Prospectus
The Boeing Company Voluntary Investment Plan
January 1, 2006

Supplemental Information

This supplemental information summary is part of a prospectus that relates to 1,849,627 shares of the common stock of The Boeing Company (“Boeing”), par value $5 per share, offered pursuant to The Boeing Company Voluntary Investment Plan (the “Plan”), together with related interests in the Plan. The Boeing Company is the sponsor of the Plan. This summary supplements the booklet titled The Boeing Company Voluntary Investment Plan Summary Plan Description/2006 Edition (the “2006 Booklet”) that describes the Plan and that also is a part of the prospectus. You should read this summary in conjunction with the 2006 Booklet. Together, they contain a summary of the federal income tax consequences arising from your participation in the Plan and other information required to be distributed to you by federal securities laws. The Boeing Company may distribute other documents in the future to supplement or update the 2006 Booklet and/or this summary, and those documents may be designated as part of the prospectus. Capitalized terms used below that are not defined in this summary are defined in the 2006 Booklet or the Plan. References in this summary to “we,” “our” or “the Company” refer to Boeing.

The Company’s common stock (“Boeing stock”) is traded on the New York Stock Exchange under the symbol “BA.”

This summary is not an offer by The Boeing Company or any other Boeing Affiliate or Subsidiary to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful for any of the foregoing to make such an offer. This summary is current only as of the date written above.

THIS DOCUMENT IS PART OF A PROSPECTUS COVERING SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.
TABLE OF CONTENTS

Investment Options ............................................................................................................ 3
Boeing Stock Fund ............................................................................................................. 3
Trading Restrictions ......................................................................................................... 4
Investment Risk ................................................................................................................ 4
U.S. Federal Income Tax Consequences ............................................................................ 5
  A. Contributions ...................................................................................................... 5
    (1) Elective Deferral Limitation ....................................................................... 6
    (2) Nondiscrimination Limitation .................................................................... 7
    (3) Annual Additions Limitation ...................................................................... 8
    (4) Employer Deduction .................................................................................. 8
  B. In-Service Withdrawals ...................................................................................... 8
    (1) Age 59½ Withdrawals ............................................................................ 8
    (2) Aftertax Account and Rollover Account Withdrawals .......................... 9
    (3) Employer Match Account Withdrawals ................................................ 9
    (4) Hardship Withdrawals ........................................................................... 10
  C. Distributions ..................................................................................................... 10
    (1) Lump Sum Distributions ...................................................................... 11
        (a) Capital Gain Treatment .................................................................. 11
        (b) Averaging Treatment ..................................................................... 11
        (c) Qualified Domestic Relations Order ........................................... 12
    (2) Partial Payments .................................................................................. 12
    (3) Installment Payments ........................................................................ 12
    (4) Commercial Period-Certain Annuities .............................................. 12
    (5) In-Kind Distributions ........................................................................... 13
    (6) Rollover Distributions ........................................................................ 13
  D. Additional Tax .................................................................................................. 14
  E. Loans ................................................................................................................. 14
  F. Summary ........................................................................................................... 15
Employee Retirement Income Security Act of 1974 ....................................................... 15
Nonassignability ............................................................................................................. 16
Administration of the Plan ........................................................................................... 16
Plan Amendment and Termination ................................................................................ 16
Securities Restrictions and Restrictions on Resale of Shares ........................................ 17
Securities Registration .................................................................................................. 17
Where You Can Find More Information ...................................................................... 18
Appendix A .................................................................................................................. 20
Investment Options

All contributions under the Plan and all of its assets will be held in trust by a Trustee until disbursed in accordance with the terms of the Plan. Assets held under the Plan may be invested at your direction in any one or more investment funds offered under the Plan.

The Plan offers a choice of investment funds in which you can elect to invest. Each investment fund has a specific investment objective (and different risk and return characteristics) so that you can choose the mix of funds that best fits your personal investment needs and goals. You may choose to invest in only one of these funds, or you may divide your existing Account balances and future contributions among two or more of these funds. If you fail to specifically direct the investment of any portion of your existing Account balances or future contributions, you will be deemed to have directed that such portion of your existing Account balances or future contributions be invested in the Balanced Index Fund.

Appendix A to this summary presents financial data for at least the past three years showing material trends in the performance of the alternative investment options, including the Boeing Stock Fund described below. Investment options available to you are listed in Appendix A to this summary. Additional information about the indexed funds, actively managed funds and lifecycle funds is provided in an enrollment kit and in separate Fund Fact Sheets. None of these funds are mutual funds. The actively managed funds are separate account funds. Because these are not mutual funds, fund prospectuses are not available. The enrollment kit and Fund Fact Sheets, are available to you from the Boeing Savings Service Center through Boeing TotalAccess. See “How to Access Your Account” in the 2004 Booklet for more information.

Boeing Stock Fund

Please note that the Plan’s investment funds include a single-security fund: the Boeing Stock Fund. Investments in a single security are inherently subject to greater risk than diversified investments.

You should carefully and periodically evaluate the amount of your Accounts invested in the Boeing Stock Fund, which invests in Boeing stock at the market trading price of such stock in accordance with participant investment directions and Plan procedures. All purchases and sales of Boeing stock are subject to brokerage commissions. These commissions are charged against the Boeing Stock Fund’s investment earnings, thereby reducing the investment return of the fund.

Because the Boeing Stock Fund consists of Boeing stock and cash investments, investors own units of the fund rather than shares of Boeing stock. Each unit consists primarily of Boeing stock plus a small amount of cash. The unit value is calculated daily after the market closes by dividing the total market value of the fund by the number of
fund units credited to all participants in the fund on that day. The total market value of the fund equals the market value of the Boeing stock held by the fund plus the value of the cash in the fund. The current value of a Boeing Stock Fund unit is available on the Fund Prices page in the Investment Information section of the Boeing Savings Plans Online web site or through Boeing TotalAccess. See “How to Access Your Account” in the 2006 Booklet.

You are entitled to direct the exercise of voting and other rights with respect to shares of Boeing stock allocated to your Accounts, including those not yet vested. The Company will provide you with information pertaining to the exercise of voting and tender offer rights distributed to shareholders at the time of such distribution. Information regarding your decision will be kept confidential in accordance with the Company’s Corporate Governance Principles, which are periodically reviewed by the Governance, Organization and Nominating Committee of Boeing’s Board of Directors.

