

Raytheon and Bendix

Raytheon Company acquired the Communications Division of AlliedSignal in September 1998, the surviving Bendix Radio Division of the Bendix Corporation. What is not generally known is that Raytheon was almost acquired by Bendix Corporation not once but twice, in the early 1940s according to L. A. "Pat" Hyland in his autobiography *Call Me Pat* published in 1993. At the time Mr. Hyland was the Executive Engineer for Bendix Corporation with offices in New York.

Soon after the beginning of WW II, Mr. Hyland was contacted by the then President of Raytheon Company, Lawrence Marshall (sometimes spelled Laurence), to see if there was any interest by Bendix in acquiring Raytheon Company. A meeting was arranged and Mr. Hyland, Vincent Bendix, and Charles Marcus, Vice President of Engineering, and a corporate secretary traveled to the Waltham plant of Raytheon for a presentation by Mr. Marshall. They then went to lunch at the Plaza Hotel in Boston. Mr. Marshall was not pleased with Mr. Bendix's behavior at the luncheon and the talks broke down.

Two years later, after Vincent Bendix was no longer associated with Bendix Corporation, another attempt at acquisition was made with the then president of Bendix, Ernest Breech, Charles Marcus, and Mr. Hyland traveling again to the Waltham plant of Raytheon. The Bendix delegation was impressed with Raytheon and serious negotiations got underway toward making Raytheon Company a part of the Radio Division. It boiled down to Bendix's offer of \$4.25 per share and Raytheon's comptroller demand for \$4.50. A compromise could not be reached and the deal fell through. The rest is history.

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