

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

52-1893632

(State or other jurisdiction
 of incorporation or organization)

(I.R.S. Employer
 Identification Number)

6801 Rockledge Drive
 Bethesda, Maryland 20817

(Address, including zip code,
 of principal executive offices)

LOCKHEED MARTIN VOUGHT SYSTEMS CORPORATION CAPITAL ACCUMULATION PLAN

(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 be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common Stock, \$1.00 par value per share	500,000	\$84.25	\$42,125,000	\$14,525.86

(1) This Registration Statement covers 500,000 shares authorized to be sold under the Lockheed Martin Vought Systems Corporation Capital Accumulation Plan (the "Plan"). In addition, pursuant to Rule 416(c) under the Securities Act of 1933, (the "Securities Act"), this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Plan.

(2) Estimated solely for calculating the amount of the registration fee pursuant to Rule 457(h) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE
REGISTRATION STATEMENT

Item 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, filed with the Securities and Exchange Commission (the "Commission") by Lockheed Martin Corporation, a Maryland corporation (the "Company"), are incorporated herein by reference:

(a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995, filed pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act");

(b) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1996, filed pursuant to the Exchange Act;

(c) The Company's Current Reports on Form 8-K, filed on January 12, 1996, April 5, 1996, May 2, 1996 (as amended by Form 8-K/A filed on May 8, 1996), May 20, 1996, May 28, 1996 and June 18, 1996, pursuant to the Exchange Act; and

(d) The description of the common stock of the Company, \$1.00 par value per share (the "Common Stock") contained in the Company's Registration Statement on Form 8-B filed on March 6, 1995 pursuant to the Exchange Act, as amended by Form 8-B/A filed on March 9, 1995.

In addition, all documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all the securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated herein by reference and to be a part hereof from the date of the filing of such documents with the Commission.

Item 4. DESCRIPTION OF SECURITIES

Inapplicable

Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

The validity of the shares of Common Stock offered hereby is being passed upon for the Company by Stephen M. Piper, the Company's Assistant General Counsel. Mr. Piper 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 Company. 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 Company 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 Company also authorizes the Company to adopt By-Laws or resolutions to provide for the indemnification of directors and officers. Article VI of the By-Laws of the Company provides for the indemnification of the Company's directors and officers to the fullest extent permitted by the Maryland General Corporation Law. In addition, the Company's directors and officers are covered by certain insurance policies maintained by the Company.

Item 7. EXEMPTION FROM REGISTRATION CLAIMED

Inapplicable

Item 8. EXHIBITS

Exhibit No.

- 5.1 Opinion of Stephen M. Piper, Esquire.
- 5.2 Opinion of Marian S. Block, Esquire with respect to the qualification of the Plan.
- 23.1 Consent of Ernst & Young LLP.
- 23.2 Consent of Coopers & Lybrand L.L.P.
- 23.3 Consent of Stephen M. Piper, Esquire (contained in Exhibit 5.1).
- 23.4 Consent of Marian S. Block, Esquire (contained in Exhibit 5.2).
- 24 Powers of Attorney.

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 paragraphs (a)(1)(i) and (a)(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 the 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 Securities Act of 1933 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 Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, 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, on the 19th day of June, 1996.

LOCKHEED MARTIN CORPORATION

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

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

Pursuant to the requirements of the Securities Act, the administrative committee of the Plan has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 18th day of June, 1996.

LOCKHEED MARTIN VOUGHT SYSTEMS
CORPORATION CAPITAL ACCUMULATION PLAN

By: /s/ Stephen L. Jackson

Stephen L. Jackson
(a member of the Plan's
Administrative Committee)

