

RAYTHEON CO/
Form 11-K
June 24, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 11-K
FOR ANNUAL REPORTS OF EMPLOYEE STOCK
REPURCHASE SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

S ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2012.

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number 1-13699

RAYTHEON SAVINGS AND INVESTMENT PLAN

(Full title of the plan)

RAYTHEON COMPANY

(Name of issuer of the securities held pursuant to the plan)

870 WINTER STREET, WALTHAM, MASSACHUSETTS 02451

(Address of issuer's principal executive offices)

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Raytheon Savings and Investment Plan
Financial Statements and Supplemental Schedule
To Accompany 2011 Form 5500
Annual Report of Employee Benefit Plan
Under Employee Retirement Income Security Act of 1974
December 31, 2012 and 2011

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* Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the Raytheon Savings and Investment Plan:

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Raytheon Savings and Investment Plan (the "Plan") at December 31, 2012 and 2011, and the changes in net assets available for benefits for the year ended December 31, 2012 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
June 24, 2013

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Statements of Net Assets Available for Benefits
December 31, 2012 and 2011

| | 2012 | 2011 |
|--|------------------|------------------|
| Assets | | |
| Investments | | |
| At fair value (Notes 2, 3, and 4) | | |
| Investment contracts | \$2,002,616,020 | \$2,058,759,571 |
| Registered investment companies | 5,576,511,926 | 5,471,584,867 |
| Common collective trusts | 3,600,894,907 | 2,450,655,030 |
| Raytheon Company common stock | 1,028,235,551 | 1,048,648,885 |
| Total investments | 12,208,258,404 | 11,029,648,353 |
| Receivables | | |
| Receivables for securities sold | 40,194,751 | 31,634,619 |
| Notes receivable from participants | 239,591,741 | 242,084,204 |
| Accrued investment income and other receivables | 28,685,589 | 29,738,745 |
| Total receivables | 308,472,081 | 303,457,568 |
| Total assets | 12,516,730,485 | 11,333,105,921 |
| Liabilities | | |
| Due to Trustee | 28,435,894 | — |
| Payable for securities purchased | 16,391,352 | 40,411,410 |
| Accrued investment expenses and other payables | 4,471,457 | 3,855,472 |
| Total liabilities | 49,298,703 | 44,266,882 |
| Net Assets available for benefits at fair value | 12,467,431,782 | 11,288,839,039 |
| Adjustment from fair value to contract value for interest in fully benefit-responsive investment contracts | (95,727,243) | (64,066,806) |
| Net assets available for benefits | \$12,371,704,539 | \$11,224,772,233 |

The accompanying notes are an integral part of these financial statements.

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Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2012

| | 2012 |
|--|------------------|
| Additions to net assets attributable to: | |
| Net appreciation of investments (Notes 2, 3 and 4) | \$1,021,726,698 |
| Interest and dividends | 256,921,849 |
| Interest income on notes receivable from participants (Note 2) | 8,636,430 |
| Contributions and deferrals | |
| Employee deferrals | 609,408,574 |
| Employer contributions | 278,219,320 |
| | 887,627,894 |
| Total additions | 2,174,912,871 |
| Deductions from net assets attributable to: | |
| Distributions to participants | 1,035,292,887 |
| Administrative expenses | 3,114,277 |
| Total deductions | 1,038,407,164 |
| Increase in net assets prior to plan mergers | 1,136,505,707 |
| Transfers in from affiliate benefit plans (Note 1) | 10,426,599 |
| Increase in net assets available for benefits | 1,146,932,306 |
| Net assets, beginning of year | 11,224,772,233 |
| Net assets, end of year | \$12,371,704,539 |

The accompanying notes are an integral part of these financial statements.

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Raytheon Savings and Investment Plan

Notes to Financial Statements

December 31, 2012 and 2011

1. Description of Plan

The following description of the Raytheon Savings and Investment Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering the majority of employees of Raytheon Company (the “Company” or the “Plan Sponsor”). Most employees are immediately eligible to enroll in the Plan on the first day of service. The purpose of the Plan is to provide participants with a tax-effective means of meeting both short-term and long-term investment objectives. The portion of the Plan that is invested in Raytheon Company common stock is an employee stock ownership plan (“ESOP”) that is intended to constitute a stock bonus plan as defined in the Internal Revenue Code of 1986 (the “Code”) and that includes a cash or deferred arrangement. The remaining portion of the Plan is a profit-sharing plan that includes a cash or deferred arrangement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan's investments are held in the Raytheon Savings and Investment Plan Trust (the “Trust”).

Raytheon Trusted Computer Solution, Inc is a wholly-owned subsidiary of Raytheon Company. The net assets of the Trusted Computer Solutions, Inc. 401(k) Plan, amounting to \$10,426,599, were merged into the Plan on May 25, 2012 and the employees became eligible to participate in the Plan on that date.

Contributions and Deferrals

Eligible employees may contribute to the Plan up to 50% of their compensation, as defined in the Plan document. The Code limits eligible compensation the Plan may take into account to \$250,000 for the 2012 plan year. Employee contributions, including rollovers, are invested based on participant investment elections. For 2012, the annual employee pretax elective deferral contributions for a participant cannot exceed \$17,000, except for catch-up contributions. Participants also may make after tax contributions, but total employee (pretax and after tax) contributions and employer contributions may not exceed \$50,000 for the 2012 plan year, except for catch-up contributions. A participant who is eligible to make elective pretax contributions and is at least age 50 by the end of 2012 may make pretax catch-up contributions up to \$5,500. Effective September 1, 2011, participants may also make after tax Roth 401(k) contributions, which are aggregated with pretax contributions for purposes of the limits on contributions.

For most employees hired after December 31, 2009, for the first five consecutive years of service, the Company matches 100% of the first 3% of eligible compensation that a participant contributes to the Plan each pay period. After the first five consecutive years of service, the Company matches 100% of the first 4% of eligible compensation. For most employees hired before January 1, 2010, the Company matches 100% of the first 4% of eligible compensation that a participant contributes to the Plan each pay period. Matching Company contributions are made in cash and are invested based on the investment allocation elected by each participant.

Effective January 1, 2007, eligible employees hired or rehired on or after January 1, 2007 participate in the Retirement Income Savings Program (“RISP”) (subject to the terms of any applicable collective bargaining agreements), in addition to having the right to participate in the other features of the Plan. Most employees hired after December 31, 2009 have a one-year waiting period for participation in RISP. Under RISP, the Company contributes a percentage of each RISP-eligible participant's compensation to the participant's RISP account in the Plan. The percentage contribution varies according to a schedule based on the participant's age at the most recent date of hire, years of service since the most recent date of hire and whether the participant was hired after December 31, 2009.

Participants may invest contributions in increments of 1% in any combination of investment options available, subject to percentage limitations applicable to some funds. The investment options range from investments with an emphasis on preservation of capital to equity investments with an emphasis on capital gains. The underlying investments include investment contracts, registered investment companies, common collective trusts, Raytheon Company common stock, fixed income securities and other investments. In addition, in 2011 the Plan Sponsor added a new investment option to participants in the form of a self-directed brokerage account.

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Raytheon Savings and Investment Plan

Notes to Financial Statements

December 31, 2012 and 2011

Participant Accounts

Each participant account is credited with the participant's contributions, the Company's contributions and an allocation of Plan earnings (losses). Plan earnings (losses) are allocated based on account balances by investment option. Expenses payable by the Plan are charged to participant accounts or paid from the forfeiture account.

Participants are not permitted to make a direct exchange from the Raytheon Fixed Income Fund (the "Fixed Income Fund"), a stable value fund specifically managed for the Plan, into a "competing" fund (such as a money market fund). Investors who wish to move money from the Fixed Income Fund to a "competing" fund must first make an exchange from the Fixed Income Fund to a non-competing fund for 90 days. After 90 days, participants may exchange from a non-competing fund into a competing fund.

Vesting

With the exception of RISP participants and certain union groups, all employee and most employer contributions including ESOP contributions and earnings (losses) thereon are immediately 100% vested for each participant who performs an hour of service on or after January 1, 1999. Most RISP participants become 100% vested in the employer RISP contributions after three years of service. Forfeitures of the non-vested portions of terminated participants' accounts are available to reduce Company contributions and pay administrative expenses. At December 31, 2012 and 2011, unallocated Plan forfeitures were \$250,759 and \$603,608, respectively. During 2012, the total amount of forfeitures were \$2,361,416.

Notes Receivable from Participants

A participant may borrow a portion of the balance in the participant's account, other than the RISP account, subject to certain restrictions. The maximum amount of a loan is the lesser of one-half of the participant's vested account balance or \$50,000, minus the participant's highest outstanding loan balance over the previous 12 months. The minimum loan is \$500. Loans are secured by the balance in the participant's account and bear interest equal to the prime rate published in The Wall Street Journal on the last business day of the calendar quarter preceding the calendar quarter in which the loan is made. Loans must be repaid over a period of up to five years, except that if the loan is used to acquire the participant's principal residence, the repayment period may extend up to 15 years. Loan payments and interest payments are credited to the borrower's account in the investment options according to the participant's current investment election. As of December 31, 2012 and 2011, the interest rates on the outstanding loans ranged from 3.25% to 10.00%.

Payment of Benefits

A participant may make certain in-service withdrawals of at least \$250, including all or a portion of participant after tax contributions and related earnings at any time and all or a portion of participant contributions, employer contributions and related earnings upon attainment of age 59 1/2. For reasons of financial hardship, a participant may withdraw all or a portion of participant pretax contributions and related earnings subject to a reduction in the maximum participant pretax contribution rate for the next six months. Participants who have participated in the Plan for five years or more may take withdrawals of their company matching contributions. On termination of employment, a participant will receive a lump-sum distribution unless the vested account is valued in excess of \$1,000, and the participant elects to defer distribution. Otherwise, a terminated participant may defer the distribution until April 1 of the year following the year in which the participant reaches age 70 1/2.

Participants who have investments in the Raytheon Stock Fund which is primarily comprised of Raytheon Company common stock may elect to reinvest dividends within the Plan or, if vested, receive dividends in cash. Any dividends received in cash by participants will be subject to taxes in the year of receipt. Of the \$37,823,327 in dividends earned by the Plan, \$1,204,857 was received in cash by participants who elected the cash payment option.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts or wrap contracts because contract value is the amount participants would

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Raytheon Savings and Investment Plan
Notes to Financial Statements
December 31, 2012 and 2011

receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in benefit-responsive investment contracts through the Fixed Income Fund. As required, the statements of net assets available for benefits presents the fair value of the fully benefit-responsive investment contracts in the Fixed Income Fund and the adjustment from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Certain reclassifications have been made to the presentation of prior year financial statements to conform to the current year presentation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from the estimates included in the financial statements.

Investment Valuation and Income Recognition

Plan investments are stated at fair value including the Plan's benefit-responsive investment contracts. See Note 4 for discussion of fair value measurements.

Security transactions are recorded on the trade date. Payables and receivables for outstanding purchases and sales represent trades which have occurred but have not yet settled and are recorded on the statements of net assets available for benefits.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments, excluding fully benefit-responsive investment contracts, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses have been recorded as of December 31, 2012 or 2011. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses of administering the Plan such as loan processing, legal fees and other administrative fees are charged directly or indirectly to participant accounts. Those expenses of administering the Plan that are not charged to participant accounts are paid by the forfeiture account or by the Company. Expenses paid by the Company are excluded from these financial statements.

Subsequent Events

The Plan has evaluated subsequent events through the time of filing this Form 11-K with the Securities and Exchange Commission.

Raytheon Applied Signal Technology, Inc. is a wholly-owned subsidiary of the Plan Sponsor. The net assets of Applied Signal Technology Base 401(k) Plan, amounting to approximately \$135,000,000, were merged into the Plan on January 16, 2013. Raytheon Applied Signal Technology, Inc.'s employees became eligible to participate in the Plan on that date.

Raytheon Telemus, Inc. is a wholly-owned subsidiary of the Plan Sponsor. The net assets of the Raytheon Telemus, Inc.'s 401(k) and Profit Sharing Plan, amounting to approximately \$11,000,000, were merged into the Plan on April 3, 2013. Raytheon Telemus, Inc.'s employees became eligible to participate in the Plan on that date.

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Raytheon Technology Associates Inc. is a wholly-owned subsidiary of the Plan Sponsor. The net assets of Technology Associates' 401(k) Profit Sharing Plan and Trust, amounting to approximately \$22,000,000, were merged into the Plan on June 11, 2013. Raytheon Technology Associates, Inc.'s employees became eligible to participate in the Plan on that date.

Accounting Standards

In May 2011, FASB issued ASU No. 2011-4, Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs. The amendments in this update result in common fair value measurements and disclosure requirements in U.S. Generally Accepted Accounting Principles ("GAAP") and International Financial Reporting Standards. Consequently, the amendments change the wording used to describe many of the requirements in U.S. GAAP for measuring fair value and for disclosing information about fair value measurements. Some of the amendments clarify FASB's intent about the application of existing fair value measurements, while other amendments change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The update is effective for annual periods beginning after December 15, 2011. The plan's financial statements reflect the adoption of this accounting standard.

3. Investments

The following presents investments that represent 5% or more of the Plan's net assets:

| | 2012 | 2011 |
|---|-----------------|-----------------|
| Northern Trust Collective S&P 500 Index Fund - DC - Non-Lending | \$1,571,114,408 | \$1,169,143,471 |
| Hartford Capital Appreciation HLS IA | 1,490,988,672 | 1,605,631,538 |
| Janus Balanced N Fund ^(a) | 1,243,948,230 | — |
| Fidelity Institutional Money Market Fund - Money Market Portfolio | 1,074,219,160 | 1,243,780,114 |
| Raytheon Common Stock | 1,028,235,551 | 1,048,648,885 |
| Northern Trust ACWI ex-US Fund - DC Non-Lending ^(a) | 803,966,425 | — |
| Pimco Total Return Institutional Fund | 708,894,078 | 575,686,571 |
| Janus Balanced I Fund ^(b) | — | 1,247,686,825 |

^(a) Investment did not represent more than 5% of the Plan's net assets in 2011.

^(b) Investment did not represent more than 5% of the Plan's net assets in 2012.

During the year ended December 31, 2012 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

| | |
|---------------------------------|-----------------|
| Registered investment companies | \$415,618,813 |
| Common collective trusts | 426,054,144 |
| Raytheon Company common stock | 180,053,741 |
| | \$1,021,726,698 |

4. Fair Value Measurements

The accounting standard for fair value measurements provides a framework for measuring fair value and requires expanded disclosures regarding fair value measurements. Fair value is defined as the price that would be received for an asset or the exit price that would be paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. The accounting standard established a fair value hierarchy which requires an entity to maximize the use of observable inputs, where available. The following summarizes the three levels of inputs required as well as the assets and liabilities that we value using those levels of inputs.

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- Level 1: Quoted prices in active markets for identical assets or liabilities.
Observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities;
- Level 2: quoted prices in markets that are not active; or other inputs that are observable or that we corroborate with observable market data for substantially the full term of the related assets or liabilities.
- Level 3: Unobservable inputs supported by little or no market activity that are significant to the fair value of the assets or liabilities.

Following is a description of valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011.

A Synthetic Guaranteed Investment Contract ("GIC") represents individual assets, usually a portfolio of high quality fixed income securities placed in a trust, with ownership by the Plan. Individual assets of the synthetic investment contract are valued at fair value. The Plan purchases third party issued benefit-responsive wrapper contracts that guarantees that participant transactions are executed at contract value subject to certain provisions. The fair value of the wrap contracts for the GIC is determined using a discounted cash flow model which considers recent rebids as determined by recognized dealers, discount rate and the duration of the underlying portfolio.

Investments in registered investment companies and common collective trusts are valued at the closing net asset value reported on the last business day of the year. Investments in securities (common stocks) traded on a national securities exchange are valued at the exchange traded close. Investments in fixed income securities (U.S. government, domestic and foreign bonds) and convertible securities are valued by a pricing service which determines valuations for normal institutional-size trading units of such securities using methods based upon market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders. Future contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded.

The Plan invests in common collective trusts ("CCT") which are valued at the net asset value ("NAV") of the CCT. The NAV, as provided by Fidelity Management Trust Company ("FMTC"), the Trustee, is used as an estimate of fair value. The NAV is based on the fair value of the underlying investments held by the CCT less its liabilities. The NAV is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the CCT, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth the investment assets of the Plan that were measured at fair value on a recurring basis by level within the fair value hierarchy. We classify assets measured at fair value in their entirety based on the lowest level of input that is significant to their fair value measurement.

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Raytheon Savings and Investment Plan

Notes to Financial Statements

December 31, 2012 and 2011

| | Fair Value of Investment Assets as of 12/31/2012 | | | Total |
|---------------------------------------|--|-----------------|-------------|------------------|
| | Level 1 | Level 2 | Level 3 | |
| Investment contracts | | | | |
| Fixed income | | | | |
| US government and agencies | \$709,431,956 | \$132,916,172 | \$— | \$842,348,128 |
| Corporate debt | — | 578,160,803 | — | 578,160,803 |
| Mortgage backed securities | — | 434,444,095 | — | 434,444,095 |
| Asset backed securities | — | 107,116,914 | — | 107,116,914 |
| Common collective trust | — | 19,417,182 | — | 19,417,182 |
| Other fixed income investments | — | 19,149,783 | — | 19,149,783 |
| Futures contracts | 49,766 | — | — | 49,766 |
| Wrap contracts | — | — | 1,929,349 | 1,929,349 |
| Total investment contracts | 709,481,722 | 1,291,204,949 | 1,929,349 | 2,002,616,020 |
| Registered investment companies | | | | |
| Target date mutual funds | 7,882,815 | — | — | 7,882,815 |
| Fixed income based mutual funds | 914,564,403 | — | — | 914,564,403 |
| Equity based mutual funds | 3,460,961,609 | — | — | 3,460,961,609 |
| Money market funds | 1,193,103,099 | — | — | 1,193,103,099 |
| Total registered investment companies | 5,576,511,926 | — | — | 5,576,511,926 |
| Common collective trusts | | | | |
| Fixed income based funds | — | 493,715,515 | — | 493,715,515 |
| Equity based funds | — | 3,107,179,392 | — | 3,107,179,392 |
| Total common collective trusts | — | 3,600,894,907 | — | 3,600,894,907 |
| Raytheon Company common stock | 1,028,235,551 | — | — | 1,028,235,551 |
| Total Investments | \$7,314,229,199 | \$4,892,099,856 | \$1,929,349 | \$12,208,258,404 |

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Raytheon Savings and Investment Plan
Notes to Financial Statements
December 31, 2012 and 2011

| | Fair Value of Investment Assets as of 12/31/2011 | | | Total |
|---------------------------------------|--|-----------------|-------------|------------------|
| | Level 1 | Level 2 | Level 3 | |
| Investment contracts | | | | |
| Fixed income | | | | |
| US government and agencies | \$737,135,933 | \$127,736,843 | \$— | \$864,872,776 |
| Corporate debt | — | 580,278,628 | — | 580,278,628 |
| Mortgage backed securities | — | 463,479,847 | — | 463,479,847 |
| Asset backed securities | — | 102,996,699 | — | 102,996,699 |
| Common collective trust | — | 33,658,069 | — | 33,658,069 |
| Other fixed income investments | — | 10,009,931 | — | 10,009,931 |
| Futures contracts | 88,281 | — | — | 88,281 |
| Wrap contracts | — | — | 3,375,340 | 3,375,340 |
| Total investment contracts | 737,224,214 | 1,318,160,017 | 3,375,340 | 2,058,759,571 |
| Registered investment companies | | | | |
| Target date mutual funds | 4,932,325 | — | — | 4,932,325 |
| Fixed income based mutual funds | 728,090,670 | — | — | 728,090,670 |
| Equity based mutual funds | 3,365,591,250 | — | — | 3,365,591,250 |
| Money market funds | 1,372,970,622 | — | — | 1,372,970,622 |
| Total registered investment companies | 5,471,584,867 | — | — | 5,471,584,867 |
| Common collective trusts | | | | |
| Fixed income based funds | — | 229,947,688 | — | 229,947,688 |
| Equity based funds | — | 2,220,707,342 | — | 2,220,707,342 |
| Total common collective trusts | — | 2,450,655,030 | — | 2,450,655,030 |
| Raytheon Company common stock | 1,048,648,885 | — | — | 1,048,648,885 |
| Total Investments | \$7,257,457,966 | \$3,768,815,047 | \$3,375,340 | \$11,029,648,353 |

Level 3 Gains and Losses

The tables below summarize changes in the fair value of the Plan's Level 3 investment assets. The depreciation of the fair value of the wrap contracts is not included on the Statement of Changes in Net Assets Available for Benefits, nor does it affect participant balances or transactions, as the investment contracts are transacted at and carried at contract value on the Statement of Net Assets Available for Benefits.

| | Level 3 Investment Assets - 12/31/2012 | | | | | Transfers in (out) of level 3 | Balance, end of year |
|----------------------|--|-------------------------------|--|-----------|-------|-------------------------------------|-------------------------|
| | Balance, beginning of year | Realized gains (losses) | Unrealized appreciation (depreciation) | Purchases | Sales | | |
| Investment contracts | | | | | | | |
| Wrap contracts | \$3,375,340 | \$— | \$(1,445,991) | \$— | \$— | \$— | \$1,929,349 |
| Total | \$3,375,340 | \$— | \$(1,445,991) | \$— | \$— | \$— | \$1,929,349 |

Unrealized depreciation of \$1,445,991 relates to investment assets held by the Plan at December 31, 2012.

