



Key Facts

Business address: **Waltham, Massachusetts, United States**

Industry: **Aircraft Engine and Engine Parts Manufacturing** (NAICS 336412)

SEC filer status: **Large Accelerated Filer** as of Dec 2020

Index member: **S&P 500, Russell 1000**

Market Cap: **\$111b** as of Feb 25, 2021

Annual revenue: **\$56.6b** as of Dec 31, 2020

Corporate Governance

CEO: **Gregory J. Hayes** since 2014

CFO: **Anthony F. O'Brien** since 2020

1st level

Board Chairman: **Gregory J. Hayes** since 2016

Audit Committee Chair: **Frederic G. Reynolds**

2nd level

Auditor: **PricewaterhouseCoopers LLP** since 1947

Outside Counsel (most recent): **Snell & Wilmer LLP**

3rd level

SEC Reviewer: **(unknown)**

4th level

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Information in this report is effective Feb 26, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-K filed 02/08/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).

Executive compensation data from [Shore Group and Intrinio](#).

Data from [Sharadar](#).

[Data from Barchart via Quandl](#).

[Data from Exchange Data International via Quandl](#).

Feb 26, 2021

Jan 1, 2020

Jan 1, 2016

RECENT PERIOD

HISTORICAL PERIOD

10-K filed on Feb 8, 2021 for period ending Dec 2020

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
!	Impairments	!
!	Changes in Accounting Estimates	!
!	Disclosure Controls	!
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	✓
✓	Beneish M-Score	✓
!	Accounting Disclosure Complexity	!

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
!	SEC Letters to Management	!
✓	Revenue Recognition	!
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
!	Significant Litigation	!
!	Class Actions	!
!	Securities Law	!
✓	Shareholder Activism	✓
✓	Cybersecurity	✓

Management Review

RECENT		HISTORICAL
✓	CEO Changes	✓
!	CFO Changes	!
!	Insider Sales	!
✓	Mergers & Acquisitions	!
✓	Sales of Assets	✓

Auditor Assessment

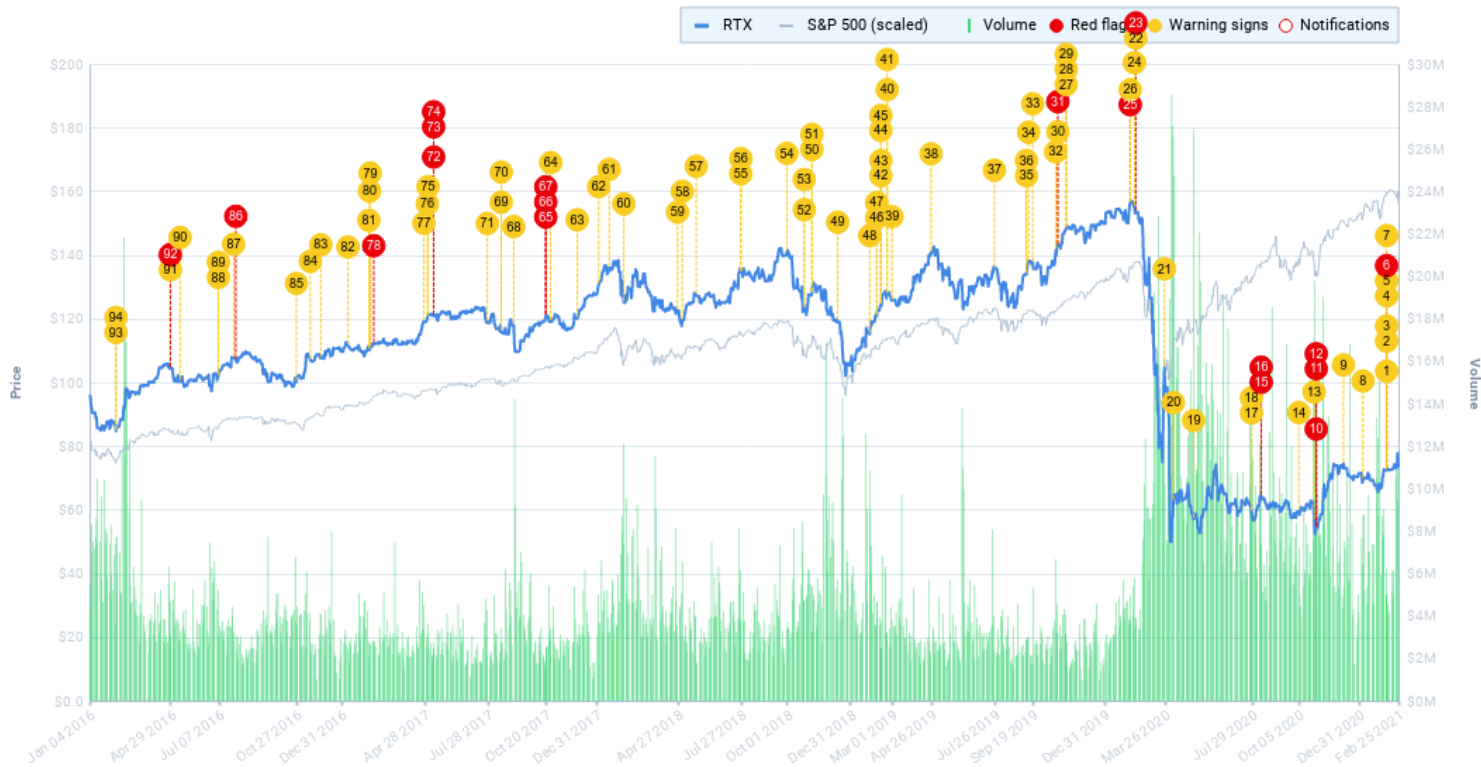
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
!	Auditor Tenure	!
!	Audit Fees	!
!	Non-Audit Fees	!



