What the 2026 Offer Is Worth to *You* — v4.0

Rebuilt on the actual contract redlines. The advertised 7.0% / 5.5% pools are not single numbers: Art. 11.1(b) sets Salary Adjustment Funds of **6.0% then 5.0%**; Art. 11.7 adds a separate **Performance Fund Merit** of 1.0% then 0.5%. Each splits again — a flat CPI-linked floor to everyone, plus a remainder distributed by performance and market position. **The old flat 2.0% guaranteed minimum is gone** — the floor is CPI-linked, capped at 3%, and 0% if CPI-W is negative.

Work straight down Parts A to D. All six reference tables are at the back, in the order you need them. The middle column is a worked example: a Level 4/D engineer at our unit's median.

PART A · WHAT LANDS QUICKLY — the same for everyone, regardless of compa-ratio		EXAMPLE L4/D median	YOUR NUMBER
A1	Your current annual base salary	$166,750	
A2	Ratification raise — **A1 × 0.03** (flat GWI, everyone)	$5,003/yr	
A3	Retro lump — **A2 × 0.5** (back to Feb 20 2026; ~6 months if ratified in August). **Understates it** — see note below	$2,501+	
A4	Retro EIP bump — the extra 40% *on top of* what you were paid in Feb 2026, so **that payment × 0.40**. No copy? 2025 paid 6.55% of eligible earnings → **A1 × 0.0655 × 0.40**	$4,369	
A5	RSU award — 40 units × $233.49 (Boeing close Aug 3 2026), taxed when it vests	$9,340	
A6	**GROSS ONE-TIME = A3 + A4 + A5.** A2 is separate — it joins your base	$16,210	
A7	Your combined marginal rate — **Table 1**	31.65%	
A8	**NET ONE-TIME = A6 × (1 − A7)**	$11,080	

A3 is conservative: the 3% covers "all compensated hours" and "all items impacted by base salary," and retro pay is **401(k)-eligible with match**, so overtime pushes it above A2 × 0.5. Requires ratification by 11:59 PM Aug 21 2026 and active payroll at ratification. **A4:** use your real EIP figure — a *target* times a company score that ran 131% for 2025 and can run 0–200%.

PART B · WHERE YOU SIT — this drives everything in Part C		EXAMPLE L4/D median	YOUR NUMBER
B1	Market reference for your level — **Table 2**	$159,000	
B2	**Your compa-ratio = A1 ÷ B1**	1.05	
B3	Your **merit share** — Table 3	0.70×	
B4	Your **PFM share** — Table 3	0.30×	

PART C · YOUR BASE SALARY THROUGH THE CONTRACT		EXAMPLE L4/D median	YOUR NUMBER
C0	**Your chosen CPI floor** — any value 0–3%, your call. See **Table 4**	2.5%	
R1	**2027 rate = C0 + B3 × (6.0% − C0) + B4 × 1.0%**	4.75%	
R2	**2028/29/30 rate = C0 + B3 × (5.0% − C0) + B4 × 0.5%**	4.40%	
C1	After ratification — **A1 × 1.03**	$171,752	
C2	March 2027 — **C1 × (1 + R1)**	$179,910	
C3	March 2028 — **C2 × (1 + R2)**	$187,826	
C4	March 2029 — **C3 × (1 + R2)**	$196,090	
C5	March 2030 — **C4 × (1 + R2)**	$204,718	
C6	**TOTAL BASE GAIN = (C5 ÷ A1 − 1) × 100** — compare to 31.9%	22.8%	

No default CPI floor is offered — **Table 4** gives ten years of actuals to choose from, and **Table 5** shows what the choice is worth to you.

PART D · PROMOTION AND OUT-OF-SEQUENCE — the odds, not the average		EXAMPLE L4/D median	YOUR NUMBER
D1	Your chance of a reclass or OOS in any *one* year — **Table 6**	10%	
D2	**Your chance of receiving nothing across all four years — Table 6**	65%	
D3	Expected total across the term — **Table 6**. An average, not a forecast	$4,298	

Reference tables — in the order you need them

TABLE 1 · YOUR COMBINED MARGINAL RATE (A7)	Federal 22%	Federal 24%	Federal 32%	Federal 35%
Taxable income — filing single	$50,401–$105,700	$105,701–$201,775	$201,776–$256,225	$256,226–$640,600
Taxable income — married filing jointly	$100,801–$211,400	$211,401–$403,550	$403,551–$512,450	$512,451–$768,700
Combined rate while YTD wages are under $184,500 (federal + 6.2% Social Security + 1.45% Medicare)	**29.65%**	**31.65%**	**39.65%**	**42.65%**
Combined rate once past $184,500 (Social Security stops)	23.45%	25.45%	33.45%	36.45%

Table 1 (line A7). Go by *taxable* income — gross minus 401(k), pretax benefits and the standard deduction ($16,100 single / $32,200 joint). The example engineer at $166,750 is **24% single but 22% filing jointly**. Add 0.9% Medicare above $200k / $250k. **Boeing under-withholds:** these are supplemental wages taken at a flat 22% federal plus FICA (~29.65%) — above that bracket the shortfall is yours at filing: ~$325 here, ~$1,620 at 32%.