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Raytheon Savings and Investment Plan
Notes to Financial Statements
December 31, 2012 and 2011

| | Level 3 Investment Assets - 12/31/2011 | | | | | Transfers in (out) of level 3 | Balance, end of year |
|---|--|-------------------------------|--|-----------|-------------|-------------------------------------|-------------------------|
| | Balance, beginning of year | Realized gains (losses) | Unrealized appreciation (depreciation) | Purchases | Sales | | |
| Investment contracts | | | | | | | |
| Wrap contracts | \$3,668,395 | \$— | \$(293,055) |) \$— | \$— | \$— | \$3,375,340 |
| Investment in the DB/DC Master Trust | 158,774 | (248,991) |) 249,035 | | (158,818) | — | — |
| Total | \$3,827,169 | \$(248,991) | \$(44,020) |) \$— | \$(158,818) | \$— | \$3,375,340 |

Unrealized depreciation of \$293,055 relates to investment assets held by the Plan at December 31, 2011.

5. Investment Contracts

For the plan year ended December 31, 2012 and 2011, the Plan included the Fixed Income Fund, which holds four Synthetic GICs issued by American General Life Insurance Company (formerly AIG Financial Products, Inc.), JP Morgan Chase Bank, Prudential Insurance Company of America and State Street Bank and Trust Company (collectively the “Wrap contract providers”).

A Synthetic GIC, also known as a wrap contract, is an investment contract issued by an insurance company or other financial institution comprised of a portfolio of high quality fixed income securities placed in a trust with ownership by the Plan. Synthetic GICs are designed to decrease volatility by providing the Fixed Income Fund with the ability to execute certain participant transactions at contract value. Under the Synthetic GIC, there is no immediate recognition of gains and losses on the Fixed Income Fund's investments. Instead gains and losses are recognized over time by periodically adjusting the interest rates credited to the Fixed Income Fund. This allows the Fixed Income Fund to credit a fixed interest rate for stated periods of time on investments that are subject to the Synthetic GIC. Individual assets of the Synthetic GICs are valued based on the policy discussed in Notes 2 and 4.

Income from Synthetic GICs is reported net of administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value with certain restrictions related to the transfer of funds into a competing investment option. The Plan considers such factors as the benefit responsiveness of the investment contracts, the ability of the parties to the contracts to perform in accordance with the terms of the contracts and the likelihood of default by an issuer of an investment security in evaluating the Synthetic GICs.

Synthetic GICs accrue interest using a formula called the “crediting rate.” Synthetic GICs use the crediting rate formula to convert market value changes in the covered assets into income distributions in order to minimize the difference between the market and contract value of the covered assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding the Fixed Income Fund's current market value at the Fixed Income Fund's current yield to maturity for a period equal to the Fixed Income Fund's duration. The crediting rate is the discount rate that equates estimated future market value with the Fixed Income Fund's current contract value. The crediting rate is most impacted by the change in the annual effective yield to maturity of the underlying securities, but is also affected by the differential between the contract value and the market value of the covered investments. The difference is amortized over the duration of the investments. The magnitude of the impact of the contract value and the market value differential to the crediting rate is affected by the length of time between the reset period and the duration of the investments. Crediting rates are reset monthly. The Synthetic GICs provide a guarantee that the crediting rate will not fall below 0%. Events disqualifying an underlying investment from being wrapped include but

are not limited to bankruptcy of the security issuer or the default or restricted liquidity of the security issuer.

The crediting rate, and hence the Fixed Income Fund's return, may be affected by many factors, including purchases and redemptions by participants. The precise impact on the Fixed Income Fund depends on whether the market value of the covered assets is higher or lower than the contract value of those assets. If the Fixed Income Fund experiences significant redemptions when the market value is below the contract value, the Fixed Income Fund's yield may be reduced significantly, to a level that is

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not competitive with other investment options. This may result in additional redemptions, which would tend to lower the crediting rate further. If redemptions continued, the Fixed Income Fund's yield could be reduced to zero. If redemptions continued thereafter, the Fixed Income Fund might have insufficient assets to meet redemption requests, at which point the Fixed Income Fund would require payments from the Wrap contract providers to pay further participant redemptions.

The Fixed Income Fund and the Synthetic GICs purchased by the Fixed Income Fund are designed to pay all participant-initiated transactions at contract value. Participant-initiated transactions are those transactions allowed by the Plan (typically this would include withdrawals for benefits, loans, or transfers to non-competing investment options within the Plan). However, the Synthetic GICs limit the ability of the Fixed Income Fund to transact at contract value upon the occurrence of certain events. At this time, management believes the occurrence of any of these events is not probable. These events include:

1. The Plan's failure to qualify under Section 401(a) or Section 401(k) of the Code.
2. The establishment of a defined contribution plan that competes with the Plan for employee contributions.
3. Any substantive modification of the Plan or the administration of the Plan that is not consented to by the Wrap contract provider.
4. Complete or partial termination of the Plan.
5. Any known change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the Fixed Income Fund's cash flow.
6. Any communication given to participants by the Plan Sponsor or any other plan fiduciary that is designed to induce or influence participants not to invest in the Fixed Income Fund or to transfer assets out of the Fixed Income Fund.
7. Exclusion of a material group of previously eligible employees from eligibility in the Plan.
8. Any material early retirement program, group termination, group layoff, facility closing, or similar program.
9. Any transfer of assets from the Fixed Income Fund directly to a competing option.
10. Bankruptcy of the Plan Sponsor or other Plan Sponsor events which cause a significant withdrawal from the Plan.

A Wrap contract provider may terminate a Synthetic GIC at any time. In the event that the market value of the Fixed Income Fund's covered assets is below their contract value at the time of such termination, the Trustee may elect to keep the Wrap contract in place until such time as the market value of the Fixed Income Fund's covered assets is equal to their contract value. A Wrap contract provider may also terminate a Synthetic GIC if FMTC's investment management authority over the Fixed Income Fund is limited or terminated as well as if all of the terms of the Synthetic GICs fail to be met. In the event that the market value of the Fixed Income Fund's covered assets is below their contract value at the time of such termination, the terminating Wrap contract provider would not be required to make a payment to the Fixed Income Fund.

Synthetic GICs generally impose conditions on both the Plan and the Wrap contract provider. If an event of default occurs and is not cured, the non-defaulting party may terminate the contract. The following may cause the Plan to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the Plan agreement. The issuer may be in default if it breaches a material obligation under the investment contract; makes a material misrepresentation; has a decline in its long term credit rating below a threshold set forth in the contract; is acquired or reorganized and the successor issuer does not satisfy the investment or credit guidelines applicable to issuers. The issuing institutions' ability to meet their contractual obligations under the respective contracts may be affected by future economic and regulatory developments in the insurance and banking industries. If, in the event of default of an issuer, the Plan was unable to obtain a replacement investment contract, withdrawing

plans may experience losses if the value of the Plan's assets no longer covered by the contract is below contract value. The Plan may seek to add additional issuers over time to diversify the Plan's exposure to such risk, but there is no assurance that the Plan will be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Plan unable to achieve its objective of maintaining a stable contract value. The terms of an investment contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro-rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default. If the contract terminates due to issuer default (other than a default occurring because of a decline in its rating), the issuer will generally be required to pay to the Plan the excess, if any, of contract value over market

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value on the date of termination. If a Synthetic GIC terminates due to a decline in the ratings of the issuer, the issuer may be required to pay to the Plan the cost of acquiring a replacement contract (i.e. replacement cost) within the meaning of the contract. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy participant initiated withdrawal requests. Contract termination also may occur by either party upon election and notice.

The issuer may elect to terminate the contract for no reason by giving certain notice to the Trustee. If, at any time, prior to dates agreed to in each contract for the receipt of such notice, the Trustee objects to such election, the Trustee shall be deemed to have made an immunization election and the immunization provisions of the contract apply. The immunization provision results in the wrapped portion of the Plan being managed according to more conservative immunization investment guidelines provided for in the contract and the contract can terminate in segments over a period of time. In the event a wrap issuer sought to terminate its contract or immunize its portion of the portfolio, the fund can seek to replace that Wrap contract provider with another financial institution.

Plans investing in Wrap contracts and fixed income securities are subject to a number of risks, including credit risk of underlying investments, risk associated with prepayment of collateralized mortgage obligations, risk that third parties will not perform under the Wrap contracts, risk associated with interest rate fluctuations, and risk of losses caused by liquidation of contracts or investments to meet withdrawal demands.

The fair value of the Fixed Income Fund's Synthetic GICs exceeded the contract value by \$95,727,243 and \$64,066,806, at December 31, 2012 and December 31, 2011 respectively. The crediting rates are adjusted monthly to reflect the experience and anticipated yields to be earned on such investments, based on their book value. The average yield and crediting interest rates were as follows:

| | December 31, 2012 | December 31, 2011 |
|-------------------------|-------------------|-------------------|
| Average annual yield | 2.60% | 2.45% |
| Crediting interest rate | 2.50% | 2.63% |

6. Future Contracts

A future contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of commodity or financial instrument at a specified future date in accordance with terms specified by a regulated future exchange.

As described in Note 5, the Synthetic GICs represent individual assets placed in a trust, with ownership by the Plan. As of December 31, 2012 and 2011, the Synthetic GICs contained future contracts. The Plan uses fixed income future contracts to manage exposure to the market. Buying future contracts tends to increase the Plan's exposure to the underlying instrument. Selling futures tends to decrease the Plan's exposure to the underlying instrument held, or hedge the fair value of other fund investments.

Upon entering into a future contract, the Plan is required to deposit either in cash or securities an amount equal to a certain percentage of the nominal value of the contract ("initial margin") with the broker. The Plan does not employ leverage in its use of futures, thus cash balances are maintained at a level at least equal to the contract value of the futures. Pursuant to the future contract, the Plan agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the future contract. Such receipts or payments are known as "variation margin" which are settled daily and are included in net appreciation (depreciation) of investments. In addition, the Plan pledges collateral, generally U.S. government bonds, for open fixed income future positions.

Future contracts involve, to varying degrees, credit and market risks. The Fund enters into future contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange. The daily settlement on the future contracts serves to greatly reduce credit risk.

Losses in value may arise from changes in the value of the underlying instrument or if there is an illiquid secondary market for the contracts. In addition, there is the risk that there may not be an exact correlation between a future contract and the underlying index or security.

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A summary of open fixed income futures is presented below as of December 31, 2012 and 2011.

| | Long Contracts 2012 | | Short Contracts 2012 | |
|--------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| | Number of Contracts | Aggregate Face Value | Number of Contracts | Aggregate Face Value |
| US 2 Year Treasury Note | 51 | \$ 11,243,906 | — | \$— |
| US 5 Year Treasury Note | 231 | 28,739,648 | — | — |
| US 10 Year Treasury Note | 28 | 3,717,875 | — | — |
| US Ultra Bond (CBT) | — | — | 7 | 1,138,156 |
| US Long Bond (CBT) | — | — | 48 | 7,080,000 |
| | 310 | \$43,701,429 | 55 | \$8,218,156 |

| | Long Contracts 2011 | | Short Contracts 2011 | |
|--------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| | Number of Contracts | Aggregate Face Value | Number of Contracts | Aggregate Face Value |
| US 2 Year Treasury Note | 144 | \$31,758,750 | — | \$— |
| US 5 Year Treasury Note | 548 | 67,545,281 | — | — |
| US 10 Year Treasury Note | 19 | 2,491,375 | — | — |
| US Ultra Bond (CBT) | — | — | 20 | 3,203,750 |
| US Long Bond (CBT) | — | — | 36 | 5,213,250 |
| | 711 | \$101,795,406 | 56 | \$8,417,000 |

The average number of futures contracts held during the years ended December 31, 2012 and December 31, 2011 was 462 and 478 contracts, respectively based on a quarterly average.

7. Related Party Transactions

The Trustee of the Plan is FMTC. Certain Plan investments are shares of registered investment companies managed by affiliates of the Trustee and therefore, these transactions in addition to participant loans qualify as party-in-interest transactions. The Plan also pays fees to the Trustee. These transactions qualify as party-in-interest transactions as well. In addition, The Bank of New York Mellon, successor by operation of law to Mellon Trust of New England, N.A. (the "Custodian") served as custodian for certain assets of the Plan during 2011. Certain Plan investments are issued by the Custodian and therefore, these transactions qualify as party-in-interest transactions. In addition, the Plan paid certain fees to the Custodian.

In accordance with the provisions of the Plan, the Trustee acts as the Plan's agent for purchases and sales of shares of Raytheon Company common stock. Purchases amounted to \$32,133,889 and sales amounted to \$214,410,142 for the year ended December 31, 2012. Dividend income from shares of Raytheon Company common stock amounted to \$36,618,470 for the year ended December 31, 2012.

8. Plan Termination

Although it has not expressed any intention to do so, the Company reserves the right under the Plan at any time to discontinue its contributions and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, all participants become fully vested in their accounts. In the event of Plan termination, after payment of all expenses and adjustment of accounts to reflect such expenses, fund losses or profits, and reallocations, each

participant shall be entitled to receive all amounts then in his or her account.

9. Federal Income Tax Status

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The Internal Revenue Service (the "IRS") has determined and informed the Company by letter dated June 25, 2012, that the design of the Plan meets the requirements for qualification under Code section 401(a), on which the tax exemption of the Trust under Code section 501(a) is based. The Plan has been amended since receiving the determination letter. The Plan administrator and the Company's benefits counsel believe that the current design and operation of the Plan are consistent with preservation of the qualification of the Plan and exemption of the Trust in the context of applicable IRS procedures.

The Plan follows the provisions of uncertain tax positions that provide criteria for the recognition, measurement, presentations and disclosure of uncertain tax positions. The Plan may from time to time hold investments that give rise to certain tax liabilities. Based upon management's assessment, the Plan has not recognized any tax liabilities at December 31, 2012 and 2011, respectively. The Plan is subject to examinations by taxing jurisdictions. On March 28, 2011, the IRS began an examination of the Plan for the Plan year ended December 31, 2009.

10. Risks and Uncertainties

The Plan provides for various investment options. These investment options are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment options of the Plan, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect participants' account balances and the Plan's financial statements.

Counterparty credit risk is the risk that a counterparty to a financial instrument will fail on a commitment that it has entered into with the Plan. The Plan minimizes concentrations of counterparty credit risk by undertaking transactions with multiple counterparties. The Plan's investment fiduciary has a credit policy in place and the exposure to counterparty credit risk, as well as the creditworthiness of these counterparties, is monitored on an ongoing basis.