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Norman R. Augustine ----- Norman R. Augustine*	President, Chief Executive Officer and Director (Principal Executive Officer)	June 19, 1996
/s/ Marcus C. Bennett ----- Marcus C. Bennett*	Senior Vice President, Chief Financial Officer and Director (Principal Financial Officer)	June 19, 1996
/s/ Robert E. Rulon ----- Robert E. Rulon*	Vice President and Controller (Principal Accounting Officer)	June 19, 1996
/s/ Daniel M. Tellep ----- Daniel M. Tellep*	Chairman of the Board of Directors	June 19, 1996
/s/ Lynne V. Cheney ----- Lynne V. Cheney*	Director	June 19, 1996
/s/ Vance D. Coffman ----- Vance D. Coffman*	Director	June 19, 1996
/s/ Houston I. Flournoy ----- Houston I. Flournoy*	Director	June 19, 1996
/s/ James F. Gibbons ----- James F. Gibbons*	Director	June 19, 1996
/s/ Edward E. Hood, Jr. ----- Edward E. Hood, Jr.*	Director	June 19, 1996
/s/ Caleb B. Hurtt ----- Caleb B. Hurtt*	Director	June 19, 1996
/s/ Gwendolyn S. King ----- Gwendolyn S. King*	Director	June 19, 1996
/s/ Vincent N. Marafino ----- Vincent N. Marafino*	Director	June 19, 1996
/s/ Eugene F. Murphy ----- Eugene F. Murphy*	Director	June 19, 1996
/s/ Frank Savage ----- Frank Savage*	Director	June 19, 1996
/s/ Carlisle A. H. Trost ----- Carlisle A. H. Trost*	Director	June 19, 1996

Signature	Title	Date
----- /s/ James R. Ukropina ----- James R. Ukropina*	Director	June 19, 1996
----- /s/ Douglas C. Yearly ----- Douglas C. Yearly*	Director	June 19, 1996
* By /s/ Stephen M. Piper ----- Stephen M. Piper (Attorney-in-fact)/1/		June 19, 1996

/1/By authority of Powers of Attorney, filed with this Registration Statement.

INDEX TO EXHIBITS

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24	Powers of Attorney

20 June 1996

Lockheed Martin Corporation
6801 Rockledge Drive
Bethesda, Maryland 20817

Re: Opinion re: Legality - Registration of
Securities for use in Loral Heritage Plans

Ladies and Gentlemen:

I submit this opinion to you in connection with the filing with the Securities and Exchange Commission of registration statements on Forms S-8 (the "Registration Statements") on the date hereof. The Registration Statements register shares of Lockheed Martin Corporation (the "Corporation") common stock (the "Common Stock") for use in connection with the following employee benefit plans (collectively, the "Plans") which were formerly plans of Loral Corporation ("Loral"), but which, following the consummation of the Corporation's tender offer for Loral are now sponsored by the Corporation:

- I. Lockheed Martin Aerospace Savings Plan
- II. Lockheed Martin Tactical Defense Systems Savings Plan
- III. Lockheed Martin Librascope Retirement Savings Plan
- IV. Lockheed Martin Tactical Systems Master Savings Plan
 - A. Conic Corporation Deferred Income Retirement Plan
 - B. Narda Microwave Supplemental Retirement Savings Plan
 - C. Lockheed Martin Federal Systems Deferred Income Retirement Plan
 - D. Lockheed Martin Tactical Defense Systems Savings & Investment Plan
 - E. Frequency Sources, Inc. 401(k) Retirement Savings Plan
 - F. Lockheed Martin Tactical Systems Deferred Income Savings Plan
 - G. Narda-Western Operations 401(k) Deferred Income Retirement Plan
 - H. Lockheed Martin/ROLM Mil-Spec Corp. Retirement Income Savings Plan
 - I. Lockheed Martin Electro-Optical Systems, Inc. 401(k) Matching Contribution Plan
- IV. Lockheed Martin Fairchild Corp. Savings Plan
- V. Lockheed Martin IR Imaging Systems, Inc. Savings Plan
- VI. Lockheed Martin Vought Systems Corporation Capital Accumulation Plan

The Plans contemplate that the Common Stock used in connection with the Plans may be 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 purposes 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 Plans 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 Plans, will be legally issued, fully paid and non-assessable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statements and to the reference to my opinion in the Registration Statements. In giving my consent, I do not admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act of 1933 nor the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Stephen M. Piper

Stephen M. Piper
Assistant General Counsel
Lockheed Martin Corporation

cc: Frank H. Menaker, Jr.

