

As filed with the Securities and Exchange Commission on December 21, 1999.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1  
TO  
FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

RAYTHEON COMPANY  
(Exact name of issuer as specified in its charter)

DELAWARE 95-1778500  
(State or other jurisdiction of (I.R.S. Employer Identification No.)  
incorporation or organization)

141 Spring Street, Lexington, Massachusetts 02421  
(Address of Principal Executive Offices) (Zip Code)

Raytheon Savings and Investment Plan  
Raytheon Employee Savings and Investment Plan  
Raytheon Savings and Investment Plan for Puerto Rico Employees  
Raytheon Excess Savings Plan  
Raytheon Deferred Compensation Plan  
(Full title of the plans)

THOMAS D. HYDE  
Senior Vice President, Secretary and General Counsel  
RAYTHEON COMPANY  
141 Spring Street  
Lexington, Massachusetts 02421  
(781) 862-6600  
(Name and Address of Agent for Service)

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to the Registration Statement on Form S-8, previously filed on June 5, 1998 (the "Initial Registration Statement"), is being filed solely for the purpose of adding the "Raytheon Excess Savings Plan" and the "Raytheon Deferred Compensation Plan" to the list of employee benefit plans pursuant to which participants may purchase shares of Raytheon Company stock. All of the shares offered hereunder were previously registered under the Initial Registration Statement, and no additional shares are being registered hereby.

## PART II

## INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

## Item 3. Incorporation of Documents by Reference

The following documents filed with the SEC by Raytheon Company (the "Company" or the "Registrant") and the Plans are hereby incorporated by reference in this Registration Statement:

- (1) The Company's Quarterly Reports on Form 10-Q for the fiscal quarters ended April 4, 1999, July 4, 1999 and October 3, 1999;
- (2) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998, as amended by Form 10-K/A filed with the SEC on July 1, 1999; and
- (3) The description of the Company's Class B Common Stock set forth in the Company's registration statement on Form 8-A dated December 11, 1997 and Form 8A/A dated December 17, 1997.

In addition, all documents subsequently filed by the Registrant and the Plans pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all of such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document or portion thereof which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

## Item 8. Exhibits

The following exhibits are part of this Registration Statement:

- 4.1 Raytheon Company Restated Certificate of Incorporation, heretofore filed as an exhibit to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, is hereby incorporated by reference.\*
- 4.2 Raytheon Company Amended and Restated By-Laws, heretofore filed as an exhibit to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, are hereby incorporated by reference.\*
- 4.3 Raytheon Savings and Investment Plan.\*
- 4.4 Raytheon Savings and Investment Plan for Specified Hourly Payroll Employees.\*+

- 4.5 Raytheon Employee Savings and Investment Plan.\*
  - 4.6 Raytheon Savings and Investment Plan for Specified Puerto Rico Employees.\*
  - 4.7 E-Systems Employee Savings Plan.\*+
  - 4.8 Raytheon TI Systems Savings Plan.\*+
  - 4.9 Raytheon Salaried Savings and Investment Plan.\*+
  - 4.10 Raytheon California Hourly Savings and Investment Plan.\*+
  - 4.11 Raytheon Tucson Bargaining Savings and Investment Plan.\*+
  - 4.12 Raytheon Savings and Investment Plan (10014).\*+
  - 4.13 Raytheon Excess Savings Plan.
  - 4.14 Raytheon Deferred Compensation Plan.
  - 5.1 Opinion of John W. Kapples, Esq. as to the legality of the securities being registered.\*
  - 5.2 Internal Revenue Service determination letter in respect of the Raytheon Savings and Investment Plan.\*
  - 5.3 Internal Revenue Service determination letter in respect of the Raytheon Savings and Investment Plan for Specified Hourly Payroll Employees.\*
  - 5.4 Internal Revenue Service determination letter in respect of the Raytheon Employee Savings and Investment Plan.\*
  - 5.5 Internal Revenue Service determination letter in respect of the E-Systems Employee Savings Plan.\*
  - 5.6 An undertaking that the Registrant will submit the Raytheon Salaried Savings and Investment Plan, Raytheon California Hourly Savings and Investment Plan, Raytheon Tucson Bargaining Savings and Investment Plan and Raytheon Savings and Investment Plan (10014) to the Internal Revenue Service in a timely manner and will make all changes required by the Internal Revenue Service in order to qualify such plans.\*
  - 23.1 Consent of John W. Kapples, Esq. (included in Exhibit 5.1).\*
  - 23.2 Consent of PricewaterhouseCoopers L.L.P.
  - 24 Power of Attorney (included on the signature page of the Registration Statement).
- \* Filed with the Initial Registration Statement.
- + Exhibit 4.4 and Exhibits 4.7 through 4.12 have been consolidated into the Raytheon Savings and Investment Plan and the Raytheon Employee Savings and Investment Plan since the filing of the Initial Registration Statement.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Lexington, Commonwealth of Massachusetts, on this 15th day of December, 1999.

RAYTHEON COMPANY

By: /s/ Thomas D. Hyde  
Thomas D. Hyde  
Senior Vice President, Secretary and  
General Counsel