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| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ Principal | Current Value |
|---|---|----------------------------|---------------|
| Investment Contracts | | | |
| 3M Co Mtn | 1% 6/26/17 | \$100,000 | \$100,333 |
| Abbvie Inc | 1.75% 11/06/17 144A | 3,318,000 | 3,352,849 |
| Abbvie Inc | 2% 11/6/18 144A | 2,680,000 | 2,713,446 |
| Abnav | 3% 01/14 SNR | 1,680,000 | 1,712,175 |
| ACE INA Holding | 5.875% 6/15/14 | 400,000 | 429,562 |
| Aetna Inc | 6.5% 9/15/18 | 1,850,000 | 2,299,234 |
| Aetna Inc | 4.125% 6/01/21 | 250,000 | 277,435 |
| Aetna Inc | 1.5% 11/15/17 | 1,533,000 | 1,535,536 |
| Agrium Inc | 3.15% 10/01/22 | 250,000 | 248,125 |
| AIG Intl Grp | 4.875% 6/01/22 | 600,000 | 684,237 |
| AIG Intl Mtn | 8.25% 8/15/18 | 830,000 | 1,090,115 |
| Air Prods & Chm | 4.15% 2/1/13 | 150,000 | 150,445 |
| Allied Wrld As | 7.5% 8/01/16 | 1,350,000 | 1,594,642 |
| Allstate Lf Mtn | 5.375% 4/30/13 | 275,000 | 279,554 |
| Ally | 2012-5 A2 0.45% 7/15 | 713,000 | 712,914 |
| Ally | 2012-3 A2 0.7% 2/15/14 | 580,000 | 581,001 |
| Ally | 2011-1 A3 1.45% 1/15 | 309,966 | 310,965 |
| Ally | 2011-2 A3 1.18% 4/15 | 318,366 | 319,433 |
| Ally | 2011-5 A3 .99% 11/15 | 1,000,000 | 1,005,373 |
| Ally | 2012-1 A2 0.71% 9/14 | 338,628 | 339,119 |
| Ally | 2012-2 A3 0.74% 4/16 | 827,000 | 830,511 |
| Ally | 2012-4 A3 0.59% 1/17 | 636,000 | 636,984 |
| Allyl | 2012-SN1 A3 .57% 8/20/15 | 590,000 | 590,259 |
| Altria Group | 4.125% 9/11/15 | 650,000 | 705,487 |
| Altria Group Inc | 8.5% 11/13 | 565,000 | 601,987 |
| Altria Group Inc | 9.7% 11/10/18 | 1,350,000 | 1,889,183 |
| Altria Group Inc | 9.25% 8/6/19 | 1,138,000 | 1,581,953 |
| Amer Honda | 2.5% 9/21/15 144A | 640,000 | 667,346 |
| Amer Honda Mtn | 1.85% 9/14 144A | 1,000,000 | 1,017,101 |
| Amer Intl Grp Glb | 5.6% 10/18/16 | 300,000 | 342,494 |
| American Ex Cc | 2.75% 9/15/15 | 962,000 | 1,008,465 |
| American Ex Mtn | 2.8% 9/19/16 | 507,000 | 536,277 |
| American Exp | .875% 11/13/15 | 430,000 | 429,648 |
| American Exp Mtn | 5.875% 5/13 | 525,000 | 534,482 |
| American Honda | 1.5% 9/17 144A | 430,000 | 429,726 |
| American Intl | 4.25% 5/15/13 | 500,000 | 506,073 |
| American Intl | 5.85% 1/16/18 | 500,000 | 590,889 |

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| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ Principal | Current Value |
|---|---|----------------------------|---------------|
| American Intl Grp | 3.8% 3/22/17 | 323,000 | 349,484 |
| American Water Glb | 6/10/1985 | 150,000 | 179,221 |
| Amex | 2.65% 12/02/22 144A | 2,012,000 | 2,001,560 |
| Amgen Inc | 4.1% 6/15/21 | 2,255,000 | 2,495,667 |
| Amxca | 2012-2 A .68% 3/18 | 2,120,000 | 2,127,122 |
| Amxca | 2012-5 A 0.59% 5/18 | 2,150,000 | 2,150,159 |
| Anadarko Pete | 6.95% 6/15/19 | 995,000 | 1,257,498 |
| Anadarko Petro | 6.375% 9/15/17 | 500,000 | 597,049 |
| Anglo Ameri | 9.375% 4/8/14 144A | 545,000 | 599,129 |
| Anheuser Busch | 1.375% 7/15/17 | 450,000 | 454,579 |
| Anheuser Busch | 2.5% 7/15/22 | 870,000 | 874,412 |
| Anheuser-Busch Mtn | 4.375% 2/21 | 2,525,000 | 2,935,209 |
| Aon Corp | 3.125% 5/27/16 | 1,800,000 | 1,894,504 |
| Apache Corp | 1.75% 4/15/17 | 123,000 | 126,262 |
| Aristotle Hldg | 2.75% 11/14 144 | 1,885,000 | 1,944,557 |
| Astrazeneca Plc Glb | 5.4% 6/1/14 | 220,000 | 235,094 |
| AT&T Broadband | 8.375% 3/15/13 | 146,000 | 148,302 |
| AT&T Inc | 5.8% 2/15/19 | 300,000 | 367,838 |
| AT&T Inc | 2.95% 5/15/16 | 1,000,000 | 1,058,449 |
| AT&T Inc | 3.875% 8/15/21 | 2,935,000 | 3,267,697 |
| AT&T Inc | 1.6% 2/15/17 | 1,110,000 | 1,122,676 |
| AT&T Inc | 1.4% 12/01/17 | 3,590,000 | 3,589,314 |
| Atmos Energy | 6.35% 6/15/17 | 200,000 | 241,853 |
| Australia & Nz | 1.875% 10/06/17 | 430,000 | 438,230 |
| Autozone Inc | 3.7% 4/15/22 | 590,000 | 619,601 |
| Axis Specialty | 5.875% 6/1/20 | 2,150,000 | 2,438,691 |
| BAAT | 2012-1 A3 0.78% 6/16 | 1,910,000 | 1,918,880 |
| BACCT | 2007-A3 A3 1ML+2 11/16 | 1,300,000 | 1,299,333 |
| BACCT | 2006-A7 A7 1ML+4 12/16 | 1,885,000 | 1,884,431 |
| BACCT | 2007-A6 A6 1ML+6 9/16 | 3,745,000 | 3,745,060 |
| BACM | 2005-2 A5 CSTR 7/43 | 2,240,000 | 2,430,662 |
| Bank Amer | 4.9% 5/01/13 | 415,000 | 420,663 |
| Bank Amer | 5.65% 5/01/18 | 4,525,000 | 5,262,611 |
| Bank Amer | 4.5% 4/1/15 | 2,210,000 | 2,355,544 |
| Bank Amer Fdg | 3.7% 9/1/15 | 2,745,000 | 2,901,627 |
| Bank Amer Fdg C | 3.875% 3/22/17 | 1,740,000 | 1,886,475 |
| Bank Amer Mtn | 6.5% 8/1/16 | 1,590,000 | 1,835,590 |
| Bank America Crp | 1.5% 10/09/15 | 450,000 | 452,264 |
| Bank America Med | 3/3/625 | 980,000 | 1,038,153 |
| Bank Montreal Mtn | 2.5% 1/11/17 | 450,000 | 471,562 |

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|---|---|----------------------------|---------------|
| Bank Nova Scotia | 3.4% 1/22/15 | 2,720,000 | 2,867,636 |
| Bank Nova Scotia | 1.85% 1/12/15 | 1,235,000 | 1,264,738 |
| Bank Nova Scotia | 2.55% 1/12/17 | 150,000 | 157,788 |
| Bank Nova Scotia | .75% 10/9/15 | 2,105,000 | 2,093,298 |
| Bank Of America | 6% 9/01/17 | 905,000 | 1,059,417 |
| Bank Of America | 3.75% 7/12/16 | 1,395,000 | 1,490,758 |
| Bank Of America Cor | 5.7% 1/22 | 640,000 | 768,848 |
| Bank Of Nova Sc | 2.05% 10/07/15 | 2,500,000 | 2,583,490 |
| Bank Of NY | 4.3% 5/15/14 | 510,000 | 535,994 |
| Bank Of NY | 5.45% 5/15/19 | 480,000 | 573,137 |
| Bank Of NY | 2.3% 7/28/16 | 610,000 | 637,430 |
| Bank Of NY Mtn | 2.4% 1/17/17 | 589,000 | 616,851 |
| Bank Tokyo | 2.6% 1/22/13 144A | 870,000 | 870,787 |
| Bankamer Glb | 5.125% 11/15/14 | 250,000 | 266,611 |
| Barclays Bank | 2.375% 1/13/14 | 1,500,000 | 1,525,320 |
| Barclays Bank Mtn | 5.2% 7/10/14 | 215,000 | 228,764 |
| Barclays Glb Mtn | 5% 9/22/16 | 5,500,000 | 6,163,190 |
| Barrick Gold | 2.9% 5/30/16 | 2,000,000 | 2,097,856 |
| Bat Intl Fin | 2.125% 6/7/17 144 | 2,100,000 | 2,151,059 |
| Baxter Intl | 4% 3/1/14 | 115,000 | 119,447 |
| Baxter Intl Glbl | 4/3/625 | 100,000 | 108,292 |
| BB&T Corporation | 6.85% 4/19 | 50,000 | 63,622 |
| BB&T Sr Mtn B | 3.375% 9/25/13 | 400,000 | 408,318 |
| Bear | 7.25% 2/01/18 | 1,350,000 | 1,691,014 |
| Bear Stearns Co | 5.3% 10/30/15 | 675,000 | 747,971 |
| Becton Dickinso | 1.75% 11/8/16 | 1,170,000 | 1,204,197 |
| Bellsouth Corp | 5.2% 9/15/14 | 150,000 | 161,117 |
| Berk Hath Inc | 2.2% 8/15/16 | 133,000 | 138,732 |
| Berkley Wr Corp | 5.375% 9/15/20 | 1,300,000 | 1,452,978 |
| Berkley Wr Corpmtn | 7.375% 9/19 | 700,000 | 855,553 |
| Berkshire Hath Glb | 5 8/15/13 | 70,000 | 71,992 |
| Berkshire Hathaway | 4.6 5/15/13 | 350,000 | 355,427 |
| Bk Nova Scotia | 1.375% 12/18/17 | 1,070,000 | 1,071,072 |
| Bk Of Amer Glb | 5.625 10/16 MTN | 250,000 | 282,598 |
| Blackrock Inc | 3.5% 12/10/14 | 1,725,000 | 1,821,798 |
| BMWLT | 2011-1 A3 1.06% 2/14 | 330,883 | 331,440 |
| BMWLT | 2012-1 A3 .75% 2/20/15 | 470,000 | 471,598 |
| BMWOT | 2011-A A3 .76% 8/15 | 4,060,000 | 4,073,629 |
| Boit | 2003-A4 A4 1ML+25 1/16 | 1,000,000 | 1,000,900 |
| Boit | 2003-A8 A8 1ML+25 5/16 | 400,000 | 400,604 |

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| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ Principal | Current Value |
|---|---|----------------------------|---------------|
| Boit | 2004-A3 A3 1ML+17 2/17 | 2,500,000 | 2,504,440 |
| BP Cap Markets | 5.25% 11/07/13 | 200,000 | 208,121 |
| BP Cap Markets | 3.125% 10/1/15 | 1,500,000 | 1,592,196 |
| BP Cap Markt Plc Mtn | 4.5% 10/20 | 750,000 | 863,543 |
| BP Cap Mkts | 3.561% 11/01/2021 | 665,000 | 717,828 |
| BP Capital Markets | 2.248% 11/16 | 440,000 | 457,634 |
| BP Capital Mkts | 1.375% 11/6/17 | 450,000 | 450,229 |
| Branch Bank Mtn | 4.875% 1/15/13 | 150,000 | 150,224 |
| Brit Colomb Prov | 2.1% 5/18/16 | 1,170,000 | 1,229,114 |
| British Colomb Pro | 1.2% 4/25/17 | 2,540,000 | 2,584,742 |
| British Telecom | 5.15% 1/15/13 | 935,000 | 936,289 |
| BSCMS | 05-T18 A4 4.933% 2/42 | 650,000 | 702,005 |
| BSCMS | 05-PWR8 A4 4.674% 6/41 | 460,000 | 498,560 |
| BSCMS | 2004-PWR4 A3 CSTR 6/41 | 212,999 | 223,900 |
| BSCMS | 06-PW11 AAB CSTR 3/39 | 238,256 | 248,285 |
| BSCMS | 2007-PW15 AAB 5.315% 2/44 | 941,188 | 975,516 |
| BSCMS | 2007-PW16 AAB CSTR 6/40 | 2,719,579 | 2,919,213 |
| Bunge Ltd Glb | 5/5/875 | 125,000 | 127,217 |
| Burlington North San | 4.1% 6/21 | 2,000,000 | 2,228,500 |
| Cameron Intl Crp | 4.5% 6/01/21 | 1,490,000 | 1,665,594 |
| Canada Govt | .875% 2/14/17 | 2,585,000 | 2,605,098 |
| Canada Natural | 1.45% 11/14/14 | 450,000 | 456,397 |
| Canadian Imp Bk | .9% 10/01/15 | 357,000 | 358,509 |
| Capital One Fin | 6.25% 11/15/13 | 325,000 | 340,700 |
| Capital One Fin | 6.75% 9/15/17 | 100,000 | 122,088 |
| Capital One Fin | 2.15% 3/23/15 | 1,070,000 | 1,092,121 |
| Capital One Fin Co | 1% 11/06/15 | 430,000 | 428,512 |
| Capital One USA Mtn | 8.8% 7/19 | 2,050,000 | 2,773,857 |
| Carmx | 2012-1 A3 0.89% 9/16 | 1,200,000 | 1,207,834 |
| Carmx | 2012-3 A3 0.52% 7/17 | 330,000 | 329,875 |
| Carolina P & L | 5/9/125 | 160,000 | 165,313 |
| Caterp Fin Serv | 5.5 3/15/16 | 75,000 | 86,104 |
| Caterpillar Inc | 2.6% 6/26/22 | 1,470,000 | 1,480,859 |
| Caterpilr Fin Mtn | 4.9% 8/15/13 | 370,000 | 380,227 |
| CBS Corp | 8.875% 5/15/19 | 900,000 | 1,213,010 |
| CBS Corp New | 3.375% 3/01/22 | 805,000 | 836,120 |
| CCCIT | 2003-A10 A10 4.75% 12/15 | 1,010,000 | 1,051,375 |
| CCCIT | 04-A8 A8 4.9% 12/16 | 5,700,000 | 6,182,325 |
| CCCIT | 2008-A5 A5 4.85% 4/15 | 1,030,000 | 1,044,616 |
| CCCIT | 2008-A6 A6 1ML+120 5/17 | 1,500,000 | 1,537,278 |

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|---|---|----------------------------|---------------|
| CCCIT | 2009-A4 A4 4.9% 6/16 | 420,000 | 447,603 |
| CCCIT | 2012-A1 A1 0.55% 10/17 | 1,190,000 | 1,189,013 |
| CD | 2005-CD1 A4 CSTR 7/44 | 2,123,000 | 2,355,984 |
| CD | 06-CD2 A4 CSTR 1/46 | 2,000,000 | 2,239,810 |
| CDP Finl Inc | 3% 11/25/14 144A | 1,740,000 | 1,818,507 |
| Celgene Corp | 1.9% 8/15/17 | 720,000 | 732,666 |
| Cenovus Energy Inc | 3% 8/15/22 | 920,000 | 938,521 |
| Centerpoint Ener | 6.125% 11/1/17 | 50,000 | 60,022 |
| Centurytel Inc | 5% 2/15/15 | 1,000,000 | 1,062,837 |
| CFGNR | 2011-150 D 3% 4/37 | 279,114 | 286,469 |
| CGCMT | 2006-C5 A4 5.431% 10/49 | 370,000 | 424,511 |
| CHAIT | 2008-A6 A6 1ML+120 5/15 | 1,350,000 | 1,355,920 |
| CHAIT | 2012-A3 A3 0% 6/17 | 2,150,000 | 2,163,890 |
| CHAIT | 2012-A5 A5 .59% 8/17 | 2,170,000 | 2,172,222 |
| CHAIT | 2012-A8 A8 0.54% 10/17 | 3,500,000 | 3,495,625 |
| Chevron Corp Ne | 1.104% 12/5/17 | 3,017,000 | 3,036,921 |
| Cigna | 4% 2/15/22 | 1,670,000 | 1,823,647 |
| Cigna Mtn | 5.125% 6/15/20 | 1,350,000 | 1,539,262 |
| Cisco Systems | 5.5% 2/22/16 | 80,000 | 91,423 |
| Citigroup | 5.125% 5/5/14 | 295,000 | 310,770 |
| Citigroup | 5% 9/15/14 | 1,890,000 | 1,988,446 |
| Citigroup | 5.5% 4/11/13 | 800,000 | 808,242 |
| Citigroup | 6.375% 8/12/14 | 35,000 | 37,823 |
| Citigroup | 4.75% 5/19/15 | 1,810,000 | 1,951,113 |
| Citigroup | 3.953% 6/15/16 | 1,635,000 | 1,759,394 |
| Citigroup Frn | 3ML+28 11/05/14 | 700,000 | 694,751 |
| Citigroup Frn | 8/13/2013 | 1,300,000 | 1,312,484 |
| Citigroup Inc | 6.5% 08/13 SNR | 3,500,000 | 3,621,090 |
| Citigroup Inc | 4.5% 1/14/22 | 755,000 | 841,472 |
| Citigroup Inc | 4.45% 1/10/17 | 2,465,000 | 2,729,916 |
| Citigroup Inc | 2.65% 3/02/15 | 450,000 | 463,365 |
| Citigroup Inc | 2.25% 8/07/15 | 500,000 | 512,025 |
| Citigroup Inc Glb | 4.7% 5/29/15 | 100,000 | 107,702 |
| Citigroup Inc Mtn | 8.5% 5/22/19 | 2,500,000 | 3,359,145 |
| Cleveland Elec | 7.88% 11/01/17 | 80,000 | 100,392 |
| Cme Group Inc | 5.75% 2/14 | 75,000 | 79,204 |
| Commonwlth Bk | 3.5% 3/19/15 144A | 500,000 | 528,574 |
| Coca-Coal Ent | 1.125% 11/12/13 | 698,000 | 701,126 |
| Coca-Cola Co | 1.8% 9/01/16 WI | 1,735,000 | 1,791,486 |
| COELT | 05-B A2 @LIBUS3+10 12/21 | 869,724 | 868,452 |

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|---|---|----------------------------|---------------|
| Colgate-Palm Mtn | 1.375% 11/15 | 1,500,000 | 1,532,373 |
| Comcast Corp | 5.3% 1/15/14 | 100,000 | 104,918 |
| Comcast Corp | 5.9% 3/15/16 | 2,100,000 | 2,412,188 |
| Comcast Corp Glb | 5.875% 2/15/18 | 1,972,000 | 2,375,501 |
| Comerica Inc | 3% 9/16/15 | 74,000 | 78,131 |
| Comet | 2008-A3 A3 5.05% 2/16 | 1,900,000 | 1,926,292 |
| Comm | 2012-LC4 A1 1.156% 12/44 | 646,206 | 652,148 |
| Comm | 2012-CR5 A1 0.673% 12/45 | 320,000 | 320,000 |
| Comm | 2012-CR1 A1 1.116% 5/45 | 161,771 | 163,253 |
| Comm | 2012-CR1 A2 2.35% 5/45 | 360,000 | 378,763 |
| Comm | 2004-LB2A A4 4.715 3/39 | 1,509,776 | 1,562,709 |
| Comm | 2006-C8 A4 0% 12/46 | 2,290,000 | 2,630,903 |
| Comm | 2006-C7 A4 CSTR 6/46 | 2,755,000 | 3,128,586 |
| Commonwealth Edi | 3.4% 9/01/21 | 1,615,000 | 1,741,895 |
| Commonwealth NY | 1.95% 3/16/15 | 1,750,000 | 1,795,747 |
| Conocophillips | 4.75% 2/1/14 | 53,000 | 55,400 |
| Costco Whl New | .65% 12/07/15 | 226,000 | 226,105 |
| Coventry Health | 5.95% 3/15/17 | 1,000,000 | 1,162,100 |
| Coventry Hlth | 5.45% 6/15/21 | 300,000 | 356,221 |
| Cr Bard Inc | 1.375% 1/15/18 | 1,205,000 | 1,210,894 |
| Credit Suis Fb Usa | 5/8/125 | 125,000 | 138,716 |
| Credit Suisse Fb | 4.875% 1/15/15 | 200,000 | 215,543 |
| CSFB | 2003-C4 A4 5.137% 8/36 | 350,702 | 354,859 |
| CSFB | 2005-C5 A4 5.1% 8/38 | 3,250,000 | 3,572,290 |
| CSFB | 05-C5 AM CSTR 8/38 | 1,200,000 | 1,317,575 |
| CSFB | 05-C6 A4 5.23% 12/40 | 2,689,637 | 2,962,524 |
| CSMC | 2007-C2 A2 CSTR 1/49 | 142,339 | 143,539 |
| CSMC | 2006-C1 A4 CSTR 2/39 | 1,600,000 | 1,805,142 |
| Daimler Fin | 1.875% 9/15/14144A | 2,885,000 | 2,932,285 |
| Daimler Fin Llc | 2.3% 1/15 144A | 1,270,000 | 1,300,466 |
| Daimler Fin Nor | 1.3% 7/15 144A | 430,000 | 432,463 |
| Daimler Fina Na | 1.65% 4/15 144 | 1,690,000 | 1,710,615 |
| DBUBS | 2011-LC3A A1 2.238% 8/44 | 101,011 | 103,610 |
| DCENT | 2008-A4 A4 5.65 12/15 | 150,000 | 153,642 |
| DCENT | 2010-A1 A1 1ML+65 9/15 | 2,000,000 | 2,002,178 |
| DCENT | 2012-A1 A1 0.81% 8/17 | 2,744,000 | 2,764,802 |
| DCENT | 2012-A3 A 0.86% 11/15/17 | 1,720,000 | 1,731,265 |
| DCENT | 2012-A5 A5 1ML+20 1/18 | 2,900,000 | 2,902,069 |
| DCP Midstream | 9.75% 3/15/19 144 | 1,475,000 | 1,949,826 |
| Deutsche Tel | 2.25% 3/6/17 144A | 1,545,000 | 1,583,872 |