TABLE 2 · YOUR LEVEL	Lvl 1/A	Lvl 2/B	Lvl 3/C	Lvl 4/D	Lvl 5	Lvl 6
Market reference (B1)	**$90,000**	**$107,000**	**$131,000**	**$159,000**	**$195,000**	**$238,000**
Unit average compa-ratio	1.01	0.97	0.98	1.06	1.02	1.02

Table 2 (line B1). Market reference values from the February 20, 2026 salary review for BCA-6H6B-62E. **Verify before relying on a borderline result:** Art. 11.1(a) renames the Salary Reference Table to the **Market Range Table**. If the new table carries different values, every compa-ratio here shifts.

TABLE 3 · YOUR COMPA-RATIO (B2)	Below 0.90	0.90–0.95	0.95–1.00	1.00–1.05	1.05–1.15	Above 1.15
Merit share of the fund (B3)	**1.50×**	**1.30×**	**1.10×**	**0.90×**	**0.70×**	**0.50×**
PFM share (B4) — Art. 11.7 targets "low market positioning"	1.50×	1.20×	1.00×	0.60×	0.30×	0.00×

Table 3 (lines B3, B4). Shares are anchored to what our unit actually received in February 2026 — nobody below 0.67× the pool, nobody above 2.0× — mapped onto the compa-ratio slope of Chart 136E, then split between the merit remainder and the PFM per Art. 11.7. A reading of one review cycle, not published multipliers; Boeing re-cuts the curve annually.

TABLE 4 · WHAT THE CPI FLOOR HAS ACTUALLY BEEN	'17	'18	'19	'20	'21	'22	'23	'24	'25	'26
CPI-W, Q3 year-over-year (actual)	0.3	2.0	2.8	1.6	1.3	5.9	8.7	3.2	2.5	2.8
What your floor would have been (3% cap)	**0.3**	**2.0**	**2.8**	**1.6**	**1.3**	**3.0**	**3.0**	**3.0**	**2.5**	**2.8**

Table 4 (line C0). The contract's formula is *identical* to the Social Security COLA calculation — CPI-W, July–September average, against the same quarter a year earlier — so this published history is exactly what your floor would have been. Ten-year average after the cap: **2.2%**. Excluding the 2022–23 COVID surge, the other eight years averaged **2.1%**, median **2.25%**. Green = below the **2.0% flat floor the old contract guaranteed**, which happened in three of the eight non-COVID years. Red = the 3% cap would have bound, only in the post-COVID surge. **The 2027 setting may already be close:** Q3 2026 was tracking above 3% at mid-year.

TABLE 5 · TOTAL BASE GAIN BY MARCH 2030	CPI floor 0%	1%	2%	2.5%	3%
Compa below 0.90	44.4%	41.7%	39.1%	37.9%	36.6%
0.90 – 0.95	37.9%	36.4%	34.9%	34.1%	33.4%
0.95 – 1.00	32.0%	31.5%	31.0%	30.8%	30.5%
1.00 – 1.05	25.7%	26.1%	26.6%	26.9%	27.1%
1.05 – 1.15	19.9%	21.2%	22.7%	23.4%	24.1%
Above 1.15	**14.2%**	**16.5%**	**18.8%**	**19.9%**	**21.1%**

Table 5 — check your Part C answer against this. Read across your compa band to see how much the CPI floor matters to you, and note the direction reverses at about compa 1.00. **Above market, higher inflation helps you**, because more of the fund is paid flat and less is left to differentiate; below market it hurts. Worst cell on the page: above compa 1.15 in a zero-inflation contract, **14.2%** against a 31.9% headline. Promotion and out-of-sequence money is excluded throughout — see Part D.

TABLE 6 · PROMOTION / OOS ODDS	Lvl 1/A	Lvl 2/B	Lvl 3/C	Lvl 4/D	Lvl 5	Lvl 6
Chance in any one year (D1)	0%	59%	28%	10%	22%	0%
Average value if received	—	$4,121	$9,045	$10,386	$8,840	—
Chance of NOTHING over four years (D2)	**100%**	**3%**	**27%**	**65%**	**37%**	**100%**
Expected total across the term (D3)	$0	$9,775	$10,205	$4,298	$7,858	$0

Table 6 (lines D1–D3). Rates are the 2026 actuals for our unit, applied as four independent annual draws; a reclass moves you to a level with different odds, so read the multi-year figures as indicative. New in this contract: a **$3,500 minimum promotion increase** — below every level average above.