## POWER OF ATTORNEY

Each person whose signature appears below hereby appoints Thomas D. Hyde and Franklyn A. Caine, and each of them singly, acting alone and without the other, his/her true and lawful attorney-in-fact with the authority to execute in the name of each such person, and to file with the Securities and Exchange Commission, together with any exhibits thereto and other documents therewith, any and all amendments (including without limitation post-effective amendments) to this Registration Statement on Form S-8 necessary or advisable to enable the Registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations, and requirements of the Securities and Exchange Commission in respect thereof, which amendments may make such other changes in the Registration Statement as the aforesaid attorney-in-fact executing the same deems appropriate.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Daniel P. Burnham Daniel P. Burnham	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer) and Director	December 15, 1999
/s/ Franklyn A. Caine Franklyn A. Caine	Vice President and Chief Financial Officer (Principal Financial Officer)	December 15, 1999
/s/ Michele C. Heid Michele C. Heid	Vice President and Corporate Controller (Principal Accounting Officer)	December 15, 1999
/s/ Barbara M. Barrett Barbara M. Barrett	Director	December 15, 1999
/s/ Ferdinand Colloredo-Mansfeld Ferdinand Colloredo-Mansfeld	Director	December 15, 1999
/s/ John M. Deutch John M. Deutch	Director	December 15, 1999
/s/ Thomas E. Everhart Thomas E. Everhart	Director	December 15, 1999
/s/ John R. Galvin John R. Galvin	Director	December 15, 1999
/s/ L. Dennis Kozlowski L. Dennis Kozlowski	Director	December 15, 1999
/s/ James N. Land, Jr. James N. Land, Jr.	Director	December 15, 1999
/s/ Henrique de Campos Meirelles Henrique de Campos Meirelles	Director	December 15, 1999
/s/ Thomas L. Phillips Thomas L. Phillips	Director	December 15, 1999
/s/ Dennis J. Picard Dennis J. Picard	Director	December 15, 1999
/s/ Warren B. Rudman Warren B. Rudman	Director	December 15, 1999
/s/ William R. Spivey William R. Spivey	Director	December 15, 1999
/s/ Alfred M. Zeien Alfred M. Zeien	Director	December 15, 1999

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## RAYTHEON EXCESS SAVINGS PLAN

ARTICLE I  
NAME, PURPOSE, AND EFFECTIVE DATE

The Raytheon Excess Savings Plan ("Plan") is hereby established effective January 1, 1999. The Plan is both an excess benefit plan as defined in Section 3(36) of ERISA and a nonqualified, unfunded plan designed to provide supplemental retirement benefits to a select group of management or highly compensated employees within the meaning of Section 201(2) of ERISA. The Plan is a new plan that, to the extent applicable (and consistent with Section 4.1(a)(1)), replaces and supercedes the excess savings plan benefit provided under the Raytheon Excess Benefit Plan II. In no event shall a Participant be entitled to duplicate excess benefits with respect to his or her participation in the Savings Plan (and any plans merged into the Savings Plan).

ARTICLE II  
DEFINITIONS

When used herein, the following terms shall have the following meanings unless a different meaning is clearly required by the context of the Plan. Capitalized terms used in this document which are not defined in this document shall have the meaning attributed to them in the Savings Plan, as applicable.

2.1 Account. "Account" shall mean the bookkeeping account established for each Participant in accordance with Section 4.1 to reflect his or her Excess Savings Plan Benefit.

2.2 Beneficiary. "Beneficiary" shall mean the person or persons (including a trust or trusts) who are entitled to receive benefits under the Savings Plan in the event of the Participant's death (whether or not such person or persons are expressly so designated by the Participant).

2.3 Code. The "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

2.4 Company. "Company" shall mean Raytheon Company and any Affiliate that participates in the Savings Plan with respect to some or all of its Employees, and any successor entity that continues the Plan. The participating Companies shall act with respect to the Plan through the officers of Raytheon Company or their delegates and not through the Board of Directors of Raytheon Company or its Executive Committee.

2.5 Deferred Bonuses and Compensation. "Deferred Bonuses and Compensation" shall mean amounts that are excluded from the definition of compensation under the Savings Plan and attributable to either (i) salary deferrals under nonqualified deferred compensation arrangements other than this Plan; or (ii) bonuses (whether paid or deferred) awarded under Raytheon's Results Based Incentive Plan, Strategic Information Technology Implementation Program Incentive Plan, Performance Sharing Program and Achievement Award Policy.

2.6 Eligible Executive. "Eligible Executive" shall mean an Employee who is a member of the select group of management or highly compensated employees as provided in Section 201(2) of ERISA and who is selected in writing to participate in the Plan by the Plan Administrator. An Employee's selection as an Eligible Executive shall be determined annually by the Plan Administrator and may be changed for any future Plan Year. An Employee who is not designated in writing as an Eligible Executive for a particular Plan Year shall not be considered an Eligible Executive for such Plan Year, even if the Employee was designated as an Eligible Executive in a prior Plan Year.

2.7 Employee. "Employee" shall mean any person employed by a Company, who is expressly so designated as an employee on the books and records of the Company, and who is treated as such by the Company for federal employment tax purposes. Any person who, after the close of a Plan Year, is retroactively treated by a Company, or any other party as an Employee for such prior Plan Year, shall not, for purposes of the Plan, be considered an Employee for such prior Plan Year unless expressly so treated as such by the Company.

2.8 ERISA. "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.9 Participant. "Participant" shall mean any Employee eligible to receive benefits under this Plan.

2.10 Plan Administrator. "Plan Administrator" shall mean Raytheon Company (or any successor entity that continues the Plan) acting through its officers or their delegates and not through its Board of Directors or its Executive Committee.

2.11 Plan Year. "Plan Year" shall mean the twelve (12) consecutive month period commencing January 1.

2.12 Salary Deferral Election. The agreement by which a Participant designates a deferral percentage for purposes of determining the Excess Savings Plan Benefit, if any, which shall be credited to the Participant's Account in accordance with Section 4.1.

2.13 Savings Plan. "Savings Plan" shall mean the Raytheon Savings and Investment Plan and the Raytheon Employee Savings and Investment Plan, as applicable, both as amended and restated effective January 1, 1999 and as subsequently amended thereafter.

### ARTICLE III ELIGIBILITY

3.1 Eligibility. Subject to the conditions of Sections 3.2, all Employees who are eligible to participate in the Savings Plan and who are designated by the Plan Administrator as Eligible Executives shall be eligible to receive benefits under this Plan in accordance with Section 4.1.

3.2 Salary Deferral Election. As a condition to the receipt of a credit under Section 4.1(a)(2) for each Plan Year, a Participant shall make a Salary Deferral Election in accordance with the procedures specified by the Plan Administrator and shall have his or her Compensation reduced by the amount of contributions that would have been required under the Savings Plan to provide such benefit. With the exception of the first Plan Year and the year in which an Employee is first eligible to participate in the Plan, a Salary Deferral Election shall be void unless it is made before the beginning of the Plan Year during which the amount to be deferred will be earned. With respect to the first Plan Year or, if later, the first year an Employee is first eligible to participate in the Plan, a Salary Deferral Election shall be valid for such Plan Year as long as it is made within 30 days of the date on which the Employee is first notified of his or her eligibility to participate in the Plan. The Salary Deferral Election shall designate the deferral percentage to be used to determine the amount credited to the Participant's Account under Section 4.1(a)(2). A Participant shall make a Salary Deferral Election for each Plan Year and, once made, the Salary Deferral Election shall be irrevocable for each such Plan Year. If a Salary Deferral Election is not made for a Plan Year in accordance with this Section 3.2, a Participant shall not be entitled to a credit to the Participant's Account under Section 4.1(a)(2) for such Plan Year.