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|---|---|----------------------------|---------------|
| Deutsche Tel Glb | 5.25% 7/22/13 | 390,000 | 399,974 |
| Deutsche Tel Mtn | 4.875% 7/8/14 | 350,000 | 370,321 |
| Devon Energy Co | 3.25% 5/15/22 | 1,000,000 | 1,042,539 |
| Diageo Cptl Glb | 5.2% 1/30/13 | 1,289,000 | 1,293,741 |
| Directv Hld Globl | 4.75% 10/1/14 | 1,300,000 | 1,388,036 |
| Directv Hldgs | 3.5% 3/01/16 | 1,700,000 | 1,800,557 |
| Directv Hldgs | 3.8% 3/15/22 | 1,090,000 | 1,123,285 |
| Directv Holdgs LLC | 3.125% 2/16 | 1,400,000 | 1,465,775 |
| Disney (Walt) Mtn | 1.1% 12/1/17 | 381,000 | 381,654 |
| Dominion Resour | 2.25% 9/1/15 | 425,000 | 440,347 |
| Dow Chemical | 3% 11/15/22 | 1,425,000 | 1,420,139 |
| Dr Pepper Snapp | 2.9% 1/15/16 | 685,000 | 721,599 |
| Duke Cap Corp | 6.25% 2/15/13 | 1,000,000 | 1,006,344 |
| Duke Cap Corp | 5.5% 3/01/14 | 380,000 | 399,727 |
| Duke Energy Car | 5.75% 11/15/13 | 395,000 | 412,661 |
| Duke Energy Car | 1.75% 12/15/16 | 705,000 | 722,554 |
| Duke Energy Cor | 2.15% 11/15/16 | 75,000 | 77,119 |
| Duke Energy Cor | 1.625% 8/15/17 | 855,000 | 856,930 |
| Dupont Ei Glbl | 4/4/875 | 95,000 | 100,363 |
| Dupont Mtn | 4.125% 3/06/13 | 100,000 | 100,668 |
| Ebay Inc | 1.35% 7/15/17 | 390,000 | 394,403 |
| Ecolab Inc | 4.35% 12/8/21 | 770,000 | 858,559 |
| Encana Hldgs | 5.8% 5/1/14 | 430,000 | 457,085 |
| Entergy La Llc | 1.875% 12/15/14 | 603,000 | 616,095 |
| Enterprise Produ | 1.25% 8/13/15 | 330,000 | 332,001 |
| Eog Resources In | 6/10/125 | 75,000 | 78,119 |
| Erac USA Fin Mtn | 2.25% 1/14 144A | 1,750,000 | 1,767,831 |
| Erac USA Llc | 3.3% 10/22 144A | 745,000 | 753,396 |
| Erp Operat Lp | 4.625% 12/15/21 | 82,000 | 92,272 |
| Export Dev Can Glb | 3.5% 5/16/13 | 1,000,000 | 1,012,128 |
| Export Dev Canada | 1.5% 5/15/14 | 290,000 | 294,846 |
| Fed Realty Tr | 5.4% 12/01/13 | 220,000 | 229,023 |
| FHLB | 1.875% 6/21/13 | 8,635,000 | 8,705,712 |
| FHLG | 6.50% 5/33 #N50075 | 106,167 | 118,834 |
| FHLG | 15YR 5.00% 1/20 #M30030 | 48,081 | 51,047 |
| FHLG | 15YR 5.00% 11/17 #M30281 | 95,683 | 101,585 |
| FHLG | 15YR 6.00% 1/18 #M50041 | 50,005 | 52,371 |
| FHLG | 6.00% 8/26 #G00587 | 74,423 | 81,415 |
| FHLG | 8.50% 7/28 #G00981 | 199,728 | 238,219 |
| FHLG | 5.50% 3/34 #G01665 | 302,629 | 330,930 |

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|---|---|----------------------------|---------------|
| FHLG | 15YR 5.0% 4/20 #G11682 | 1,169,579 | 1,266,478 |
| FHLG | 15YR 5.50% 2/20 #G11728 | 3,268,148 | 3,515,047 |
| FHLG | 15YR 6.50% 4/18 #G11452 | 133,062 | 143,390 |
| FHLG | 15YR 4.50% 1/19 #G11565 | 133,220 | 141,786 |
| FHLG | 10.00% 10/30 #G20027 | 633,328 | 735,966 |
| FHLG | 15YR 5.00% 5/18 #P10034 | 250,822 | 260,792 |
| FHLG | 15YR 6.50% 7/14 #P60031 | 182,288 | 186,739 |
| FHLG | 15YR 7.00% 12/14 #P60089 | 5,653 | 5,873 |
| FHLG | 15YR 7.00% 3/16 #P60090 | 5,676 | 5,982 |
| FHLG | 6.50% 8/22 #O20119 | 162,168 | 181,369 |
| FHLG | 5.50% 5/27 #O20133 | 62,234 | 67,036 |
| FHLG | 20YR 5.50% 9/27 #G30345 | 154,687 | 166,929 |
| FHLG | 20YR 6.00% 9/27 #G30357 | 548,766 | 613,215 |
| FHLG | 20YR 5.50% 7/28 #G30564 | 1,362,092 | 1,469,889 |
| FHLG | 6.50% 5/22 #D95395 | 111,680 | 125,258 |
| FHLG | 6.00% 11/21 #D94929 | 106,963 | 118,396 |
| FHLG | 15YR 6.50% 4/16 #E83211 | 6,694 | 7,164 |
| FHLG | 15YR 6.00% 4/17 #E89007 | 187,550 | 202,161 |
| FHLG | 15YR 6.50% 6/17 #E90325 | 80,124 | 87,256 |
| FHLG | 15YR 6.00% 7/17 #E90474 | 164,518 | 178,175 |
| FHLG | 15YR 5.00% 12/17 #E93561 | 135,392 | 145,097 |
| FHLG | 15YR 4.00% 6/18 #E96973 | 209,160 | 221,538 |
| FHLG | 15YR 4.50% 8/18 #E98688 | 549,859 | 585,213 |
| FHLG | 15YR 4.50% 10/18 #E99833 | 551,667 | 587,137 |
| FHLG | 15YR 4.50% 9/18 #E99205 | 404,938 | 430,975 |
| FHLG | 15YR 5.00% 10/18 #E99955 | 78,755 | 84,407 |
| FHLG | 4.50% 6/23 #A45156 | 847,595 | 910,105 |
| FHLG | 6.00% 9/37 #G03282 | 767,909 | 835,161 |
| FHLG | 5.50% 12/37 #G03696 | 1,284,611 | 1,386,275 |
| FHLG | 6.00% 1/38 #G03781 | 1,622,059 | 1,763,103 |
| FHLG | 5.50% 12/37 #G03865 | 632,515 | 682,573 |
| FHLG | 5.50% 7/39 #G05546 | 1,162,933 | 1,254,968 |
| FHLG | 25YR 5.50% 7/35 #G05815 | 203,846 | 223,036 |
| FHLG | 15YR 5.00% 10/23 #G13276 | 781,198 | 837,927 |
| FHLG | 15YR 5.00% 12/18 #G13293 | 217,412 | 232,996 |
| FHLG | 15YR 6.00% 11/23 #G13368 | 280,492 | 313,367 |
| FHLG | 15YR 6.50% 7/21 #G12934 | 145,523 | 159,052 |
| FHLG | 15YR 5.00% 3/19 #G13052 | 752,653 | 807,416 |
| FHLG | 5.50% 1/24 #G13432 | 1,113,392 | 1,188,851 |
| FHLG | 15YR 5.50% 12/21 #G13481 | 664,178 | 711,683 |

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|---|---|----------------------------|---------------|
| FHLG | 15YR 4.00% 7/24 #G13596 | 553,953 | 588,813 |
| FHLG | 15YR 5.00% 4/20 #G13598 | 764,142 | 821,167 |
| FHLG | 15YR 6.00% 1/24 #G13647 | 1,121,882 | 1,254,151 |
| FHLG | 15YR 6.00% 1/24 #G13982 | 1,000,129 | 1,117,887 |
| FHLG | 15YR 5.50% 12/24 #G14015 | 6,425,321 | 6,872,834 |
| FHLG | 15YR 3.50% 1/26 #G14312 | 297,083 | 317,124 |
| FHLG | 15YR 4.00% 9/25 #G14376 | 440,979 | 468,729 |
| FHLG | 15YR 3.50% 4/27 #G14449 | 833,870 | 892,469 |
| FHLG | 15YR 3.50% 10/26 #G14450 | 3,592,825 | 3,821,727 |
| FHLG | 15YR 4.00% 6/24 #G18312 | 654,552 | 695,743 |
| FHLG | 6.50% 10/26 #C90995 | 378,831 | 418,963 |
| FHLG | 6.50% 8/26 #C90985 | 78,225 | 86,512 |
| FHLG | 15YR 6.00% 4/20 #J02203 | 109,250 | 120,180 |
| FHLG | 15YR 6.50% 1/20 #J02204 | 98,758 | 108,992 |
| FHLG | 15YR 4.50% 9/24 #J10826 | 793,552 | 854,494 |
| FHLG | 10YR 3.00% 8/21 #J16393 | 378,291 | 397,073 |
| FHLG | 10YR 3.00% 8/21 #J16442 | 369,228 | 387,559 |
| FHLG | 6.50% 9/37 #H09069 | 148,797 | 162,607 |
| FHLG | 4.00% 12/40 #C03565 | 255,398 | 272,348 |
| FHLG | 6.00% 8/28 #C13910 | 61,998 | 68,238 |
| FHLG | 4.00% 4/39 #A85531 | 323,812 | 345,302 |
| FHLG | 4.00% 1/41 #A96478 | 935,591 | 997,683 |
| FHLG | 15YR 6.00% 10/16 #E01054 | 93,240 | 99,900 |
| FHLG | 15YR 5.50% 3/17 #E01136 | 33,674 | 35,819 |
| FHLG | 15YR 5.00% 12/17 #E01280 | 87,345 | 93,606 |
| FHLG | 15YR 6.50% 10/17 #E01254 | 22,486 | 24,487 |
| FHLG | 15YR 5.50% 11/18 #E01497 | 239,697 | 256,469 |
| FHLG | 15YR 4.00% 9/25 #E02787 | 442,252 | 478,789 |
| FHLG | 15YR 4.00% 4/26 #E02867 | 234,453 | 252,943 |
| FHLG | 15YR 4.50% 11/18 #B10931 | 339,761 | 361,650 |
| FHLG | 15YR 5.50% 11/18 #B10916 | 410,938 | 439,391 |
| FHLG | 15YR 4.50% 10/18 #B12459 | 92,455 | 98,399 |
| FHLG | 15YR 4.50% 4/19 #B13051 | 84,610 | 90,266 |
| FHLG | 15YR 4.50% 6/19 #B14961 | 199,698 | 213,663 |
| FHLG | 5.50% 9/33 #A13845 | 129,837 | 142,060 |
| FHLG | 6.50% 4/34 #A21170 | 226,071 | 256,095 |
| FHLG | 15YR 2.50% 11/22 #J21160 | 9,962,674 | 10,409,582 |
| FHLG | 6.50% 9/23 #Z40030 | 5,482,965 | 6,116,057 |
| FHLG | 6.50% 5/24 #Z40034 | 6,034,892 | 6,738,584 |
| FHLG | 5.50% 5/34 #Z40042 | 2,163,871 | 2,372,313 |

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|---|---|----------------------------|---------------|
| FHLG | 6.50% 8/21 #C90473 | 622,959 | 694,131 |
| FHLG | 20YR 6.00% 2/22 #C90523 | 223,678 | 247,667 |
| FHLG | 20YR 6.00% 7/22 #C90562 | 180,223 | 200,392 |
| FHLM ARM | 2.98% 8/41 #1B8533 | 271,248 | 283,984 |
| FHLM ARM | 3.07% 9/41 #1B8608 | 161,414 | 169,229 |
| FHLMC | 5% 7/15/14 | 6,900,000 | 7,401,775 |
| FHLMC | 1.75% 9/10/15 | 1,630,000 | 1,688,777 |
| FHLMC | 0.75% 11/25/14 | 8,217,000 | 8,289,247 |
| FHLMC | 1.25% 08/01/19 | 4,800,000 | 4,798,390 |
| FHLMC | 1% 9/29/17 | 17,137,000 | 17,294,803 |
| FHLMC | 1.25% 10/02/19 | 1,065,000 | 1,060,177 |
| FHLMC | .75% 1/12/18 | 3,580,000 | 3,550,542 |
| FHR | 192 I 9% 2/22 | 197,952 | 231,189 |
| FHR | 2344 ZJ 6.5 8/31 | 16,810 | 19,177 |
| FHR | 2420 MZ 6.5% 2/32 | 1,177,273 | 1,341,798 |
| FHR | 2399 OH 6.5 1/32 | 130,321 | 147,978 |
| FHR | 2425 OB 6 3/17 | 65,982 | 70,896 |
| FHR | 1584 L 6.5 9/23 | 192,476 | 215,944 |
| FHR | 1577 PK 6.5 9/23 | 77,752 | 86,902 |
| FHR | June 5, 1617 | 153,040 | 171,979 |
| FHR | 1668 D 6.5 2/14 | 24,384 | 24,902 |
| FHR | 1837 Z 6.5 4/26 | 117,100 | 131,346 |
| FHR | 1835 D 6 4/26 | 133,844 | 149,275 |
| FHR | 2068 B 10% 11/22 | 29,481 | 34,092 |
| FHR | 2075 PH 6.5 8/28 | 107,896 | 123,324 |
| FHR | 2102 TC 6 12/13 | 38,834 | 39,540 |
| FHR | 2208 PG 7% 1/30 | 187,945 | 215,652 |
| FHR | 2262 Z 7.5% 10/30 | 85,461 | 100,350 |
| FHR | 2363 PF 6% 9/16 | 52,902 | 56,218 |
| FHR | 2356 GD 6% 9/16 | 41,678 | 44,580 |
| FHR | 2355 BP 6 9/16 | 56,378 | 60,200 |
| FHR | 3728 EA 3.5% 9/20 | 2,642,910 | 2,696,445 |
| FHR | 3763 QA 4% 4/34 | 403,025 | 433,127 |
| FHR | 3820 DA 4% 11/35 | 352,337 | 386,704 |
| FHR | 3943 EF 1ML+25 2/26 | 477,367 | 478,246 |
| FHR | 2012-4049 CA 3% 05/27 | 2,905,755 | 2,997,806 |
| FHR | 4046 LA 3% 11/2026 | 1,914,353 | 2,032,606 |
| FHR | 2474 NR 6.5 7/32 | 99,884 | 113,839 |
| FHR | 2484 LZ 6.5 7/32 | 181,289 | 206,816 |
| FHR | 2475 FB 1ML+100 2/32 | 768,553 | 784,668 |

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Schedule H Line 4i - Schedule of Assets (Held at End of Year)

| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ Principal | Current Value |
|---|---|----------------------------|---------------|
| FHR | 2481 FB 1ML+100 2/32 | 773,456 | 789,673 |
| FHR | 2527 TB 6% 11/32 | 47,328 | 53,686 |
| FHR | 2543 QT 5.5 4/22 | 8,443 | 8,481 |
| FHR | 2558 BD 5% 1/18 | 2,721,692 | 2,893,172 |
| FHR | 2590 BY 5% 3/18 | 3,275,133 | 3,484,763 |
| FHR | 2619 HR 3.5% 11/31 | 15,559 | 15,671 |
| FHR | 2628 QM 4.5% 11/31 | 2,830,096 | 2,883,185 |
| FHR | 2650 QN 4.5 1/33 | 172,231 | 182,251 |
| FHR | 2662 DG 5% 10/22 | 561,650 | 579,672 |
| FHR | 2672 NH 0 9/18 | 487,521 | 513,401 |
| FHR | 2708 DG 5.5% 7/32 | 8,941 | 9,017 |
| FHR | 2780 JG 4.5 4/19 | 31,843 | 32,606 |
| FHR | 2810 PD 6% 6/33 | 150,318 | 155,981 |
| FHR | 2836 PX 4% 5/18 | 528,257 | 539,111 |
| FHR | 2872 JG 4.5% 10/19 | 1,100,000 | 1,180,534 |
| FHR | 2866 XE 4% 12/18 | 1,033,295 | 1,065,497 |
| FHR | 2941 AJ 4.5 3/35 | 64,957 | 65,437 |
| FHR | 2971 KT 5.5% 5/33 | 1,469,876 | 1,509,513 |
| FHR | 3013 VJ 5% 1/14 | 174,426 | 178,140 |
| FHR | 3047 OB 5.5% 12/33 | 54,221 | 56,198 |
| FHR | 3086 PC 5.5% 5/32 | 834,379 | 852,474 |
| FHR | 3117 JF 1ML+30 2/36 | 333,116 | 333,847 |
| FHR | 3397 FC .8613% 12/37 | 5,235,107 | 5,283,485 |
| FHR | 3564 JA 4 1/18 | 458,427 | 480,160 |
| FHR | 3560 LA 2% 8/14 | 68,065 | 68,107 |
| FHR | 3573 LC 1.85% 8/14 | 236,337 | 237,625 |
| FHR | 3741 HD 3% 11/15/39 | 313,424 | 328,628 |
| FHR | 3636 KE 5% 12/36 | 326,051 | 334,588 |
| FICO | 5/11/2018 | 1,300,000 | 1,218,187 |
| Fifth Third Ban | 3.625% 1/25/16 | 1,150,000 | 1,228,402 |
| Fiserv Inc Mtn | 3.125% 10/01/15 | 1,700,000 | 1,782,229 |
| FNBR | 2007-B1 VA 5.5% 4/17 | 244,590 | 256,135 |
| FNMA | 6/1/2017 | 8,440,000 | 8,089,065 |
| FNMA | 4.625% 10/15/13 | 4,460,000 | 4,616,015 |
| FNMA | 0.75% 12/19/14 | 625,000 | 630,355 |
| FNMA | 0.5% 5/27/15 | 6,265,000 | 6,284,890 |
| FNMA | 0.5% 7/02/15 | 4,518,000 | 4,531,523 |
| FNMA | 0.875% 8/28/17 | 9,270,000 | 9,296,744 |
| FNMA | .5% 9/28/15 | 30,076,000 | 30,153,233 |
| FNMA | 0.875% 12/20/17 | 1,622,000 | 1,622,901 |

