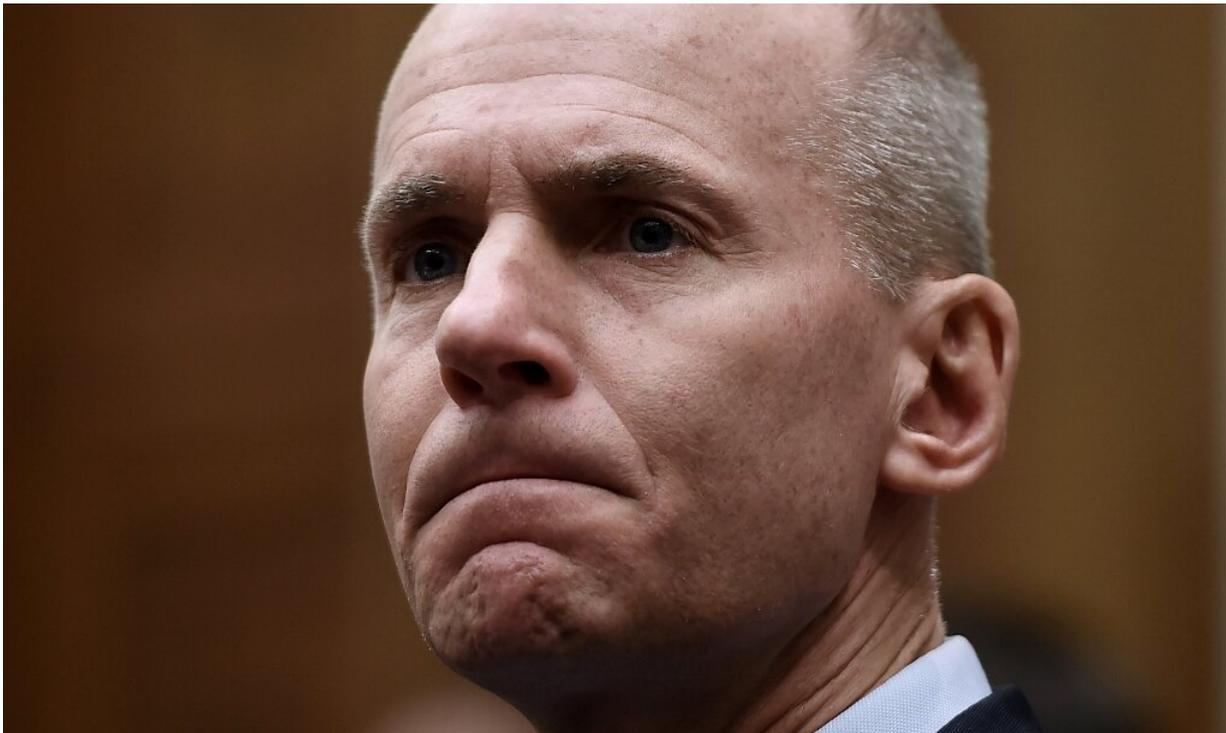


# Boeing says no severance package for ousted CEO Muilenburg

January 11 2020

---



Former Boeing Chief Executive Dennis Muilenburg, who was criticized for his handling of the 737 MAX crisis, will receive no severance package, the company disclosed

Former Boeing Chief Executive Dennis Muilenburg, who was criticized for his handling of the 737 MAX crisis, will receive no severance package, the company disclosed Friday.

Muilenburg also will not garner 2019 compensation under an annual bonus plan, the [company](#) said in a securities filing.

Muilenburg was ousted last month as the grounding of the MAX has dragged on after two [deadly crashes](#).

"Mr. Muilenburg is not entitled to—and did not receive—any severance or separation payments in connection with his retirement after more than 30 years with the company," Boeing said in the filing.

Muilenburg, who worked at Boeing for 34 years, also forfeited \$14.6 million in 2019 performance awards the company said.

However, Muilenburg will still receive pension, deferred compensation benefits and long-term incentive awards totaling \$62.2 million, according to figures in the filing.

Muilenburg also holds options to purchase nearly 73,000 shares at around \$76, well below Boeing's current share price Friday of \$329.92.

Boeing on December 23 announced Muilenburg's exit, replacing him with ex-General Electric executive and longtime Boeing board member David Calhoun.

Boeing said the shakeup was needed "restore confidence" and "repair relationships with regulators, customers and all other stakeholders."

Calhoun is scheduled to take over as CEO on Monday.

Calhoun will receive a [base salary](#) of \$1.4 million and will be eligible for additional performance-based payments.

These include \$7 million in long-term awards based on "continued

employment and the achievement of several key business milestones, including full, [safe return](#) to service of the 737 MAX," the filing said.

© 2020 AFP

Citation: Boeing says no severance package for ousted CEO Muilenburg (2020, January 11)  
retrieved 26 April 2024 from

<https://techxplore.com/news/2020-01-boeing-severance-package-ousted-ceo.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.