ARTICLE IV  
BENEFITS

4.1 Excess Savings Plan Benefit.

(a) The Excess Savings Plan Benefit shall equal the sum of the following amounts credited (or debited) to the Participant's Account:

(1) an amount equal to the benefit determined under Section 4.1.2 of the Raytheon Excess Benefit Plan II as of December 31, 1998, if any, including the earnings credited under the plan through such date; and

(2) an amount equal to the Elective Deferrals, Employee After-Tax Contributions, Matching Contributions and ESOP Contributions that would have been made on behalf of a Participant under the Savings Plan for each Plan Year but that were not made because of the limitations on contributions and benefits imposed by Section 415 of the Code, the limitation on compensation imposed by Section 401(a)(17) of the Code and the exclusion of Deferred Bonuses and Compensation from the definition of compensation under the Savings Plan; and

(3) an amount equal to the gains and losses that would have accrued on the amounts credited to the Participant's Account under Sections 4.1(a)(1) and (2) if such amounts had been invested in the investment options that may be available from time to time under the Savings Plan and in accordance with the Participant's investment directions to the Plan Administrator (or its designee in accordance with procedures to be prescribed by the Plan Administrator).

(b) The amount of the credit under Section 4.1(a)(2) for each Plan Year shall, to the extent applicable, be determined based on the deferral percentage designated in the Participant's Salary Deferral Election for each such Plan Year. The gains and losses prescribed in Section 4.1(a)(3) shall be credited (or debited) from the end of the month the contributions would have been made under the Savings Plan until the end of the month preceding the date the benefits represented by such credits are actually distributed to or on behalf of the Participant.

(c) In no event shall a Participant be entitled to duplicate Excess Savings Plan Benefits under this Plan with respect to the same item of compensation.

4.2 Vesting. Except as set forth in Sections 4.5 and 4.6, a Participant shall have a nonforfeitable right to his or her Excess Savings Plan Benefit.

4.3 Distribution Election. Each Participant shall designate in his or her initial Salary Deferral Election the manner in which benefits shall be payable from the options available under Section 4.4. Such designation shall be irrevocable and shall apply to all amounts payable under the Plan. Distributions shall be made only as specifically provided for in the Plan.

#### 4.4 Distribution Options.

(a) Except as otherwise provided herein, the distribution of a Participant's benefits under the Plan shall commence in the January immediately following the calendar year in which the Participant has a termination of employment with the Company and its affiliates, and shall be payable in one of the following forms, as selected at the time of a Participant's initial Salary Deferral Election:

(1) in a lump-sum payment;

(2) in annual installments over a period of five (5) years, payable in January of each year; or

(3) in annual installments over a period of ten (10) years, payable in January of each year.

(b) A Participant who participated in the Raytheon Excess Benefit Plan II immediately before January 1, 1999, and who selected distribution options in his or her initial salary deferral election under such plan, may, in lieu of the distribution options described above, elect to have his or her Excess Savings Plan Benefit payable at the time and in the form selected under the Raytheon Excess Benefit Plan II. If a Participant does not designate a distribution option at the time of his or her initial Salary Deferral Election in accordance with this Section 4.4, the Participant's Excess Savings Plan Benefit shall be payable in annual installments over a period of five (5) years, payable in January of each year, commencing in the January immediately following the calendar year in which the Participant has a termination of employment with the Company and its affiliates. Upon the death of a Participant prior to a complete distribution of the balance to the credit of his or her benefits under the Plan, the remaining benefits shall be payable to his or her designated Beneficiary in accordance with the distribution options selected by the Participant pursuant to this Section 4.4.

4.5 Benefits Unfunded. The benefits payable under the Plan shall be paid solely out of the general assets of the participating Company that is the employer of the Participant (or was the most recent employer) at the time benefits first become payable and shall not be otherwise specifically funded in any manner. For this purpose, the Plan Administrator shall maintain separate books and records for each participating Company and its respective Employees who are Participants. Nothing herein contained shall preclude the creation of a bookkeeping or other reserve for benefits payable hereunder.

4.6 ERISA Unwind Provision. Notwithstanding anything to the contrary contained herein, if a judicial or administrative determination is made or the Plan Administrator has reason to believe that an Employee does not qualify as an Eligible Executive, if required hereunder, the Employee shall cease to be a Participant under this Plan and the Plan Administrator shall pay to such Employee all benefits due him or her from this Plan, if any, as soon as administratively feasible.

#### ARTICLE V ADMINISTRATION

5.1 Plan Administration. The Plan shall be administered by the Plan Administrator in accordance with its terms and purposes. The Participant's distribution elections under Sections 4.3 and 4.4 shall constitute expressions of preferences concerning the amount and manner of payment of the benefits due to or on behalf of the Participant from the Plan. As such, the Participant's distribution elections shall not in any manner require the Plan Administrator to pay benefits in accordance with such preferences. The Plan Administrator shall determine the amount and manner of payment of the benefits due to or on behalf of each Participant from the Plan and shall cause them to be paid in cash by the appropriate participating Company accordingly.

5.2 Finality of Decisions. Except as otherwise provided in Section 5.3, the Plan Administrator shall have full discretionary authority to determine eligibility for benefits and to construe the terms of the Plan, including all questions of fact and law. In addition, the decisions made by and the actions taken by the Plan Administrator in the administration of the Plan shall be final and conclusive on all persons, and the Plan Administrator shall not be subject to any liability whatsoever with respect to the administration of the Plan.