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|---|---|----------------------------|---------------|
| FNMA | 15YR 6.50% 1/14 #100283 | 17,319 | 17,658 |
| FNMA | 20YR 6.50% 7/18 #251825 | 116,935 | 129,798 |
| FNMA | 20YR 6.50% 11/18 #252104 | 112,591 | 124,976 |
| FNMA | 15YR 6.00% 11/13 #252165 | 30,599 | 31,145 |
| FNMA | 20YR 6.50% 3/19 #252348 | 81,473 | 90,435 |
| FNMA | 15YR 5.50% 4/18 #254686 | 258,971 | 277,817 |
| FNMA | 20YR 5.00% 5/23 #254762 | 4,606,610 | 4,996,012 |
| FNMA | 20YR 5.50% 6/23 #254764 | 360,164 | 392,606 |
| FNMA | 5.50% 6/33 #254767 | 2,482,213 | 2,719,187 |
| FNMA | 20YR 6.00% 9/21 #253999 | 69,600 | 76,673 |
| FNMA | 6.50% 10/21 #254044 | 10,861 | 12,125 |
| FNMA | 20YR 6.50% 5/22 #254305 | 100,476 | 112,624 |
| FNMA | 15YR 7.00% 5/17 #254353 | 20,771 | 22,499 |
| FNMA | 20YR 6.00% 11/22 #254544 | 95,471 | 106,425 |
| FNMA | 20YR 5.50% 1/23 #254589 | 340,350 | 370,274 |
| FNMA | 20YR 5.00% 3/25 #255667 | 1,631,917 | 1,771,394 |
| FNMA | 20YR 5.50% 9/23 #254916 | 4,687,413 | 5,107,450 |
| FNMA | 15YR 4.00% 9/18 #254919 | 159,962 | 171,135 |
| FNMA | 15YR 4.50% 11/18 #254952 | 1,820,576 | 1,957,403 |
| FNMA | 15YR 4.50% 12/18 #255031 | 1,801,088 | 1,936,451 |
| FNMA | 5.00% 8/25 #255810 | 1,705,654 | 1,851,434 |
| FNMA | 6.00% 7/27 #256803 | 760,687 | 849,334 |
| FNMA | 6.00% 9/37 #256890 | 396,491 | 429,650 |
| FNMA | 20YR 6.00% 10/27 #256928 | 558,915 | 624,496 |
| FNMA | 20YR 6.00% 1/28 #257048 | 392,930 | 439,260 |
| FNMA | 6.00% 2/28 #257076 | 395,529 | 442,166 |
| FNMA | 5.50% 11/34 #310105 | 1,611,949 | 1,766,848 |
| FNMA | 15YR 6.50% 6/14 #323794 | 17,810 | 18,245 |
| FNMA | 15YR 6.00% 1/13 #416704 | 3,800 | 3,798 |
| FNMA | 15YR 6.50% 5/13 #420033 | 5,178 | 5,220 |
| FNMA | 15YR 6.00% 11/13 #445344 | 50,088 | 50,982 |
| FNMA | 15YR 6.00% 11/13 #449782 | 40,951 | 41,759 |
| FNMA | 20YR 6.00% 12/18 #456110 | 241,637 | 263,507 |
| FNMA | 7-YR 3.18% 12/17 #466897 | 1,000,000 | 1,088,499 |
| FNMA | 7-YR 2.24% 8/19 #471863 | 994,223 | 1,030,633 |
| FNMA | 15YR 6.50% 8/14 #506702 | 131,159 | 135,698 |
| FNMA | 15YR 6.50% 12/14 #535063 | 66,054 | 68,341 |
| FNMA | 15YR 8.00% 9/15 #535460 | 28,802 | 30,464 |
| FNMA | 6.50% 2/20 #535834 | 148,178 | 164,478 |
| FNMA | 20YR 6.50% 12/21 #545419 | 3,831 | 4,276 |

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|---|---|----------------------------|---------------|
| FNMA | 6.50% 7/32 #545759 | 64,130 | 72,565 |
| FNMA | 6.50% 7/32 #545762 | 32,169 | 36,400 |
| FNMA | 15YR 6.00% 3/18 #555390 | 49,885 | 54,011 |
| FNMA | 15YR 6.50% 6/15 #555720 | 5,084 | 5,208 |
| FNMA | 15YR 6.00% 6/16 #583745 | 13,338 | 14,195 |
| FNMA | 15YR 5.50% 12/16 #611007 | 18,869 | 20,242 |
| FNMA | 15YR 5.50% 10/16 #612660 | 56,322 | 60,421 |
| FNMA | 15YR 6.50% 3/17 #627139 | 24,807 | 26,728 |
| FNMA | 15YR 5.50% 2/17 #634197 | 258,118 | 276,902 |
| FNMA | 15YR 7.00% 3/17 #636917 | 26,872 | 29,175 |
| FNMA | 15YR 5.50% 3/17 #638411 | 20,876 | 22,395 |
| FNMA | 15YR 7.00% 5/17 #638774 | 83,352 | 90,719 |
| FNMA | 20YR 4.50% 5/26 #AH0473 | 328,416 | 354,984 |
| FNMA | 4.00% 11/41 #TBA | 1,000,000 | 1,072,300 |
| FNMA | 6.00% 12/32 #AL0045 | 535,453 | 592,130 |
| FNMA | 15YR 5.50% 9/23 #AL0229 | 1,092,038 | 1,181,406 |
| FNMA | 15YR 5.50% 5/21 #AL0230 | 1,226,014 | 1,315,235 |
| FNMA | 5.50% 1/38 #AL0662 | 953,231 | 1,042,745 |
| FNMA | 15YR 3.50% 5/27 #AL1741 | 804,265 | 864,396 |
| FNMA | 15YR 3.50% 5/27 #AL1742 | 598,235 | 639,971 |
| FNMA | 15YR 3.50% 3/27 #AL1746 | 1,282,396 | 1,384,286 |
| FNMA | 15YR 3.50% 5/27 #AL1751 | 297,939 | 320,215 |
| FNMA | 15YR 3.50% 1/26 #AL1168 | 319,057 | 343,510 |
| FNMA | 20YR 6.00% #AL1318 | 1,472,350 | 1,642,092 |
| FNMA | 15YR 6.00% 5/17 #644987 | 60,724 | 65,441 |
| FNMA | 6.00% 9/19 #660716 | 135,024 | 142,340 |
| FNMA | 6.00% 4/25 #660719 | 171,840 | 186,012 |
| FNMA | 15YR 5.50% 9/17 #665775 | 45,352 | 48,653 |
| FNMA | 15YR 5.00% 3/18 #667792 | 106,147 | 114,879 |
| FNMA | 15YR 7.00% 7/17 #667070 | 126,654 | 138,675 |
| FNMA | 15YR 6.00% 11/17 #668811 | 23,172 | 25,090 |
| FNMA | 15YR 5.50% 11/17 #670452 | 167,234 | 179,404 |
| FNMA | 15YR 5.50% 1/18 #680143 | 22,548 | 24,189 |
| FNMA | 15YR 5.50% 2/18 #681383 | 194,903 | 209,087 |
| FNMA | 1% 9/23/13 | 6,025,000 | 6,059,897 |
| FNMA | 1.625% 10/26/15 | 5,915,000 | 6,115,388 |
| FNMA | 15YR 4.00% 7/18 #682424 | 66,693 | 71,351 |
| FNMA | 15YR 4.00% 9/18 #682450 | 34,432 | 36,837 |
| FNMA | 8.00% 6/27 #695533 | 16,695 | 19,709 |
| FNMA | 6.00% 3/33 #695584 | 17,615 | 19,542 |

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|---|---|----------------------------|---------------|
| FNMA | 15YR 4.50% 5/18 #697602 | 151,554 | 162,944 |
| FNMA | 15YR 3.50% 4/19 #698023 | 116,881 | 123,939 |
| FNMA | 15YR 4.50% 5/18 #707297 | 437,177 | 470,034 |
| FNMA | 15YR 5.00% 5/18 #707298 | 859,731 | 930,458 |
| FNMA | 15YR 4.00% 6/18 #708802 | 119,079 | 127,395 |
| FNMA | 15YR 5.00% 6/18 #709848 | 159,077 | 172,163 |
| FNMA | 15YR 5.00% 6/18 #709877 | 107,726 | 116,588 |
| FNMA | 15YR 4.50% 6/18 #710238 | 80,911 | 86,992 |
| FNMA | 15YR 4.50% 7/18 #720393 | 160,780 | 172,864 |
| FNMA | 15YR 4.50% 5/19 #725445 | 68,408 | 73,549 |
| FNMA | 15YR 4.50% 4/19 #725352 | 519,794 | 558,860 |
| FNMA | 15YR 5.50% 4/19 #725528 | 155,084 | 166,370 |
| FNMA | 7.00% 11/32 #725502 | 68,316 | 78,422 |
| FNMA | 15YR 5.50% 9/19 #725793 | 30,807 | 33,049 |
| FNMA | 15YR 5.50% 9/19 #725796 | 39,483 | 42,467 |
| FNMA | 15YR 4.00% 7/18 #726128 | 72,760 | 77,842 |
| FNMA | 15YR 4.50% 8/18 #727466 | 111,307 | 119,672 |
| FNMA | 15YR 4.00% 8/18 #728852 | 17,903 | 19,153 |
| FNMA | 15YR 4.50% 8/18 #733772 | 290,120 | 311,925 |
| FNMA | 15YR 4.50% 12/19 #735290 | 107,315 | 115,380 |
| FNMA | 10YR 4.50% 11/14 #735023 | 28,277 | 30,402 |
| FNMA | 6.50% 11/22 #735137 | 296,454 | 329,064 |
| FNMA | 6.50% 12/32 #735415 | 32,218 | 36,452 |
| FNMA | 15YR 5.50% 3/20 #735521 | 58,856 | 63,139 |
| FNMA | 15YR 4.00% 12/18 #735522 | 545,149 | 583,224 |
| FNMA | 15YR 4.50% 10/20 #735926 | 22,635 | 24,353 |
| FNMA | 15YR 5.00% 11/18 #740462 | 75,817 | 82,054 |
| FNMA | 15YR 4.50% 3/19 #742078 | 247,456 | 266,054 |
| FNMA | 15YR 4.50% 6/19 #745278 | 267,019 | 287,087 |
| FNMA | 6.50% 7/35 #745092 | 32,797 | 37,104 |
| FNMA | 20YR 6.00% 4/24 #745407 | 206,147 | 230,008 |
| FNMA | 15YR 5.00% 11/18 #749596 | 249,655 | 270,193 |
| FNMA | 6.00% 9/33 #752786 | 39,207 | 44,218 |
| FNMA | 15YR 4.50% 3/19 #758528 | 208,929 | 224,631 |
| FNMA | 15YR 5.00% 4/19 #761326 | 182,611 | 197,633 |
| FNMA | 15YR 4.00% 6/19 #773153 | 160,785 | 172,014 |
| FNMA | 15YR 4.00% 7/19 #773445 | 383,689 | 410,488 |
| FNMA | 15YR 4.00% 3/19 #773886 | 242,176 | 259,091 |
| FNMA | 15YR 4.50% 4/19 #774267 | 79,837 | 85,837 |
| FNMA | 15YR 4.50% 4/19 #775768 | 172,237 | 185,181 |

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|---|---|----------------------------|---------------|
| FNMA | 15YR 4.50% 5/19 #780233 | 525,277 | 564,755 |
| FNMA | 15YR 4.50% 7/19 #788390 | 16,955 | 18,230 |
| FNMA | 15YR 5.50% 10/19 #795064 | 38,915 | 41,956 |
| FNMA | 15YR 4.50% 10/19 #796680 | 476,399 | 512,204 |
| FNMA | 15YR 5.00% 12/19 #803919 | 314,731 | 340,623 |
| FNMA | 15YR 4.50% 2/20 #809744 | 12,505 | 13,445 |
| FNMA | 15YR 4.50% 11/20 #813915 | 23,423 | 25,213 |
| FNMA | 15YR 4.50% 10/20 #836381 | 60,796 | 65,441 |
| FNMA | 15YR 7.00% 9/19 #842257 | 240,851 | 279,890 |
| FNMA | 15YR 4.50% 7/21 #845515 | 13,741 | 14,800 |
| FNMA | 15YR 4.50% 1/21 #852735 | 2,410 | 2,594 |
| FNMA | 6.50% 5/36 #884018 | 256,047 | 285,206 |
| FNMA | 20YRS 6.00% 4/27 #888281 | 4,270,946 | 4,761,738 |
| FNMA | 7.00% 4/37 #888366 | 317,744 | 363,675 |
| FNMA | 6.50% 8/36 #888034 | 46,092 | 52,145 |
| FNMA | 15YR 5.00% 12/21 #888436 | 920,781 | 996,540 |
| FNMA | 4.50% 6/37 #888485 | 533,286 | 575,511 |
| FNMA | 6.50% 8/36 #888544 | 176,386 | 199,685 |
| FNMA | 15YR 4.50% 7/20 #888653 | 124,373 | 133,720 |
| FNMA | 15YR 5.00% 12/18 #888681 | 668,678 | 723,687 |
| FNMA | 15YR 4.50% 12/18 #888889 | 772,929 | 831,019 |
| FNMA | 7.50% 11/37 #888892 | 557,410 | 653,119 |
| FNMA | 15YR 6.50% 1/23 #889111 | 748,549 | 829,239 |
| FNMA | 5.50% 3/37 #889139 | 568,035 | 616,229 |
| FNMA | 15YR 4.50% 3/21 #890081 | 929,302 | 999,144 |
| FNMA | 15YR 4.50% 11/19 #889395 | 8,675 | 9,327 |
| FNMA | 15YR 6.00% 2/23 #889634 | 1,230,954 | 1,378,341 |
| FNMA | 5.50% 2/37 #904918 | 404,099 | 435,607 |
| FNMA | 7.00% 12/36 #907742 | 78,652 | 88,349 |
| FNMA | 4.50% 8/20 #923799 | 178,182 | 187,247 |
| FNMA | 20 YR 5.50% 1/24 #925847 | 883,804 | 961,768 |
| FNMA | 20YR 6% 11/27#928866 | 921,020 | 1,029,658 |
| FNMA | 15YR 4.50% 7/21 #932885 | 785,721 | 844,863 |
| FNMA | 15YR 6.00% 6/22 #944357 | 401,093 | 448,926 |
| FNMA | 20YR 5.50% 7/27 #986156 | 735,881 | 804,558 |
| FNMA | 7.50% 11/38 #995504 | 399,465 | 465,199 |
| FNMA | 5.50% 2/38 #995049 | 588,062 | 641,263 |
| FNMA | 15YR 4.50% 12/20 #995320 | 2,296,898 | 2,469,524 |
| FNMA | 15YR 5.00% 12/20 #995324 | 1,441,534 | 1,564,692 |
| FNMA | 15YR 6.00% 1/24 #995425 | 727,399 | 813,926 |

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|---|---|----------------------------|---------------|
| FNMA | 15YR 4.50% 12/20 #995465 | 372,601 | 401,070 |
| FNMA | 15YR 6.50% 2/24 #995658 | 183,555 | 204,210 |
| FNMA | 8.00% 11/37 #995783 | 94,692 | 108,548 |
| FNMA | 20 YR 5.00% 1/25 #995884 | 3,966,976 | 4,304,788 |
| FNMA | 20YR 5.00% 12/29 #MA0268 | 355,583 | 387,418 |
| FNMA | 10YR 2.50% 9/22 #MA1168 | 9,930,434 | 10,394,904 |
| FNMA | 20YR 5.% 8/26 #AD0787 | 11,746,480 | 12,746,765 |
| FNMA | 10YR 6.50% 12/37 #AD0070 | 590,142 | 647,681 |
| FNMA | 5.50% 9/38 #AD0198 | 686,216 | 748,297 |
| FNMA | 15YR 5.00% 9/22 #AD0285 | 1,017,352 | 1,105,178 |
| FNMA | 6.50% 9/28 #AD0329 | 368,504 | 409,270 |
| FNMA | 6.50% 12/35 #AD0723 | 186,202 | 210,625 |
| FNMA | 20YR 5.50% 4/29 #AD0912 | 645,650 | 701,237 |
| FNMA | 15YR 5.50% 3/24 #AE0467 | 281,593 | 303,229 |
| FNMA | 15YR 6.00% 3/24 #AE0745 | 527,883 | 591,087 |
| FNMA | 6.50% 8/36 #AE0746 | 147,975 | 167,498 |
| FNMA | 15YR 4.00% 7/19 #AE0968 | 1,487,316 | 1,591,195 |
| FNMA | 3.50% 12/42 #TBA | (1,000,000) | (1,066,953) |
| FNMA Arm | 2.69% 9/41 #AH5260 | 414,403 | 433,707 |
| FNMA Arm | 3.01% 8/41 #AI4358 | 128,246 | 133,727 |
| FNMA Arm | 3.37% 9/41 #AI8935 | 141,014 | 148,772 |
| FNR | 1992-205 Z 7 11/22 | 186,827 | 211,028 |
| FNR | G93-3 K 7% 2/23 | 70,837 | 81,113 |
| FNR | 1993-250 Z 7 12/23 | 248,164 | 258,989 |
| FNR | 1994-40 Z 6.5 3/24 | 398,218 | 444,201 |
| FNR | 1997-46 PL 6% 7/27 | 542,840 | 614,193 |
| FNR | 2001-7 PF 7% 3/31 | 10,234 | 11,777 |
| FNR | 99-8 QD 6% 3/14 | 35,736 | 36,519 |
| FNR | 2011-88 AB 2.5% 9/26 | 334,108 | 344,337 |
| FNR | 2012-15 FP 1ML+38 6/40 | 791,252 | 794,511 |
| FNR | 2012-94 E 3% 6/22 | 1,096,596 | 1,151,733 |
| FNR | 2001-44 PD 7% 9/31 | 27,213 | 31,353 |
| FNR | 2001-71 MB 6 12/16 | 127,658 | 135,892 |
| FNR | 02-58 HC 5.5% 9/17 | 116,447 | 122,973 |
| FNR | 2002-56 MC 5.5% 9/17 | 39,281 | 41,551 |
| FNR | 2003-32 UN 4% 1/33 | 5,073,506 | 5,237,520 |
| FNR | 03-66 PA 3.5 2/33 | 1,265,678 | 1,320,033 |
| FNR | 2003-68 QP 3 7/22 | 10,122 | 10,172 |
| FNR | 2003-57 NK 5 6/18 | 45,919 | 49,205 |
| FNR | 2003-80 VC 5 4/16 | 235,832 | 239,286 |

