

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

LOCKHEED MARTIN CORPORATION
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

52-1893632
(I.R.S. Employer Identification No.)

6801 Rockledge Drive
Bethesda, Maryland 20817
(Address of principal executive offices)

Martin Marietta Corporation
Savings and Investment Plan for Hourly Employees
(Full title of the plan)

Stephen M. Piper, Esquire
Assistant General Counsel
Lockheed Martin Corporation
6801 Rockledge Drive
Bethesda, Maryland 20817
(301) 897-6000
(Name, address, including zip code, and telephone number, including area code,
of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(*)	Proposed maximum offering price per share(**)	Proposed maximum aggregate offering price(**)	Amount of registration fee(**)
Common Stock, par value \$1.00 per share..	96,756	\$26.52	\$2,565,969.12	\$884.83

(*) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this Registration Statement also covers an indeterminate number of plan interests to be offered or sold pursuant to the plans to which this Registration Statement relates.

(**) At the time of the filing of this Registration Statement on Form S-8, there is no market for the Registrant's securities to be offered. Accordingly, the fee has been computed, pursuant to Rule 457(h)(1) and guidance provided by the Office of Chief Counsel, based on the book value of the securities to be offered as of December 31, 1994.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant, Martin Marietta Corporation, Lockheed Corporation or the Plan with the Securities and Exchange Commission (the "Commission") are incorporated by reference and made a part hereof:

(a) The Registrant's Joint Proxy Statement/Prospectus filed pursuant to Registration Statement No. 33-57645 on Form S-4 filed with the Commission on February 9, 1995;

(b) The description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 8-B filed with the Commission pursuant to Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act") (as amended on Form 8-B/A filed on March 9, 1995), and any amendment or report filed for the purpose of updating such description;

(c) Martin Marietta Corporation's Current Report on Form 8-K filed with the Commission on February 13, 1995;

(d) Martin Marietta Corporation's Current Report on Form 8-K filed with the Commission on February 17, 1995;

(e) Lockheed Corporation's Current Report on Form 8-K filed with the Commission on February 21, 1995;

(f) Martin Marietta Corporation Savings and Investment Plan for Hourly Employees Annual Report on Form 11-K for the year ended December 31, 1993 filed with the Commission on June 29, 1994; and

(g) The Registrant's Current Report on Form 8-K filed with the Commission on March 15, 1995.

All documents subsequently filed by the Registrant, Martin Marietta Corporation, Lockheed Corporation or the Plan pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of the filing of such documents.

Item 4. Description of Securities.

Not Applicable

Item 5. Interests of Named Experts and Counsel.

The Opinion of Counsel as to the legality of the securities being issued (constituting Exhibit 5) has been rendered by counsel who is a full-time employee of the Registrant. Counsel rendering such opinion is not eligible to participate in the Plan.

Item 6. Indemnification of Directors and Officers.

The Maryland General Corporation Law authorizes Maryland corporations to limit the liability of directors and officers to the corporation or its stockholders for money damages, except (a) to the extent that it is proved that the person actually received an improper benefit or profit in money, property or services, for the amount of the benefit or profit in money, property or services actually received, (b) to the extent that a judgment or other final adjudication adverse to the person is entered in a proceeding based on a finding that the person's action or failure to act was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding or (c) in respect of certain other actions not applicable to the Registrant. Under the Maryland General Corporation Law, unless limited by charter, indemnification is mandatory if a director or an officer has been successful on the merits or otherwise in the defense of any proceeding by reason of his or her service as a director unless such indemnification is not otherwise permitted as described in the following sentence. Indemnification is permissive unless it is established that (a) the act or omission of the director was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty, (b) the director actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director had reasonable cause to believe his or her act or omission was unlawful. In addition to the foregoing, a court of appropriate jurisdiction may under certain circumstances order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the director or officer has met the standards of conduct set forth in the preceding sentence or has been adjudged liable on the basis that a personal benefit was improperly received in a proceeding charging improper personal benefit to the director or officer. If the proceeding was an action by or in the right of the corporation or involved a determination that the director or officer received an improper personal benefit, however, no indemnification may be made if the individual is adjudged liable to the corporation, except to the extent of expenses approved by a court of competent jurisdiction.

Article XI of the charter of the Registrant limits the liability of directors and officers to the fullest extent permitted by the Maryland General Corporation Law. Article XI of the charter

of the Registrant also authorizes the Registrant to adopt by-laws or resolutions to provide for the indemnification of directors and officers. Article VI of the By-laws of the Registrant provides for the indemnification of the Registrant's directors and officers to the fullest extent permitted by the Maryland General Corporation Law. In addition, the Registrant's directors and officers are covered by certain insurance policies maintained by the Registrant.

Item 7. Exemption from Registration Claimed.

Not Applicable

Item 8. Exhibits.

4. Martin Marietta Corporation Savings and Investment Plan for Hourly Employees.
5. Opinion of Stephen M. Piper, Esquire
- 23-A. Consent of Ernst & Young LLP (Washington, D.C.).
- 23-B. Consent of Ernst & Young LLP (Los Angeles, CA).
- 23-C. Consent of KPMG Peat Marwick LLP.
- 23-D. Consent of Arthur Andersen LLP.
- 23-E. Consent of Stephen M. Piper, Esquire (contained in Exhibit 5 hereof).
25. Powers of Attorney (included as an exhibit to a Registration Statement on Form S-8 relating to the Lockheed Martin Corporation Directors Deferred Stock Plan filed by the Registrant with the Commission on March 15, 1995 and incorporated herein by reference).

The Registrant hereby undertakes that the Registrant will submit or has submitted the Plan and any amendment thereto to the Internal Revenue Service ("IRS") in a timely manner and has made or will make all changes required by the IRS in order to qualify the Plan.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that subparagraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense

of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the County of Montgomery, State of Maryland.

LOCKHEED MARTIN CORPORATION

Date: March 15, 1995

By: /s/ Frank H. Menaker, Jr.

Frank H. Menaker, Jr.
Vice President and
General Counsel

Pursuant to the requirements of the Securities Act of 1933, the trustees (or other persons who administer the Plan) have duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the County of Montgomery, State of Maryland.

Date: March 15, 1995

MARTIN MARIETTA CORPORATION
SAVINGS AND INVESTMENT PLAN
FOR HOURLY EMPLOYEES

By: /s/ Thomas F. Kinstle

Thomas F. Kinstle

Pursuant to the requirements of the Securities Exchange Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

Signature -----	Title -----	Date -----
/s/ Daniel M. Tellep ----- Daniel M. Tellep*	Chairman of the Board and Chief Executive Officer and Director	March 15, 1995
/s/ Marcus C. Bennett ----- Marcus C. Bennett*	Senior Vice President, Chief Financial Officer and Director	March 15, 1995
/s/ Robert E. Rulon ----- Robert E. Rulon*	Controller and Chief Accounting Officer	March 15, 1995
/s/ Norman R. Augustine ----- Norman R. Augustine*	Director	March 15, 1995
/s/ Lynne V. Cheney ----- Lynne V. Cheney*	Director	March 15, 1995
/s/ Edwin I. Colodny ----- Edwin I. Colodny*	Director	March 15, 1995
/s/ Lodwick M. Cook ----- Lodwick M. Cook*	Director	March 15, 1995
/s/ James L. Everett, III ----- James L. Everett, III*	Director	March 15, 1995
/s/ Houston I. Flournoy ----- Houston I. Flournoy*	Director	March 15, 1995
/s/ James F. Gibbons ----- James F. Gibbons*	Director	March 15, 1995
/s/ Edward E. Hood, Jr. ----- Edward E. Hood, Jr.*	Director	March 15, 1995
/s/ Caleb B. Hurtt ----- Caleb B. Hurtt*	Director	March 15, 1995
/s/ Gwendolyn S. King ----- Gwendolyn S. King*	Director	March 15, 1995

EXHIBIT INDEX

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25.	Powers of Attorney (included as an exhibit to a Registration Statement on Form S-8 relating to the Lockheed Martin Corporation Directors Deferred Stock Plan filed by the Registrant with the Commission on March 15, 1995 and incorporated herein by reference).	

November 14, 1994

MARTIN MARIETTA CORPORATION

SAVINGS AND INVESTMENT PLAN

for Hourly Employees of
Baltimore Aero & Naval Systems

Denver Astronautics
Orlando Electronics & Missiles
Michoud Manned Space Systems
represented by Locals No. 738, 766, 788 & 1921
of the United Automobile, Aerospace and Agricultural
Implement Workers of America
and
Other Hourly Groups to Whom Eligibility is Extended
Effective January 1, 1989, Except as Otherwise Provided

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MARTIN MARIETTA CORPORATION
SAVINGS AND INVESTMENT PLAN FOR
HOURLY EMPLOYEES

INTRODUCTION

Pursuant to the Labor agreement between Martin Marietta Corporation and the United Automobile, Aerospace and Agricultural Implement Workers and its Locals No. 738, 766, 788 and 1921 effective November 12, 1984, this plan was established to provide an opportunity for eligible hourly paid employees to participate in an individual Savings and Investment program providing tax savings and retirement incentives. This plan may be extended to other hourly employees at the discretion of the Corporation. The Plan was amended and restated to comply with the Tax Reform Act of 1986, effective January 1, 1989, or such later date as is applicable for a particular bargaining agreement as a result of a change in the Code or regulations thereunder. The Plan was further amended and restated on April 1, 1993. The Plan was again amended and restated on November 14, 1994, effective January 1, 1989, or such later date as noted.

This Plan and the Trust created thereby are for the exclusive benefit of participating employees and their beneficiaries. They are designed to comply with the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and to qualify under Section 401(a) of the Internal Revenue Code of 1986, as a profit sharing plan with a qualified cash or deferred arrangement as defined in Section 401(k)(2) of the Code. No assets of the Trust shall be transferred to the Corporation or Employing Companies.

ARTICLE I - DEFINITIONS

The following words and phrases when used in this Plan with an initial capital letter, unless the context clearly indicates otherwise, shall have the following meanings:

(1) ACCOUNT:

The individual interest of a Participant in the Trust Fund as determined as of each Valuation Date and reflected in the records maintained by the record-keeper designated by the Corporation for this purpose.

(2) BENEFICIARY:

The person or persons designated by the Participant to receive any payment from the Trust Fund after the death of a Participant. A designation of a beneficiary other than the Participant's spouse will not be valid unless accompanied by a Spouse's consent that complies with Article I(26). Such person or persons shall be designated in writing on forms provided for this purpose by the Plan Administrator and may be changed from time to time by similar written notice to the Plan Administrator including a Spouse's Consent, if applicable. In the absence of such a written designation, the Beneficiaries shall be (i) the Participant's Spouse, or (ii) if there is no Spouse surviving the Participant, the Participant's heirs, in such proportions as they would inherit his or her estate in accordance with the applicable laws of intestacy.