**Trading Restrictions**

Effective January 3, 2006, trading restrictions apply to the Boeing Stock Fund to prevent daily trading. You may transfer out of the Boeing Stock Fund at any time, but you cannot transfer other investments into the Boeing Stock Fund for 30 calendar days after transferring out of the Fund. This restriction does not apply to new contributions, loan repayments and rollover contributions being directed into the Boeing Stock Fund.

**Investment Risk**

Participation in the Plan involves investment risk because the amount you will receive when your Accounts are distributed under the terms of the Plan will depend on the investment results of the investment options you select, including the Boeing Stock Fund.

Your contributions may not be withdrawn during your employment except under very limited circumstances. As a result, employees considering participation in the Plan should view the Plan as a long-term retirement savings program.

The Plan is intended to constitute a Plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Section 404(c) is a provision providing special rules for participant-directed plans, like the Plan, that permit participants to exercise control over the assets in their accounts. If the Plan complies with Section 404(c), the Plan’s fiduciaries will not be liable for poor investment performance or losses resulting directly from participant-directed investment decisions. This means you are responsible for your investment decisions under the Plan.

Although it is impossible to predict precisely how any of the Plan’s investment funds will perform over time, you may find it helpful to review the past performance data for the funds. Keep in mind that the future performance of the funds may vary
dramatically from their past performance. The most recent historical fund performance data for the investment funds is reproduced at the end of this summary.

You should make certain that the amount of your investment in any fund does not exceed a percentage of your overall retirement savings that is appropriate for your individual situation. This summary is not intended to provide legal counsel or financial advice on a specific investment or investment strategy. If you need legal counsel or financial advice in the management and investment of your Accounts, please consult an attorney or a financial adviser as appropriate.

U.S. Federal Income Tax Consequences

The Plan has previously received a favorable determination letter from the Internal Revenue Service (the “IRS”) that it is qualified under Sections 401 and 501 of the Internal Revenue Code of 1986, as amended (the “Code”). Amendments to and restatements of the Plan and the way in which the Plan is operated may affect the qualification of the Plan. Continued qualification will also depend on the Plan’s proper administration. The federal income tax consequences of contributions to and distributions and withdrawals from the Plan summarized below apply only if the Plan continues to be qualified.

The tax laws with respect to the Plan are complex and subject to change. Application of these laws may vary based on your personal circumstances. You should consult with a qualified tax adviser to obtain current information, as well as advice that is tailored to your circumstances.

A. Contributions

If you satisfy the Plan’s eligibility criteria, you may contribute up to 20 percent of your base pay (15 percent of your base pay if you are covered by a collective bargaining agreement that does not provide for the 20 percent limit) per payroll period to the Plan in the form of Pretax dollars, Aftertax dollars or a combination of both.

Pretax Contributions are not includable in your income for federal income tax purposes in the year of contribution, subject to an annual limitation described below. Pretax Contributions are not taxable to you or your beneficiary for federal income tax purposes until distribution or withdrawal. Accordingly, federal income taxes will not be withheld from Pretax Contributions when they are contributed to the Plan, but applicable Social Security taxes will be withheld. If your adjusted gross income is below an applicable dollar threshold, you may qualify for a tax credit on the amount of Pretax Contributions you make to the Plan.

If you will be at least age 50 by the end of the calendar year, and either are making Pretax Contributions of at least 8 percent or would be limited by certain statutory limits,
such as those described in paragraphs (1) and (3) below, you may make additional Pretax Contributions (known as “Catch-Up Contributions”) to the Plan any time in the calendar year. The maximum amount of Catch-Up Contributions that you can make in any year is the lesser of 50 percent of your base pay or the dollar limit set in the Code. For 2005, the Code limit is $4,000 ($5,000 for 2006). Unless modified earlier by Congress, the Code limit will increase by $1,000 per year until it reaches $5,000 in 2006. Thereafter, it will be subject to cost-of-living increases in $500 increments, as specified by the IRS. Catch-Up Contributions are not eligible for Employer Matching Contributions.

Aftertax Contributions are made after federal income and Social Security taxes have been withheld from your wages. As a result, they will not be taxed again when they are distributed from the Plan. However, earnings on these contributions will be subject to federal income taxes when they are distributed from the Plan.

You may also be eligible for Employer Matching Contributions (on your Pretax and Aftertax Contributions) made by The Boeing Company. An Eligibility Notice, which describes the Employer Matching Contributions which apply to you, is included with your 2006 Booklet. The Eligibility Notice will be updated if these levels change. Employer Matching Contributions and investment earnings and losses allocated to your Accounts are not subject to federal income taxes until distribution or withdrawal from the Plan.

(1) Elective Deferral Limitation

The Code restricts your “elective deferrals,” including Pretax Contributions, for a calendar year by a cost-of-living-adjusted annual limitation ($14,000 in 2005 and $15,000 in 2006). After 2006, the annual limitation will be subject to cost-of-living increases in $500 increments, as specified by the IRS. Elective deferrals consist of all your Pretax Contributions under any qualified cash or deferred arrangements (including Pretax Contributions under the Plan), simplified employee pension plans, SIMPLE retirement accounts and salary reduction agreements to purchase annuity contracts under Section 403(b) of the Code.

The Plan is designed so that you will not exceed the annual limitation if your elective deferrals during a calendar year are made only under this Plan and the BAO Voluntary Savings Plan. However, if you also make elective deferrals under an arrangement of any other employer, your total elective deferrals for a calendar year could exceed the annual limitation. If you exceed the annual limitation, the excess is included in your taxable income in the year in which you make the deferral. In addition, if the excess deferral is not distributed to you by the first April 15 following the end of the tax year in which you contributed it, then the excess amount will be included in your taxable income again when that amount is actually distributed. Federal income taxes will be withheld from excess deferrals when they are distributed to you.
Accordingly, you must notify the Plan Administrator by March 1 (or by April 15 if the Plan Administrator waives the March 31 deadline) of any excess deferrals that you wish to have removed from the Plan so that the Plan can distribute such excess amount, plus related investment earnings (or minus related investment losses), by the April 15 deadline. While the excess deferrals are included in taxable income in the year in which they were contributed to the Plan, any investment earnings on those deferrals will be included in your income in the year the investment earnings are distributed to you. This distribution is not subject to the additional tax described in Section D below.