Overview

Price and Volume History

This graph shows the price and trading history for Raytheon. Warning signs and red flags are marked on the graph according to their disclosure dates.



- | | |
|--|--|
| 1 Feb 8, 2021 - Impairment | 20 Apr 8, 2020 - Change in CFO |
| 2 Feb 8, 2021 - Impairment | 21 Mar 26, 2020 - Lawsuit: United States of America v. United Technologies Corporation et... |
| 3 Feb 8, 2021 - Change in Accounting Estimates | 22 Feb 14, 2020 - Insider Sale |
| 4 Feb 8, 2021 - Critical / Key Audit Matters | 23 Feb 14, 2020 - Insider Sale |
| 5 Feb 8, 2021 - Critical / Key Audit Matters | 24 Feb 12, 2020 - Insider Sale |
| 6 Feb 8, 2021 - Critical / Key Audit Matters | 25 Feb 6, 2020 - Critical / Key Audit Matters |
| 7 Feb 8, 2021 - Critical / Key Audit Matters | 26 Feb 6, 2020 - Critical / Key Audit Matters |
| 8 Jan 5, 2021 - Insider Sale | 27 Nov 6, 2019 - Insider Sale |
| 9 Dec 8, 2020 - SEC letters to management | 28 Nov 6, 2019 - Insider Sale |
| 10 Oct 30, 2020 - Lawsuit: Bajjuri v. Raytheon Technologies Corporation et al | 29 Nov 6, 2019 - Insider Sale |
| 11 Oct 30, 2020 - Class Actions Lawsuit: Bajjuri v. Raytheon Technologies Corporation et al | 30 Oct 25, 2019 - Change in Accounting Estimates |
| 12 Oct 30, 2020 - Securities Law Lawsuit: Bajjuri v. Raytheon Technologies Corporation et al | 31 Oct 25, 2019 - Insider Sale |
| 13 Oct 27, 2020 - Change in Accounting Estimates | 32 Oct 22, 2019 - Change in CFO |
| 14 Oct 5, 2020 - Insider Sale | 33 Sep 19, 2019 - SEC letters to management |
| 15 Aug 12, 2020 - Lawsuit: Darnis et al v. Raytheon Technologies Corporation et al | 34 Sep 13, 2019 - Insider Sale |
| 16 Aug 12, 2020 - Class Actions Lawsuit: Darnis et al v. Raytheon Technologies Corporatio... | 35 Sep 10, 2019 - Insider Sale |
| 17 Jul 29, 2020 - Change in Accounting Estimates | 36 Sep 10, 2019 - Insider Sale |
| 18 Jul 29, 2020 - Disclosure Controls | 37 Jul 26, 2019 - Change in Accounting Estimates |
| 19 May 7, 2020 - Change in Accounting Estimates | 38 Apr 26, 2019 - Change in Accounting Estimates |