(3) BOARD OF DIRECTORS:

The Board of Directors of the Corporation.

(4) CODA CONTRIBUTIONS:

CODA Contributions are pre-tax contributions made under a "cash or deferred" arrangement by the Corporation on a Participant's behalf pursuant to an election by the Participant under which he agrees to have his Earnings reduced by a specified percentage, and the Corporation agrees to contribute an amount equal to such reduction to the Plan as CODA Contributions. CODA Contributions are intended to constitute employer contributions made on an elective basis under a qualified cash or deferred arrangement within the meaning of Section 401(k)(2) of the Code.

(5) CODE:

The Internal Revenue Code of 1986, as amended from time to time.

(6) CORPORATION:

Martin Marietta Corporation

(7) EARNINGS:

Base pay and premium pay for all hours worked and normal holiday and vacation payments prior to reduction for CODA contributions under this Plan or for pre-tax contributions under a plan established under Section 125 of the Code, but exclusive of bonuses, pay in lieu of vacation, unused Personal Absence Allowance, grievance adjustments, benefit plan payments, expense reimbursements, or any other payment not resulting from actual hours worked. Notwithstanding the foregoing, Earnings shall not include any amount over \$200,000, or, effective January 1, 1997, \$150,000 (increased in accordance with Section 401(a)(17) and 415(d) of the Code.

(8) ELECTION DATE:

The first day of the first pay period beginning on or after January 1, 1989, and the first day of the first pay period beginning on or after each January 1 or July 1, thereafter. In the case of a former Employee who previously was eligible to become a Participant and who again becomes an Employee, the term "Election Date" also includes the first day of the first pay period following the date on which he or she again becomes an Employee. An Employee transferred from other than hourly status or from hourly status at a location not included in this Plan will have an initial "Election Date" of the first day of the first pay period following his or her transfer to an hourly unit included in this plan if he or she would have otherwise been eligible.

(9) EMPLOYEE:

An hourly paid Employee who is subject to the terms of the "Agreement between Martin Marietta Corporation and the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW) and its Locals No. 738, No. 766, No. 788 and No. 1921" which is effective November 12, 1990 with respect to Locals 738, 788, and 766, and November 19, 1990 with respect to Local 1921 or is subject to the terms of the Labor Agreement between

Martin Marietta Magnesia Specialties Inc. Manistee, Michigan Plant and United Steelworkers of America Local Union, 4450, effective January 1, 1992, and other hourly groups as designated from time to time. To the extent required by Code Section 414(n), a "leased" worker shall be treated as an Employee but shall not be eligible to participate in this Plan. To the extent required by Code Section 414(o), individuals who are not otherwise Employees shall be treated as Employees but shall not be eligible to participate in this Plan.

(10) EMPLOYER:

An Employing Company and those employers required to be aggregated with any Employing Company under Sections 414(b), (c), (m), or (o) of the Code.

(11) EMPLOYING COMPANY:

- (a) The Corporation;
- (b) A member of a controlled group of corporations, within the meaning of Code Section 1563(a)(1), of which the Corporation is a common parent, determined without regard to Section 1563(e)(3)(C); and which has been designated as an Employing Company by the Board of Directors; or
- (c) Any entity under common control, within the meaning of Code Section 414(c), with the Corporation and which has been designated as an Employing Company by the Board of Directors.

(12) EMPLOYMENT COMMENCEMENT DATE:

The date for which an Employee is first credited with an Hour of Service.

(13) ERISA:

The Employee Retirement Income Security Act of 1974, Pub. L No. 93-406, 88 Stat. 829, as amended from time to time.

(14) HIGHLY COMPENSATED EMPLOYEE:

An Employee who is a highly compensated employee under Section 414(q) of the Code.

(15) HOURS OF SERVICE:

- (a) Each hour for which an Employee is directly or indirectly paid or entitled to payment by an Employing Company --
 - (i) for the performance of duties;
 - (ii) on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence; or
 - (iii) for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Corporation or which constitutes a maternity or paternity absence as described in Section 202(b)(5) of ERISA; provided, however, that no hour shall be credited as an Hour of Service under more than one of the preceding clauses.
- (b) Notwithstanding anything to the contrary in the foregoing --
 - (i) not more than five hundred one (501) Hours of Service shall be credited under subsection (a)(ii) or (a)(iii) to an Employee on account of any single continuous period during which the Employee performs no duties;
 - (ii) an hour for which an Employee is directly or indirectly paid or entitled to payment on account of a period during which no duties are performed shall not be credited to such Employee if such payment is made or due under a plan maintained solely for the purpose of complying with any applicable worker's compensation, disability insurance or unemployment compensation law; and
 - (iii) Hours of Service shall not be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

(c) The rules set forth in Sections 2530.200b-2(b) and -2(c) of the Department of Labor Regulations with respect to determining Hours of Service for reasons other than the performance of duties and for crediting Hours of Service to computation periods are hereby incorporated herein by reference.

(16) INVESTMENT FUNDS:

The separate funds described in Article VI, in which Participant's contributions are invested.

(17) LIMITED PARTICIPANT:

An Employee who has either not met yet all the participation requirements of the Plan or who has not made a contribution election as provided in Article III, but who has transferred into the Trust Fund a Rollover Contribution as provided in Article III. A Limited Participant shall be deemed a Participant for purposes of Articles IV through XI.

(18) PARTICIPANT:

An Employee who has met all the requirements for participation in this Plan and has made an election as provided in Article III; and who continues to have rights or contingent rights to funds in the Plan.

(19) PLAN:

The Martin Marietta Corporation Savings and Investment Plan for Hourly Employees of Baltimore Aero & Naval, Denver Astronautics, Orlando Electronics and Missiles, Michoud Manned Space Systems and other designated hourly groups; the terms of which are herein set forth.

(20) PLAN ADMINISTRATOR:

Martin Marietta Corporation or the person designated to act as Plan Administrator by the Chief Financial Officer, Martin Marietta Corporation.

(21) PLAN YEAR:

The twelve-month period beginning each January 1 and ending on the next following December 31.

(22) REEMPLOYMENT COMMENCEMENT DATE:

The first date on which a former Employee, after having terminated service, is again credited with an Hour of Service for the performance of duties.

(23) RETIREMENT:

Termination from employment with the Employer on or after the date on which the Participant becomes eligible for retirement under the terms of an applicable pension plan. An applicable pension plan means a qualified pension plan maintained by an Employing Company providing retirement benefits for employees. For those Participants who are not eligible for retirement under the terms of an applicable pension plan, retirement shall be deemed to occur on termination of employment if such Participant has attained the age of 65.

(24) ROLLOVER ACCOUNT:

The portion of an Account reflecting Rollover Contributions made by the Participant or a Limited Participant as provided in Article III(4), and as adjusted each Valuation Date.

(25) SPECIAL CONTRIBUTION:

The property transferred to this Plan on behalf of a Participant or Special Participant pursuant to Article III(6). For purposes of Articles IV through XI, Special Contributions shall be deemed CODA Contributions, or such other type of Contribution as the Plan Administrator deems appropriate.

(26) SPECIAL PARTICIPANT:

Any participant or former participant of another plan on whose behalf assets and/or liabilities have been transferred to this Plan pursuant to Article III(6) and who is not otherwise eligible for participation in this Plan under Article II(2). A Special Participant shall be deemed a Participant for purposes of Articles IV through XI of this Plan.

(27) SPOUSE:

The lawful wife of a male Participant, or the lawful husband of a female Participant, on the date of the Participant's death.

(28) SPOUSE'S CONSENT:

A Spouse's consent to the Participant's designation of a Beneficiary other than the Spouse which meets the requirements of this paragraph. It must be in writing, it must acknowledge the effect of the selection of another Beneficiary; and the Spouse's signature must be witnessed by a Plan representative or notary public and acknowledged in writing on a form distributed for such purpose by a Plan representative or notary public. Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of a Plan representative that such written consent cannot be obtained because:

- (a) there is no Spouse;
- (b) the Spouse cannot be located;
- (c) or other circumstances as the Secretary of the Treasury may, by regulations prescribe. The Participant's Beneficiary designation will be considered valid. Any consent required under this provision will be valid only with respect to the Spouse who signs the consent and only with respect to the Beneficiary designated in that consent. A Spouse's Consent may be revoked at any time and upon revocation, the alternate Beneficiary designation shall become invalid.

(29) TRUST:

The Trust established to receive the contributions provided for in the Plan.

(30) TRUST FUND:

The assets held in the Trust under the Plan.

(31) TRUSTEE:

The Trustee(s) of the Trust Fund(s) established pursuant to this Plan, including any successor Trustee(s).

(32) VALUATION DATE:

The last business day of each calendar month.

(33) YEAR OF SERVICE:

The completion of 1,000 hours of service within the 12-month period beginning on an Employee's date of hire and each subsequent 12-month period beginning on the anniversary of the Employee's date of hire.

ARTICLE II - EFFECTIVE DATE -- ELIGIBILITY AND PARTICIPATION

(1) EFFECTIVE DATE:

The Plan, as stated herein, is effective for payroll periods beginning on or after January 1, 1989, except where a later date is noted herein.

(2) ELIGIBILITY AND PARTICIPATION:

- (a) An Employee is eligible to become a Participant on the Election Date next following the expiration of the 12 month period immediately following date of hire and each subsequent Election Date, except that an Employee represented by the United Steelworkers of America, Local No. 14450, is eligible to become a Participant on the Election Date coinciding with or immediately following the later of (i) January 1, 1992, or (ii) the Employee's date of hire, and each Election Date thereafter.
- (b) A former Employee who previously met the requirements of section (2)(a) of this article and again becomes an Employee shall be eligible to participate in the Plan on the first Election Date following the date on which he or she again becomes an Employee.
- (c) Participation in the Plan is voluntary. Any Employee who is eligible to be a Participant may become a Participant as of the date specified in Article II(a) by completing and filing an application form provided by the Plan Administrator for that purpose, which shall include an agreement under which he or she elects CODA Contributions and designates the investment option or options to receive his or her CODA Contribution. By signing the form, an Employee agrees to be bound by the terms and conditions of the Plan.
- (d) A Limited Participant shall be eligible to participate in the Plan for the purpose of making a Rollover Contribution as provided in Article III(4) as of his Employment Commencement Date or his Reemployment Commencement Date.
- (e) A Special Participant shall be eligible to participate in the Plan for purposes of the investment and distribution of the Account established on his behalf as a result of the transfer

of assets from another plan to this Plan pursuant to Article III(6).