5.3 Claims Procedures. Any Participant or Beneficiary of a deceased Participant (such Participant or Beneficiary being referred to below as a "Claimant") may deliver to the Plan Administrator a written claim for a determination with respect to the amounts distributable to such Claimant from the Plan. Any such determination by the Administrator shall be made pursuant to the following procedures, which shall be conducted in a manner designed to comply with Section 503 of ERISA:

(a) Step 1. Claims for a benefit should be filed by a Claimant as soon as practicable after the Claimant knows or should know that a dispute has arisen with respect to the benefit, but at least thirty (30) days prior to the Claimant's actual retirement date or, if applicable, within sixty (60) days after the death, disability or termination of employment of the Participant whose benefit is at issue, by mailing a copy of the claim to the Benefits and Services Department, Raytheon Company, 141 Spring Street, Lexington, Massachusetts 02421.

(b) Step 2. In the event that a claim is wholly or partially denied by the Plan Administrator, the Plan Administrator shall, within ninety (90) days following receipt of the claim, so advise the Claimant in writing setting forth: the specific reason or reasons for the denial; specific reference to pertinent Plan provisions on which the denial is based; a description of any additional material or information necessary for the Claimant to perfect the claim; an explanation as to why such material or information is necessary; and an explanation of the Plan's claim review procedures.

(c) Step 3. Within sixty (60) days following receipt of the denial of a claim for a benefit, a Claimant desiring to have the denial appealed shall file a request for review by an officer of Raytheon Company or a review committee, as designated by Raytheon Company, by mailing a copy thereof to the address shown in Section 5.3(a); provided, however, that such officer or any member of such review committee, as applicable, may not be the person who made the initial adverse benefit determination nor a subordinate of such person.

(d) Step 4. Within thirty (30) days following receipt of a request for review, the designated officer or review committee shall provide the Claimant a further opportunity to present his or her position. At the designated officer or review committee's discretion, such presentation may be through an oral or written presentation. Prior to such presentation, the Claimant shall be permitted the opportunity to review pertinent documents and to submit issues and comments in writing. Within a reasonable time following presentation of the Claimant's position, which usually should not exceed thirty (30) days, the designated officer or review committee shall inform the Claimant in writing of the decision on review setting forth the reasons for such decision and citing pertinent provisions in the Plan.

#### ARTICLE VI AMENDMENT AND TERMINATION OF PLAN

6.1 Amendment and Termination. While Raytheon Company intends to maintain the Plan in conjunction with the Savings Plan for as long as necessary, Raytheon Company reserves the right to amend and/or fully or partially terminate the Plan at any time for whatever reasons it may deem appropriate, provided that no amendment or termination of the Plan shall affect any participating Company's obligation to pay the benefits due to the Participants hereunder but only to the extent of the value of such benefits which have accrued up to the date of the amendment or termination.

#### ARTICLE VII MISCELLANEOUS

7.1 No Enlargement of Employee Rights. Nothing contained in the Plan shall be construed as a contract of employment between any Company and an Employee or as a right of any Employee to be continued in the employment of any Company, or as a limitation of the right of any Company to discharge any Employee at any time, with or without notice and with or without cause.

7.2 Assignment. The benefits payable under this Plan may not be assigned, alienated, transferred, pledged or otherwise encumbered.

7.3 Governing Law. To the extent not preempted by ERISA, this Plan shall be governed by the laws of the Commonwealth of Massachusetts.

## RAYTHEON DEFERRED COMPENSATION PLAN

ARTICLE I  
General

1.1 Purpose. The Raytheon Deferred Compensation Plan (the "Plan") is intended to be an unfunded, nonqualified deferred compensation arrangement for a select group of management or highly compensated employees designed to secure for the Employers the benefits of such employees' continued employment by allowing Eligible Employees a means of irrevocably deferring to a future year the receipt of certain compensation from Employers, including but not limited to compensation in excess of the limit described in Code section 401(a)(17). The Plan is not a joint venture among the Employers.

1.2 Background. The Plan is the successor to the following plans, all of which will merge into the Plan effective January 1, 2000:

Raytheon Voluntary Compensation Deferment Plan  
TI Deferred Compensation Plan  
Hughes Missile Systems Company 1993 Executive Deferred Compensation Plan  
Standard Missile Deferred Compensation Plan  
MESDC Deferred Compensation Plan  
Raytheon Company Deferral Plan for Directors

Such plans shall be referred to herein as the "Prior Plans."

1.3 Applicability. Deferrals under this Plan may only be made by Eligible Employees of Employers employed on or after the Effective Date. Deferrals made under the Prior Plans shall be governed by the terms of this Plan, effective January 1, 2000.

ARTICLE II  
Definitions

## 2.1 Affiliate.

(a) A trade or business that, together with the Company, is a member of (i) a controlled group of corporations within the meaning of Code section 414(b); (ii) a group of trades or businesses (whether or not incorporated) under common control as defined in Code section 414(c), or (iii) an affiliated service group as defined in Code section 414(m), or which is an entity otherwise required to be aggregated with the Company pursuant to Code section 414(o); or

(b) If the Committee so authorizes, an entity in which the Company owns at least a 25% equity or profits interest.



2.2 Beneficiary. A person or persons designated by a Participant on forms provided by the Committee to receive Benefits hereunder in the event of the death of the Participant. Beneficiaries may be changed at any time and without the consent of any prior Beneficiaries. In case of a Participant's failure to designate a Beneficiary or the death of a Beneficiary without a designated successor, Benefits shall be paid to the Participant's surviving spouse, if any, and if none, to his or her surviving issue, per stirpes, if any, and, if none, to his or her estate. If more than one person is designated as a Beneficiary of a deceased Participant, such person shall receive a pro rata share of any Benefits payable unless otherwise designated on the beneficiary designation.

2.3 Benefits. One of the following types of payments irrevocably elected by the Participant in a Deferral Agreement, to be paid on account of the Participant's death, Retirement or Termination:

(a) Death: (1) A lump sum cash payment to a Participant's Beneficiary of the dollar value of the Participant's Deferral Account determined as of the last day of the calendar quarter immediately preceding the Participant's date of death (or such other date as the Committee may determine), payable as soon as administratively practicable following the date of the Participant's death; or

(2) Annual payments to the Participant's Beneficiary on each January 1 next following the date of the Participant's death, in such amounts as may be provided by the dollar value of the Participant's Deferral Account immediately preceding the Participant's death for a period of five (5), ten (10) or fifteen (15) years as elected by the Participant under his or her Deferral Agreement, adjusted to the January 1 as of which the respective payment is made, divided by the number of remaining payments to be made. Earnings will continue to accrue on the Deferral Account based on the investments selected by the Participant's Beneficiary. Notwithstanding the preceding sentence, unless the Committee provides otherwise, if a Beneficiary who is receiving Benefits dies, all remaining Benefits which were payable to such Beneficiary shall then be payable to the estate of that Beneficiary in a lump sum.