(2) Nondiscrimination Limitation

The Code also limits the average amount of Pretax Contributions that highly compensated employees can make to the Plan in relation to the average amount of Pretax Contributions that non-highly compensated employees make to the Plan. If this limit is exceeded in a Plan Year, the excess amount, plus related investment earnings (or minus related investment losses), contributed by highly compensated employees must be reclassified as Catch-Up Contributions (to the maximum extent permitted by the Code) and, to the extent it cannot be so reclassified, distributed to some or all of such employees or otherwise properly corrected. If such a corrective distribution is made within two and one-half months after the end of the Plan Year, the distribution is includable in the taxable income of the participant on the earliest date any Pretax Contribution for such Plan Year was deducted from the participant’s pay. If the distribution is made more than two and one-half months after the end of the Plan Year, the distribution will be includable in the participant’s taxable income in the taxable year in which it is distributed. This distribution is not subject to the additional tax described in Section D below. In addition, any related Employer Matching Contributions allocated to your accounts will be forfeited.

The Code imposes a similar limit on the average Aftertax Contributions and Employer Matching Contributions of highly compensated employees in a Plan Year. If this limit is exceeded in a Plan Year, the excess amount, plus related investment earnings (and minus related investment losses), must be distributed to some or all of the highly compensated employees, or otherwise properly corrected. If such a corrective distribution is made within two and one-half months after the end of the Plan Year, the taxable portion of the distribution is includable in the taxable income of the participant on the earliest date the Aftertax Contributions or Employer Matching Contributions that contributed to the excess for such Plan Year were deducted from the participant’s gross income or contributed by The Boeing Company. If the distribution is made more than two and one-half months after the end of the Plan Year, the taxable portion of the distribution will be includable in the participant’s taxable income in the taxable year in which it is distributed. This distribution is not subject to the additional tax described in Section D below.
(3) Annual Additions Limitation

In addition, the Code limits your “annual additions” for any year to the lesser of $41,000 ($44,000 in 2006) or 100 percent of your compensation. Annual additions under the Plan include all of your Pretax, Aftertax, and Employer Matching Contributions, and any forfeitures allocated to your Accounts under the Plan. Annual additions also include contributions (both employer and employee) and forfeitures allocated to you under any other qualified defined contribution plan maintained by The Boeing Company or any other Boeing Affiliate or Subsidiary. Annual additions do not include Catch-Up Contributions.

(4) Employer Deduction

Your employer generally can deduct for tax purposes all contributions made to the Plan, whether or not they are included in your taxable income.

B. In-Service Withdrawals

The in-service withdrawals described below are available only while you are an employee.

(1) Age 59½ Withdrawals

If you have attained age 59½ and remain employed by The Boeing Company or any other Boeing Affiliate or Subsidiary, you may withdraw all or part of your vested interest in your Accounts, in the following priority: Aftertax Contributions made before January 1, 1987; Aftertax Contributions made after December 31, 1986 and a pro rata share of the earnings held in your Aftertax Account; Rollover Aftertax Account; Rollover Pretax Account; Pretax Contributions, including earnings; Catch-Up Contributions, including earnings; Employer Match Account; QNEC Account; Profit-Sharing Account; Aftertax contributions and earnings held in the MDC East Savings Transferred Account or MDC West Savings Transferred Account, subject to spousal consent; Pretax contributions and earnings held in the MDC East Savings Transferred Account or MDC West Savings Transferred Account, subject to spousal consent.

There is no minimum amount for withdrawal, nor is there a restriction on the number of such withdrawals you may make. You will be taxed on the taxable portion of your withdrawals at ordinary income tax rates in the year you receive them to the extent the withdrawal is not rolled over into an individual retirement arrangement (“IRA”) or eligible employer plan (see Section C(5) below). Special tax treatment may apply to the extent you elect distribution in the form of Boeing stock. Withdrawals after age 59½ are not subject to the additional tax described in Section D below.
(2) Aftertax Account and Rollover Account Withdrawals

You may elect to withdraw all or part of your Aftertax Contribution Account and/or Rollover Accounts at any time. If you request a withdrawal from your Rollover Accounts, it will be taken in the following order: Rollover Aftertax Account; Rollover Pretax Account. There is no minimum amount for withdrawal, nor is there a restriction on the number of withdrawals you may make from your Aftertax Contribution and Rollover Accounts. A portion of each in-service withdrawal from your Aftertax Contribution Account or Rollover Aftertax Account will be treated as a nontaxable return of your Aftertax Contributions or Aftertax Rollover Contributions, as applicable, and a portion will be taxed at ordinary income tax rates in the year of receipt, as earnings on your Aftertax Contributions or Aftertax Rollover Contributions to the extent the withdrawal is not rolled over into an IRA or eligible employer plan (see Section C(5) below).

(A withdrawal of Aftertax Contributions and Aftertax Rollover Contributions can be rolled over to an IRA or eligible employer plan that agrees to separately account for such amounts.) Special rules apply if you receive shares of Boeing stock attributable to Aftertax Contributions or Aftertax Rollover Contributions. In-service withdrawals from your Rollover Pretax Account will be taxed at ordinary income tax rates in the year of receipt to the extent not rolled over into an IRA or eligible employer plan (see Section C(5) below). The taxable portion of in-service withdrawals from your Aftertax Contribution and/or Rollover Accounts may be subject to additional tax as explained in Section D below.

(3) Employer Match Account Withdrawals

You may elect to withdraw all or part of your vested interest in your Employer Match Account after you have completed at least five years of service. There is no minimum amount for withdrawal, nor is there a restriction on the number of withdrawals you may make from your Employer Matching Contribution and Rollover Contribution Accounts; however, you will not be eligible to receive Employer Matching Contributions for six full calendar months after the date the withdrawal payment is made. The suspension of Employer Matching Contributions does not apply to withdrawals after age 59½.

You will be taxed on your withdrawals at ordinary income tax rates in the year you receive them to the extent the withdrawal is not rolled over into an IRA or eligible employer plan (see Section C(5) below). Withdrawals may be subject to additional tax as explained in Section D below.
(4) Hardship Withdrawals

If you are experiencing a “hardship,” as defined in the Plan, and remain employed by The Boeing Company or any other Boeing Affiliate or Subsidiary, you may obtain a hardship withdrawal if the withdrawal is necessary to meet a financial need resulting from the hardship (including any applicable tax withholding on the withdrawal).