ARTICLE III - CONTRIBUTIONS

(1) CONTRIBUTION ELECTIONS:

- (a) As required by Article II (5), an Employee must enter into an agreement in a form acceptable to the Plan Administrator under which he or she elects CODA Contributions in order to become a Participant. The elected percentages must be in full multiples of 1% of Earnings with a minimum contribution of 1% and a maximum contribution of the highest full percentage increment permitted by either of the two tests relating to contributions and participation contained in Section 401(k)(3)(A) of the Code and Treas. Reg. 1.401(k)-1(b)(2) for that Plan Year; but in no case can contributions exceed the lesser of 10% of Earnings or the limitation established pursuant to Section 402(g) of the Code (\$7,000, adjusted annually to reflect increases in the Consumer Price Index) for that Plan Year.
- (b) A Participant's contribution election shall become effective as follows:
 - (i) The contribution election of an Employee who has suspended contributions under (e) below shall be effective on the Election Date following submission of the contribution election to the Plan Administrator, provided the contribution election is submitted by the last day of May in the case of the Election Date occurring in July, or the last day of November in the case of the Election date occurring in January.
 - (ii) The contribution election of an Employee who has suspended contributions as a result of a hardship withdrawal under Article IV(1) shall be effective on the Election Date following submission of the contribution election to the Plan Administrator, provided the contribution election is submitted by the last day of May in the case of the Election Date occurring in July, or the last day of November in the case of the Election Date occurring in January; provided further that the Participant's contributions shall have been suspended for a period ending no earlier

than the second Election Date following the withdrawal.

- (iii) The contribution election for any Employee who meets the eligibility requirements of Article II (other than a Participant described in subparagraphs (i) or (ii) above shall be effective on the first day of the first payroll period commencing in the month following submission of the contribution election to the Plan Administrator.
- (c) Subject to the limitations in Article III(1)(a), a Participant's contribution election shall remain in effect until (i) the Participant changes or suspends the election as provided in subsections (c), and (d) of this Section, or (ii) the Participant withdraws any amount pursuant to Article IV. If a Participant ceases to be an Employee, his or her contribution election will be terminated, and no further contributions will be made unless and until he or she again becomes an Employee and a new election becomes effective. In the event that a Participant's Earnings change, the dollar amount of the Contributions shall thereafter be automatically adjusted in accordance with the percentages set forth in the contribution election in effect at the time the adjustment in Earnings is made.
- (d) A Participant may change the level of CODA Contributions effective as of any Election Date if he or she gives the Plan Administrator or his delegate written notice of such modification of his contribution election by the last day of the second calendar month preceding such Election Date. The notice shall be on a form designated by the Plan Administrator for such purpose. A contribution election, as so modified, shall thereafter remain in effect as provided in subsection (b).
- (e) A Participant may suspend CODA Contributions upon written notice to the Plan Administrator or his or her delegate. The notice shall be on a form designated by the Plan Administrator for such purpose. Such suspension shall become effective within 30 days after receipt of such written notification. A Participant may cause a resumption of suspended contributions by entering into a new contribution election in accordance with the requirements of subsection (a).

(f) Any CODA Contributions made pursuant to a Participant's contribution election shall be paid into the Trust Fund for investment according to the investment options selected by the Participant. Such contributions and earnings thereon shall not be subject to forfeiture, but the value may vary in accordance with the market value of the assets of the elected investment option.

(2) MAXIMUM CODA CONTRIBUTIONS:

- (a) The Plan Administrator shall undertake to monitor the level of CODA Contributions under the Plan in a manner that will enable affected Participants to have advance notice, whenever practicable, as to what level of CODA Contributions will be accepted consistent with the limitations set forth above. Notwithstanding any other provisions of this Article, the Plan Administrator shall reduce the elected percentage of CODA Contributions if he determines in his sole discretion that such reduction is necessary to assure compliance with the limitations set forth above.
- (b) If a Participant notifies the Plan Administrator in writing not later than the first March 1 following the close of the Participant's taxable year that the sum of all the elective deferrals made by the Participant to all plans in which he participated in that taxable year exceeded the limitation in Section 402(g) of the Code, then the amount identified by the Participant as exceeding the limitation and the allocable portion of the income earned on the excess deferral during the Plan Year in which the Contribution was made shall be distributed to the Participant. The Participant shall be deemed to have notified the Plan Administrator of excess deferrals to the extent the Participant's CODA Contributions under this Plan and any other plans maintained by the Employer exceed the limitation in Section 402(g) of the Code.
- (c) If a Participant's elected percentage of CODA Contributions nevertheless exceeds the percentage that is permissible under the limitations set forth above, the Participant shall be deemed to have elected that the required reduction shall instead be paid to him as current compensation. For the purposes of this section, CODA Contributions will be reduced for the Highly Compensated Employees with the

highest percentage of CODA Contributions relative to the Employee's compensation as necessary to bring such CODA Contributions into compliance with such limitations. The amount of the reduction shall be increased by the amount of any income (or decreased by the amount of any loss) allocable to the Plan Year for which the CODA Contribution was made. In determining whether the limitations set forth above have been met, the Plan Administrator will use each Participant's compensation (as defined in Section 414(s) of the Code) for the portion of the Plan Year during which such individual was eligible to be a Participant. Any reduction of an election of CODA Contributions under this subsection shall be made on a reasonable and nondiscriminatory basis. Nothing contained in this subsection shall be interpreted to limit the Committee's right to reduce, curtail, or make a distribution of any form of Contributions under the Plan in order to satisfy the requirements of Article VI(3).

(3) LIMIT ON TOTAL CORPORATION CONTRIBUTIONS:

The total amount of CODA Contributions for a taxable year shall not be greater than the maximum amount of contributions permitted by law as a tax deductible expense to the Employing Companies for such taxable year under Section 404 of the Code, or under any other applicable provisions of the Code.

(4) ROLLOVER CONTRIBUTIONS:

(a) Subject to the approval of the Plan Administrator, a Participant or a Limited Participant who:

(i) receives a distribution from an employee trust described in Section 401(a) of the Code, which trust is exempt from tax under Section 501(a) of the Code, or from an annuity plan qualified under Section 403(a) of the Code, which distribution represents the balance to his credit thereunder and is (A) a distribution on account of a termination or a complete discontinuance of contributions under a plan within the meaning of Sections 402(a)(5)(D)(i)(I) and (a)(6)(A) of the Code, or (B) a lump sum distribution within the meaning of Section 402(e)(4)(A) of the Code (without reference to subparagraphs (B) and (H) of subsection (e)(4)), and no

portion of which distribution is derived from participation in his former plan as an employee within the meaning of Section 401(c)(1) of the Code, or

- (ii) has an individual retirement account, an individual retirement annuity (other than an endowment contract), or a retirement bond within the meaning of Section 408(a), Section 408(b) or Section 409(a) of the Code, respectively, the assets of which are derived solely from a distribution described in (i) above which was invested in such account, annuity or bond within the 60 day period following the date such distribution was made, may make a Rollover Contribution into the Trust Fund.

A Rollover Contribution must be made in cash in an amount equal to or less than the entire distribution in (i) less the amount of employee contributions referred to in Section 402(a)(5)(D)(ii) of the Code, or equal to or less than the full value of the account, annuity or bond described in (ii), whichever is applicable. If a distribution described in (i) above consists of property other than cash, which has not been sold prior to the contribution to the Trust Fund, then the maximum Rollover Contribution shall be further limited to the cash portion of that distribution. Such Rollover Contribution may not be made later than the 60th day after receipt of the distribution described in (i) or the full value of the account, annuity or bond described in (ii).

- (b) A separate Rollover Account shall be established in the name of each Limited Participant or Participant who makes a Rollover Contribution. The Rollover Account shall immediately be 100% vested and nonforfeitable. A Rollover Contribution may be withdrawn on account of Hardship as described in Article IV or will otherwise be payable in accordance with the provisions of Article VII.

(5) SPECIAL RULES APPLICABLE TO LOCAL 14450, UNITED STEELWORKERS OF AMERICA:

- (a) General:

The provisions of this Article III(5) shall govern contributions made with respect to an employee

represented by Local 14450 of the United Steelworkers of America during the Plan year ending on December 31, 1991, notwithstanding any other provisions of this Plan to the contrary. This Article III(5) shall not be applicable to any contribution made on or after January 1, 1992.

(b) Definitions:

For the purpose of this Article III(5), the following terms shall have the meaning set forth below:

(i) Bonus:

A payment made to a Bonus Employee in connection with the ratification of the Agreement between Martin Marietta Magnesia Specialties Inc. and the International Union, United Steelworkers of America, and its Local 14450, effective March 4, 1991.

(ii) Bonus Employee:

An hourly paid employee subject to the Agreement between Martin Marietta Magnesia Specialties Inc and the International Union, United Steelworkers of America and its Local 14450, effective March 4, 1991 and who is eligible for a Bonus.

(iii) Bonus Participant:

A Bonus Employee who elects to have the Bonus to which he is entitled contributed to the Plan as a Special Contribution.

(iv) Bonus Election Date:

The date on which a Bonus Employee may make an election for all or a portion of the Bonus to which he is entitled to be paid to the Plan as a special Contribution.

(c) Eligibility and Participation:

Any Bonus Employee will be eligible to become a Bonus Participant on the Bonus Election Date.

(d) Contributions:

A Bonus Employee may elect to have all or part of the Bonus to which he is entitled contributed to the Plan. Such contributions are intended to constitute employer contributions made on an elective basis under a qualified cash or deferred arrangement within the meaning of Section 401(k)(2) and shall be considered CODA Contributions for all purposes under the Plan. No other CODA Contributions may be elected by a Bonus Employee or made with respect to a Bonus Employee unless the Employee meets the eligibility and participation requirements of Article II and the contribution election requirements of Articles II and III, and the Employing Company has established reasonable payroll procedures for the collection of CODA Contributions.

(e) Applicability of other Provisions:

A Bonus Participant will be considered a Participant and will have all the rights of a Participant under the Plan, except such rights as are provided to Participants in Article III(1) and V(1).

(6) PLAN TO PLAN TRANSFER:

- (a) Subject to the approval and direction of the Administrative Committee, the Trustee may accept as part of the Trust Fund, assets and liabilities transferred from a plan qualified under Section 401(a) and a trust qualified under Section 501(a) of the Code that is sponsored by an Employer or received as a result of a merger or consolidation of such a plan into this Plan.
- (b) If such property is allocable to current Participants in the Plan, it shall be credited to Participants' Accounts in accordance with applicable law, as directed by the Administrative Committee.
- (c) If such property is allocable to Special Participants, it shall be credited to accounts established for the Special Participants, as directed by the Administrative Committee.
- (d) In no event, however, shall any Participant or Special Participant suffer the reduction or elimination of any optional form of benefit offered

under the plan from which Special Contributions allocable to him or her were transferred. However, any such optional form shall apply only to the Special Contributions and not to other Contributions made under this Plan. Any Participant or Special Participant who is in pay status at the time of the transfer shall remain in pay status after the transfer.