(b) Retirement or Termination: (1) A lump sum cash payment to Participant equal to the dollar value of the Participant's Deferral Account on the January 1 next following the Participant's Retirement or Termination, as applicable; or

(2) Annual payments to the Participant on each January 1 next following the Participant's Retirement or Termination for a period of five (5), ten (10) or fifteen (15) years as elected by the Participant under his or her Deferral Agreement, adjusted to the January 1 as of which the respective payment is made, divided by the number of remaining payments to be made. Earnings will continue to accrue on the Deferral Account based on the investments selected by the Participant.

2.4 Code. The Internal Revenue Code of 1986, as amended.

2.5 Committee. The Management Development and Compensation Committee of the Board of Directors of the Company.

2.6 Company. Raytheon Company or any successor thereto by merger, consolidation or reorganization whose board of directors adopts this Plan.

- 2.7 Compensation. Awards earned under the Results Based Incentive Plan ("RBI") and the Long Term Achievement Plan ("LTAP") within the Plan Year to which a Deferral Agreement applies.
- 2.8 Contributions. Monies contributed to a Participant's Deferral Account, including deferral of Compensation by Participants and Employer contributions to Participant Accounts in Prior Plans.
- 2.9 Deferral Account. The bookkeeping account established by the Committee on behalf of a Participant to reflect the Participant's Deferrals and all subsequent earnings and losses thereon. A Participant's Deferral Account shall include amounts transferred from Prior Plans.
- 2.10 Deferral Agreement. A written agreement approved by the Committee and executed by an Eligible Employee irrevocably authorizing (i) Deferrals for the Plan Year and (ii) the form in which Benefits resulting from all such Deferrals and deemed earnings thereon are distributed.
- 2.11 Deferrals. Compensation receipt of which is deferred by Participant pursuant to a Deferral Agreement. In addition, all deferrals made under the Prior Plan shall be treated as Deferrals hereunder.
- 2.12 Effective Date. The Plan shall be effective as of November 1, 1999. No Compensation earned prior to January 1, 2000, shall be deferred hereunder, but accounts from Prior Plans will be transferred hereto.
- 2.13 Eligible Employee. An employee of an Employer who is an exempt, salaried, management or highly compensated employee within the meaning of ERISA sections 201(2), 301(a)(3) and 401(a)(7) and who is selected by the Committee to participate in the Plan.
- 2.14 Employer. The Company and any Affiliate or division of the Company or an Affiliate which adopts this Plan with the consent of the Company.
- 2.15 ERISA. The Employee Retirement Income Security Act of 1974, as amended.
- 2.16 LTAP Award. Benefits earned by a Participant under the Employer's Long Term Achievement Plan.
- 2.17 Participant. Any Eligible Employee selected by the Committee to participate in the Plan who enters into a Deferral Agreement with an Employer or any participant in a Prior Plan.
- 2.18 Plan Year. Each twelve (12) month period beginning January 1.
- 2.19 Raytheon Common Stock Fund. A unitized fund consisting of investments in Raytheon common stock (Class B) and residual cash.

2.20 RBI Award. Bonuses earned by a Participant under the Employer's Results Based Incentive Plan.

2.21 Recordkeeper. Fidelity Institutional Services Company or such other entity appointed by the Committee to establish and maintain records for the Plan.

2.22 Retirement. A severance from employment with an Employer upon the Participant's "Normal Retirement Date," "Early Retirement Date" or "Deferred Retirement Date," as those terms are used in the Raytheon Pension Plan for Salaried Employees, as amended from time to time.

2.23 Termination. A Participant's severance of employment other than by Retirement or death, but shall not include a transfer from one Employer or Affiliate to another nor a cessation of active employment by reason of an "Authorized Leave of Absence" or "Authorized Military Leave of Absence," as those terms are used in the Raytheon Pension Plan for Salaried Employees as amended from time to time. If an Affiliate ceases to be an Affiliate, any Participant employed by such Affiliate shall be deemed to have severed employment by Termination unless the Participant is employed by another Employer or Affiliate within thirty (30) days following the termination of the Affiliate's status as an Affiliate.

2.24 Trust. The trust described in Section 4.6(c).

2.25 Trustee. The trustee of the Trust.

### ARTICLE III Participation

3.1 Effect of the Prior Plans. As of the Effective Date, all participants in the Prior Plans shall become Participants under this Plan, and all Contributions made under the Prior Plans and any deemed earnings thereon shall become subject to the terms of this Plan.

#### 3.2 Commencement of Participation.

(a) Each Eligible Employee shall become a Participant hereunder when the Committee accepts his or her Deferral Agreement.

(b) Except as provided in subsections (c) and (d) below or as otherwise permitted by the Committee, Deferral Agreements must be received by the Committee no later than September 1 of the Plan Year preceding the Plan Year in which the Deferrals shall be made.

(c) Notwithstanding subsection (b), the Committee may accept Deferral Agreements with respect to the current Plan Year, but only if such Deferral Agreement is provided to the Committee within the first thirty (30) days of the date that an individual becomes eligible to participate in the Plan.

(d) Notwithstanding subsection (b), Deferral Agreements with respect to Deferrals to be made during the Plan Year beginning January 1, 2000 shall be accepted by the Committee through November 30, 1999.

3.3 Termination of Participation. Each Participant shall remain a Participant until all amounts due to the Participant hereunder have been distributed to the Participant or Participant's Beneficiary.

ARTICLE IV  
Contributions

4.1 Deferral Agreements. The Participant's Employer shall reduce the Participant's Compensation in accordance with the provisions of the applicable Deferral Agreement; provided however, that all such amounts shall be subject to the rights of the general unsecured creditors of the Employer. The Deferral Agreement shall irrevocably designate the amount of Compensation deferred by each Participant. Unless the Committee provides otherwise, a separate Deferral Agreement, containing a specific election to defer, shall be required for each Plan Year. Deferral Agreements may be made in writing, electronically or in any other format acceptable to the Committee.