There is no minimum amount for withdrawal, nor is there a restriction on the number of such withdrawals you may make. Subject to the terms and conditions stated in the Plan, the Plan Administrator may authorize you to make a hardship withdrawal of all or part of your vested interest in your Accounts in the following order of priority: Aftertax Contributions made before January 1, 1987; Aftertax Contributions made after December 31, 1986 and a pro rata share of the earnings held in your Aftertax Account; Rollover Aftertax Account; Rollover Pretax Account; Pretax Contributions (including pre-1989 associated earnings only if your assets and liabilities were transferred to this Plan from a defined contribution plan maintained by McDonnell Douglas Corporation); Catch-Up Contributions (but not investment earnings); Employer Match Account; Profit Sharing Account; Aftertax contributions and earnings held in the MDC East Savings Transferred Account or MDC West Savings Transferred Account, subject to spousal consent; Pretax contributions and earnings held in the MDC East Savings Transferred Account or MDC West Savings Transferred Account, subject to spousal consent. You will not be eligible to receive Employer Employer Matching Contributions for six full calendar months after the date the hardship withdrawal is made.

You will be taxed on hardship withdrawals (other than withdrawals of Aftertax Contributions and Aftertax Rollover Contributions) at ordinary income tax rates in the year you receive them. The taxable portion of hardship withdrawals may be subject to additional tax as explained in Section D below. Hardship withdrawals cannot be rolled over to an IRA or any other type of plan.

C. Distributions

Except as otherwise provided in the Plan, following termination of your employment, you may elect to have your Accounts distributed in a lump sum distribution, in a partial distribution or in installments. Distributions may be eligible for rollover treatment if certain conditions are met.
(1) Lump Sum Distributions

A distribution to you, your beneficiary or your spouse or former spouse, as applicable, will qualify as a “lump sum distribution” if:

(i) you, your beneficiary or your spouse or former spouse (if pursuant to a qualified domestic relations order) receive the entire vested balance of your Accounts, including the outstanding balance of any unpaid loan, from all plans of the same type (i.e., qualified profit-sharing plans maintained by The Boeing Company or any other Boeing Affiliate or Subsidiary) within one taxable year; and

(ii) the distribution occurs because of your death or termination of employment, or occurs after you have attained age 59½ or become “disabled” as defined in the Code.

The taxable portion of a lump sum distribution is the gross amount distributed, plus the outstanding balance of any unpaid loans (less the amount of your Aftertax Contributions and Aftertax Rollover Contributions that you have not previously withdrawn, if any). The distribution is taxed at ordinary income tax rates in the year of receipt unless it qualifies for capital gain treatment, averaging treatment or rollover treatment, as described below. The distribution may also be subject to additional tax as explained in Section D below.

(a) Capital Gain Treatment

If you attained age 50 before January 1, 1986, you may make a one-time election to have the capital gain portion of the lump sum distribution taxed as long-term capital gain at a flat rate of 20 percent. The capital gain portion is the taxable amount of a lump sum distribution attributable to your years of participation prior to January 1, 1974, in the Plan (or in the qualified plan of another employer and rolled over or otherwise transferred into the Plan). If you make this capital gain treatment election, you may not elect averaging treatment for any portion of the distribution that is eligible for capital gain treatment.

(b) Averaging Treatment

If you attained age 50 before January 1, 1986, and you were a participant in the Plan during at least five tax years preceding the year of distribution, you or your beneficiary may make a one-time election to use 10-year averaging on either the entire amount of the taxable portion of the lump sum distribution or on only the portion that is not eligible for capital gain treatment. If you or your beneficiary elects 10-year averaging, the tax rates effective in 1986 will be applied rather than the current rates.
(c) Qualified Domestic Relations Order

If any distribution is made to your spouse, former spouse, child or dependent as a result of a qualified domestic relations order, the spouse or former spouse may qualify for 10-year averaging treatment (but not capital gain treatment) accorded lump sum distributions and for rollovers, but he or she should consult with a qualified tax adviser regarding such distributions and their specific tax treatment. In addition, distributions may be made to your child or dependent as a result of a qualified domestic relations order, in which case the distributions are taxed to you.

(2) Partial Payments

You may elect to receive less than the entire vested balance in your Accounts as a partial payment. The taxable portion of the distribution is taxed at ordinary income tax rates in the year of receipt unless it is rolled over as described below. It may also be subject to an additional tax as explained in Section D below. The special capital gain and averaging treatments described above do not apply to partial payments unless you receive your entire vested interest within one taxable year.

(3) Installment Payments

You may elect to receive the balance in your Accounts in monthly, quarterly, semi-annual or annual payments of a fixed dollar amount that you specify or in monthly, quarterly, semi-annual or annual payments for a specific number of years up to 10 years (but not to exceed your life expectancy). In general, each installment payment will be taxed as ordinary income except to the extent such payment (if eligible for rollover) is rolled over as described below. In addition, the portion of each installment payment consisting of Aftertax Contributions and Aftertax Rollover Contributions will not be subject to ordinary income tax. The installment payments may also be subject to additional tax as explained in Section D below. The special capital gain and averaging treatments described above do not apply to installments.

(4) Commercial Period-Certain Annuities

You may elect to purchase a commercial period-certain annuity from an insurance company selected by the Plan. Monthly payments can be selected for a period of 5, 10, 15 or 20 years. Once you elect the annuity option, it is irrevocable.
(5) In-Kind Distributions

You may request that the portion of your vested Account balances that is invested in the Boeing Stock Fund be distributed to you in whole shares of Boeing stock (with cash for any fractional shares), rather than in cash. Special tax rules apply to this type of in-kind distribution, and the rules vary according to which Account the stock is distributed from and whether the in-kind distribution is part of a larger, partial or lump sum distribution. Generally, in the case of a lump sum distribution which includes Boeing stock, the net unrealized appreciation (“NUA”) attributable to such Boeing stock may be excluded from taxable income generally until such stock is subsequently sold or otherwise transferred. Such NUA would generally be taxable at capital gain rates upon such subsequent sale or transfer. You will also receive a written explanation of the special tax rules that apply to in-kind distributions prior to receiving a distribution.