ARTICLE IV - WITHDRAWALS

(1) REQUESTS FOR WITHDRAWALS:

- (a) A Participant may withdraw an amount from the portion of his Account attributable to his Rollover Contributions and his CODA Contributions on account of a Hardship. A Participant shall be deemed to have incurred a Hardship only if he demonstrates to the satisfaction of the Plan Administrator that the distribution is necessary on account of an immediate and heavy financial need of the Participant and is necessary to satisfy the need. The amount withdrawn may not exceed the amount determined by the Plan Administrator to be required to meet the immediate financial need and not reasonably available from other resources of the Participant and in no event may it exceed the Participant's total Rollover and CODA Contributions, reduced by any previous distributions on account of Hardship and increased by any income earned on CODA Contributions on or before December 31, 1988 and income allocated to Rollover Contributions. In determining the existence of a Hardship and the amount required to be distributed to meet the need created by the Hardship, the Plan Administrator shall act in accordance with uniform and nondiscriminatory standards and on the basis of such information and evidence as it shall reasonably require from the Participant. Any withdrawal on account of hardship shall be paid first from a Participant's Rollover Contributions, second from income earned on CODA Contributions prior to December 31, 1988, and third from CODA Contributions.
- (b) A request for a withdrawal will be considered to be on account of an immediate and heavy financial need if the withdrawal is for
 - (i) unreimbursable expenses for medical care (as defined in Section 213(d) of the Code) previously incurred by the employee, the employee's spouse or any dependents of the employee or necessary for these persons to obtain medical care (as defined in Section 213(d) of the Code) in advance of medical treatment;

- (ii) costs directly related to the purchase of a principal residence for the employee (excluding mortgage payments);
 - (iii) payment of tuition and related educational fees for the next 12-months of post-secondary education for the employee, or the employee's spouse, children or dependents;
 - (iv) payments necessary to prevent the eviction of the employee from the employee's principal residence or foreclosure on the mortgage on that residence; or
 - (v) other extraordinary and non-recurring events which in the opinion of the Plan Administrator constitute a hardship creating an immediate and heavy financial need.
- (c) A withdrawal will generally be considered necessary to satisfy an immediate and heavy financial need if:
- (i) the distribution is not in excess of the amount of the immediate and heavy financial need (including, to the extent required by the Participant, any amounts necessary to pay any income taxes or penalties reasonably anticipated to result from the distribution);
 - (ii) the Employee has obtained all distributions other than hardship distributions, and all nontaxable loans currently available under all plans maintained by the Employer; and
 - (iii) the Participant submits a written representation that the need cannot be satisfied through reimbursement or compensation by insurance or otherwise, liquidation of the employee's assets, cessation or CODA Contributions, other distributions or loans from any Employer's plan, or by borrowing from Commercial sources on reasonable commercial terms.
- (d) A Participant who withdraws any or all of the portion of his account attributable to his CODA Contributions must suspend his election to make any CODA Contributions to this Plan until the second Election Date following such withdrawal as of which time he may resume making CODA Contributions (or increase his

CODA Contributions) by entering into a new agreement in accordance with the requirements of Section (1) of Article III.

(2) PROCEDURE FOR WITHDRAWAL:

A Participant may withdraw amounts under this Article only upon written request to the Plan Administrator. Withdrawals shall be distributed as soon as practicable after receipt of the written notice or the determination of a Hardship in accordance with the Plan's normal processing standards.

(3) VALUATION PROCEDURES:

Each withdrawal shall be charged to the Participant's Account on the valuation Date immediately preceding the date on which the distribution is determined in accordance with Article VI(2). In the event that the portion (CODA or Rollover) of the Participant's Account from which the withdrawal is made is invested in more than one Investment Fund at the time of any withdrawal, the amount withdrawn shall be charged to each Investment Fund in proportion to the value of the investment of such portion of his Account in such Fund on such Valuation Date.

ARTICLE V - SAVINGS AND INVESTMENT PLAN TRUST

(1) CONTRIBUTIONS:

- (a) All contributions under the Plan will be paid into a Trust Fund established pursuant to an agreement between the Corporation and the Trustee. Contributions will be transferred to the Trustee each month, but in no case later than 30 days after the end of the Plan Year.
- (b) The Trust Fund will be held, invested, and disbursed by the Trustee from time to time acting in accordance with the provisions of the Plan and the Trust Agreement. The Trustee, at its discretion, will also be entitled to vote all stock held in the Trust, other than shares in the Martin Marietta Common Stock Fund which will be voted in accordance with the provisions of Section (4). All benefits payable under the Plan will be paid from the Trust Fund.

(2) TRUST FUND:

- (a) The Corporation has established a Savings and Investment Plan Trust Fund pursuant to a trust agreement between the Corporation and Bankers Trust Company, Post Office Box 1855, Church Street Station, New York, New York 10279.
- (b) The Board of Directors may, at its discretion, from time to time appoint an investment manager or managers or name a fiduciary to direct the Trustee with respect to the investment of all or any part of the Trust Fund. The Trust Fund is for the exclusive benefit of Participants and their Beneficiaries and may also be used to pay any reasonable expenses arising from the operation of the Plan, including Trustee fees and expenses to the extent the latter are not paid directly by the Corporation. In no event shall any part of the corpus or income of the Trust Fund be used for, or diverted to, any other purpose.
- (c) No person shall have any interest in or right to the Trust Fund or any part thereof, except as expressly provided in the Plan.
- (d) No liability for payments under the Plan shall be imposed upon the Plan Administrator, the Corporation,

the Employing Companies, or the officers, directors, employees or stockholders of the Corporation or Employing Companies, except as, and only to the extent, expressly provided by law and none of the foregoing nor any fiduciary guarantees against investment loss or asset depreciation.

(3) PURCHASE OF MARTIN MARIETTA CORPORATION SHARES:

- (a) The Trustee shall purchase any Martin Marietta Corporation shares required for the Plan, or cause such shares to be purchased, in the open market or by private purchase, including purchase from the Corporation. Any purchase from the Corporation shall be made at a price equal to the closing price per share as reported for New York Stock Exchange Composite Transactions on the date of purchase or, if no sales were made on that date, at the closing price on the next preceding day on which sales were made. All purchases by the Trustee shall normally be made pursuant to a pre-existing, non-discretionary purchase agreement between the Corporation and the Trustee.
- (b) The Trustee may temporarily hold in cash, may deposit at reasonable interest rates with banks and may invest in short-term cash equivalents which are highly liquid and of high quality, funds applicable to the purchase of Martin Marietta shares pending investment of such contributions in such shares.

(4) VOTING AND TENDERING OF MARTIN MARIETTA CORPORATION SHARES:

- (a) In General. Each Participant who has an account balance invested in -----
the Martin Marietta Common Stock Fund, is for the purposes of Article V(4), hereby designated a named fiduciary with respect to any decision which under this Article V(4) is subject to Participant direction. The Trustee shall respond to a tender offer or vote shares of Martin Marietta Corporation Common Stock held in the Martin Marietta Common Stock Fund as of the applicable record date through proxy or consent, as the case may be, in each case in accordance with the directions of Participants received either directly by the Trustee or from a recordkeeping agent retained by the Trustee or the Corporation (the "Tabulation Service") with respect to such votes and tender offers.

(b) Voting of Company Stock. Each Participant is entitled to direct the

Trustee as to the manner in which shares of Martin Marietta Corporation Common Stock attributable to the investment of his Account in the Martin Marietta Common Stock Fund are to be voted. Upon receipt of such instructions, either directly or through a Tabulation Service, the Trustee shall vote such shares as instructed. Each Participant who issues timely and proper directions with respect to the shares of Martin Marietta Corporation Common Stock attributable to the investment of his Account in the Martin Marietta Common Stock Fund shall be deemed to have issued timely and proper directions with respect to a proportionate share of Martin Marietta Corporation Common Stock held in the Martin Marietta Common Stock Fund for which timely or proper directions were not received and the Trustee shall vote shares of Martin Marietta Common Stock for which the Trustee received no timely or proper voting instructions in the same manner and in the same proportion, as the shares for which the Trustee received timely and proper voting instructions are voted.

(c) Tender Offer:

(i) Applicability. The provisions of this Article V(4)(c) shall

apply in the event any person, either alone or in conjunction with others, makes a tender offer, exchange offer, or otherwise offers to purchase or solicit an offer to sell to such person one percent (1%) or more of the outstanding shares of Martin Marietta Corporation Common Stock (either singly in one offer or any offer which when combined with all other offers made in the immediately preceding twelve (12) months would exceed 1%) (herein referred to as a "tender offer"). As to any such tender offer, each Participant shall have the right to direct the Trustee as to the response to be made with respect to the shares attributable to the investment of his Account in the Martin Marietta Common Stock Fund.

(ii) Instructions to Trustee. A Trustee may not take any action

in response to a tender offer except as otherwise provided in this Article V(4)(c). Each Participant is entitled to direct the Trustee either directly or through

the Tabulation Service to sell, offer to sell, exchange or otherwise dispose of the shares attributable to the investment of his Account in the Martin Marietta Common Stock Fund in accordance with the provisions, conditions and terms of such tender offer and the provisions of this Article V(4)(c) or to decline to sell, offer to sell, exchange or otherwise dispose of such shares. The Trustee shall sell, offer to sell, exchange or otherwise dispose of the shares with respect to which it has received timely and valid directions to do so under this Article V(4)(c). To the extent to which Participants do not issue timely or valid directions to the Trustee as to how to respond to the tender offer with respect to shares attributable to investments in the Martin Marietta Common Stock Fund, such individuals shall be deemed to have directed the Trustee that such shares shall remain invested in Martin Marietta Corporation Common Stock.

(d) Confidentiality. All instructions received by the Tabulation Service

and/or the Trustee from Participants regarding the voting or responding to a tender offer under this Article V(4)(c) shall be confidential and shall not be divulged to the Employer or to any director, officer, employee or agent of the Employer, it being the intent of this Article V(4) to ensure that the Employer (and its directors, officers, employees and agents) cannot determine the instructions given by any individual employee.

(e) Distribution of Materials:

(i) Voting - Before each annual or special meeting of

shareholders of the Corporation there shall be sent by the Corporation to the Trustee a copy of the proxy solicitation material for such meeting, together with a form requesting instructions to the Trustee on how to vote the shares attributable to such Participant's investment of his Account in the Martin Marietta Common Stock Fund. Instructions to the Trustee shall be in such form and pursuant to such regulations as the Administrative Committee may prescribe. The Trustee shall promptly distribute the proxy

solicitation materials and the instruction form to each Participant.

(ii) Tender Offer - With respect to any tender offer, the Trustee

shall distribute any materials made available to it by the person issuing the tender offer as well as any materials the Corporation or the Plan Administrator considers appropriate or helpful to Participants in responding to the tender offer and a form requesting instructions to the Trustee as to how to respond to the tender offer with respect to shares attributable to each such Participant's investment of his Account in the Martin Marietta Common Stock Fund.

