at the end of the year as part of a leadership shakeup while it searches for a replacement.

In describing Calhoun's compensation, Boeing recounted that his appointment as CEO started in January 2020 when the company was "facing one of the more serious challenges in its long history" from the grounding of the 737 MAX after two fatal crashes.

That was soon followed by the COVID-19 pandemic, which led to a deep downturn in aviation.

"Throughout his tenure, as part of Mr. Calhoun's focus on safety and quality, he has demanded transparency within Boeing and with our customers, our regulators and the flying public," Boeing said in the filing.

"He has also made a number of decisions that, in the Board's judgment, were in the long-term interest of Boeing, even if they came at the expense of achieving near-term financial or operational goals.

"While the Alaska Airlines Flight 1282 accident shows that Boeing has much work yet to do, the Board believes that Mr. Calhoun has responded to this event in the right way by taking responsibility for the accident, engaging transparently and proactively with regulators and customers and taking important steps to strengthen Boeing's quality assurance."

Besides the lack of a 2023 [bonus](#) for Calhoun, Boeing also adjusted its 2024 long-term long incentive program to account for the Alaska Airlines incident.

The CEO's 2024 target award has been lowered by 38 percent to \$17 million, in parallel with the drop in Boeing stock and the grant date.

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