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|---|---|----------------------------|---------------|
| FNR | 2003-74 PG 4.5% 8/18 | 215,052 | 229,205 |
| FNR | 2004-2 QL 4% 2/19 | 2,255,000 | 2,391,570 |
| FNR | 2004-23 VB 4.5% 5/27 | 6,111,907 | 6,181,587 |
| FNR | 04-33 MW 4.5% 1/30 | 121,369 | 124,980 |
| FNR | 2004-70 JA 4.5 10/19 | 22,393 | 22,787 |
| FNR | 2004-82 HJ 5.5% 9/32 | 1,787,894 | 1,860,812 |
| FNR | 2004-89 DF 1ML+25 4/23 | 382,485 | 382,549 |
| FNR | 2004-95 AN 5.5% 1/25 | 185,006 | 192,601 |
| FNR | 2004-91 AR 5.50% 4/33 | 4,579,668 | 5,044,787 |
| FNR | 2005-21 BK 4.75% 7/23 | 384,997 | 387,521 |
| FNR | 2005-90 FC 1ML+25 10/35 | 288,464 | 288,705 |
| FNR | 2005-106 UF 1ML+30 11/35 | 280,791 | 281,544 |
| FNR | 2005-110 GJ 5.5 11/30 | 185,688 | 189,100 |
| FNR | 2006-46 PE 5.5% 11/32 | 313,837 | 315,521 |
| FNR | 2006-41 MC 5.5% 7/35 | 431,189 | 457,242 |
| FNR | 2006-90 BE 6% 4/35 | 1,000,000 | 1,078,092 |
| FNR | 2006-109 HA 4.5% 5/24 | 89,903 | 89,855 |
| FNR | 2006-113 NC 5.5% 3/33 | 979,181 | 996,828 |
| FNR | 2007-109 VA 5% 11/18 | 602,017 | 647,023 |
| FNR | 2007-114 A6 1ML+20 10/37 | 800,000 | 795,783 |
| FNR | 2007-77 MH 6 12/36 | 821,631 | 867,037 |
| FNR | 2008-29 BG 4.7% 12/35 | 193,344 | 204,872 |
| FNR | 2008-29 CA 4.5% 9/35 | 4,678,107 | 4,898,942 |
| FNR | 2009-10 AB 3/24 | 210,758 | 225,416 |
| FNR | 2011-5 PA 4% 10/25 | 151,480 | 154,462 |
| FNR | 2011-23 AB 2.75% 6/25/20 | 244,380 | 252,728 |
| FNR | 2011-40 DK 4% 11/25/37 | 4,672,258 | 4,793,353 |
| FNR | 2010-12 AY 4% 10/23 | 819,256 | 837,182 |
| FNR | 2010-123 DL 3.5% 11/25 | 307,107 | 321,679 |
| FNR | 2010-135 DE 2.25% 4/24 | 409,941 | 416,978 |
| FNR | 2010-143 B 3.5% 12/25 | 476,378 | 503,467 |
| FNW | 2003-W4 2A 6.5% 10/42 | 25,840 | 30,076 |
| FNW | 2004-W1 1A6 5.04% 11/43 | 782,456 | 824,069 |
| Ford | 2 11-B ABS 1.05% 10/15/14 | 700,000 | 703,466 |
| Ford Mtr Cr Llc | 4.25% 9/20/22 | 1,475,000 | 1,557,902 |
| Fordl | 2011-A A3 1% 7/14 | 790,000 | 791,604 |
| Fordl | 2012-A A3 0.85% 1/15 | 280,000 | 281,238 |
| Fordl | 2012-B A2 0.54% 11/14 | 200,000 | 200,114 |
| Fordl | 2012-B A3 0.57% 9/15 | 490,000 | 490,399 |
| Fordo | 2011-B A3 .84% 6/15 | 1,943,278 | 1,948,254 |

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|---|---|----------------------------|---------------|
| Fordo | 2012-B A3 0.72% 12/15/16 | 2,050,000 | 2,056,870 |
| Fordo | 2012-D A2 0.4% 9/15 | 305,000 | 304,948 |
| Fordo | 2012-D A3 0.51% 4/17 | 510,000 | 509,832 |
| Fpl Group | 7.875% 12/15 | 80,000 | 95,447 |
| Fpl Group Captl | 5.35% 6/15/13 | 100,000 | 102,054 |
| France Telecom | 2.125% 9/16/15 | 214,000 | 220,090 |
| FSPC | T-5 A5 CSTR 6/28 | 531,312 | 539,288 |
| FSPC | T-9 A5 7.05% 3/29 | 273,496 | 309,726 |
| FSPC | T-54 2A 6% 2/43 | 127,421 | 145,590 |
| FSPC | T-54 3A 7% 2/43 | 58,769 | 69,578 |
| G2SF | 12-149 LF 1ML+25 12/42 | 570,000 | 570,623 |
| GCCFC | 2007-GG9 A2 5.381% 3/39 | 200,007 | 206,404 |
| GCCFC | 2005-GG3 A3 4.569% 8/42 | 1,041,087 | 1,048,950 |
| GCCFC | 2005-GG3 A4 CSTR 8/42 | 3,495,000 | 3,725,171 |
| GE Cap | 5.3% 2/11/21 | 1,640,000 | 1,901,895 |
| GE Cap Corp | 2.25% 11/9/15 | 4,285,000 | 4,424,820 |
| GE Cap Corp | 2.9% 1/09/17 | 1,000,000 | 1,057,021 |
| GE Cap Corp | 3.15% 9/07/22 | 1,130,000 | 1,153,171 |
| GE Cap Corp | 1.6% 11/20/17 | 250,000 | 250,069 |
| GE Cap Mtn | 2.8% 1/08/13 | 485,000 | 485,138 |
| Gecap | 5.625% 5/01/18 | 1,000,000 | 1,187,088 |
| Gecap Med | 4.75% 9/15/14 | 520,000 | 555,147 |
| Gecap Mtn | 5.65% 6/09/14 | 650,000 | 694,537 |
| GEPMC | 2006-C1 A4 CSTR 3/44 | 3,580,000 | 4,015,836 |
| GE-CORP | .85% 10/09/15 | 1,015,000 | 1,018,495 |
| GEMNT | 2012-1 A 1.03% 1/18 | 830,000 | 838,513 |
| GEMNT | 2012-5 A 0.97% 6/15/18 | 2,600,000 | 2,623,742 |
| Gen Elec Cap Crp | 5.5% 6/4/14 | 4,300,000 | 4,590,289 |
| Gen Elec Cap Mtn | 5.4% 9/20/13 | 480,000 | 497,076 |
| General Elec | 2.95% 5/09/16 | 902,000 | 949,895 |
| General Elec Cap | 4.625% 1/7/21 | 390,000 | 441,956 |
| General Elec Cap | 4.65% 10/17/21 | 160,000 | 182,379 |
| General Elec Cap | 2.3% 4/27/17 | 1,330,000 | 1,378,598 |
| General Elec Cap | 1% 12/11/15 | 2,635,000 | 2,645,374 |
| General Elec Mtn | 3.35% 10/17/16 | 859,000 | 921,776 |
| Gilead Sciences | 3.05% 12/01/16 | 2,250,000 | 2,409,095 |
| Glaxosmithkli Cap | 2.85% 5/22 | 860,000 | 892,216 |
| GMACC | 2004-C2 A4 5.301% 8/38 | 420,000 | 445,397 |
| GMACC | 2003-C2 A2 CSTR 5/40 | 2,494,405 | 2,530,900 |
| GNII II | 6.50% 9/29 #002808 | 415,993 | 473,203 |

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|---|---|----------------------------|---------------|
| GNII II | 5.50% 7/38 #004187 | 288,938 | 309,480 |
| GNII II | 6.00% 11/38 #004285 | 310,278 | 338,446 |
| GNMA | 15YR 6.50% 5/17 #569432 | 127,943 | 136,913 |
| GNMA | 20YR 6.50% 4/23 #593677 | 23,280 | 26,268 |
| GNMA | 7.00% 8/28 #416611 | 31,837 | 36,737 |
| GNMA | 7.00% 8/28 #458917 | 7,794 | 8,987 |
| GNMA | 7.00% 7/28 #462643 | 140,746 | 162,605 |
| GNMA | 7.00% 2/28 #462548 | 2,342 | 2,698 |
| GNMA | 7.00% 10/28 #481353 | 119,834 | 138,576 |
| GNMA | 4.50% 3/41 #738108 | 3,925,504 | 4,372,184 |
| GNMA | 15YR 7.00% 2/15 #515099 | 9,326 | 9,766 |
| GNMA | 6.50% 1/23 #530795 | 275,242 | 310,561 |
| GNMA | 7.00% 5/32 #552576 | 23,124 | 26,915 |
| GNMA | 8.00% 11/29 #186997 | 8,395 | 9,910 |
| GNMA | 15YR 4.50% 12/18 #781681 | 527,403 | 564,654 |
| GNMA | 15YR 8.00% 1/16 #781570 | 8,778 | 9,274 |
| GNMA | 15YR 6.50% 6/20 #641437 | 100,650 | 111,211 |
| GNR | 2002-40 UK 6.5 6/32 | 180,204 | 208,060 |
| GNR | 2002-54 GB 6.5 8/32 | 90,942 | 104,383 |
| GNR | 2002-33 ZD 6% 5/32 | 1,050,770 | 1,184,267 |
| GNR | 2004-109 WE 5% 5/33 | 802,000 | 831,045 |
| GNR | 2009-45 PB 4.5% 7/33 | 500,000 | 514,499 |
| GNR | 2008-47 PC 5% 11/16/37 | 4,296,650 | 4,653,080 |
| GNR | 2009-93 PB 3% 12/38 | 494,093 | 514,894 |
| GNR | 2009-127 PL 4.25% 10/38 | 2,016,377 | 2,156,342 |
| GNR | 2010-47 CN 4.5% 8/38 | 1,618,275 | 1,712,107 |
| GNR | 2010-99 PT 3.5% 8/33 | 223,712 | 230,678 |
| GNR | 2010-73 CB 4.40% 8/35 | 4,291,717 | 4,556,038 |
| GNR | 2010-73 GA 4.5% 9/36 | 3,834,015 | 4,093,952 |
| GNR | 2010-68 LA 4.5% 3/38 | 4,269,342 | 4,624,977 |
| GNR | 2010-112 PM 3.25% 9/33 | 190,766 | 195,977 |
| GNR | 2010-120 FB 1ML+30 9/35 | 480,101 | 480,633 |
| GNR | 2010-162 PQ 4.5% 06/39 | 1,559,806 | 1,656,094 |
| GNR | 2012-149 MF 1ML+25 12/42 | 1,370,000 | 1,371,713 |
| GNR | 2012-113 FJ 1ML+25 1/42 | 792,539 | 794,762 |
| GNR | 2000-14 PD 7 2/30 | 90,650 | 105,066 |
| GNR | 2000-9 ZJ 8.5 2/30 | 148,995 | 176,677 |
| Goldman Sac Grp | 3.625% 2/07/16 | 2,730,000 | 2,889,091 |
| Goldman Sach Glb | 5.25% 10/15/13 | 1,427,000 | 1,476,962 |
| Goldman Sach Grp | 3.3% 5/03/15 | 300,000 | 312,656 |

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|---|---|----------------------------|---------------|
| Goldman Sach Mtn | 1.6% 11/23/15 | 1,500,000 | 1,510,413 |
| Goldman Sach Mtn | 6.25% 9/1/17 | 1,385,000 | 1,633,231 |
| Goldman Sachs | 5.5 GLB 11/15/14 | 365,000 | 393,520 |
| Goldman Sachs | 4.75% 7/15/13 | 100,000 | 102,097 |
| Goldman Sachs | 5.35% 1/15/16 | 3,310,000 | 3,658,030 |
| Goldman Sachs | 5.625% 1/15/17 | 1,200,000 | 1,316,230 |
| Goldman Sachs | 5.95% 1/18/18 | 1,120,000 | 1,302,875 |
| Goldman Sachs Glb | 7.5% 2/15/19 | 200,000 | 251,472 |
| Goldman Sachs Glb | 5.15% 1/15/14 | 400,000 | 417,162 |
| Goldman Sachs Gp | 5.75% 1/24/22 | 1,580,000 | 1,866,004 |
| Goldman Sachs Mtn | 3.7% 8/1/15 | 1,106,000 | 1,167,175 |
| GSINC | 5.25% 7/27/21 | 2,420,000 | 2,756,036 |
| GSMS | 2011-GC5 A1 CSTR 8/44 | 304,630 | 308,496 |
| GSMS | 2012-GC6 A1 1.282% 1/45 | 134,560 | 135,851 |
| GSMS | 04-GG2 A6 CSTR 8/38 | 770,000 | 813,622 |
| GSMS | 2006-GG6 A2 5.506% 4/38 | 300,435 | 309,954 |
| GSMS | 2006-GG8 A2 5.479% 11/39 | 167,341 | 170,112 |
| GSMS | 2006-GG8 A4 CSTR 11/39 | 2,300,000 | 2,652,533 |
| Harley David | 2.7% 3/15/17 144A | 350,000 | 361,619 |
| Harot | 2011-3 A3 .88% 9/15 | 3,950,000 | 3,970,765 |
| Harot | 2010-1 A4 1.98% 5/23/16 | 242,512 | 243,464 |
| Harot | 2010-3 A3 .7% 4/14 | 384,758 | 385,093 |
| Harot | 2012-2 A3 0.7% 2/16 | 530,000 | 532,870 |
| Harot | 2011-1 A4 1.8% 4/17 | 230,000 | 233,917 |
| Harot | 2012-1 A3 0.77% 1/16 | 1,436,000 | 1,442,733 |
| Harot | 2012-1 A4 0.97% 4/18 | 131,000 | 132,239 |
| Harot | 2011-2 A3 0.94% 3/15 | 466,872 | 468,595 |
| Hart | 2011-A A3 1.44% 4/15 | 233,536 | 234,442 |
| Hart | 2012-A A3 .72% 3/16 | 242,000 | 242,834 |
| Hart | 2012-B A3 .62% 9/16 | 600,000 | 601,658 |
| Hart | 2011-C A3 .83% 12/15 | 3,320,000 | 3,335,126 |
| Hart | 09-A A4 3.15% 3/16 | 57,436 | 58,359 |
| Hartford Finl Svcs | 5.125% 4/22 | 570,000 | 657,002 |
| Hcp Inc Mtn | 2.7% 2/1/14 | 500,000 | 508,974 |
| Heathrow Fdg Ltd | 2.5 6/15 144A | 1,260,000 | 1,301,308 |
| Heineken Nv | 1.4% 10/1/17 144A | 220,000 | 219,256 |
| Hess Corp | 8.125% 2/15/19 | 900,000 | 1,183,659 |
| Hewlett Packard | 6.125% 3/01/14 | 325,000 | 341,646 |
| Hewlett Packard | 4.75% 6/02/14 | 100,000 | 104,240 |
| Hewlett Packard Co | 1.25% 9/13 | 418,000 | 417,995 |

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|---|---|----------------------------|---------------|
| Hewlett-Packard | 2.625% 12/9/14 | 440,000 | 445,178 |
| Hewlett-Packard Co | 3% 9/16 | 1,660,000 | 1,670,154 |
| Hewlett-Packard Co | 2.6% 9/17 | 1,090,000 | 1,061,458 |
| Household Gbl | 4.75% 7/15/13 | 400,000 | 408,352 |
| HPQ | 6% 8/01/13 | 230,000 | 235,792 |
| HSBC Bank | 3.1% 5/24/16 144A | 3,580,000 | 3,784,049 |
| HSBC Fin Corp Glb | 5.25% 1/15/14 | 350,000 | 364,878 |
| HSBC Finance Co | 5% 6/30/15 | 400,000 | 433,560 |
| HSBC Finance Corp Frn | 1/15/2014 | 3,400,000 | 3,389,623 |
| HSBC Hldngs Plc | 4.875% 1/22 | 675,000 | 782,568 |
| HSBC Holdings Plc | 5.1% 4/05/21 | 360,000 | 424,707 |
| HSBC USA Inc | 2.375% 2/13/15 | 440,000 | 452,568 |
| HSBC USA Inc | 1.625% 1/16/18 | 377,000 | 377,197 |
| Hunt | 2012-1 A3 0.81% 9/16 | 500,000 | 502,714 |
| Hunt | 2012-2 A2 0.38% 9/15 | 371,000 | 371,233 |
| IL Sales Tax | 1.56% 06/15/17 | 2,150,000 | 2,163,545 |
| Ing Bank Nv | 2% 10/18/13 144A | 1,970,000 | 1,978,101 |
| Intel Corp | 1.35% 12/15/17 | 230,000 | 229,846 |
| Intl Paper Co | 4.75% 2/15/22 | 2,250,000 | 2,543,344 |
| John Deere Cap | 2.25% 6/07/16 | 2,850,000 | 2,981,057 |
| John Deere Cap | 3.9% 7/12/21 | 500,000 | 557,100 |
| John Deere Cap Mtn | 4.5% 4/3/13 | 80,000 | 80,843 |
| John Deere Cap Mtn | 3.15% 10/21 | 850,000 | 895,368 |
| JPMC Co | 4.25% 10/15/20 | 2,050,000 | 2,277,726 |
| JPMC Co | 4.625% 5/10/21 | 1,400,000 | 1,594,667 |
| JPMC Co Mtn | 4.65% 6/14 | 1,488,000 | 1,567,764 |
| JPMC Co Mtn | 3.7% 1/20/15 | 750,000 | 789,615 |
| JPMCC | 03-CB7 A4 CSTR 1/38 | 160,936 | 165,200 |
| JPMCC | 2003-C1 A2 4.985% 1/37 | 42,263 | 42,264 |
| JPMCC | 03-PM1A A4 CSTR 8/40 | 250,000 | 253,025 |
| JPMCC | 2005-LDP4 ASB CSTR 10/42 | 1,337,101 | 1,387,140 |
| JPMCC | 2005-LDP5 A2 5.198% 12/44 | 201,745 | 203,512 |
| JPMCC | 05-LDP5 A4 5.1792% 12/44 | 3,500,000 | 3,900,189 |
| JPMCC | 06-CB14 A4 CSTR 12/44 | 3,000,000 | 3,371,499 |
| JPMCC | 2007-LDPX A2S 5.305% 1/49 | 109,488 | 110,004 |
| JPMCC | 2007-LD11 A2 CSTR 6/49 | 221,809 | 228,779 |
| JPMCC | 2012-C6 A2 2.2058% 5/45 | 420,000 | 438,472 |
| JPMorgan Chase | 1.1% 10/15/15 | 430,000 | 429,951 |
| JPMorgan Chase | 4.95% 3/25/20 | 650,000 | 753,284 |
| JPMorgan Chase | 3.15% 7/05/16 | 1,425,000 | 1,509,314 |