(f) Procedures The Plan Administrator may from time to time develop

additional procedures for the distribution of materials and the collection and tabulation of Participant instructions by the Trustee.

ARTICLE VI - ALLOCATIONS TO PARTICIPANTS

(1) PARTICIPANT ACCOUNTS:

- (a) Upon certification that an Employee is a Participant, or a Limited Participant, an Account shall be established in the name of such Employee. The Plan Administrator shall keep appropriate books and records showing the respective interests of all the Participants hereunder or the Plan Administrator may delegate that responsibility to the Trustee or to a third party recordkeeper.
- (b) CODA Contributions shall be allocated to the Participant's Account as of the Valuation Date for the month for which the Contribution is applicable, but no later than the last day of the Plan Year for which they are made.
- (c) Each Participant must elect, at the time the Participant's Account is established, the Investment Fund or Funds (in 10% increments) in which CODA and Rollover Contributions will be invested according to the following options:
 - (i) Equity Fund ("Fund A") -- an equities fund or fund invested in common or capital stock, in bonds, notes debentures or preferred stocks convertible into common stocks or a commingled trust fund maintained by the Trustee or someone other than the Corporation.
 - (ii) Fixed Income Fund ("Fund B") -- a fixed income fund invested in fixed income vehicles, including U.S. Treasury obligations or other obligations which carry the full-faith and credit of the U.S. Government and contracts with an insurance company or companies under agreements which shall contain provisions that the insurance company or companies will guarantee repayment in full of such amounts transferred to the insurance company or companies plus interest at a fixed annual rate for a specified period.
 - (iii) Martin Marietta Common Stock Fund ("Fund C") -- a fund invested, to the extent permitted

by law, up to 100%, in the Corporation's common shares.

- (d) A Participant may elect to change his investment election for future CODA Contributions twice each Plan Year in 10% increments. Additionally, twice each Plan Year, a Participant may change the investment mix of the portion of his Account attributable to CODA or Rollover Contributions by designating the proportion (in 5% increments) of previously invested Contributions and associated earnings to be invested in another Investment Fund described in subsection (c) above.

Any change pursuant to this subsection is to be by written application to the Plan Administrator or his delegate on a form provided by the Plan Administrator for that purpose. Change of Investment Funds for future Contributions will be effected as of the earliest practicable payroll period following the Valuation Date after receipt of notification by the Plan's record-keeper. Reinvestment of all or part of an Account will be effected as of the last day of the month in which the application was properly submitted.

- (e) If a Special Participant does not designate an investment fund for his or her Special Contributions, those Contributions shall be invested in the Fixed Income Fund ("Fund B"), until such time as the Participant designates an Investment Fund or receives a distribution of his Account.

(2) VALUATION OF ACCOUNTS:

As of each Calculation Date, the Trustee shall determine the value of each Investment Fund. As of any applicable date, the value of each Account shall be expressed in terms of its cash value.

(3) MAXIMUM ADDITIONS:

- (a) Notwithstanding anything contained herein to the contrary, the Annual Additions made to a Participant's Account for any Plan Year together with the Annual Additions on behalf of the Participant under any other Defined Contribution Plan of the Employer for the Plan Year shall not exceed the lesser of (i) \$30,000 (or if greater, 1/4 of the dollar limitation in effect under Section

415(b)(1)(A), or (ii) 25% of the Participant's Compensation for such Plan Year.

Annual Additions for the purpose of this Article shall include all employer contributions allocated to a Participant's Account under this Plan (i.e., CODA Contributions) and to his account under any other Defined Contribution Plan of an Employing Company, plus all employee contributions (including employee contributions to any other Defined Contribution Plans such as the Layoff Benefit and Security Plan), but excluding any Rollover Contributions.

- (b) If a Participant's Annual Additions would exceed the limitations of subsection (a), the necessary reductions in Annual Additions shall be made in the following order: first, under this Plan, and second, under any other Defined Contribution Plan.
- (c) If a Participant has at any time been a participant in any Defined Benefit Plan maintained by an Employing Company, then for any Plan Year, the sum of the Defined Benefit Plan Fraction and the Defined Contribution Plan Fraction shall not exceed 1.0. If the limitations of this subparagraph (c) are exceeded, then the Participant's accrued benefit under the Defined Benefit Plan shall be reduced to the extent necessary to reduce the sum of the Defined Benefit Plan Fraction and the Defined Contribution Plan Fraction to 1.0. If after such reduction, the sum of these two Fractions still exceeds 1.0, then the Participant's Annual Additions will be reduced in accordance with subsection (b).
- (d) If, notwithstanding subsection (a) through (c), the Annual Additions to a Participant's Account for any Plan Year would cause the limitations contained in subsection (a) or (c) to be exceeded by reason of a reasonable error in estimating a Participant's Compensation, a reasonable error in determining the amount of CODA Contributions that may be made with respect to any Participant, or other circumstances which the Internal Revenue Service deems sufficient to invoke the rules of this provision, then such Annual Additions shall be reduced to the extent necessary to satisfy such limitations by reducing the Participant's level of Contributions to this Plan.
- (e) In applying subsection (c) to any Participant, the numerator of the Defined Contribution Plan Fraction

for any Plan Year after 1982 shall be reduced, but not below zero, by the amount (determined under regulations issued by the Secretary of the Treasury) by which the numerator of the Defined Contribution Plan Fraction for the 1982 Plan Year must be reduced so that the sum of the Defined Benefit Plan Fraction and the Defined Contribution Plan Fraction for the 1982 Plan Year equals 1.0.

(f) For purposes of this Section, the following definitions apply:

(i) "Defined Contribution Plan" and "Defined Benefit Plan" shall have the meanings set forth in Section 415(k) of the Code and the regulations thereunder.

(ii) "Defined Benefit Plan Fraction" for any Plan Year means a fraction: the numerator of which is the projected annual benefit of a Participant (the annual benefit to which such Participant would be entitled under the terms of the Defined Benefit Plan on the assumptions that he or she continues employment until his or her normal retirement age as determined under the terms of such Defined Benefit Plan, or current age, if older, that his or her Compensation continues at the same rate as in effect in the Plan Year under consideration until the date of his or her normal retirement age, or current age, if older, and that all other relevant factors used to determine benefits under such Defined Benefit Plan remain constant as of the current Plan Year for all future Plan Years) under all Defined Benefit Plans ever maintained by any Employing Company determined as of the close of the Plan Year, and the denominator of which is the lesser of:

(A) the product of 1.25 multiplied by the dollar limitation in effect for such Plan Year under Section 415(b)(1)(A) of the Code, as amended by the Tax Equity and Fiscal Responsibility Act of 1982, or, if greater, by the Participant's 1982 Accrued Benefit under all Defined Benefit Plans; or

- (B) the product of 1.4 multiplied by the amount which may be taken into account under Section 415(b)(1)(B) of the Code with respect to the Participant under such Plans for such Plan Year.
- (iii) "Defined Contribution Plan Fraction" means a fraction: the numerator of which is the sum of the Annual Additions to the Participant's accounts as of the close of the Plan Year and all prior Plan Years under all Defined Contribution Plans ever maintained by any Employer, and the denominator of which is the sum of the lesser of the following amounts determined for such Plan Year and for each prior Plan Year included in the Participant's service with the Employer:
 - (A) the product of 1.25 multiplied by the dollar limitation in effect for such Plan Year under Section 415(c)(1)(A) of the Code (determined without regard to Section 415(c)(6)); or
 - (B) the product of 1.4 multiplied by the amount which may be taken into account under Section 415(c)(1)(B) of the Code with respect to the Participant under such Plans for the Plan Year.
- (iv) At the election of the Plan Administrator, in determining the Defined Contribution Plan Fraction with respect to any Plan Year after 1982, the amount taken into account under (iii) as the denominator with respect to each Participant for all Plan Years before 1983 shall be an amount equal to the product of:
 - (A) the denominator of the Defined Contribution Plan Fraction (computed under Section 415(e)(3)(B) of the Code as in effect on December 31, 1982) for the 1982 Plan Year, multiplied by
 - (B) the Transition Fraction.

- (v) "Transition Fraction" means a fraction: the numerator of which is the lesser of
 - (A) \$51,875, or
 - (B) 1.4 multiplied by 25% of the Compensation of the Participant for 1981, and the denominator of which is the lesser of
 - (1) \$41,500, or
 - (2) 25% of the Compensation of the Participant for 1981.
- (vi) "1982 Accrued Benefit" means the Participant's accrued benefit under all Defined Benefit Plans ever maintained by an Employing Company, computed as of December 31, 1982, when expressed as an annual benefit (within the meaning of Section 415(b)(2) of the Code as in effect before the enactment of the Tax Equity and Fiscal Responsibility Act of 1982); provided, however, that there shall not be taken into account any change in the terms and conditions of any such Plan after July 1, 1982, nor any cost-of-living adjustment occurring after July 1, 1982.
- (vii) "Compensation" for the Plan Year shall include the following, but not the items listed in clause (viii):
 - (A) The Participant's wages, salaries, bonuses, fees for professional services, and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with any Employer, including earned income from sources outside the United States (as defined in Code Section 911(b)), whether or not excludable from gross income under Section 911 or deductible under Section 913;
 - (B) Amounts received by the Participant through accident and health insurance for personal injuries or sickness,

but only to the extent that these amounts are includable in the Participant's gross income under Code Sections 104(a)(3), 105(a) or (h);

- (C) Amounts paid or reimbursed by any Employing Company for moving expenses incurred by a Participant, but only to the extent that these amounts are not deductible by the Participant under Code Section 217;
 - (D) The value of a nonqualified stock option granted to a Participant by any Employer, but only to the extent that the value of the option is includable in the gross income of the Participant for the taxable year in which granted; and
 - (E) The amount includable in the gross income of a Participant upon his or her making an election under Code Section 83(b) to include in income the value of property transferred in connection with his or her performance of services for any Employing Company in the taxable year of the transfer.
- (viii) "Compensation" for a Plan Year shall not include:
- (A) Contributions made by an Employer to this or any other plan of deferred compensation to the extent that, before the application of this Section and the Code Section 415 limitations, the contributions are not includable in the Participant's gross income for the taxable year in which contributed; contributions to simplified employee pension plans to the extent deductible by the Participant under Code Section 219(b)(7); or distributions from a plan of deferred compensation, other than an unfunded plan;

- (B) Amounts realized from the exercise of a nonqualified stock option, or from the sale, exchange, or other disposition of stock acquired under a qualified stock option, or when restricted property held by a Participant either becomes freely transferable or is no longer subject to a substantial risk of forfeiture; or
 - (C) Other amounts that receive special tax benefits, such as premiums for group term life insurance to the extent that they are not includable in the Participant's gross income.
- (ix) Solely for purposes of this Section, in applying the definition of Employer, the phrase "more than 50 percent" shall be substituted for the phrase "at least 80 percent" wherever the latter phrase appears in Code Section 1563(a)(1).

