

ONE ASSOCIATION - ONE TEAM

Special Meeting Announcement

INSIDE THIS ISSUE:

<i>First Words</i>	1
<i>Notice of Special Meeting of Stockholders</i>	2
<i>Proposed Amendments to Articles of Organization and By-Laws</i>	3
<i>A. Proposed Amendment to Articles of Organization</i>	3
<i>B. Proposed Amendment to By-Laws</i>	5
<i>C. Simplified Explanation of Changes</i>	6
<i>Proxy Ballot</i>	7
<i>Directors</i>	8
<i>Membership Application</i>	9

Do not forget to call the office (978 369 8410) or e-mail (raytheonretirees@verizon.net) if you plan to attend so we can order refreshments.

FIRST WORDS– BOB HAMILTON

Welcome to this special edition of our Newsletter. This issue is devoted to the upcoming special meeting for all members and is being held at the National Heritage Museum in Lexington, MA. at 9:30 am on May 15, 2008.

The meeting is being called in accordance with our by-laws and is in lieu of an annual meeting.

There are a number of items on the Agenda including the approval of proposed amendments to our By-Laws. It is extremely important that all active Members take a few moments to read the items and then return their proxy vote if they are unable to attend.

Of course, we hope that as many of you that are able attend the meeting. In addition to our business matters, we will be having a guest speaker, Matthew J. Marcus, a local attorney and expert on estate planning and elder care law. At the conclusion of the meeting, members will be able to visit the museum. Our agenda is being finalized and will be posted on our website at www.raytheonretirees.org.

We hope you will join us for this special meeting. Your Board of Directors looks forward to meeting the membership.

Finally: A special thanks to Joe DeAmbrose who prepared the data contained in this Newsletter.

Our guest speaker: We are fortunate to have Matthew J. Marcus, a partner with Colucci, Colucci, Marcus & Flavin, P.C., who concentrates his practice in estate planning, elder law, mental health law, and disability law. He is a former Director of the Massachusetts' Chapter of the National Academy of Elder Law Attorneys.

This edition was printed by the **Minuteman Regional High School, Graphics Communications Technology Department, Lexington, MA 02421.** We hope you like it.

ASSOCIATION OF RAYTHEON RETIREES, INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To: The Members of the ASSOCIATION OF RAYTHEON RETIREES, INC.

Please take notice, that a special meeting of the Members of THE ASSOCIATION OF RAYTHEON RETIREES, INC (the “Corporation”) will be held at the National Heritage Museum, 33 Marrett Road, Lexington, Commonwealth of Massachusetts, on the 15th day of May, 2008, at 9:30 o'clock AM, the special meeting to be held in lieu of the annual meeting of the Members, normally scheduled for the second Tuesday in March. The purpose of the special meeting is to:

1. The Officers and Directors shall report on the health of the Corporation.
2. The Directors shall report on resolutions made by the Board of Directors at a meeting of the Board convened on March 28, 2008 to
 - 1) to submit an amendment of the Articles of Organization of the Corporation to a vote of the Members, and
 - 2) to amend the By-Laws of the Corporation, Notice of the proposed amendment of the Articles of Organization and the amendment of the By-Laws, together with the resolution of the Board of Directors, is attached and made a part hereof.
3. To transact such other business as may properly come before the meeting.

If you are unable to be present at the meeting, please sign and return the enclosed proxy.

By order of the Board of Directors of the Corporation, this notice is hereby issued.

Dated: March 28, 2008.

Please make sure you attend the meeting or return the proxy ballot provided on Page 7.

ASSOCIATION OF RAYTHEON RETIREES, INC

**NOTICE OF PROPOSED AMENDMENTS TO ARTICLES OF ORGANIZATION
AND THE AMENDMENT OF THE BY-LAWS**

To: The Members of the ASSOCIATION OF RAYTHEON RETIREES, INC.

At a meeting held on March 28, 2008, the Board of Directors of the Corporation unanimously adopted the following resolution:

Whereas, the Articles of Organization and the By-Laws of the Corporation have been constituted on the premise that the Corporation would qualify as a charitable organization as described in Section 501(c)(3) of the Internal Revenue Code, and

Whereas, it has become evident that the Corporation does not and cannot meet the requirements of Section 501(c)(3) of the Code but can meet the requirements of a labor organization as described in Section 501(c)(5) of the Code, and

Whereas, The Board of Directors believes that it is in the best interests of the Corporation to amend the Articles of Organization and the By-Laws to recast the Corporation as a labor organization rather than a charitable organization;

Wherefore, it is resolved that the Articles of Organization be amended as hereinafter provided and that the amendment be submitted to a vote of the Members of the Corporation and that the By-Laws of the Corporation be and are amended as hereinafter provided subject only to a favorable vote of the Members on the aforementioned amendment of the Article of Organization and that Notice of the amendment of the By-Laws be provided to the Members in accordance with Article IX of such By-Laws.