4.2 Deferral Accounts. The Committee shall establish a Deferral Account for each Participant who submits a Deferral Agreement or has a balance transferred to this Plan from a Prior Plan. The Committee shall credit as a bookkeeping entry to the Deferral Account of a Participant the amounts designated by the Participant on his or her Deferral Agreement and any subsequent deemed earnings or losses thereon.

4.3 Limitations on Deferrals.

(a) Participants may defer from twenty-five percent (25%) up to one hundred percent (100%) of their RBI Awards, in multiples of whole percentages.

(b) Unless the Committee provides otherwise, any Participant who elects to defer his or her LTAP Award hereunder must defer one hundred percent (100%) of such LTAP Award.

4.4 Amounts Not Made Available. Amounts held in the Deferral Account shall not be made available to the Participant, except as provided in Article VI.

4.5 Contingent Nature of Accounts. Until the Deferrals and deemed earnings thereon are distributed under the Plan to the Participants or Beneficiaries, the interest of each Participant and Beneficiary in this Plan is contingent only and is subject to forfeiture as provided hereunder. Title to and beneficial ownership of any assets, whether cash or investments, which the Employer may set aside to meet its contingent deferred obligation hereunder shall at all times remain the property of the Employer, and Participants or Beneficiaries shall not, under any circumstances, acquire any property interest in any specific assets of the Employer.

4.6 Funding of Benefits.

(a) Nothing contained herein shall be deemed to create a trust of any kind or create any fiduciary relationship. Funds deemed invested hereunder shall continue for all purposes to be a part of the general funds of the Employer and no person other than the Employer shall, by virtue of the Plan, have any interest in such funds. To the extent that any person acquires a right to receive payments from the Employer under the Plan, such right shall be no greater than the right of any unsecured general creditor of the Employer.

(b) Should any insurance contract or other investment be acquired in connection with the liabilities assumed under this Plan, it is expressly understood and agreed that the Participants and Beneficiaries shall not have any right with respect to, or claim against, such assets nor shall any such purchase be construed to create a trust of any kind or a fiduciary relationship between the Employer and the Participants, Beneficiaries or any other person. Any such assets, including any Contributions shall be and remain part of the general, unpledged, unrestricted assets of the Employer, subject to the claims of its general unsecured creditors. Each Participant and Beneficiary shall be required to look to the provisions of this Plan and to the Employer for enforcement of any and all Benefits under this Plan and, to the extent any such person acquires a right to receive payment under this Plan, such right shall be no greater than the right of any unsecured general creditor of the Employer. The Employer (or the Trust described in (c) below, if any) shall be designated owner and beneficiary of any insurance contract acquired in connection with its obligation under this Plan.

(c) Notwithstanding the foregoing, the Employer may establish and deposit into the Trust any amounts it deems appropriate to pay the Benefits owed to Participants and Beneficiaries hereunder. The Committee may appoint an investment manager who shall be charged with the management of any assets of the Trust including the power to direct the acquisition and disposition of any assets of the Plan.

#### ARTICLE V Investment of Accounts

##### 5.1 Participant Directed Accounts.

(a) Participants may direct the deemed investment of their Deferral Accounts in multiples of one percent (1%) to deemed investments in any or all of the investment options made available hereunder from time to time by the Committee.

(b) Deferral Accounts shall be deemed to be invested pursuant to the Participant's investment directions as of the date the Plan's Recordkeeper receives the Deferral.

(c) Instructions regarding deemed investments shall be submitted to the Committee or its designee in writing. Deemed investments shall continue in force until revoked or changed in accordance with subsection 5.1(d).

(d) Unless the Committee provides otherwise, Participants may change their investment directions, without limitation, by telephone direction to the Recordkeeper during its business hours, or at such other times as permitted by the Recordkeeper, but such elections shall apply separately (i) with respect to new Deferrals to be contributed to the Plan after such date and (ii) with respect to the Participant's current Deferral Account.

(e) If a Participant does not direct the deemed investment of his or her Deferral Account, the Deferral Account will be treated as being invested in a money market account selected by the Committee until the Participant directs otherwise.

(f) LTAP awards may only be invested in the Raytheon Common Stock Fund.

(g) In the event of the death or incapacity of the Participant, the foregoing provisions of Section 5.1 shall apply to the Participant's Beneficiary.

5.2 No Guarantee of Successful Investment. The Committee and the Employers do not represent or guarantee successful deemed investment of any amounts under this Plan and shall not be required to restore any loss which may result from such deemed investments or lack of investment. Each Participant and Beneficiary assumes the risk in connection with any decrease in value of his or her Deferral Account deemed invested hereunder. Furthermore, the Committee and the Employers shall not be under any obligation to invest amounts corresponding to any investment options chosen by a Participant or Beneficiary. Any allocation to any deemed investment option shall be made solely for purposes of determining the value of the Participant's Deferral Account under the Plan.

5.3 Valuation and Account Statements. Each Deferral Account shall be valued and adjusted for deemed earnings or losses at least quarterly; provided however, that such accounts may be valued and adjusted more frequently as the Committee may determine. Each Participant shall receive a quarterly statement of his or her Deferral Account, although the Committee may provide more frequent statements in its discretion.

#### ARTICLE VI Distributions

##### 6.1 General.

(a) Distribution of each Participant's Benefits hereunder, as elected by Participant, shall commence upon the earliest to occur of the Participant's (i) Retirement; (ii) Termination; or (iii) death.

(b) If a Participant elects installment payments of his or her Benefits, but dies before all such payments have been made to the Participant, the remainder of the payments due to the Participant shall be paid to the Participant's Beneficiary either as a lump sum or in accordance with the payment schedule elected by the Participant, as determined by the Committee.

(c) A Participant may make one change in the form of distribution, provided notice of such change is provided to the Committee no later than six (6) months prior to the commencement of distribution.