(6) Rollover Distributions

You may take any payment from the Plan that is an “Eligible Rollover Distribution” as a direct rollover to a traditional IRA, a 401(a) plan sponsored by another employer, a 403(a) annuity plan, a 403(b) tax-sheltered annuity or a governmental 457 plan, or as a direct payment to you.

In the case of a direct rollover, the distribution will not be taxed when it is rolled over, and it will not be subject to income tax withholding. The taxable portion of the distribution will be taxed when it is withdrawn from the IRA or the other employer’s plan, as applicable.

In the case of a direct payment of an Eligible Rollover Distribution to you, the taxable portion of the payment will be taxed in the current year, unless you subsequently roll it over within 60 days of receipt pursuant to a 60-day rollover. In fact, you will receive only 80 percent of the taxable portion of the payment, because the Plan is required to withhold 20 percent of the taxable portion for federal income tax purposes. If you receive a direct payment and then timely roll it over, you will have to find other money to replace the 20 percent that has been withheld if you wish to roll over 100 percent of the direct payment.

If you elect rollover treatment for any distribution from the Plan, you cannot elect the capital gain or averaging treatments described above for any subsequent distribution.

An “Eligible Rollover Distribution” generally means any distribution (both the taxable and nontaxable portions). However, the following distributions are not Eligible Rollover Distributions:

(i) distributions that are part of a series of substantially equal distributions made at least once a year that will last for your life or life expectancy,
or the life or life expectancies of you and your beneficiary, or for a period of 10 years or more;

(ii) distributions made to you in order to satisfy the required minimum
distribution rules of the Code;

(iii) loans from the Plan. However, if a loan is “paid” by offsetting the
loan balance against Plan balances, the offset amount is an Eligible Rollover
Distribution. Withholding is not required in the case of such an offset except to the
extent you receive cash from the Plan; and

(iv) hardship withdrawals.

Distributions to your surviving spouse are also subject to these rollover rules.
In addition, distributions to a spouse or former spouse who is an alternate payee under
a qualified domestic relations order may be eligible for rollover treatment. Nonspouse
beneficiaries are not eligible for rollovers.

Prior to an Eligible Rollover Distribution, the recipient will receive a written
statement explaining the distribution options.

D. Additional Tax

The Code imposes an additional 10 percent penalty tax on withdrawals and
distributions made before you reach age 59½, die or become disabled. The penalty tax
applies only to the portion of a withdrawal or distribution that is otherwise includable
in income. It does not apply to certain (i) periodic payments over your life expectancy
or the joint life expectancy of you and your designated beneficiary, (ii) withdrawals or
distributions used to pay medical expenses to the extent the expenses are tax-deductible,
(iii) payments to an alternate payee pursuant to a qualified domestic relations order, (iv)
excess deferrals (described in Section A) distributed by April 15 of the following calendar
year, (v) excess contributions (described in Section A) distributed within 12 months after
the end of the Plan Year in which such contributions were made, or (vi) payments that are
paid directly to the government to satisfy a federal tax levy. The penalty tax will also not
apply to payments made to you after your employment terminates, provided you were at
least 55 years old at the time of termination.

E. Loans

A loan to you is not treated as a distribution or withdrawal and is not taxable
unless the loan goes into default. Payments of principal or interest are not treated as
contributions to the Plan for tax purposes. Generally, interest paid on loans from the Plan
is not tax-deductible. You should consult a qualified tax adviser regarding loans from
the Plan and their specific tax treatment. If you do not timely repay your loan, generally,
the IRS will treat the taxable portion of the outstanding loan balance as a distribution
and the Trustee will report it as taxable income to you. If you do not timely repay the outstanding loan balance and you elect to defer receipt of any of the account balances in the Plan or any other qualified profit-sharing plan sponsored by The Boeing Company or any other Boeing Affiliate or Subsidiary to a subsequent tax year, you will not be eligible to elect capital gain treatment or averaging treatment (if otherwise applicable) for any distributions from the Plan. Any outstanding loan subject to taxation, as noted above, will be subject to the additional tax described in Section D above unless one of the exceptions summarized in Section D applies.

F. Summary

The above discussion of the federal income tax consequences of the Plan presents only a brief, general statement of complex tax laws and regulations as of the date of this summary. You should not rely on this summary for a complete statement of such laws and regulations. Congress may amend the Code at any time. In addition, the IRS may issue new or revised regulations or rulings at any time. These developments could make all or any portion of the foregoing tax discussion obsolete. This summary does not address issues such as the tax treatment of distributions from your IRA, or foreign, state or local tax treatment of contributions, withdrawals or distributions to and from the Plan. Therefore, participants, alternate payees under a qualified domestic relations order, and beneficiaries should consult with a qualified tax adviser to obtain current information as well as advice that is tailored to their particular circumstances. You should consult a qualified tax adviser regarding any withdrawal or distribution and their specific tax treatment before making any election or filing any return for any tax year in which any withdrawal or distribution is made.

Employee Retirement Income Security Act of 1974

The Plan is subject to the provisions of Title I, Title II and Title III of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), including provisions with respect to reporting, disclosure, participation, vesting, fiduciary responsibility and enforcement. However, because the Plan is a defined contribution plan rather than a defined benefit plan, it is not subject to Title IV of ERISA and no benefits under the Plan will be guaranteed by the Pension Benefit Guaranty Corporation, nor will certain provisions of Titles I and II apply. Such provisions will not be extended to participants by The Boeing Company or the Plan (nor will any of the protections that may be provided by such provisions).
Nonassignability

To the fullest extent permitted by law, benefits payable under the Plan are not subject to your debts or liabilities or those of your beneficiary. Any attempt to assign or otherwise encumber or transfer such benefits will be void. Similarly, except for loans to a participant, IRS levies addressed to the Plan, certain judicially ordered attachments concerning child support, alimony and marital property rights (i.e., qualified domestic relations orders), or orders or requirements to pay arising from judgments or convictions for crimes involving the Plan, ERISA and the Code provide that no benefit under the Plan will be subject to assignment, alienation, attachment, garnishment, pledges or encumbrances of any kind.