A. PROPOSED AMENDMENT TO ARTICLES OF ORGANIZATION

THE ARTICLES OF ORGANIZATION ARE AMENDED AS FOLLOWS:

- 1) Delete Article II in its entirety and substitute the following:

TO REPRESENT THE INTERESTS OF INDIVIDUALS WHO HAVE RETIRED FROM EMPLOYMENT WITH RAYTHEON COMPANY, OR ITS PREDECESSORS OR SUCCESSORS, RELATED TO MAINTAINING AND IMPROVING RETIREMENT BENEFITS PROVIDED, OR TO BE PROVIDED, BY THE COMPANY OR BY OTHER PARTIES, INCLUD-

(Continued on page 4)

Join Your Fellow Retirees at the National Heritage Museum

A visit to the National Heritage Museum is truly an experience in the American spirit. Exhibitions tell thrilling stories of patriotism, adventure, invention, community and dissent-all aspects of how we as a people have worked, and played, struggled and achieved. And because the exhibitions change regularly, you always experience something new. Take a look at their website at: <http://www.monh.org/>

(Continued from page 3)

ING ADVOCACY EFFORTS DIRECTED AT GOVERNMENT AND NON-GOVERNMENT INSTITUTIONS, AND FURTHER INCLUDING ANY AND ALL ACTIVITIES OF A BE-NEVOLENT NATURE FOR THE IMPROVEMENT OF THE CONDITION OF RETIRED PERSONS, THEIR DEPENDENTS AND BENEFICIARIES.

IT IS INTENDED THAT THE CORPORATION QUALIFY AS A LABOR ORGANIZATION AS DESCRIBED IN SECTION 501 (c)(5) OF THE INTERNAL REVENUE CODE.

2) Delete Article IV in its entirety and substitute the following:

(1) MEMBERS OF THE CORPORATION SHALL NOT BE LIABLE FOR ANY DEBTS OR OBLIGATIONS OF THE CORPORATION AND SHALL NOT BE SUBJECT TO ANY AS-SESSMENT THEREFORE, HOWEVER, MEMBERS AT ANY ANNUAL MEETING OR AT ANY SPECIAL MEETING CALLED FOR THE PURPOSE MAY FIX REASONABLE AN-NUAL DUES TO BECOME EFFECTIVE AFTER NOT LESS THAN THIRTY (30) DAYS' NOTICE TO ALL MEMBERS OF SUCH ACTION.

(2) THE DIRECTORS OF THE CORPORATION MAY MAKE, AMEND OR REPEAL THE BY-LAWS OF THE CORPORATION IN WHOLE OR IN PART, EXCEPT WITH RESPECT TO ANY PROVISION THEREOF WHICH BY LAW, THESE ARTICLES OR THE BY-LAWS OF THE CORPORATION REQUIRE ACTION BY THE MEMBERS.

(3) EXCEPT AS OTHERWISE PROVIDED BELOW, THE CORPORATION SHALL, TO THE EXTENT LEGALLY PERMISSIBLE, INDEMNIFY EACH PERSON WHO IS, OR SHALL HAVE BEEN A DIRECTOR OR OFFICER OF THE CORPORATION AGAINST ALL LIABILITIES AND EXPENSES (INCLUDING JUDGMENTS, FINES, PENALTIES AND REASONABLE ATTORNEYS' FEES AND ALL AMOUNTS PAID, OTHER THAN TO THE CORPORATION, IN COMPROMISE OR SETTLEMENT) IMPOSED UPON DIS-POSITION OF ANY ACTION, SUIT OR OTHER PROCEEDING, WHETHER CIVIL OR CRIMINAL, IN WHICH SUCH PERSON MAY BE A DEFENDANT OR WITH WHICH SUCH PERSON MAY BE THREATENED OR OTHERWISE INVOLVED, DIRECTLY OR INDIRECTLY, BY REASON OF BEING OR HAVING BEEN SUCH A DIRECTOR OR OF-FICER.