6.2 Involuntary Lump Sum Distributions. Notwithstanding the type of payment elected by a Participant under his or her Deferral Agreement, at any time after the Participant's Retirement, Termination or death that the net value of the Participant's Deferral Account and the deemed earnings thereon is less than \$15,000, the Committee shall:

(a) In the case of Termination, automatically pay the amount in a lump sum; or

(b) In the case of death or Retirement, pay such amount in a lump sum if the Committee shall determine such payment to be desirable for the efficient administration of the Plan.

#### ARTICLE VII Administration

7.1 Committee. The Plan shall be administered by the Committee. All decisions, determinations and interpretations of the Committee shall be final and binding on all Participants and Beneficiaries.

7.2 Duties of the Committee. The Committee shall have sole authority, in its absolute discretion:

(a) to adopt, amend and rescind such rules and regulations as, in its opinion, may be advisable in the administration of the Plan;

(b) to prescribe the forms used in connection with the Plan, including Deferral Agreements (which shall be consistent with the terms of the Plan but need not be identical); and

(c) to construe and interpret the Plan and any forms used in the operation of the Plan and the rules and regulations of the Plan;

(d) to employ actuaries, accountants, counsel, recordkeepers, and other persons the Committee deems necessary in connection with the administration of the Plan;

(e) to determine the extent, if any, to which assets to pay liabilities accrued under the Plan should be held in a rabbi trust or other funding vehicle, and to appoint one or more trustees or custodians to manage any funds held in a trust or other funding vehicle; and

(f) to take all other necessary and proper actions to fulfill its duties under the Plan.

7.3 Delegation of Authority. The Committee may delegate its authority to administer the Plan to any individual(s) as the Committee may determine and such individual(s) shall serve solely at the pleasure of the Committee. Any individual(s) authorized by the Committee to administer the Plan shall have the full power to act on behalf of the Committee but shall at all times be subordinate to the Committee and the Committee shall retain ultimate authority for the administration of the Plan.

7.4 Plan Records. The books and records to be maintained for the purposes of the Plan shall be maintained by the Recordkeeper subject to the supervision of the Committee. All expenses of administering the Plan shall be paid by the Employer, including the costs of initially establishing the Participants' deemed investment accounts and any annual fees imposed by financial institutions, brokerage firms or otherwise to maintain such accounts. Notwithstanding the preceding sentence, after the initial establishment of the Participants' accounts, all expenses related to any Participant-directed investment (such as brokerage fees, commissions or other transaction-specific costs) shall be debited to such Participant's Deferral Account.

7.5 Limited Liability. Members of the Committee, officers and employees of the Employers shall not be liable to any person for any action taken or omitted in connection with the establishment or administration of this Plan, including the receipt of Benefits hereunder, unless attributable to his or her own fraud or willful misconduct, nor shall the Employer be liable to any person for any such action unless attributable to fraud or willful misconduct on the part of a director, officer or employee of the Employer. Each Employer shall jointly and severally indemnify the Committee and each member thereof against all loss, liability and expenses occasioned by an act or omission, except for willful misconduct, fraud or bad faith.

7.6 Insolvency.

(a) Should an Employer be considered insolvent such that the Employer is unable to pay current obligations as they come due or be subject to a proceeding under the federal Bankruptcy Code or should the Employer become aware of its pending insolvency or bankruptcy, the Employer, acting through its board of directors or chief executive officer, shall give immediate written notice of such to the Committee and the Trustee (or Trustees), if any.

(b) Upon receipt of such notice, the Committee and the Trustee (or Trustees) shall cease to make any payments to Participants or Beneficiaries of the Employer and shall hold any and all assets with respect to those Participants and Beneficiaries for the benefit of the general unsecured creditors of the Employer. For this purpose, it is expressly provided that the assets of each Employer which are intended for use in this Plan shall at all times be available to creditors of such Employer. Accordingly, the Plan shall be administered on an Employer-by-Employer basis, such that accrued liabilities under the Plan on behalf of a particular Employer's employees (but not on behalf of any other Employer's employees) shall always be available to creditors of such Employer.

7.7 Adoption by Affiliates. Each Affiliate adopting this Plan or withdrawing therefrom shall do so by adopting an appropriate resolution of its board of directors or authorized officer.

ARTICLE VIII  
Claims Procedure

8.1 Claims for Benefits. Any Participant or Beneficiary of a deceased Participant (such Participant or Beneficiary being referred to below as a "Claimant") may deliver to the Committee a written claim for a determination with respect to the amounts distributable to such Claimant from the Plan. Any such determination by the Committee shall be made pursuant to the following procedures, which shall be conducted in a manner designed to comply with ERISA section 503.

8.2 Time and Address for Filing Claims. Claims for Benefits should be filed by a Claimant as soon as practicable after the Claimant knows or should know that a Benefit is payable under the Plan, but at least thirty (30) days prior to the Claimant's actual date of Retirement or, if applicable, within sixty (60) days after the Participant's death or Termination of employment. Claims for Benefits must be sent to: Benefits and Services Department, Raytheon Company, 141 Spring Street, Lexington, Massachusetts 02421.



8.3 Notice of Denial of Claim. In the event that a claim is wholly or partially denied, the Committee shall, within ninety (90) days following receipt of the claim, advise the Claimant in writing of the denial, setting forth: (i) the specific reason or reasons for the denial; (ii) specific reference to pertinent Plan provisions on which the denial is based; (iii) a description of any additional material or information necessary for the Claimant to perfect the claim; (iv) an explanation as to why such material or information is necessary; and (iv) an explanation of the Plan's claim review procedures.

8.4 Appeal of Denied Claims. Within sixty (60) days following the Claimant's receipt of the denial of a claim for a benefit under the Plan, a Claimant may file an appeal of the denied claim. The appeal must be sent to the address set forth in Section 8.2. The appeal shall be reviewed by an officer of the Company or a review committee, as designated by the Senior Vice President, Human Resources; provided, however, that such officer or any member of such review committee, as applicable, may not be the person who made the initial adverse benefit determination nor a subordinate of such person. Within thirty (30) days following the Company's receipt of an appeal of a denied claim for Benefits, the designated officer or review committee shall provide the Claimant a further opportunity to present his or her position. At the designated officer or review committee's discretion, such presentation may be through an oral or written presentation. Prior to such presentation, the Claimant shall be permitted the opportunity to review pertinent documents and to submit issues and comments in writing. Within a reasonable time following presentation of the Claimant's position, which usually should not exceed thirty (30) days, the designated officer or review committee shall inform the Claimant in writing of the decision on review setting forth the reasons for such decision and citing pertinent provisions in the Plan.