Administration of the Plan

The Board of Directors of The Boeing Company has delegated to the Employee Benefit Plans Committee of Boeing (the “Committee”) the authority to administer the Plan. The Committee, which consists of members appointed by Boeing’s Board of Directors, is responsible for the overall operation and administration of the Plan. Assets of the Plan are held in trust by the Trustee. The Trustee is State Street Bank and Trust Company. You may obtain additional information about the Plan, the Committee and the Trustee by writing to The Boeing Company, Employee Benefit Plans Committee, 100 North Riverside, MC 5002-8421, Chicago, Illinois 60606-1596; telephone 312-544-2297. You may obtain additional information about the Board of Directors of The Boeing Company by writing to the Office of the Corporate Secretary, The Boeing Company, 100 North Riverside, MC 5003-1001, Chicago, Illinois 60606-1596.

The entities described above are not responsible for the investment of your Accounts. This responsibility rests with you, in accordance with the Plan’s provisions for the direction of investment within a select group of investment funds. Consult the 2006 Booklet for further details. Again, the most recent historical fund performance data for the investment funds is reproduced at the end of this summary.

Plan Amendment and Termination

The Boeing Company or its delegates, including the Committee, may amend or terminate the Plan at any time. However, no amendment may (a) divert any assets of the Plan’s trust for purposes other than the exclusive benefit of participants and their beneficiaries or the payment of reasonable Plan and trust administrative expenses or (b) retroactively decrease the accrued benefits of any participant as of the effective date of the amendment or, if later, as of the time the amendment was adopted, except that retroactive amendments to preserve the tax-qualified status of the Plan will be permitted as allowed
by law. If the Plan terminates, no further contributions will be made by or on behalf of any participant, and the Trustee will proceed to liquidate the trust fund, distributing benefits to participants or their beneficiaries, unless benefits are transferred to a successor plan.

**Securities Restrictions and Restrictions on Resale of Shares**

Participants should be aware of Section 10 of the Securities Exchange Act of 1934 (the “Exchange Act”), and Rule 10b-5 thereunder, which prohibits trading in company securities on the basis of material, nonpublic information. You may obtain a copy of our insider trading policy by contacting the Office of the Corporate Secretary, The Boeing Company, 100 North Riverside, MC 5003-1001, Chicago, IL 60606-1596.

Officers and directors subject to Section 16 of the Exchange Act are prohibited from, directly or indirectly, purchasing, selling or otherwise acquiring or transferring Boeing stock during a retirement plan blackout period with respect to Boeing stock, if the officer or director acquires or previously acquired Boeing stock in connection with his or her service or employment as an officer or director.

Generally, you may resell shares of Boeing stock acquired pursuant to an in-kind distribution from the Plan, subject to compliance with our insider trading policy in effect at the time of sale. However, if you are an “affiliate” of Boeing (generally, for this purpose, an executive officer or director), you will have to sell your shares pursuant to Rule 144 under the Securities Act of 1933. Rule 144 limits the manner of sale and the amount of Boeing stock that may be sold in any three-month period to no more than the greater of (a) 1 percent of the outstanding shares of Boeing stock and (b) the average weekly reported volume of trading in Boeing stock on the New York Stock Exchange during the four calendar weeks preceding the sale. If you are an affiliate of Boeing, you should consult Boeing’s Office of the Corporate Secretary and your own legal counsel regarding the applicability of such restrictions, prior to reselling your shares.

If you are an “insider” subject to Section 16 of the Exchange Act (generally the same persons as those defined as “affiliates” for Rule 144 purposes), your transactions in Boeing stock may be considered matchable transactions for purposes of Section 16(b) short-swing liability. If you are an insider of Boeing, you should consult Boeing’s Office of the Corporate Secretary and your own legal counsel regarding the applicability of Section 16.

**Securities Registration**

We intend to maintain a registration statement filed with the Securities and Exchange Commission (“SEC”) for the shares that will be issued under the Plan, but we have no obligation to do so. If the registration ceases to be effective, you may not be able
to invest in the Boeing Stock Fund unless an exemption from registration under federal and state securities laws is available. Exemptions from registration are very limited and might be unavailable.

**Where You Can Find More Information**

We will file annual, quarterly and special reports, as well as other information with the SEC. You may view our SEC filings on the SEC’s web site ([http://www.sec.gov](http://www.sec.gov)). You may also read and copy any document we file at the SEC’s public reference room in Washington, D.C. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

Our annual report to shareholders and our proxy statement for the annual meeting of shareholders each year is available through our Internet site ([http://www.boeing.com](http://www.boeing.com)). The annual report to shareholders contains financial information that has been examined and reported on, with an opinion expressed, by independent certified public accountants. You also may access all reports we have filed electronically with the SEC on Forms 10-K and 10-Q at the SEC’s website (listed above). In addition, you may read those documents and print copies by visiting [http://www.boeing.com](http://www.boeing.com) and clicking on “investor relations.”

The SEC allows us to “incorporate by reference” into this summary the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this summary, and later information filed with the SEC will update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, until this offering is completed:

(i) our Annual Report on Form 10-K, for the year ended December 31, 2004, filed on February 28, 2005, which contains audited financial statements for the most recent fiscal year for which such statements have been filed;

(ii) the Plan’s Annual Report on Form 11-K for the year ended December 31, 2004, filed on June 27, 2005;

(iv) The description of Boeing stock contained in our Current Report of Form 8-K, dated January 30, 1998, under Section 13 or 15(d) of the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

We will provide you, without charge upon your written or oral request, additional information about the Plan and its administration and a copy of any or all documents referred to above other than exhibits to such documents. Please direct your requests to The Boeing Company, Employee Benefit Plans Committee, 100 North Riverside, MC 5002-8421, Chicago, Illinois 60606-1596; telephone 312-544-2297. If you previously received a copy of any of the documents described above, you may obtain an additional copy, without charge, upon written or oral request directed to the same office.

We will also deliver to you, if you are then invested in the Boeing Stock Fund and you do not otherwise receive such materials and if such materials are not available on our Internet site, a copy of all reports, proxy statements and other communications distributed to our shareholders. Even if you are not invested in the Boeing Stock Fund and such shareholder materials are available on our Internet site, you may make a written or oral request for such documents from us at the address and telephone number listed above.