THE CORPORATION SHALL PROVIDE NO INDEMNIFICATION WITH RESPECT TO ANY MATTER AS TO WHICH ANY SUCH DIRECTOR OR OFFICER SHALL BE FI-NALLY ADJUDICATED IN SUCH ACTION, SUIT OR PROCEEDING NOT TO HAVE ACTED IN GOOD FAITH IN THE REASONABLE BELIEF THAT HIS ACTION WAS IN THE BEST INTERESTS OF THE CORPORATION. THE CORPORATION SHALL PRO-VIDE NO INDEMNIFICATION WITH RESPECT TO ANY MATTER SETTLED OR COM-PROMISED, PURSUANT TO A CONSENT DECREE OR OTHERWISE, UNLESS SUCH SETTLEMENT OR COMPROMISE SHALL HAVE BEEN APPROVED AS IN THE BEST

(Continued on page 5)

(Continued from page 4)

INTERESTS OF THE CORPORATION, AFTER NOTICE THAT INDEMNIFICATION IS INVOLVED, BY (I) A DISINTERESTED MAJORITY OF THE BOARD OF DIRECTORS OR (II) A MAJORITY OF THE MEMBERS, EXCLUSIVE OF ANY MEMBER BY WHOM SUCH DIRECTOR OR OFFICER IS EMPLOYED.

INDEMNIFICATION MAY INCLUDE PAYMENT BY THE CORPORATION OF EXPENSES IN DEFENDING A CIVIL OR CRIMINAL ACTION OR PROCEEDING IN ADVANCE OF THE FINAL DISPOSITION OF SUCH ACTION OR PROCEEDING UPON RECEIPT OF AN UNDERTAKING BY THE PERSON INDEMNIFIED TO REPAY SUCH PAYMENT IF IT IS ULTIMATELY DETERMINED THAT SUCH PERSON IS, NOT ENTITLED TO INDEMNIFICATION UNDER SECTION 6 OF CHAPTER 180 OF THE MASSACHUSETTS GENERAL LAWS.

AS USED IN THIS ARTICLE 4(3), THE TERMS "DIRECTOR" AND "OFFICER" INCLUDES THEIR RESPECTIVE HEIRS, EXECUTORS, ADMINISTRATORS AND LEGAL REPRESENTATIVES AND AN "INTERESTED DIRECTOR" IS ONE AGAINST WHOM IN SUCH CAPACITY THE PROCEEDING IN QUESTION OR ANOTHER PROCEEDING ON THE SAME OR SIMILAR GROUNDS IS THEN PENDING.

THE RIGHT OF INDEMNIFICATION PROVIDED IN THIS ARTICLE 4(3) SHALL NOT BE EXCLUSIVE OF OR AFFECT ANY OTHER RIGHTS TO WHICH ANY DIRECTOR OR OFFICER MAY BE ENTITLED UNDER ANY AGREEMENT, STATUTE OR OTHERWISE. THE CORPORATION'S OBLIGATION TO PROVIDE INDEMNIFICATION UNDER THIS ARTICLE SHALL BE OFFSET TO THE EXTENT OF ANY OTHER SOURCE OF INDEMNIFICATION OR ANY OTHERWISE APPLICABLE INSURANCE COVERAGE UNDER A POLICY MAINTAINED BY THIS CORPORATION OR ANY OTHER PERSON. NOTHING CONTAINED IN THIS ARTICLE 4(3) SHALL AFFECT ANY RIGHTS TO WHICH CORPORATE PERSONNEL OTHER THAN DIRECTORS OR OFFICERS MAY BE ENTITLED BY CONTRACT OR OTHERWISE.

3) Except as so amended, the Articles of Organization shall remain in full force and effect.