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|---|---|----------------------------|---------------|
| JPmorgan Chase & Co | 2% 8/15/17 | 430,000 | 439,088 |
| JPmorgan Chase Co | 3.4% 6/24/15 | 1,712,000 | 1,806,258 |
| Kellogg Mtn | 4.25% 3/06/13 | 200,000 | 201,326 |
| Keycorp Mtn | 6.5% 5/14/13 | 245,000 | 250,259 |
| Keycorp Mtn | 5.1% 3/24/21 | 435,000 | 506,293 |
| KFW | 2.375% 8/25/21 | 565,000 | 587,973 |
| Kinder Morgan En | 3.95% 9/1/22 | 1,210,000 | 1,292,372 |
| Kraft Foods Gp | 3.5% 6/6/22 144A | 980,000 | 1,044,841 |
| Kraft Foods Gr | 5.375% 2/20 144A | 523,000 | 627,440 |
| Kraft Foods Inc | 6.75% 2/19/14 | 95,000 | 101,387 |
| La Ca Usd Taxm | 5.75% 7/01/34 | 1,300,000 | 1,558,622 |
| Laboratory Corp | 3.75% 8/23/22 | 140,000 | 148,301 |
| LBUBS | 2006-C6 A4 5.372% 9/39 | 150,000 | 172,434 |
| LBUBS | 2005-C1 A4 4.74% 2/30 | 4,025,000 | 4,302,572 |
| LBUBS | 2005-C5 A4 4.954% 9/30 | 3,000,000 | 3,277,161 |
| LBUBS | 2003-C3 A4 4.166% 5/32 | 89,126 | 89,527 |
| LBUBS | 2004-C8 4.799% 12/29 | 3,024,501 | 3,189,742 |
| LBUBS | 03-C8 A4 CSTR 11/33 | 1,800,000 | 1,840,734 |
| LBUBS | 2005-C7 A4 5.197% 11/30 | 2,000,000 | 2,210,238 |
| LBUBS | 2006-C1 A4 5.156 2/31 | 2,300,000 | 2,567,649 |
| LBUBS | 2007-C6 A2 5.845% 7/40 | 124,334 | 127,350 |
| Lbubs 04-C2 A4 | 4/3/367 | 213,000 | 220,571 |
| Liberty Mut | 5.75% 3/15/14 144A | 750,000 | 785,440 |
| Liberty Mutual | 5% 6/1/21 144A | 390,000 | 418,762 |
| Liberty Mutual | 4.95% 5/22 144A | 930,000 | 1,012,527 |
| Liberty Prop Lp | 5.65% 8/15/14 | 1,000,000 | 1,068,501 |
| Lincoln Nationa | 4.2% 3/15/22 | 515,000 | 551,921 |
| Lincoln National | 6.25% 2/15/20 | 1,350,000 | 1,613,944 |
| Lloyds Tsb(Ungt | 6.375% 1/21/21 | 1,800,000 | 2,215,647 |
| Lockheed Martin | 2.125% 9/15/16 | 485,000 | 502,364 |
| Lorillard Tobacco | 2.3% 8/21/17 | 525,000 | 530,674 |
| Lorillard Tobc Co | 3.5% 8/04/16 | 355,000 | 375,559 |
| Mack Cali Rlty Lp | 2.5% 12/15/17 | 400,000 | 404,136 |
| Mack-Cali Realty | 4.6% 6/15/13 | 1,000,000 | 1,015,170 |
| Macys Retail | 3.875% 1/15/22 | 270,000 | 287,484 |
| Manuf & Traders | 6/12/625 | 130,000 | 157,192 |
| Markel Corp | 7.125% 9/30/19 | 1,300,000 | 1,564,277 |
| Marriott Intl | 3% 3/01/19 | 2,440,000 | 2,509,362 |
| Massmutual Glb | 3.125% 4/16 144A | 1,090,000 | 1,155,585 |
| Massmutual Glbl | 2% 4/5/17 144A | 1,190,000 | 1,220,862 |

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|---|---|----------------------------|---------------|
| MBALT | 2012-A A3 1.14% 11/14 | 440,000 | 441,782 |
| MBART | 2011-1 A3 0.85% 3/15 | 2,567,385 | 2,573,444 |
| Mckesson Corp | 0.95% 12/04/15 | 83,000 | 83,110 |
| Mckesson Corp | 4.75% 3/1/21 | 425,000 | 493,144 |
| Merrill Lyn | 6.875% 4/25/18 | 1,900,000 | 2,289,527 |
| Merrill Lyn Co | 6.4% 8/28/17 | 212,000 | 248,881 |
| Merrill Lyn Co | 5.45% 2/05/13 | 1,760,000 | 1,767,642 |
| Merrill Lyn Co | 6.15% 4/25/13 | 605,000 | 614,714 |
| Merrill Lynch | 5% 2/3/14 | 500,000 | 520,324 |
| Merrill Lynch | 5.45% 7/15/14 | 960,000 | 1,017,248 |
| Merrill Lynch Co | 5% 1/15/15 | 295,000 | 315,131 |
| Met Life Gbl Fd | 1.7% 6/15 144A | 1,290,000 | 1,316,817 |
| Met Life Glb Fn | 7.717% 2/15/19 | 2,500,000 | 3,275,183 |
| Met Life Glbl | 2.5 9/29/15 144A | 1,500,000 | 1,564,610 |
| Met Life Glbl | 3.875% 4/22 144A | 107,000 | 116,241 |
| Met Life Glbl Fd | 2% 1/9/15 144 | 2,000,000 | 2,053,966 |
| Metlife Inc | 6.75% 6/1/16 | 260,000 | 307,853 |
| Metlife Inc Step | 12/15/2017 | 184,000 | 186,826 |
| Metlife Instl | 1.625 4/15 144A | 3,530,000 | 3,596,226 |
| Metropolitan Mtn | 2.5 1/13 144A | 285,000 | 285,130 |
| Mexico Gov Glb | 6/1/375 | 100,000 | 100,150 |
| Microsoft Corp | .875% 11/15/17 | 1,162,000 | 1,155,443 |
| Miller Brewing | 5.5% 8/13 144A | 610,000 | 627,182 |
| Mizuho Corp Bk | 1.55% 10/17 144A | 640,000 | 640,406 |
| MLCFC | 2007-7 ASB 5.745% 6/50 | 1,589,983 | 1,662,886 |
| MLCFC | 2006-2 A4 CSTR 6/46 | 3,000,000 | 3,455,490 |
| MLCFC | 2006-3 A4 CSTR 7/46 | 1,580,000 | 1,816,387 |
| MLMT | 05-CIP1 A4 5.047% 7/38 | 3,100,000 | 3,419,266 |
| MLMT | 2005-CKI1 A6 CSTR 11/37 | 2,490,000 | 2,767,545 |
| MLMT | 05-LC1 AM CSTR 1/44 | 1,000,000 | 1,105,069 |
| Mondelez Intl Inc | 5.375% 2/20 | 477,000 | 575,376 |
| Morgan Stanley | 5.45% 1/09/17 | 450,000 | 497,817 |
| Morgan Stanley | 5.375% 10/15/15 | 300,000 | 326,129 |
| Morgan Stanley | 5.75% 1/25/21 | 3,070,000 | 3,502,833 |
| Morgan Stanley | 5.5% 7/28/21 | 965,000 | 1,094,572 |
| Morgan Stanley | 6% 5/13/14 | 2,690,000 | 2,848,629 |
| Morgan Stanley | 4.1% 1/26/15 | 1,761,000 | 1,835,242 |
| Morgan Stanley | 4.75% 3/22/17 | 3,265,000 | 3,560,891 |
| Morgan Stanley Frn | 5/14/2013 | 1,500,000 | 1,510,286 |
| Morgan Stanley Glb | 6% 4/28/15 | 2,100,000 | 2,287,188 |

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|---|---|----------------------------|---------------|
| MSBAM | 2012-C5 A1 .916% 8/45 | 413,368 | 415,569 |
| MSBAM | 2012-C5 A2 1.972% 8/45 | 710,000 | 736,145 |
| MSC | 2005-HQ7 A4 CSTR 11/42 | 3,000,000 | 3,313,590 |
| MSC | 2006-HQ8 A4 CSTR 3/44 | 1,290,000 | 1,442,401 |
| MSC | 2005-HQ5 A4 1/42 | 3,740,000 | 4,010,047 |
| MSC | 03-IQ4 A2 4.07% 5/40 | 68,000 | 68,236 |
| MSC | 03-T11 A4 5.15% 6/41 | 157,956 | 160,050 |
| MSC | 2007-HQ11 A31 CSTR 2/44 | 2,250,000 | 2,353,028 |
| MSC | 2011-C3 A3 4.054% 7/49 | 107,000 | 120,727 |
| Mstdw | 5.55% 4/27/17 | 1,045,000 | 1,158,165 |
| MSTDW Mtn | 6.25% 8/28/17 | 915,000 | 1,046,922 |
| Nabors Ind Mtn | 6.15% 2/15/18 | 925,000 | 1,087,449 |
| Nalt | 2010-B A3 1% 12/15/13 | 207,397 | 207,543 |
| Nalt | 2010-B A4 1.27% 10/16 | 200,000 | 200,577 |
| Nalt | 2 11-A ABS 1.04% 8/15/14 | 400,000 | 401,262 |
| Nalt | 2011-B A3 0.92% 2/15 | 330,000 | 331,329 |
| Nalt | 2012-B A2A 0.45% 6/15 | 226,000 | 225,952 |
| Napa Valley Usd | 6.507% 8/1/43 | 1,200,000 | 1,584,888 |
| Narot | 2011-B A3 0.87% 2/16 | 2,120,000 | 2,134,843 |
| Narot | 2012-A A4 1% 7/18 | 193,000 | 195,210 |
| Narot | 2011-A A3 1.18% 2/15 | 370,000 | 371,706 |
| National Austr | 2.75% 3/09/17 | 250,000 | 262,893 |
| National Austr | 1.6% 8/07/15 | 930,000 | 943,897 |
| National Austr Ny Br | 2% 3/9/15 | 450,000 | 460,735 |
| National Bk Can | 1.45% 11/7/17 | 2,105,000 | 2,101,253 |
| National Oilwel | 2.6% 12/01/22 | 865,000 | 876,099 |
| Nationwide Mtn | 4.65% 2/15 144A | 2,745,000 | 2,902,590 |
| Natl Aust Bk | 2.5% 1/08/13 144A | 400,000 | 400,100 |
| Natl Aust Bk | 3.75% 3/02/15 144A | 2,595,000 | 2,748,284 |
| Natl Rural | 4.75% 3/1/14 | 300,000 | 314,414 |
| Nbcuniversal Med | 3.65% 4/30/15 | 1,080,000 | 1,148,844 |
| Nbcuniversal Media | 2.875% 1/23 | 725,000 | 727,202 |
| NCUA Gtd Nts Ma | 1.4% 6/12/15 | 620,000 | 633,719 |
| Ndass | 3.125 03/17 SNR | 1,320,000 | 1,405,157 |
| New York Life | 3% 5/4/15 144A | 150,000 | 157,607 |
| New York Life | 1.3% 10/17 144A | 1,070,000 | 1,073,794 |
| Newmont Mining | 3.5% 3/15/22 | 1,275,000 | 1,313,579 |
| News Amer Inc | 6.9% 3/1/19 | 925,000 | 1,158,425 |
| Nippon Teleg&Telep | 1.4%7/18/17 | 1,752,000 | 1,772,570 |
| Nissan | 12-A A3 ABS 0.73% 5/16 | 103,000 | 103,450 |

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|---|---|----------------------------|---------------|
| Noble Enrgy Inc | 4.15% 12/15/21 | 1,605,000 | 1,769,999 |
| Noble Hldg Intl | 2.5% 3/15/17 | 325,000 | 335,305 |
| Nordea Bk Ag | 1.75% 10/4/13 144A | 3,510,000 | 3,542,969 |
| Nordea Bk Ag | 2.25% 3/15 144A | 2,065,000 | 2,115,254 |
| Nordstrom | 4% 10/15/21 | 200,000 | 222,762 |
| Norfolks South | 3.25% 12/01/21 | 110,000 | 114,992 |
| Novartis Cap Co | 2.9% 4/24/15 | 1,040,000 | 1,093,233 |
| Novartis Cap Crp | 2.4% 9/21/22 | 715,000 | 716,063 |
| NSLC | 04-2A A4 @LIBUS3+14 8/19 | 1,774,186 | 1,770,872 |
| NY Life | 5.375% 9/15/3 144A | 250,000 | 258,220 |
| NY Life Gbl | 2.45% 7/14/16 144A | 2,000,000 | 2,095,088 |
| NYSE Euronext | 2% 10/05/17 | 950,000 | 965,400 |
| Oneok Partners | 3.375% 10/01/22 | 1,145,000 | 1,165,457 |
| Oneok Partners Lp | 2% 10/01/17 | 1,310,000 | 1,320,413 |
| Ontario Mtn | 2.95% 2/5/15 | 450,000 | 472,942 |
| Ontario Prov | 1.875% 9/15/15 | 2,600,000 | 2,690,516 |
| Ontario Prov | .95% 5/26/15 | 250,000 | 253,213 |
| Oracle Corp | 5.25% 1/15/16 | 250,000 | 282,838 |
| Penske Trk Ls | 3.125% 5/15 144A | 570,000 | 581,594 |
| Penske Truck | 2.5% 3/15/16 144A | 1,060,000 | 1,062,596 |
| Penske Truck Ls | 2.5% 7/14 144A | 225,000 | 227,351 |
| People'S United | 3.65% 12/06/22 | 995,000 | 999,043 |
| Philip Morris | 1.125% 8/21/17 | 210,000 | 209,254 |
| Philip Mors Int | 2.5% 8/22/22 | 1,045,000 | 1,048,551 |
| Phillips 66 | 2.95% 5/1/17 144A | 2,255,000 | 2,389,152 |
| PNC Bk Na | 6.875% 4/01/18 | 250,000 | 312,163 |
| PNC Fund Corp | 4.375% 8/11/20 | 1,200,000 | 1,367,417 |
| PNC Fund Corp Mtn | 3% 5/19/14 | 940,000 | 971,550 |
| PNC Funding Corp | 5.25 11/15/15 | 110,000 | 122,899 |
| PNC Funding Corp | 5/2/625 | 110,000 | 126,967 |
| PNCfund Mtn | 3.625% 2/8/15 | 728,000 | 770,620 |
| PPG Industries | 5/3/1975 | 260,000 | 262,694 |
| PPL Cap Fd Inc | 3.5% 12/01/22 | 405,000 | 411,767 |
| Praxair Inc Mtn | 4.375% 3/31/14 | 290,000 | 303,702 |
| Pricoa Glb 1 Mtn | 5.45% 6/14 144A | 2,185,000 | 2,333,646 |
| Principal Fin | 3.3% 9/15/22 | 460,000 | 466,098 |
| Principal Life Mtn | 5.3% 4/24/13 | 520,000 | 527,441 |
| Procter & Gamble | 1.8% 11/15/15 | 670,000 | 692,543 |
| Progress Energy | 6.05% 3/15/14 | 2,550,000 | 2,706,320 |
| PSEG Pwr LLC | 2.75% 9/15/16 | 315,000 | 327,683 |

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|---|---|----------------------------|---------------|
| Pub Svc El & Gas | 6.33% 11/1/13 | 380,000 | 398,144 |
| Pub Svc Oklahoma | 5.15 12/1/19 | 150,000 | 174,979 |
| Rabobank | 3.375% 1/19/17 | 3,188,000 | 3,423,784 |
| Rabobank NI Utrec Mtn | 1.85% 1/14 | 1,783,000 | 1,806,703 |
| Rabobnk Nedrld Mtn | 2.125% 10/15 | 1,924,000 | 1,985,605 |
| RBS | 4.875% 3/16/15 | 1,000,000 | 1,074,012 |
| Realty Inc Corp | 5.5% 11/15/15 | 1,000,000 | 1,108,710 |
| Rentenbank Glb | 3.25% 3/15/13 | 2,000,000 | 2,012,004 |
| Reynolds Amern | 6.75% 6/15/17 | 1,000,000 | 1,207,237 |
| RFCO Sp | 10/15/2020 | 1,000,000 | 874,830 |
| Rio Tinto Fin | 2.25% 9/20/16 | 870,000 | 902,305 |
| Rio Tinto Fin | 1.625% 8/21/17 | 430,000 | 435,214 |
| Rio Tinto Fin USA Ltd | 2.5% 5/16 | 2,115,000 | 2,207,339 |
| Roper Industries | 1.85% 11/15/17 | 650,000 | 649,273 |
| Royal Bank Cana | 1.2% 9/19/2017 | 281,000 | 281,572 |
| Royal Bk Cacnada | .625% 12/4/15 | 4,195,000 | 4,183,900 |
| Royal Bk Canada | 2.3% 7/20/16 | 290,000 | 302,135 |
| Royal Bk Canada | 1.45% 10/30/14 | 5,415,000 | 5,508,230 |
| Royal Bk Cda Gbl | .8% 10/30/15 | 860,000 | 858,939 |
| Royal Bk Cda Gmtn | 2.625% 12/15 | 1,000,000 | 1,055,384 |
| Royal Bk Scotlnd | 2.55% 9/18/15 | 508,000 | 519,852 |
| Sabmiller HI | 2.45% 1/15/17 144 | 900,000 | 937,868 |
| Sabmiller Hldgs | 3.75% 1/22 144 | 790,000 | 852,148 |
| Schlumberger | 1.95% 9/16 144A | 1,050,000 | 1,078,259 |
| Sempra Energy | 8.9% 11/15/13 | 400,000 | 427,847 |
| Shell Intl Fin | 4% 3/21/14 | 465,000 | 485,464 |
| Shell Intl Fin | .625% 12/04/15 | 5,060,000 | 5,077,720 |
| Sherwin William | 1.35% 12/15/17 | 430,000 | 428,891 |
| Siemens Fin | 5.75% 10/17/16 144 | 200,000 | 231,838 |
| Simon Property | 5.625% 8/15/14 | 100,000 | 107,732 |
| Simon Property | 6.1% 5/01/16 | 50,000 | 57,673 |
| Simon Property | 6.125% 5/30/18 | 130,000 | 158,295 |
| Simon Property | 6.75% 5/15/14 | 1,725,000 | 1,840,016 |
| Simon Property | 2.8% 1/30/17 | 236,000 | 248,951 |
| Simon Property | 2.15% 9/15/17 | 750,000 | 777,675 |
| Simon Property | 3.375% 3/15/22 | 170,000 | 179,346 |
| SLCLT | 8/2/2002 | 524,906 | 526,178 |
| SLM Corp | 6.25% 1/25/16 | 980,000 | 1,063,300 |
| SLM Corp Mtn | 6% 1/25/17 | 650,000 | 703,625 |
| SLMA | 4/6/2005 | 117,224 | 117,167 |

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|---|---|----------------------------|---------------|
| SLMA | 8/1/2002 | 328,150 | 327,380 |
| SLMA | 2007-6 A2 3ML+25 1/19 | 972,584 | 973,322 |
| SLMA | 8/6/2002 | 642,938 | 647,359 |
| SLMA | 2012-7 A2 1ML+28 9/19 | 861,000 | 860,368 |
| Southern Cal Ed | 4.15 9/15/14 | 135,000 | 142,736 |
| Southern Co | 4.15% 5/14 | 105,000 | 109,990 |
| Southern Co | 2.375% 9/15/15 | 940,000 | 978,846 |
| Southwstrn Bell | 7% 7/01/15 | 255,000 | 292,914 |
| SSBK Stif Fund | SSBK STIF FUND | 19,417,182 | 19,417,182 |
| Stryker Corp | 2% 9/30/16 | 1,085,000 | 1,129,462 |
| Suncor Enrgy Inc | 6.1% 6/1/18 | 1,000,000 | 1,219,357 |
| Suntrust Bk | 7.25% 3/15/18 | 100,000 | 122,344 |
| Svenska Ha Ab P | 3.125% 7/12/16 | 1,080,000 | 1,145,681 |
| Svenska Mtn | 4.875 6/10/14 144A | 3,260,000 | 3,445,038 |
| Swedbank Ab | 2.125 9/29/17 144A | 1,575,000 | 1,608,662 |
| Swiss Re Tres | 2.875% 12/22 144A | 580,000 | 579,744 |
| Taot 2011-B A3 | 0.68% 6/15/15 | 5,275,000 | 5,290,909 |
| Telecom Italia | 5.25% 11/15/13 | 210,000 | 215,775 |
| Telecom Italia | 4.95% 9/30/14 | 903,000 | 942,732 |
| Telecom Italia Mtn | 6.175% 6/14 | 800,000 | 843,200 |
| Thomson Corp | 5.95% 7/15/13 | 270,000 | 277,594 |
| Time Warner Cab | 5.85% 5/1/17W/I | 300,000 | 354,285 |
| Time Warner Cab | 8.75% 2/14/19 | 1,600,000 | 2,157,146 |
| Time Warner Inc | 3.15% 7/15/15 | 1,448,000 | 1,531,140 |
| Time Warner Inc | 4.75% 3/29/21 | 490,000 | 562,568 |
| Time Warnr Inc | 4% 1/15/22 | 715,000 | 781,862 |
| Toronto Dom Bk | 2.5% 7/14/16 | 3,055,000 | 3,213,136 |
| Toronto Domini | 2.375% 10/19/16 | 1,735,000 | 1,822,668 |
| Total Cap | 3% 6/24/15 | 6,755,000 | 7,134,455 |
| Total Cap | 2.3% 3/15/16 | 100,000 | 103,874 |
| Total Cap Cda | 1.625% 1/28/14 | 450,000 | 456,162 |
| Total Cap Intl | 2.875% 2/17/22 | 70,000 | 72,986 |
| Total Cap Intl | 1.55% 6/28/17 | 1,670,000 | 1,695,159 |
| Total Capital Sa | 4.125% 1/28/21 | 1,150,000 | 1,301,798 |
| Total Capital Sa | 1.5% 2/17/17 | 546,000 | 550,056 |
| Toyota Motor Crd | 1.25% 10/5/17 | 640,000 | 644,315 |
| Toyota Mtr Cr | 2.05% 1/12/17 | 180,000 | 186,109 |
| Transcanada Pip | 4% 6/15/13 | 175,000 | 177,822 |
| Travelers Cos Inc | 5.8% 5/15/18 | 55,000 | 66,600 |
| Tyco Electric Grp | 1.6% 2/03/15 | 233,000 | 236,450 |