You should rely only on the information incorporated by reference or provided in this summary, the 2006 Booklet or any supplements. We have not authorized anyone to give you different information. You should not assume that the information incorporated by reference or provided in this summary, the 2006 Booklet or any supplements is accurate as of any date other than the date on the front of the respective documents. In the case of any conflict between this summary, the 2006 Booklet or any supplements and the Plan, the terms of the Plan will govern.
Appendix A
Historical Annual Fund Performance Data
As of December 31 for 2002-2004
As of June 30 for 2005

<table>
<thead>
<tr>
<th>Fund Returns(^1)</th>
<th>2005</th>
<th>2004</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lifecycle Funds(^2,3)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lifecycle Retirement Fund(^1,3)</td>
<td>2.02%</td>
<td>8.95%</td>
<td>16.81%</td>
<td>-0.20%</td>
</tr>
<tr>
<td>Lifecycle 2010 Fund(^2,3)</td>
<td>1.94%</td>
<td>10.10%</td>
<td>20.68%</td>
<td>-5.61%</td>
</tr>
<tr>
<td>Lifecycle 2020 Fund(^2,3)</td>
<td>1.80%</td>
<td>11.65%</td>
<td>24.89%</td>
<td>-10.16%</td>
</tr>
<tr>
<td>Lifecycle 2030 Fund(^2,3)</td>
<td>1.69%</td>
<td>12.83%</td>
<td>28.67%</td>
<td>-13.60%</td>
</tr>
<tr>
<td>Lifecycle 2040 Fund(^2,3)</td>
<td>1.64%</td>
<td>13.67%</td>
<td>32.39%</td>
<td>-16.94%</td>
</tr>
<tr>
<td><strong>Indexed Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond Market Index Fund, Series A(^4)</td>
<td>2.49%</td>
<td>4.28%</td>
<td>4.06%</td>
<td>10.43%</td>
</tr>
<tr>
<td>Balanced Index Fund(^4)</td>
<td>0.55%</td>
<td>8.22%</td>
<td>18.47%</td>
<td>-9.77%</td>
</tr>
<tr>
<td>S&amp;P 500 Index Fund, Series A(^4)</td>
<td>-0.80%</td>
<td>10.88%</td>
<td>28.69%</td>
<td>-22.12%</td>
</tr>
<tr>
<td>International Index Fund(^5)</td>
<td>-1.04%</td>
<td>20.37%</td>
<td>37.24%</td>
<td>-18.30%</td>
</tr>
<tr>
<td>Russell 2000 Index Fund, Series A(^6)</td>
<td>-1.22%</td>
<td>18.12%</td>
<td>46.09%</td>
<td>-20.36%</td>
</tr>
<tr>
<td><strong>Actively Managed Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VIP Stable Value Fund(^8)</td>
<td>2.31%</td>
<td>4.87%</td>
<td>5.47%</td>
<td>5.89%</td>
</tr>
<tr>
<td>Large Companies Value Fund(^11)</td>
<td>-0.77%</td>
<td>17.74%</td>
<td>34.42%</td>
<td>-22.76%</td>
</tr>
<tr>
<td>Large Companies Core Fund(^12,12)</td>
<td>-1.03%</td>
<td>14.99%</td>
<td>31.76%</td>
<td>-21.05%</td>
</tr>
<tr>
<td>Large Companies Growth Fund(^13)</td>
<td>-2.24%</td>
<td>6.83%</td>
<td>29.92%</td>
<td>-25.98%</td>
</tr>
<tr>
<td>Large Companies International Fund(^12,14)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Small/Mid Companies Value Fund(^12,15)</td>
<td>3.93%</td>
<td>23.90%</td>
<td>41.46%</td>
<td>-11.22%</td>
</tr>
<tr>
<td>Small/Mid Companies Growth Fund(^12,16)</td>
<td>2.10%</td>
<td>11.86%</td>
<td>35.99%</td>
<td>-18.25%</td>
</tr>
<tr>
<td>Science and Technology Fund(^17)</td>
<td>-6.16%</td>
<td>0.19%</td>
<td>44.34%</td>
<td>-46.80%</td>
</tr>
<tr>
<td><strong>Company Stock</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boeing Stock Fund(^7)</td>
<td>26.57%</td>
<td>22.49%</td>
<td>27.07%</td>
<td>-13.52%</td>
</tr>
</tbody>
</table>

---

1. Includes the reinvestment of all dividend and capital gain distributions, except as provided below for the Boeing Stock Fund.
2. These funds are new to the Plan effective January 3, 2006. Available investment performance is based upon either simulated or composite returns, depending upon the fund.

Listed above are the last three and one half years’ annual rates of return, in percentages, for the alternative investment options, including the Boeing Stock Fund, offered through the Plan. Each of the investment funds is described further in the 2006 Booklet.

The performance numbers listed for all investment funds were provided by CitiStreet, the Plan recordkeeper. Returns have been reduced by investment management expenses and Plan and trust administration expenses (please see the footnotes for more details).
Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially. Total return assumes that an investment is made at the beginning of the period and redeemed at the end of the period after reinvestment of any dividends and capital gain distributions, except with respect to the Boeing Stock Fund. All returns are calculated in U.S. dollars. Investment return and principal value may fluctuate so that your investment, when redeemed, may be worth more or less than the contributions to your individual Account.

You can obtain additional information about the lifecycle funds, indexed funds, actively managed funds (which are not mutual funds), and Boeing Stock Fund, including a Fund Fact Sheet, from the Boeing Savings Service Center either online or by telephone through Boeing TotalAccess as described under “How to Access Your Account” in the 2006 Booklet. The Service Center also provides information about fund management fees and other plan administration expenses. In addition, you can request an investment kit from the Service Center to obtain updated information about all of the investment funds.

You should make sure that the amount of your investment in any fund does not exceed a percentage of your overall retirement savings that is appropriate for your individual situation. This historical fund performance data and the related summary are not intended to provide legal counsel or financial advice on a specific investment or investment strategy. If you need legal counsel or financial advice in the management and investment of your Accounts, please consult an attorney or a financial adviser as appropriate.

3 The five Lifecycle Funds are managed by Barclay Global Investors (BGI). A short-term redemption fee of 1.5 percent is applied to the proceeds value of units sold on all fund transfers that occur within 30 calendar days from the day the units are purchased in each of these Funds. These funds are available effective January 3, 2006. Annual fund management fees and administrative expenses are estimated at .5600% for each fund.

4 The Bond Market Index Fund is an SSgA Series A Fund. A short-term redemption fee of 1.5 percent is applied to the proceeds value of units sold on all fund transfers that occur within 30 calendar days from the day the units are purchased in the Bond Market Index Fund. Annual fund management fees are 0.040% and other administrative expenses are 0.0478% for a total of 0.0878%.