ARTICLE VII - ACCOUNT DISTRIBUTION

Retirement; Disability; Death; Transfer;
Layoff; Termination

(1) ELIGIBILITY FOR AND DISTRIBUTION OF ACCOUNT:
RETIREMENT, DISABILITY, DEATH, LAYOFF AND TERMINATION

- (a) A Participant shall be eligible to receive the entire amount to the credit of his or her Account in the event of the Participant's:
- (i) Retirement from active service;
 - (ii) Total and permanent disability for which the Participant would be eligible to receive Disability Retirement benefits under an Employer's Pension Plan or long-term disability benefits under an Employer's group insurance plan;
 - (iii) Death occurring while an Employee; or
 - (iv) Termination of employment by indefinite layoff due to lack of work.
 - (v) Termination of employment for any reason other than indefinite layoff.
- (b) In the event of the death of a Participant, payment of such Participant's Account shall be made to his or her qualified Beneficiary.

(2) ELIGIBILITY FOR AND DISTRIBUTION OF ACCOUNT:
TRANSFERS OF EMPLOYMENT

If a Participant is transferred to a class of employment not covered by this Plan, no further contributions shall be made by such Participant under the Plan for the Plan Year in which the transfer occurred. An Employee who transfers from one subsidiary, division or business unit within the Employer shall not be eligible for a distribution. Upon actual severance from service with the Employer, such Participant shall receive a distribution as set forth in Section (1) above.

(3) PAYMENT OF PARTICIPANT ACCOUNT:

- (a) An employee or Beneficiary who is eligible for a distribution from the Plan pursuant to Section (1) shall make a written application therefore to the Plan Administrator or his or her delegate on a form provided for this purpose. Unless a different election is in effect under subsection (b), the distribution will be made:
- (i) As a single distribution as soon as practicable, in accordance with the Plan's normal processing standards and procedures. The Valuation Date for the distribution will be the last day of the month preceding the month in which the Participant's payment record is submitted to the Plan's recordkeeper, or
 - (ii) If so requested by the Employee or Beneficiary on the application, as a single distribution to be issued as soon as practicable on or after the last day of February of the next succeeding Plan Year in which such Employee's service shall have terminated, valued as of the January 31 of such succeeding Plan Year.
- (b) An Employee may elect to make an irrevocable election that the payment of his account be deferred and be made in a single lump sum payment as soon as practicable after his attainment of age 65, or, if sooner, to his designated Beneficiary in the event of his death. The deferred lump sum payment will be paid in a lump sum equal to its value on the last day of the month in which an Employee attains age 65.
- (c) An Employee who is eligible for retirement under the terms of an applicable pension plan may elect to transfer his entire account to the Fixed Income Fund and have annual payments made therefrom for a fixed number of years not to exceed the lesser of twenty years or the number of years until the Participant's attainment of age 84. Payments will commence not later than 60 days after the end of the Plan Year in which the Employee separates from service and will be determined each year by dividing the value of the account balance by the number of years in the payment schedule.

- (d) With respect to the portion of an Account invested in the Equity Fund or the Fixed Income Fund, distributions shall be made in cash. With respect to the portion of an Account invested in the Martin Marietta Common Stock Fund, distribution shall be made in shares of the Corporation (with cash in lieu of any fractional share) unless cash is requested.
- (e) Notwithstanding subsections (a) and (b), no distribution shall be made pursuant to Section (1) if, at the time such distribution would be made, the Participant has been reemployed by an Employing Company.

(4) QUALIFIED DOMESTIC RELATIONS ORDERS:

Payments shall be made in accordance with any order determined by the Plan Administrator to be a qualified domestic relations order except that payments may be made only in the form of a lump sum distribution in accordance with Article VII (3). Notwithstanding the foregoing, a payment under a qualified domestic relations order may commence at the time set forth in the order, even if such time would be earlier than the date on which the amount would otherwise be payable to the Participant under Article VII(1).

(5) ADDITIONAL DISTRIBUTION RULES:

- (a) Distributions of Small Amounts. In the event the nonforfeitable

portion of a Participant's Account exceeds \$3500 as of the Valuation Date immediately preceding his termination of employment, then his Account will not be distributed to him prior to his attainment of age 65 without written consent of the Participant. If the nonforfeitable portion of a Participant's Account is \$3500 or less as of such date, then the Administrative Committee may direct distribution of the Account in a single lump sum without consent of the Participant.
- (b) Distribution Due Dates. The distribution of a Participant's Account

shall begin not later than the sixtieth day after the latest of the close of the Plan Year in which -
 - (i) the date on which the Participant attains age 65;

(ii) occurs the tenth anniversary of the year in which the Participant commenced participation in the Plan; or

(iii) the Participant terminates service with the Employer.

(c) Minimum Distribution Requirements. The provisions of this Article

VII(5)(c) shall apply notwithstanding any other provision of the Plan to the contrary. Article VII(5)(c) shall be applied in accordance with Section 401(a)(9) of the Code and any regulations issued under that Section, including the minimum distribution incidental benefit requirement contained in Section 401(a)(9)(G) of the Code.

(i) Commencement of benefit payments. Notwithstanding any

provision in this Plan to the contrary, payment of a Participant's Account must commence no later than the first day of April of the calendar year following the year in which the Participant attains age 70 1/2; provided however that in the case of a Participant who attains age 70 1/2 before January 1, 1988, payment need not commence until the first day of April of the calendar year following the calendar year in which the later of the Participant's attainment of age 70 1/2 or retirement.

(ii) Death of the Participant. If the Participant dies after

payment of his interest has commenced, the remaining portion of such interest shall be paid at least as rapidly under the method of payment being used prior to the Participant's death. If the Participant dies before payment of his interest commences, the Participant's entire interest must be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent that an election is made to receive payment in accordance with (x) or (y) below:

(x) if any portion of the Participant's interest is payable to a designated beneficiary and such payments are to be made over the life or life expectancy of the designated

beneficiary, such payments shall commence no later than December 31 of the calendar year immediately following the calendar year of the Participant's death;

- (y) if, however, the designated beneficiary referred to in (x) is the Participant's surviving Spouse, the date on which payments are required to begin in accordance with (x) above is not required to be earlier than the later of (1) December 31 of the calendar year immediately following the calendar year in which the Participant died, or (2) December 31 of the calendar year in which the Participant would have attained age 70 1/2; if, however, the Spouse dies before such payments begin, subsequent payments shall be made as if the Spouse had been the Participant.

Any election must be made before distributions would commence under (x) or (y).

(d) Rollovers to Other Plans:

- (i) Notwithstanding any contrary provision of the Plan, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.
- (ii) The special capitalized terms used only in this Section shall have the meanings specified below:
 - (A) "Eligible Rollover Distribution" means any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include:
 - (1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually)

made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; (2) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and (3) the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

- (B) "Eligible Retirement Plan" means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to a surviving Spouse, only an individual retirement account or individual retirement annuity shall be an Eligible Retirement Plan.
- (C) "Distributee" means an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the Spouse or former Spouse.
- (D) "Direct Rollover" means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

- (iii) The provisions of this subsection VII(7)(d) shall apply only to distributions made after December 31, 1992 and only to the extent required by the plan qualification rules of Section 401(a) of the Code.

ARTICLE VIII - ADMINISTRATION

(1) FIDUCIARIES:

The Plan Administrator is a named fiduciary and shall have such responsibilities with respect to the Plan as are prescribed by law. Fiduciaries may serve in more than one fiduciary capacity with respect to the Plan.

(2) PLAN ADMINISTRATOR:

The Plan shall be administered by the Plan Administrator. Except as otherwise provided by the Board of Directors, the Plan Administrator shall not receive any compensation for his or her services as such. The Plan Administrator and all other persons who serve as fiduciaries shall be bonded in a manner and amount required by law.

(3) POWERS OF THE PLAN ADMINISTRATOR:

The Plan Administrator shall have full power and discretion to administer the Plan in all of its details, such power to include, but not limited to the following:

- (a) To make and enforce such rules and regulations as he shall deem necessary or proper for the efficient administration of the Plan;
- (b) To interpret the Plan, in good faith;
- (c) To recommend correction of defects, and omissions and action to reconcile inconsistencies to the extent necessary to effectuate the purposes of the Plan;
- (d) To decide all questions concerning the Plan and the eligibility of any person to participate in the Plan;
- (e) To determine and advise the amount of benefits which shall be payable to any Participant or Beneficiary;
- (f) To authorize the payment of benefits by written notice to the Trustee; and
- (g) To file or cause to be filed all such annual reports, returns, schedules, registrations, descriptions, financial statements, and other statements as may be required by any federal or state statute, agency, or authority within the time prescribed by law or regulation for filing such documents.

(4) UNIFORM ADMINISTRATION:

Whenever, in the administration of the Plan, any action by the Plan Administrator is required, such action shall be uniform in nature as applied to all persons similarly situated.

(5) CONCLUSIVENESS OF ACTION:

Except as provided in Article X(2), the Plan Administrator shall have the exclusive right to determine any question arising in connection with the interpretation, application or administration of the Plan, and his determination in good faith shall be conclusive and binding upon all parties concerned, including, without limitation, any and all employees, Participants, Spouses, Beneficiaries, heirs, distributees, estates, executors, administrators, and assigns.

(6) EMPLOYMENT OF COUNSEL:

The Plan Administrator may employ such counsel, who may be counsel for the Corporation, accountants, agents, and other persons to perform clerical and other services as he or she may require in carrying out the provisions of the Plan, and shall charge the fees, charges, and costs resulting from such employment as an expense to the Trust Fund to the extent not paid by the Corporation. Except as otherwise provided by law, persons employed by the Plan Administrator as counsel, agents, or otherwise may include members of the Board of Directors of any Employing Company, or firms with which any such members are associated as partners, employees, or otherwise. The Plan Administrator shall be fully protected in acting or refraining from acting in accordance with the advice of counsel.

(7) ALLOCATION OR DELEGATION OF RESPONSIBILITIES AND DUTIES:

The Plan Administrator may allocate or delegate any or all of his responsibilities and duties hereunder to one or more persons, firms, corporations, or associations, who may or may not be Employing Companies or employees of an Employing Company. Any such allocation or delegation shall be effected by a written instrument signed by the Plan Administrator and by the party or parties to whom any responsibilities shall be allocated or any duties delegated, and setting forth the responsibilities or duties so allocated or delegated.