B. PROPOSED AMENDMENT TO THE BY-LAWS

THE BOARD OF DIRECTORS HAVE VOTED TO AMEND THE BY-LAWS AS FOLLOWS:

In accordance with ARTICLE IX of the By-Laws of the Association, Notice is hereby given that the Board of Directors has duly voted to amend the By-Laws of the Corporation by deleting ARTICLE VI, section 7 of the By-Laws of the Association, which now reads—

(Continued on page 6)

(Continued from page 5)

7. Tax Exemption. It is intended that the Corporation be treated as an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and notice shall be given to the Secretary of the Treasury or his delegate as provided in Section 508(a) of said Code. Notwithstanding any other provision in these By-Laws to the contrary, for so long as the Corporation constitutes a private foundation as defined in Section 509 of said Code, all requirements and prohibitions described in Section 508(e)(1) of said Code are incorporated herein by reference and hereby made applicable to the Corporation, and, without limitation of the foregoing, the Corporation shall act or refrain from acting so as not to subject itself to the taxes imposed by the following sections of the Code, to wit: 4941 (relating to taxes on self dealing), 4942 (relating to taxes on failure to distribute income), 4943 (relating to taxes on excess business holdings), 4944 (relating to taxes on investments which jeopardize charitable purpose), and 4945 (relating to taxable expenditures).

and substituting the following in place thereof—

7. Tax Status. It is intended that the Corporation be treated as a labor organization described in Section 501(c)(5) of the Internal Revenue Code of 1986, as amended, and the organization and operation of the Corporation shall be consistent with such treatment.

C. EXPLANATION OF CHANGES

1. The Association was initially formed so as to qualify as a public charity. As a public charity, any income of the Association would be exempt from federal and state income taxes. In addition, contributions to the Association would be entitled to a tax deduction for such contributions. As required, the Association made an application to the Internal Revenue Service to validate its status as a public charity but the application was denied.

An alternative position of the Association is that it is a labor organization as its primary purpose is the maintenance and improvement of contractual benefits promised by an employer to its former employees. The income of a labor organization is exempt from income tax much like a public charity but contributions to a labor organization are not tax deductible. The Association has been filing tax returns as a labor organization.

The Articles of Organization and By-Laws of the Association contain provisions related to public charity status. The amendments delete these provisions, provide for status a labor organization and make general housekeeping adjustments.

While a large portion of the change in the Articles of Organization relate to provisions providing indemnification of Officers and Directors, indemnification provisions were also contained in the prior version and the new provisions are substantially similar to the prior provisions, a restatement being the most efficient way to edit out public charity language imbedded in the prior revisions.

FORM OF PROXY

ASSOCIATION OF RAYTHEON RETIREES

The undersigned, being a member in good standing of the Association of Raytheon Retirees, Inc.(the “Corporation”) hereby appoints the Board of Directors, or any of them, as proxy-holder of the undersigned with full power of substitution to attend, act, and vote for the undersigned with respect to any matters that may come before the special meeting of the Corporation to be held on May 15, 2008 and every adjournment thereof and the undersigned hereby revokes any proxy previously given to attend and vote at the Meeting.

MEMBERS WHO ARE UNABLE TO BE PRESENT AT THE MEETING ARE REQUESTED TO DATE, SIGN AND RETURN THIS FORM OF PROXY **.

Member Name	Signature	Date

** The signed and dated Proxy may be:

- (1) Mailed to Association of Raytheon Retirees
336 Baker Avenue
Concord, MA 01742
- (2) FAX'd to Association of Raytheon Retirees
978-663-2889
- (3) Email Scan to Association of Raytheon Retirees
raytheonretirees@verizon.net

Do not forget to call the office (978 369 8410) or e-mail (raytheonretirees@verizon.net) if you plan to attend so we can order refreshments.

Directors

Joe DeAmbrose, Clerk deambjl@comcast.net	Jack O'Halloran, Tim72479@aol.com
Bill Burditt, wburditt@comcast.net	Al Swenson, amswen@comcast.net
Bob Hamilton, President bobnanne@comcast.net	Mel Weinzimer, Membership melweinzimer@yahoo.com
Dave MacLellan, Treasurer jdmaclellan@yahoo.com	

Association of Raytheon Retirees, Inc

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Phone: 978 369 8410
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Email:
raytheonretirees@verizon.net

We are on the Web
raytheonretirees.org

Just So You Know

- We are looking for regional reporters to provide information on new retirees, retiree activities, events, and unfortunately about the loss of our co-workers and fellow retirees.
- How about letting us know about regional social events, and how you have adjusted to life after Raytheon

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Mail– In Membership Application

Last Name:	First Name:
Street 1:	Street 2:
City:	State: Zip:
Email:	
Date of Retirement:	Age at Retirement
Work Location:	State:
Name of Spouse:	Home Phone:
Comments:	

Please send completed form and contribution (\$15 Annual Dues) to:

**Association of Raytheon Retirees, Inc.
336 Baker Ave.
Concord, MA 01742**

Or

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