5 The Balanced Index Fund is composed of 60% S&P 500 Index and 40% Lehman Brothers Aggregate Index. A short-term redemption fee of 1.5 percent is applied to the proceeds value of units sold on all fund transfers that occur within 30 calendar days from the day the units are purchased in the Balanced Index Fund. Annual fund management fees are 0.0270% and other administrative expenses are 0.0314% for a total of 0.0584%.

6 The S&P 500 Index Fund is an SSgA Series A Fund. Standard & Poor’s®, S&P®, S&P 500 Index and Standard & Poor’s® 500 Index are trademarks of Standard & Poor’s® Corporation (S&P) and have been licensed for use by State Street Bank and Trust Company. The product is not sponsored, endorsed, listed, sold or promoted by S&P, and S&P makes no representation regarding the advisability of investing in this product. A short-term redemption fee of 1.5 percent is applied to the proceeds value of units sold on all fund transfers that occur within 30 calendar days from the day the units are purchased in the S&P 500 Index Fund. Annual fund management fees are 0.0200% and other administrative expenses are 0.0205% for a total of 0.0405%.

7 Effective January 1, 2003, for the Voluntary Investment Plan only, the Boeing Stock Fund was divided into two funds: the Boeing ESOP Stock Fund and the Boeing Traditional Stock Fund. The unit value of the Boeing Stock Fund is based on the total combined market value of these two funds. Investment returns include dividend reinvestment through December 31, 2002, and exclude dividend reinvestment thereafter. This is because dividends have been awarded in the form of additional fund units rather than in unit price since January 1, 2003. Trading restrictions may apply on the Boeing Stock Fund. You cannot transfer or reallocate other investments into the Boeing Stock Fund for 30 calendar days after moving money out of the Fund. Short-term redemption fees do not apply to the Boeing Stock Fund. Annual fund management fees are 0.0120% and other administrative expenses are 0.0180% for a total of 0.030%.
8 Annual fund management fees are 0.1748% and other administrative expenses are 0.0430% for a total of 0.2178%. Short-term redemption fees do not apply to the Stable Value Fund.

9 The Russell 2000 Index Fund was an SSgA Series A Fund until November 1, 2003 when Northern Trust Global Investments became the fund manager. Frank Russell Company is the owner of the trademarks and copyrights relating to Russell Indexes. A short-term redemption fee of 1.5 percent is applied to the proceeds value of units sold on all fund transfers that occur within 30 calendar days from the day the units are purchased in the Russell 2000 Index Fund. Annual fund management fees are 0.0222% and other administrative expenses are 0.0341% for a total of 0.0563%.

10 The International Index Fund was an SSgA Series A Fund until April 30, 2003. Effective May 1, 2003, the performance represents an investment in the Base Fund (State Street Daily EAFE). A short-term redemption fee of 1.5 percent is applied to the proceeds value of units sold on all fund transfers that occur within 30 calendar days from the day the units are purchased in the International Index Fund. Annual fund management fees are 0.150% and other administrative expenses are 0.0582% for a total of 0.2082%.

11 The Large Companies Value Fund represents an investment in the Morgan Stanley Institutional Value Fund – Advisor Class. A short-term redemption fee of 1.5 percent is applied to the proceeds value of units sold on all fund transfers that occur within 30 calendar days from the day the units are purchased in the Large Companies Value Fund. Annual fund management fees are 0.4900% and other administrative expenses are 0.3980% for a total of 0.8880%. The Large Companies Value Fund receives a rebate of 0.10% resulting in a current, net expense ratio of approximately 0.788%.

12 The Large Companies Core Fund is managed by Goldman Sachs and the investment strategy is similar to the investment strategy of the Goldman Sachs Structured US Large Cap Composite. A short-term redemption fee of 1.5 percent is applied to the proceeds value of units sold on all fund transfers that occur within 30 calendar days from the day the units are purchased in the Large Companies Core Fund. This fund is available effective January 3, 2006. Annual fund management fees and administrative expenses are estimated at .3700%.

13 The Large Companies Growth Fund represents an investment in Oppenheimer Capital Appreciation Fund-Y Class. A short-term redemption fee of 1.5 percent is applied to the proceeds value of units sold on all fund transfers that occur within 30 calendar days from the day the units are purchased in the Large Companies Growth Fund. Annual fund management fees are 0.5700% and other administrative expenses are 0.1570% for a total of 0.7270%.

14 The Large Companies International Fund is managed by Julius Baer and its investment strategy is similar to the investment strategy of the Julius Baer International Equity II Composite. A short-term redemption fee of 1.5 percent is applied to the proceeds value of units sold on all fund transfers that occur within 30 calendar days from the day the units are purchased in the Large Companies International Fund. This fund is available effective January 3, 2006. Annual fund management fees and administrative expenses are estimated at 0.8700%.

15 The Small/Mid Companies Value Fund is managed by BlackRock and the investment strategy is similar to the investment strategy of the BlackRock Small/Mid Cap Value Equity Composite. A short-term redemption fee of 1.5 percent is applied to the proceeds value of units sold on all fund transfers that occur within 30 calendar days from the day the units are purchased in the Small/Mid Companies Value Fund. This fund is available effective January 3, 2006. Annual fund management fees and administrative expenses are estimated at 0.7100%.

16 The Small/Mid Companies Growth Fund is managed by TimesSquare Capital Management, LLC and the investment strategy is similar to the investment strategy of the TimesSquare Small/Mid Cap Growth Composite. A short-term redemption fee of 1.5 percent is applied to the proceeds value of units sold on all fund transfers that occur within 30 calendar days from the day the units are purchased in the Small/Mid Companies Growth Fund. This fund is available effective January 3, 2006. Annual fund management fees and administrative expenses are estimated at 0.8100%.

17 The Science and Technology Fund represents an investment in the Dreyfus Premier Technology Growth Fund effective May 1, 2004. Prior to May 1, 2004, the fund was invested in the INVESCO Technology Fund – Class I. A short-term redemption fee of 1.5 percent is applied to the proceeds value of units sold on all fund transfers that occur within 30 calendar days from the day the units are purchased in the Science and Technology Fund. Annual fund management fees are 0.7500% and other administrative expenses are 0.1260% for a total of 0.8760%.