(8) LIABILITY LIMITED:

Neither the Plan Administrator, any Employing Company or any officer, director, or employee thereof, any party to whom the Plan Administrator shall have allocated any responsibility or delegated any duty pursuant to Section (7) nor any other party acting at the request of the Plan Administrator or the Board of Directors shall be liable for any act or omission connected with or related to the Plan or the administration thereof, except in case of his or her own negligence or willful misconduct and except as otherwise provided by federal law. Except as otherwise provided by federal law, the Corporation, any other Employing Company, and their officers, directors, and employees, and Plan Administrator, shall be entitled to rely conclusively on all tables, valuations, certificates, opinions and reports that shall be furnished by any actuary, accountant, trustee, insurance company, counsel or other expert who shall be employed or engaged by the Corporation, another Employing Company or the Plan Administrator, and shall be fully protected in respect of any action taken or omitted to be taken by them in good faith in reliance thereon; and any action so taken or omitted shall be conclusive upon all persons affected thereby.

(9) INDEMNIFICATION AND INSURANCE:

To the extent permitted by law, the Employing Companies shall and do hereby jointly and severally indemnify and agree to hold harmless any and all parties protected under Section (8), from all loss, damage, or liability, joint or several, including payment of expenses in connection with defense against any such claim, for their acts, omissions and conduct, and for the acts, omissions and conduct of their duly appointed agents, in the administration of the Plan, which acts, omissions, or conduct constitutes or is alleged to constitute a breach of such party's fiduciary or other responsibilities under ERISA or any other law, except for those acts, omissions, or conduct resulting from his or her own willful misconduct, willful failure to act, or gross negligence; provided, however, that if any party would otherwise be entitled to indemnification hereunder in respect of any liability and such party shall be insured against loss as a result of such liability by an insurance contract or contracts, such party shall be entitled to indemnification hereunder only to the extent by which the amount of such liability shall exceed the amount thereof payable under such insurance contract or contracts.

ARTICLE IX - AMENDMENT, TERMINATION, MERGER, AND CONSOLIDATION

(1) AMENDMENT OF PLAN:

The Board of Directors of the Corporation (or any person to whom such authority has been delegated by the Board) may, with the concurrence of the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW) and its Locals No. 738, No. 766, No. 788, and No. 1921, except as provided in Section (4), amend any or all provisions of this Plan at any time by written instrument identified as an amendment of the Plan effective as of a specified date. The Corporation may unilaterally amend this Plan if such modification or amendment is necessary to conform the Plan to, or to satisfy or continue to satisfy the conditions of, any applicable law, including ERISA, governmental regulations or rulings or to cause the Plan to meet or continue to meet the requirements for qualification of the Plan under Section 401(a) of the Code, or any similar statute enacted as a successor thereto. The Corporation may also unilaterally amend this Plan if such modification or amendment affects only those Participants who are not represented by the UAW or its Locals No. 738, No. 766, No. 788, or No. 1921, or only those Participants in a collectively bargained group which consents to such amendment.

(2) TERMINATION OF PLAN:

The Corporation expects to continue the Plan indefinitely. However, except as provided in Section (4), the Corporation, with the concurrence of the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW) and its Locals No. 738, No. 766, No. 788, and No. 1921, shall have the right at any time to terminate the Plan in whole or in part by suspending or discontinuing Participant contributions hereunder in whole or in part, or to otherwise terminate the Plan. In accordance with any amendment to the Plan that may be adopted in connection with any such termination, the Corporation may after such termination continue the Plan and Trust in effect for the purpose of making distributions under the Plan as they become payable, or may authorize the distribution of all or any part of the assets of the Trust Fund as to which the Plan has been terminated. In the event of termination the Plan Administrator shall continue to administer the Plan and the Trustee shall continue to administer the Trust as herein provided for application and disbursement in accordance with the Plan, and as directed by the Corporation.

(3) MERGER, CONSOLIDATION, OR TRANSFER:

In the case of any merger or any consolidation with or transfer of assets or liabilities to any other plan and trust, each Participant and Beneficiary in the Plan must be entitled to receive a benefit immediately after the merger, consolidation or transfer, if such plan were then terminated, equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger, consolidation, or transfer if the Plan had then been terminated. No merger, consolidation, or transfer shall take place unless such other plan and trust are qualified under Code Section 401(a), or if such merger, consolidation, or transfer would cause this Plan to cease to be a qualified plan.

(4) LIMITATIONS ON AMENDMENT OR TERMINATION:

(a) The Corporation shall not have the power to amend or terminate the Plan in such manner as would cause or permit any part of the assets of the Plan held in the Trust Fund to be diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries, or as would cause or permit any portion of such assets to become the property of the Employing Companies (except as otherwise provided in Article XI(ii)). The Corporation shall not have the right to modify or amend the Plan in such manner as to reduce the accrued benefit of any Participant or Beneficiary, to deprive any Participant or Beneficiary of any benefit to which any one of them was entitled under the Plan by reason of contributions made prior thereto, or adversely to affect the rights and duties of the Plan Administrator or the Trustee without their consent in writing, unless such modification or amendment is necessary to conform the Plan to, or to satisfy or continue to satisfy the conditions of, any applicable law, including ERISA, governmental regulations or rulings, or to cause the Plan to meet or to continue to meet the requirements for qualification of the Plan under Section 401(a) of the Code, or any similar statute enacted as a successor thereto.

ARTICLE X - CLAIMS PROCEDURE

(1) CLAIMS FOR BENEFITS:

Any Participant or Beneficiary who shall believe that he or she has become entitled to a benefit hereunder and who, after filing the application referred to in Article VII (3), shall not have received, or commenced receiving, a distribution of such benefit, pursuant to the provisions of Article VII, or who shall believe that he or she is entitled to a benefit hereunder in excess of the benefit that he or she shall have received, or commenced receiving, may file a written claim for such benefit or increased benefit with the Plan Administrator at any time up to the end of the calendar year next following the calendar year in which he or she allegedly became entitled to receive a distribution of such benefit. Such written claim shall set forth the Participant's or Beneficiary's name and address and shall include a statement of the facts and a reference to the pertinent provisions of the Plan upon which such claim is based. Within ninety (90) days after such a claim is filed, the Plan Administrator shall provide the claimant with written notice of his decision with respect to such claim. If such claim shall be denied in whole or in part, the Plan Administrator shall, in such written notice to the claimant, set forth in a manner calculated to be understood by the claimant, the specific reason or reasons for denial; specific references to pertinent provisions of the Plan upon which the denial is based; a description of any additional material or information necessary for the claimant to perfect his or her claim and an explanation as to why such material or information is necessary; and an explanation of the provisions for review of claims set forth in Section (2) of this Article. If special circumstances require additional time, the Plan Administrator may extend the period allowed for notice of his decision by a period not to exceed ninety (90) days. Written notice of such extension, stating the circumstances requiring the extension and the date by which a final decision is expected, shall be provided to the claimant before the expiration of the initial ninety (90) day period. A claimant who shall not timely file his or her claim as required shall to the extent permitted by law be conclusively deemed to have waived any right to contest the determination of the Plan Administrator.

(2) REVIEW OF CLAIM:

For purposes of this section (2), any reference to "the Vice President" shall mean, with respect to Participants included in a collective bargaining unit, the Vice President, Human Resources. With respect to Participants not included in a collective bargaining unit, the "Vice President" shall mean the Vice President, Employee Benefits. A Participant or Beneficiary whose claim for benefits shall have been denied may appeal such denial to the appropriate Vice President of the Corporation and receive a full and fair review of his or her claim by filing with the Vice President a written application for review at any time within sixty (60) days after receipt from the Plan Administrator of the written notice of denial of his or her claim provided for in Section (1). A Participant or Beneficiary who shall submit a timely written application for review shall be entitled to review any and all documents pertinent to his or her claim and may submit issues and comments to the Vice President in writing. In the discretion of the Vice President a hearing may be held. Not later than sixty (60) days after receipt of a written application for review, the Vice President shall give the claimant written notice of his decision on review, which shall set forth in a manner calculated to be understood by the claimant specific reasons for his decision and specific references to the pertinent provisions of the Plan upon which the decision is based. If special circumstances, including but not limited to the need for a hearing as determined by the Vice President shall require additional time for making a decision on review, the period for decision may be extended by not more than sixty (60) days. Written notice of such extension, stating the circumstances requiring the extension and the date by which a final decision is expected, shall be provided to the claimant before the expiration of the initial sixty (60) day period. Even if the period for decision is extended under this section, a decision shall be made as soon as possible. The decision of the Vice President shall to the extent permitted by law, be final and binding on all parties.

ARTICLE XI - MISCELLANEOUS

(1) TOP HEAVY PROVISIONS:

The following provisions shall become effective in any Plan Year subsequent to the 1983 Plan Year in which this Plan is a Top-Heavy Plan.

Notwithstanding the foregoing, subsections (c), (d), and (f) shall not apply to any Participant included in a unit of employees covered by a collective bargaining agreement.

(a) Top-Heavy Plan Status. This Plan will be a Top-Heavy Plan for a given Plan Year if as of the last day of the preceding Plan Year either of the following situations occur:

- (i) The ratio of the Accrued Benefits of Participants in this Plan who are Key Employees to the Accrued Benefits for all Participants in this Plan exceeds six-tenths (.6), or,
- (ii) This Plan is part of a Required Aggregation Group, and the ratio of the Accrued Benefits of Participants in any of the aggregated plans who are Key Employees to the Accrued Benefits of all Participants in the aggregated plans exceeds six-tenths (.6).

Notwithstanding anything in (a) to the contrary, this Plan shall not be a Top-Heavy Plan in any Plan Year in which this Plan is part of a Required or Permissive Aggregation Group which is not Top-Heavy. Neither shall this Plan be a Top-Heavy Plan if it is part of a Permissive Aggregation Group which is Top-Heavy but this Plan is not required to be part of a Required Aggregation Group.

(b) Definitions.

Key Employee. A Key Employee is a Key Employee as defined in Section 416(i) of the Code. Compensation taken into account in determining who is a Key Employee shall have the same meaning as "Compensation" under Article VI(4)(g)(viii).

Accrued Benefit. The Accrued Benefit is the account balance of the Participant in this Plan or any other defined Contribution plan and in the case of a

defined benefit plan, the Accrued Benefit as defined under such plan, including any distribution from the Plan within the five-year period ending on the last day of the preceding Plan Year. If any individual has not received any Compensation from any Employer (other than benefits under the Plan) at any time during the five-year period ending on the last day of the preceding Plan Year, any Accrued Benefit for such individual shall not be taken into account.

Required Aggregation Group. The term Required Aggregation Group means all of the qualified plans of the Employer in which a Key Employee is a Participant, or which are necessary for a plan to satisfy the requirements of Sections 401(a)(4) or 410 of the Code.

Permissive Aggregation Group. The term Permissive Aggregation Group means all of the plans of the Employer which are included in the Required Aggregation Group plus any plans of the Employer which are not included in the Required Aggregation Group, but which satisfy the requirements of Sections 401(a)(4) and 410 of the Code when considered together with the Required Aggregation Group.