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|---|---|----------------------------|---------------|
| UAL Pass Thru Etc | 9.75% 1/17 | 239,200 | 275,080 |
| Ubsbb | 2012-C2 A1 1.006% 5/63 | 380,987 | 384,230 |
| Ubsbb | 2012-C4 A1 .6728% 12/45 | 270,000 | 269,833 |
| Ubscm | 2012-C1 A1 1.032% 5/45 | 242,357 | 244,396 |
| Ubscm | 2012-C1 A2 2.180% 5/45 | 360,000 | 375,973 |
| Udr Inc Mtn | 5.5% 4/1/14 | 460,000 | 483,757 |
| Union Bk Na | 2.125% 12/16/13 | 660,000 | 670,326 |
| Union Pac Corp | 5.65 5/1/17 | 100,000 | 117,306 |
| Union Pacific | 4.875% 1/15/15 | 185,000 | 200,041 |
| United Tech Corp | 3.1% 6/01/22 | 1,935,000 | 2,046,797 |
| Unitedhealth Grp | 1.875% 11/16 | 339,000 | 348,995 |
| Unitedhealth Grp | .85% 10/15/15 | 124,000 | 124,395 |
| Unitedhealth Grp | 1.4% 10/15/17 | 1,418,000 | 1,419,695 |
| Unitedhealth Inc Mtn | 4.7% 2/21 | 2,150,000 | 2,502,338 |
| US Bancorp Med | 2.95% 7/15/22 | 775,000 | 782,026 |
| US Bancorp Mtn | 4.2% 5/15/14 | 990,000 | 1,039,391 |
| US Long | 30YR(CBT)FT MAR13 USH3 | (48) | 42,000 |
| US Trsy Strip | 0% 5/15/18 | 5,000,000 | 4,773,700 |
| US Trsy Strip Cpn | 0% 11/15/29 | 9,520,000 | 5,992,878 |
| US Ultra | 30YR(CBT) MAR13 WNH3 | (7) | 8,969 |
| USAA Capital | 1.05% 9/14 144A | 507,000 | 509,266 |
| USAOT | 2009-2 A4 0% 6/13 | 386,941 | 388,999 |
| UST | 10YR FUT MAR13 TYH3 | 28 | (4,813) |
| UST | 5YR FUT MAR13 FVH3 | 231 | 3,609 |
| USTB | 11.25% 2/15/15 | 6,355,000 | 7,825,633 |
| USTB | 8.875% 8/15/17 | 1,095,000 | 1,504,614 |
| USTB | 4.75% 5/15/14 | 24,930,000 | 26,467,682 |
| USTCOUP | 8/15/2013 | 3,520,000 | 3,516,617 |
| USTCOUP | 2/15/2014 | 14,800,000 | 14,764,347 |
| USTCOUP | 8/15/2014 | 300,000 | 298,757 |
| USTCOUP | 11/15/2013 | 200,000 | 199,666 |
| USTCOUP | 5/15/2014 | 9,550,000 | 9,518,752 |
| USTCOUP | 11/15/2014 | 550,000 | 547,121 |
| USTCOUP | 5/15/2015 | 16,378,000 | 16,250,776 |
| USTCOUP | 5/15/2016 | 5,105,000 | 5,026,174 |
| USTCOUP | 8/15/2016 | 29,900,000 | 29,358,182 |
| USTCOUP | 11/15/2016 | 6,000,000 | 5,874,648 |
| USTCOUP | 2/15/2017 | 14,200,000 | 13,848,763 |
| USTCOUP | 8/15/2017 | 2,000,000 | 1,935,766 |
| USTCOUP | 11/15/2017 | 3,750,000 | 3,614,284 |

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|---|---|----------------------------|---------------|
| USTCOUP | 5/15/2019 | 7,190,000 | 6,712,857 |
| USTCOUP | 5/15/2020 | 4,000,000 | 3,628,784 |
| USTCOUP | 8/15/2020 | 4,140,000 | 3,727,855 |
| USTCOUP | 11/15/2020 | 2,290,000 | 2,049,330 |
| USTCOUP | 2/15/2021 | 1,210,000 | 1,071,565 |
| USTCOUP | 5/15/2021 | 3,000,000 | 2,633,256 |
| USTCOUP | 5/15/2022 | 8,800,000 | 7,459,593 |
| USTN | 4.125% 5/15/15 | 7,000,000 | 7,626,902 |
| USTN | 4.5% 11/15/15 | 19,120,000 | 21,370,324 |
| USTN | 4.625% 11/15/16 | 6,045,000 | 6,989,607 |
| USTN | 3.5% 2/15/18 | 16,785,000 | 19,088,343 |
| USTN | 2.75% 2/28/13 | 300,000 | 301,254 |
| USTN | 0.0% XX/XX/XX | 500,000 | 563,583 |
| USTN | 2.625% 4/30/16 | 10,640,000 | 11,404,600 |
| USTN | 2.375% 3/31/16 | 11,000,000 | 11,687,014 |
| USTN | 3% 9/30/16 | 5,015,000 | 5,476,407 |
| USTN | 3.125% 10/31/16 | 13,550,000 | 14,880,615 |
| USTN | 3.25% 12/31/16 | 2,000,000 | 2,213,053 |
| USTN | 3.125% 4/30/17 | 5,390,000 | 5,968,040 |
| USTN | 1.875% 6/30/15 | 30,400,000 | 31,568,225 |
| USTN | 1.75% 7/31/15 | 21,991,000 | 22,783,811 |
| USTN | 1.25% 8/31/15 | 15,195,000 | 15,555,987 |
| USTN | 1.25% 9/30/15 | 18,455,000 | 18,905,759 |
| USTN | 2.125% 12/31/15 | 1,300,000 | 1,367,038 |
| USTN | 1.25% 3/15/14 | 10,100,000 | 10,225,462 |
| USTN | .75% 3/31/13 | 4,000,000 | 4,006,408 |
| USTN | 1.5% 6/30/16 | 6,565,000 | 6,798,828 |
| USTN | 1% 8/31/16 | 18,725,000 | 19,064,182 |
| USTN | 1% 9/30/16 | 33,279,000 | 33,880,210 |
| USTN | 1.75% 10/31/18 | 2,500,000 | 2,618,013 |
| USTN | .875% 11/30/16 | 25,765,000 | 26,101,213 |
| USTN | .875% 12/31/16 | 3,400,000 | 3,442,599 |
| USTN | 1% 3/31/17 | 14,910,000 | 15,159,670 |
| USTN | .875% 4/30/17 | 28,487,000 | 28,804,576 |
| USTN | .250% 5/15/15 | 18,700,000 | 18,668,786 |
| USTN | .250% 7/15/15 | 8,965,000 | 8,944,570 |
| USTN | .25% 8/31/14 | 17,700,000 | 17,701,204 |
| USTN | .25% 9/15/15 | 26,675,000 | 26,602,002 |
| USTN | .25% 9/30/14 | 22,825,000 | 22,824,293 |
| USTN | .25% 10/15/15 | 7,000,000 | 6,978,962 |

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|---|---|----------------------------|---------------|
| USTN | .25% 10/31/14 | 9,690,000 | 9,689,861 |
| USTN | .375% 11/15/15 | 5,235,000 | 5,236,245 |
| USTN | 1.625% 11/15/22 | 365,000 | 360,641 |
| USTN | .625% 11/30/17 | 2,150,000 | 2,139,954 |
| USTN | 0.125% 12/31/2014 | 7,000,000 | 6,980,436 |
| USTN | .75% 12/31/17 | 18,160,000 | 18,182,700 |
| USTN | 1.125% 12/31/19 | 16,040,000 | 15,971,970 |
| Ustprin | 2/15/2015 | 11,410,000 | 11,337,524 |
| Ustprin | 11/15/2015 | 11,465,000 | 11,359,462 |
| Valet | 2011-1 A3 1.22% 6/15 | 1,072,602 | 1,077,900 |
| Valet | 2012-2 A2 0.57% 7/15 | 332,000 | 331,973 |
| Vende | 1994-1 2ZB 6.5% 2/24 | 509,932 | 576,633 |
| Vende | 1998-1 2E 7 3/28 | 142,874 | 170,655 |
| Ventas Rlty Lp/Cap | 2% 2/15/18 | 2,635,000 | 2,635,693 |
| Verizon Com | 2% 11/1/16 | 920,000 | 951,859 |
| Verizon Comm | 1.1% 11/01/17 | 430,000 | 427,907 |
| Verizon Comm Inc | 4.6% 4/01/21 | 4,425,000 | 5,159,908 |
| Verizon New Eng | 4/10/1975 | 100,000 | 103,100 |
| Viacom Inc New | 2.5% 12/15/16 | 1,970,000 | 2,053,447 |
| Viacom Inc New | 3.875% 12/15/21 | 84,000 | 91,451 |
| Virginia El&Pwr | 2.95% 1/15/22 | 340,000 | 357,648 |
| Vodafone Glbl | 5% 12/16/13 | 475,000 | 495,291 |
| Vodafone Grp Plc | 4.15% 6/10/14 | 3,600,000 | 3,777,095 |
| Volkswagen | 2.375% 3/22/17 144A | 410,000 | 422,157 |
| Volkswagen | 1.6% 11/20/17 144A | 2,010,000 | 2,005,857 |
| VW Intl Fin Nv | 1.625% 3/15 144A | 880,000 | 892,003 |
| VWALT | 2010-A A3 0.99% 11/13 | 122,934 | 122,993 |
| VWALT | 2010-A A4 1.18% 10/15 | 320,000 | 320,359 |
| VWALT | 2011-A A2 1% 2/14 | 113,218 | 113,341 |
| Wachovia Bank Na | 5.6% 3/15/16 | 100,000 | 112,514 |
| Wachovia Bk Na Bn | 6% 11/15/17 | 300,000 | 359,629 |
| Wachovia Corp | 4.875% 2/15/14 | 235,000 | 244,963 |
| Wachovia Corp Mtn | 5.75% 2/1/18 | 2,000,000 | 2,395,222 |
| Wal Mart Stores | 2.8% 4/15/16 | 2,920,000 | 3,113,371 |
| Walmart | 2.875% 4/01/15 | 4,367,000 | 4,587,734 |
| Walmart | .75% 10/25/13 | 1,200,000 | 1,203,582 |
| Walt Disney Co | .875% 12/01/14 | 145,000 | 146,196 |
| Watson Pharma Inc | 3.25% 10/1/22 | 700,000 | 713,780 |
| WBCMT | 05-C21 A4 5.274% 10/44 | 2,548,452 | 2,820,927 |
| WBCMT | 2003-C9 A4 5.012% 12/35 | 491,600 | 504,849 |

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|---|---|----------------------------|---------------|
| WBCMT | 2004-C11 A5 5.215 1/41 | 233,000 | 245,054 |
| WBCMT | 2006-C23 A4 5.418% 1/45 | 2,317,285 | 2,581,748 |
| WBCMT | 2006-C23 A5 CSTR 1/45 | 760,000 | 859,425 |
| WBCMT | 06-C24 A3 CSTR 3/45 | 3,000,000 | 3,396,765 |
| WBCMT | 2006-C25 A4 CSTR 5/43 | 2,597,000 | 2,963,289 |
| WBCMT | 2006-C25 A5 CSTR 5/43 | 1,105,000 | 1,272,811 |
| WBCMT | 2007-C33 A3 CSTR 2/51 | 1,575,531 | 1,648,129 |
| WBCMT | 2007-C33 APB CSTR 2/51 | 1,129,910 | 1,187,644 |
| WBCMT | 2007-C31A A2 5.421% 4/47 | 346,332 | 356,204 |
| Weatherford Int Mtn | 5.125% 9/20 | 2,300,000 | 2,532,302 |
| Wellpoint Inc | 6% 2/15/14 | 245,000 | 259,300 |
| Wellpoint Inc | 1.25% 9/10/15 | 124,000 | 124,971 |
| Wellpoint Inc | 3.3% 1/15/23 | 535,000 | 548,258 |
| Wellpoint Inc | 1.875% 1/15/18 | 226,000 | 228,719 |
| Wells Fargo Bk Glb | 4/2/1975 | 315,000 | 338,295 |
| Wells Fargo&Com | 3.676% 6/15/16 | 5,315,000 | 5,744,574 |
| Western Gas Part | 4% 7/01/22 | 395,000 | 415,734 |
| Westfield | 5.125 11/15/14 144A | 1,600,000 | 1,715,526 |
| Westpac Bankig Corp | 3% 12/9/15 | 173,000 | 183,473 |
| Westpac Banking | 4.2% 2/27/15 | 1,070,000 | 1,147,767 |
| Westpac Banking | 1.125% 9/25/15 | 1,930,000 | 1,947,721 |
| Westpac Banking Crp | 2% 8/14/17 | 772,000 | 794,928 |
| Westpac Bk | 1.25% 12/15/17 144A | 6,415,000 | 6,404,210 |
| Westpac Bk Corp | 1.85% 12/09/13 | 530,000 | 537,735 |
| WFRBS | 2011-C5 A1 1.456% 11/44 | 119,318 | 121,116 |
| WFRBS | 2012-C6 A1 1.081% 4/45 | 140,938 | 142,134 |
| WFRBS | 2012-C8 A1 .864% 8/45 | 230,048 | 231,087 |
| WFRBS | 2012-C8 A2 1.881% 8/45 | 400,000 | 412,383 |
| Williams Partnr | 5.25% 3/15/20 | 1,450,000 | 1,668,907 |
| WOART | 2012-A A3 0.64% 2/17 | 560,000 | 561,284 |
| WOART | 2011-A A3 1.49% 10/14 | 370,000 | 371,971 |
| WOART | 2012-B A2 0.43% 11/15 | 295,000 | 294,932 |
| Wols | 2012-A A3 0.93% 11/15 | 290,000 | 291,977 |
| Woolworths Ltd Mtn | 2.55% 9/15 | 1,290,000 | 1,339,826 |
| Wrap Contracts | WRAP CONTRACTS | — | 1,929,349 |
| Wyndham Worldwide Mtn | 4.25% 3/22 | 1,000,000 | 1,031,448 |
| Xerox Corp | 3ML+82 5/16/14 | 775,000 | 773,377 |
| Xerox Corp | 2.95% 3/15/17 | 270,000 | 276,939 |
| Xstrata Can Crp | 2.85% 11/14 144 | 965,000 | 990,476 |
| Xstrata Can Fin | 3.6% 1/17 144A | 2,000,000 | 2,105,592 |

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Raytheon Savings and Investment Plan

Schedule H Line 4i - Schedule of Assets (Held at End of Year)

| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ Principal | Current Value |
|--|---|----------------------------|----------------|
| Xstrata Fn Cda | 2.45 10/17 144A | 1,575,000 | 1,589,693 |
| Xylem Inc | 3.55% 9/20/16 | 1,175,000 | 1,251,407 |
| Xylem Inc | 4.875% 10/01/21 | 400,000 | 453,672 |
| Total Investment Contracts | | | 2,002,616,020 |
| Registered Investment Companies | | | |
| * Fidelity Institutional Money Market – Money Market Portfolio – Institutional Class | Money Market Fund | 1,074,219,160 | 1,074,219,160 |
| * Fidelity Prime Money Market | Money Market Fund | 62,784,342 | 62,784,342 |
| Hartford Capital Appreciation HLS IA | Equity Based Fund | 34,378,342 | 1,490,988,672 |
| Janus Balanced N Fund | Equity Based Fund | 47,442,724 | 1,243,948,230 |
| OPP DEVELOPING MKTS I | Equity Based Fund | 3,364,271 | 117,345,779 |
| Pimco Total Return Institutional Fund | Fixed Income Based Fund | 63,068,868 | 708,894,078 |
| * SPTN INT TR IDX ADV | Fixed Income Based Fund | 15,272,891 | 173,805,497 |
| T. Rowe Price Institutional Small-Cap Stock Fund | Equity Based Fund | 24,426,955 | 368,847,025 |
| Brokerage Link | Various | | 335,679,143 |
| Total Registered Investment Companies | | | 5,576,511,926 |
| Common Collective Trusts | | | |
| Harris Associates Oakmark Global Collective Fund | Equity Based Funds | 16,219,380 | 171,276,654 |
| Northern Trust Collective Aggregate Bond Index Fund - DC – Non-Lending | Fixed Income Based Funds | 4,649,053 | 493,715,515 |
| Northern Trust ACWI ex-US Fund - DC NonLending(a) | Equity Based Funds | 6,993,202 | 803,966,425 |
| Northern Trust Collective Russell 2000 Index Fund - DC - Non-Lending | Equity Based Funds | 4,701,647 | 560,821,905 |
| Northern Trust Collective S&P 500 Index Fund - DC - Non-Lending | Equity Based Funds | 13,780,497 | 1,571,114,408 |
| Total Common Collective Trusts | | | 3,600,894,907 |
| Raytheon Company Common Stock | | | |
| * Raytheon Company | Raytheon Common Stock | 17,863,717 | 1,028,235,551 |
| Total Raytheon Company Common Stock | | | 1,028,235,551 |
| Total Investments | | | 12,208,258,404 |
| * Participant Loans | 3.25% - 10.00% | | 239,591,741 |
| | | | (95,727,243) |

Adjustment from fair value to contract
value for interest in fully
benefit-responsive investment contracts

Total Investments at Contract Value Including Participant Loans

\$12,352,122,902

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Raytheon Savings and Investment Plan

Schedule H Line 4i - Schedule of Assets (Held at End of Year)

| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ Principal | Current Value |
|---|---|----------------------------|---------------|
| *Party in interest | | | |

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 24, 2013

RAYTHEON SAVINGS AND INVESTMENT PLAN

By: /s/ Michael J. Wood
 Michael J. Wood
 Vice President, Controller and Chief Accounting Officer
 Principal Accounting Officer

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EXHIBIT INDEX

23.1 Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.