- 39 Mar 1, 2019 - Insider Sale
- 40 Feb 22, 2019 - Insider Sale
- 41 Feb 22, 2019 - Insider Sale
- 42 Feb 13, 2019 - Insider Sale
- 43 Feb 13, 2019 - Insider Sale
- 44 Feb 13, 2019 - Insider Sale
- 45 Feb 13, 2019 - Insider Sale
- 46 Feb 7, 2019 - Change in Accounting Estimates
- 47 Feb 7, 2019 - Disclosure Controls
- 48 Jan 28, 2019 - Insider Sale
- 49 Dec 13, 2018 - Lawsuit: Barnstable County v. 3M Company et al
- 50 Nov 6, 2018 - SEC letters to management
- 51 Nov 6, 2018 - Revenue Recognition
- 52 Oct 26, 2018 - Change in Accounting Estimates
- 53 Oct 26, 2018 - Lawsuit: Revitalizing Auto Communities Environmental Response Trust ...
- 54 Oct 1, 2018 - Lawsuit: United States of America v. United Technologies Corporation et al
- 55 Jul 27, 2018 - Change in Accounting Estimates
- 56 Jul 27, 2018 - Insider Sale
- 57 May 24, 2018 - Insider Sale
- 58 May 4, 2018 - Insider Sale
- 59 Apr 27, 2018 - Change in Accounting Estimates
- 60 Feb 9, 2018 - Change in Accounting Estimates
- 61 Jan 19, 2018 - SEC letters to management
- 62 Jan 4, 2018 - Insider Sale
- 63 Dec 4, 2017 - Insider Sale
- 64 Oct 27, 2017 - Change in Accounting Estimates
- 65 Oct 20, 2017 - Lawsuit: Sharpenter v. Rockwell Collins Inc et al
- 66 Oct 20, 2017 - Class Actions Lawsuit: Sharpenter v. Rockwell Collins Inc et al
- 67 Oct 20, 2017 - Securities Law Lawsuit: Sharpenter v. Rockwell Collins Inc et al
- 68 Sep 4, 2017 - Mergers & Acquisitions
- 69 Aug 17, 2017 - SEC letters to management
- 70 Aug 17, 2017 - Revenue Recognition
- 71 Jul 28, 2017 - Change in Accounting Estimates
- 72 May 12, 2017 - Lawsuit: FRANKFURT-TRUST Investment Luxemburg AG v. United Techn...
- 73 May 12, 2017 - Class Actions Lawsuit: FRANKFURT-TRUST Investment Luxemburg AG v...
- 74 May 12, 2017 - Securities Law Lawsuit: FRANKFURT-TRUST Investment Luxemburg AG ...
- 75 May 4, 2017 - Insider Sale
- 76 May 3, 2017 - Insider Sale
- 77 Apr 28, 2017 - Change in Accounting Estimates
- 78 Feb 15, 2017 - Insider Sale
- 79 Feb 10, 2017 - Insider Sale
- 80 Feb 9, 2017 - Change in Accounting Estimates
- 81 Feb 8, 2017 - Insider Sale
- 82 Jan 9, 2017 - Lawsuit: Barnstable County v. 3M Company et al
- 83 Dec 1, 2016 - Insider Sale
- 84 Nov 16, 2016 - Insider Sale
- 85 Oct 27, 2016 - Change in Accounting Estimates
- 86 Aug 1, 2016 - Insider Sale
- 87 Jul 29, 2016 - Change in Accounting Estimates
- 88 Jul 7, 2016 - SEC letters to management
- 89 Jul 7, 2016 - Revenue Recognition
- 90 May 13, 2016 - Insider Sale
- 91 Apr 29, 2016 - Change in Accounting Estimates
- 92 Apr 29, 2016 - Insider Sale
- 93 Feb 11, 2016 - Impairment
- 94 Feb 11, 2016 - Change in Accounting Estimates

Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for Raytheon at least since 2016.



Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
Johnson & Johnson	JNJ	\$428b
Procter & Gamble Co.	PG	\$312b
Verizon Communications Inc.	VZ	\$234b
AT&T Inc.	T	\$204b
Chevron Corp.	CVX	\$197b
Cisco Systems, Inc.	CSCO	\$192b
Pfizer Inc.	PFE	\$189b
Honeywell International Inc.	HON	\$141b
Boeing Co.	BA	\$126b
Raytheon Technologies Corp	RTX	\$111b

Companies Who Named Raytheon as a Peer

Company	Ticker	Market Cap
JPMorgan Chase & Co.	JPM	\$461b
Johnson & Johnson	JNJ	\$428b
Walmart Inc.	WMT	\$373b
Procter & Gamble Co.	PG	\$312b
Exxon Mobil Corp.	XOM	\$236b
Comcast Corp.	CMCSA	\$235b
Verizon Communications Inc.	VZ	\$234b
Abbott Laboratories	ABT	\$220b
Pfizer Inc.	PFE	\$189b
Raytheon Technologies Corp	RTX	\$111b



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Raytheon's accounting quality compare to its peer group?

	RTX	PEERGROUP FLAGS		
Reporting Irregularities				
Financial Restatements	✓	9		
Revisions	✓	8	1	
Out of Period Adjustments	✓	9		
Impairments	!	1	8	
Changes in Accounting Estimates	!	1	8	
Disclosure Controls	!	2	7	
Internal Controls	✓	9		
Critical / Key Audit Matters	!		5	4
Anomalies in the Numbers				
Benford's Law	✓	3		6
Beneish M-Score	✓	8	1	
Accounting Disclosure Complexity	!	5	4	
Securities & Exchange Commission Concerns				
SEC Oversight	✓	9		
SEC Letters to Management	!		7	2
Revenue Recognition	!	7	2	
Non-GAAP Measures	✓	9		

	RTX	PEERGROUP FLAGS		
Litigation & External Pressures				
Significant Litigation	!			9
Class Actions	!	1		8
Securities Law	!	3		6
Shareholder Activism	✓	9		
Cybersecurity	✓	3	6	
Management Review				
CEO Changes	✓	3	5	1
CFO Changes	!	2	5	2
Insider Sales	!		3	6
Mergers & Acquisitions	!	1	7	1
Sales of Assets	✓	9		
Auditor Assessment				
Auditor Changes	✓	9		
Auditor Experience	✓	9		
Auditor Tenure	!	2	7	
Audit Fees	!	4	5	
Non-Audit Fees	!	7	2	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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