Limitation Year. The term Limitation Year means the Plan Year.

- (c) Minimum Benefit. The yearly minimum Contribution to this Plan for an employee with respect to Plan Years during which this Plan is Top-Heavy, shall be equal to the lesser of (i) 3% of the Participant's Compensation for such Plan Year; or (ii) the highest percentage of Compensation contributed on behalf of a Key Employee to this Plan in the form of CODA Contributions. The minimum Contribution shall be made regardless of whether the Employee was a Participant in the Plan during such Top-Heavy Plan Years provided that he was eligible to participate. However, if any employee eligible to participate in this Plan receives the minimum benefit required under Section 416 of the Code under any defined benefit plan maintained by the Employer, this paragraph (c) shall not be applicable.
- (d) Excessively Top-Heavy Plan. In the event the ratio described in paragraph (a) of this Article XI(1) exceeds nine-tenths (.9), then the definitions of the Defined Benefit Fraction and the Defined Contribution

Fraction in Article VI(4) (g)(ii) and (iii) shall be changed by substituting in the denominator of each Fraction "100 percent" instead of "125 percent." For any Limitation Year in which the Plan is a Top-Heavy Plan, but not an Excessively Top-Heavy Plan, the percentage described in the minimum Contribution provision of paragraph (c) shall be 4% in lieu of 3% indicated therein.

(2) PROHIBITION AGAINST ALIENATION:

Except as otherwise provided in the Plan, no Participant or Beneficiary shall have any right to withdraw, assign (either at law or in equity), pledge, transfer, appropriate, encumber, commute, alienate, or anticipate his or her interest in the Plan and Trust, or any payments to be made hereunder, and no benefits, payments, rights, or interest of such a person under the Plan shall be in any way subject to any legal or equitable process to levy or execute upon, charge, garnish, or attach the same for payment of any claim against such person except pursuant to a Qualified Domestic Relations Order, nor shall any such person have any right of any kind whatsoever with respect to the Plan and Trust, or any estate or interest therein, or with respect to any other property or rights, other than the right to receive such distributions as are made out of the Trust, as and when the same are or shall become due and payable under the terms of the Plan. Any attempt to transfer, pledge or levy upon or otherwise alienate an interest of a Participant or Beneficiary shall be invalid unless made pursuant to a Qualified Domestic Relations Order.

(3) RELATIONSHIP BETWEEN EMPLOYING COMPANIES AND EMPLOYEES:

The adoption and maintenance of the Plan shall not be deemed to constitute or modify a contract between any Employer and any Employee or Participant or to be a consideration or inducement for or condition of the performance of services by any person. Nothing herein contained shall be deemed to give to any Employee or Participant the right to continue in the service of any Employer, to interfere with the right of an Employer to discharge any Employee or Participant at any time, or to give an Employer the right to require an Employee or Participant to remain in its service or to interfere with his or her right to terminate his or her service at any time.

(4) PARTICIPANTS' BENEFITS LIMITED TO ASSETS:

Each Participant, by his or her participation in the Plan and Trust, shall be conclusively deemed to have agreed to look solely to the Trust Fund, and not to any other person, entity, or assets for the payment of any benefit to which he or she may be entitled by reason of his or her participation, and to have consented to all of the terms and conditions of the Plan, as the same may be amended from time to time, and shall be bound thereby with the same force and effect as if he or she were a party to this Plan.

(5) TITLES AND HEADINGS:

The titles and headings of the articles and sections in this Plan are placed herein for convenience of reference only, and in case of any conflicts, the text of this Plan, rather than the titles or headings, shall control.

(6) GENDER AND NUMBER:

The masculine pronoun, wherever used herein, shall include the feminine pronoun, and the singular shall include the plural, except where the context requires otherwise.

(7) APPLICABLE LAW:

The provisions of this Plan shall be construed according to the laws of the State of Maryland, except to the extent that they are preempted by ERISA, or by other federal law. The Plan is intended to comply with ERISA and the Code, and to contain a qualified cash or deferred arrangement within the meaning of Code Section 401(k), and shall be interpreted and construed accordingly.

(8) INABILITY TO LOCATE PAYEE:

Anything to the contrary herein notwithstanding, if the Plan Administrator is unable, after a reasonable effort, to locate any Participant or Beneficiary to whom an amount is distributable hereunder, such amount shall be forfeited. Notwithstanding the foregoing, however, such amount shall be reinstated, by means of a contribution by the Corporation if and when a valid claim for the forfeited amount is subsequently made by the Participant or Beneficiary or if the Plan Administrator receives satisfactory proof of death of such person; in such case, payment of the reinstated amount shall be made in accordance with the provisions of this Plan. No such contribution shall reduce the Plan distributions otherwise required. Any benefits lost by

reason of applicable state law relating to escheat or abandoned property shall be considered forfeited but shall not be subject to reinstatement.

(9) INCOMPETENCE OF PAYEE:

In the event any benefit is payable to a minor or incompetent, to a person otherwise under legal disability, or to a person who, in the sole judgment of the Plan Administrator is by reason of advanced age, illness, or other physical or mental incapacity incapable of handling the disposition of his or her property, the Plan Administrator may direct the Trustee to apply the whole, or any part of such benefit, directly to the care, comfort, maintenance, support, education, or use of such person, or pay or distribute the whole or any part of such benefit to (a) the parent of such person, (b) the guardian, committee, or other legal representative, wherever appointed, of such person, (c) the person with whom such person resides, (d) any person having the care and control of such person, or (e) such person personally. The receipt by the person to whom any such payment or distribution is so made shall constitute a full and complete discharge of the right of affected Participants, former Participants, and Beneficiaries under the Plan.

(10) DEALING WITH THE TRUSTEE:

No person dealing with the Trustee shall be obliged to see to the application of any property paid or delivered to the Trustee or to inquire into the expediency or propriety of any transaction or the Trustee's authority to consummate the same, except as may specifically be required of such person under ERISA.

(11) RETURN OF CONTRIBUTIONS:

- (a) All contributions to the Plan are expressly conditioned on the initial qualification of the Plan under Section 401 of the Code, and if such qualification shall be denied, the Participants shall be entitled to receive a return of contributions made after the effective date of such denial, net of any losses attributable thereto and together with any earnings thereon, as soon as practicable but in any event within one year after the denial of qualification of the Plan.
- (b) If a contribution is made to the Plan by a Participant by a mistake of fact, such Participant

shall be entitled to receive a return of such contribution, net of any losses attributable thereto and together with any earnings thereon, within one year after the making of such contribution.

(12) SEPARABILITY:

If any provision of this Plan is found, held or deemed to be void, unlawful, or unenforceable under any applicable statute or other controlling law, the remainder of this Plan shall continue in full force and effect.

IN WITNESS WHEREOF this amended and restated Plan was executed as of _____, 1994.

MARTIN MARIETTA CORPORATION

By _____

Title:

Date: _____

Witness

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SoftSolution Network ID: WDC-39731.1

Type: MISC

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SoftSolution Network ID: WDC-39731.2

Type: MISC

[LETTERHEAD OF LOCKHEED MARTIN CORPORATION APPEARS HERE]

March 15, 1995

Lockheed Martin Corporation
6801 Rockledge Drive
Bethesda, Maryland 20817

Re: Martin Marietta Corporation Savings and Investment
Plan for Hourly Employees (the "Plan")

Ladies and Gentlemen:

I submit this opinion to you in connection with the filing with the Securities and Exchange Commission of a registration statement on Form S-8 (the "Registration Statement") on the date hereof. The Registration Statement registers shares of common stock ("Common Stock") of Lockheed Martin Corporation (the "Corporation") for use in connection with the Plan. The Plan contemplates that Common Stock may be treasury or authorized but unissued shares or may be acquired in the open market. As Assistant General Counsel of the Corporation, I have examined such corporate records, certificates and other documents and have reviewed such questions of law as I deemed necessary or appropriate for the purpose of this opinion.

Based upon that examination and review, I advise you that in my opinion:

- (i) the Corporation has been duly incorporated and is validly existing under the laws of the State of Maryland; and
- (ii) to the extent that the operation of the Plan results in the issuance of Common Stock, such shares of Common Stock have been duly and validly authorized and, when issued in accordance with the terms set forth in the Registration Statement, will be legally issued, fully paid and nonassessable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to my opinion in the Registration Statement.

Very truly yours,

/s/ Stephen M. Piper

Stephen M. Piper
Assistant General Counsel
Lockheed Martin Corporation

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in Lockheed Martin Corporation's Registration Statement (Form S-8) pertaining to the Martin Marietta Corporation Savings and Investment Plan for Hourly Employees of: (a) our report dated January 20, 1995, with respect to the consolidated financial statements of Martin Marietta Corporation and subsidiaries for the year ended December 31, 1994, included in its Current Report (Form 8-K), dated February 17, 1995; (b) our report dated November 1, 1994, with respect to the consolidated balance sheet of Lockheed Martin Corporation as of October 31, 1994, included in its Registration Statement (Form S-4 No. 33-57645), dated February 9, 1995; and (c) our report dated May 20, 1994, with respect to the financial statements of the Martin Marietta Corporation Savings and Investment Plan for Hourly Employees included in the Plan's Annual Report (Form 11-K) for the year ended December 31, 1993; all filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Washington, D.C.
March 13, 1995

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in Lockheed Martin Corporation's Registration Statement (Form S-8) pertaining to the Martin Marietta Corporation Savings and Investment Plan for Hourly Employees of our report dated January 31, 1995, with respect to the consolidated financial statements of Lockheed Corporation for the year ended December 25, 1994, included in its Current Report (Form 8-K), dated February 21, 1995, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Los Angeles, California
March 13, 1995

CONSENT OF KPMG PEAT MARWICK LLP INDEPENDENT AUDITORS

The Board of Directors
General Electric Company:
The Board of Directors
Martin Marietta Corporation:

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Lockheed Martin Corporation of our report, dated February 3, 1993, relating to the consolidated financial statements of GE Aerospace Businesses as of December 31, 1992 and 1991 and for each of the years in the two-year period ended December 31, 1992, which report is incorporated by reference in the December 31, 1993 annual report on Form 10-K of Martin Marietta Corporation, which is incorporated herein by reference.

Harrisburg, Pennsylvania
March 13, 1995

CONSENT OF ARTHUR ANDERSEN LLP
INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement on Form S-8 of our report dated January 20, 1994 on our audits of the combined financial statements of the General Dynamics Space Systems Group as of December 31, 1993 and 1992 and for each of the three years in the period ended December 31, 1993 included in the Martin Marietta Corporation's Form 8-K dated May 13, 1994, which is incorporated by reference into the Lockheed Martin Corporation registration statement on Form S-4 dated February 9, 1995.

ARTHUR ANDERSEN LLP

San Diego, California
March 13, 1995