#### ARTICLE IX Amendment and Termination

9.1 Termination. The Committee may terminate the Plan at any time without the consent of Participants or Beneficiaries. Upon the termination of the Plan, amounts will be continue to be distributed as provided in Article VI, unless the Committee determines otherwise.

9.2 Amendment. Except as provided in Section 9.3, the Committee may amend the Plan in whole or in part without the consent of Participants or Beneficiaries.

9.3 No Reduction in Benefits. Any amendment shall not reduce, alter or impair the amount of the Participant's or Beneficiary's rights to any amounts already credited to the Participant's Deferral Account hereunder without consent of the Participant or Beneficiary.

9.4 Notice of Amendments and Termination. Notice of such amendment or termination shall be given in writing to each Participant and Beneficiary of a deceased Participant.

ARTICLE X  
Miscellaneous

10.1 Taxes. The Employers have the right to deduct from all Benefits paid under the Plan any taxes required by law to be withheld with respect to such Benefits. To the extent any taxes such as the FICA Medicare tax must be withheld at the time of deferral, the Committee may require direct payment from the Participant to his or her Employer, withholding by the Employer from salary or other amounts owed to the Participant, or such other means as it deems appropriate. The Employers do not represent or guarantee that any particular federal or state income, payroll, personal property or other tax consequence will result from participation in this Plan. Participants should consult their personal tax advisors to determine the tax consequences of his or her participation in the Plan.

10.2 Employment Rights. Participation in this Plan shall not be construed to confer upon any Participant the legal right to be retained in the employ of the Employer or give a Participant or Beneficiary or any other person any right to any payment whatsoever, except to the extent of the Benefits provided for hereunder. Each Participant shall remain subject to discharge to the same extent as if this Plan had never been adopted.

10.3 Plan Benefits Nontransferable. The right of any Participant or any Beneficiary to any benefit or to any payment hereunder shall not be subject in any manner to attachment or other legal process for the debts of such Participant or Beneficiary and any such benefit or payment shall not be subject to anticipation, alienation, sale, transfer, assignment, pledge or encumbrance. Any attempt by the Participant or Beneficiary to subject any benefit or payment in whole or in part to the debts, contracts, liabilities engagements or torts of the Participant or Beneficiary or any other person, entitled to any such benefit or payment pursuant to the terms of the Plan shall result in the termination of such benefit or payment in the sole discretion of the Committee.

10.4 Lost Participants or Beneficiaries. All Participants and Beneficiaries shall have the responsibility of keeping the Recordkeeper informed of their current address until such time as all Benefits due have been paid. If a Participant or, in the case of the death of the Participant, a Beneficiary cannot be located by the Committee, exercising due diligence, for a period of at least three (3) years, then, in its sole discretion, the Committee may presume that the Participant or Beneficiary is deceased for purposes of the Plan and all unpaid Benefits (net of due diligence expenses) owed to the Participant or Beneficiary shall be forfeited to the benefit of all remaining Participants and/or Beneficiaries of the Plan. Any such presumption of death shall be final, conclusive and binding on all parties.

10.5 Incompetence. If the Committee determines that any person to whom a benefit is payable under the Plan is incompetent by reason of a physical or mental disability, the Committee shall have the power to cause the payments becoming due to such person to be made to another person for his or her benefit without the responsibility of the Committee or the Employer to see to the application of such payments. Any payment made pursuant to such power shall, as to such payment, operate as a complete discharge of the Committee, the Employer and any Trustee.

10.6 Identity. If, at any time, any doubt exists as to the identity of any person entitled to any payment hereunder or the amount of time of such payment, the Committee shall be entitled to hold such sum until such identity or amount or time is determined or until an order of a court of competent jurisdiction is obtained. The Committee shall also be entitled to pay such sum into court in accordance with the appropriate rules of law. Any expenses incurred by the Employer, the Committee and any trust incident to such proceeding or litigation shall be charged against the Deferral Account of the affected Participant.

10.7 Other Benefits. The Benefits of each Participant or Beneficiary hereunder shall be in addition to any benefits paid or payable to or on account of the Participant or Beneficiary under any other pension, disability, annuity or retirement plan or policy whatsoever.

10.8 Construction. All questions of interpretation, construction or application arising under this Plan shall be decided by the Committee whose decision shall be final and conclusive upon all persons.

10.9 Governing Law. This Plan shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts and federal law, as applicable.

10.10 Severability. If any provision of the Plan shall be held invalid, the remainder of this Plan shall not be affected thereby.

10.11 Pronouns. Whenever used in this Plan, the masculine pronoun is deemed to include the feminine and the singular pronoun shall include the plural form where applicable, and vice versa.

EXHIBIT 24

## CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated January 26, 1999 relating to the financial statements, which appears in the 1998 Annual Report to Shareholders, which is incorporated by reference in Raytheon Company's Annual Report on Form 10-K for the year ended December 31, 1998. We also consent to the incorporation by reference of our report dated January 26, 1999 relating to the financial statement schedule, which appears in such Annual Report on Form 10-K.

We also consent to the incorporation by reference in this Registration Statement of our reports dated June 4, 1999 relating to the financial statements, which appears in the Annual Report of the Raytheon Employee Savings and Investment Plan, the Raytheon Savings and Investment Plan, the Raytheon Savings and Investment Plan for Specified Hourly Payroll Employees, the Raytheon Savings and Investment Plan for Puerto Rico Based Employees, the Raytheon California Hourly Savings and Investment Plan, the Raytheon Tucson Bargaining Savings and Investment Plan, the Raytheon Salaried Savings and Investment Plan, the Raytheon TI Systems Savings Plan, the Raytheon Savings and Investment Plan (10014) and the E-Systems Inc. Employee Savings Plan on Form 10-K/A for the year ended December 31, 1998.

Pricewaterhouse Coopers LLP

Boston, Massachusetts

December 17, 1999