June 20, 1996

Lockheed Martin Corporation
6801 Rockledge Drive
Bethesda, Maryland 20817

Re: Loral Heritage Savings Plans
Which Invest in Lockheed Martin
Corporation Common Stock

Ladies and Gentlemen:

I am submitting this opinion to you in connection with the filing with the Securities and Exchange Commission of registration statements on Form S-8 (the "Registration Statements") on the date hereof. The Registration Statements register shares of common stock ("Common Stock") of Lockheed Martin Corporation (the "Corporation") for use by employee benefit plans sponsored by the Corporation which are intended to be qualified under Section 401(a) of the Internal Revenue Code. The plans for which shares are being registered are as follows:

1. Lockheed Martin Aerospace Savings Plan
2. Lockheed Martin Tactical Defense Systems Savings Plan
3. Lockheed Martin Tactical Systems Master Savings Plan
 - a) Conic Corporation Deferred Income Retirement Plan
 - b) Narda Microwave Supplemental Retirement Savings Plan
 - c) Lockheed Martin Federal Systems Deferred Income Retirement Plan
 - d) Lockheed Martin Tactical Defense Systems Savings & Investment Plan
 - e) Frequency Sources, Inc. 401(k) Retirement Savings Plan
 - f) Lockheed Martin Tactical Systems Deferred Income Savings Plan
 - g) Narda-Western Operations 401(k) Deferred Income Retirement Plan
 - h) Lockheed Martin/ROLM Mil-Spec Corp. Retirement Income Savings Plan
 - i) Lockheed Martin Electro-Optical Systems, Inc. 401(k) Matching Contribution Plan
4. Lockheed Martin Fairchild Corp. Savings Plan

5. Lockheed Martin IR Imaging Systems, Inc. Savings Plan
6. Lockheed Martin Vought Systems Corporation Capital Accumulation Plan
7. Lockheed Martin Librascope Retirement Savings Plan

(collectively, the "Plans").

All of the Plans were submitted recently to the Internal Revenue Service for a determination letter. Except with respect to the Lockheed Martin Fairchild Corp. Savings Plan ("Fairchild Plan"), the IRS has issued a favorable determination letter as to the qualified status of the Plans in form in response to those requests. The Fairchild Plan has been submitted to the IRS for a determination letter but the IRS has not yet issued a determination letter. The Corporation will undertake to make whatever changes are requested by the IRS as a condition of issuing the favorable determination letter with respect to the Fairchild Plan. Since issuance of the determination letters (or submission of the application for a determination letter in the case of the Fairchild Plan), there have been no amendments to the Plans that would adversely affect the qualified status of the Plans.

Accordingly, as Assistant General Counsel of the Corporation, it is my opinion, that the form of the Plans satisfies the qualification requirements for employee benefit plans contained in the Internal Revenue Code.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statements and to the reference to my opinion in the Registration Statements. In giving my consent, I do not admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act of 1933 nor the rules and regulations of the Securities and Exchange Commission thereunder.

Sincerely,

/s/ Marian S. Block

Marian S. Block

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 Lockheed Martin Vought Systems Corporation Capital Accumulation Plan of our report dated January 23, 1996, with respect to the consolidated financial statements of Lockheed Martin Corporation incorporated by reference in its Annual Report (Form 10-K) for the year ended December 31, 1995, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

ERNST & YOUNG LLP

Washington, DC
June 17, 1996

Insert Consent of Coopers & Lybrand

(CONTAINED IN EXHIBIT 5.1)

(CONTAINED IN EXHIBIT 5.2)

POWER OF ATTORNEY
LOCKHEED MARTIN CORPORATION

The undersigned hereby constitutes Frank H. Menaker, Jr. and Stephen M. Piper, and each of them, jointly and severally, his or her lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, including, but not limited to, that listed below, to execute and file, or cause to be filed, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission (hereinafter referred to as the "Commission") one or more registration statements on Form S-8 for the purpose of registering under the Securities Act of 1933, as amended, (the "Securities Act") common stock of Lockheed Martin Corporation ("Lockheed Martin") for use in connection with the employee benefit plans listed below to be maintained by Lockheed Martin or subsidiaries of Lockheed Martin following the closing of Lockheed Martin's tender offer for the common stock of Loral Corporation and amendments thereto (including post-effective amendments), and all matters required by the Commission in connection with such registration statements under the Securities Act (collectively "Filings"), granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney's-in-fact and agents, and each of them, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. The foregoing Power of Attorney relates to Filings with respect to the following employee benefit plans:

- (i) Loral Aerospace Savings Plan
- (ii) Loral Defense Systems Savings Plan
- (iii) Loral Fairchild Corp. Savings Plan
- (iv) Loral Infrared & Imaging Systems, Inc. Savings Plan
- (v) Loral Librascope Retirement Savings Plan
- (vi) Loral Master Savings Plan
- (vii) Loral Vought Systems Corporation Capital Accumulation Plan
- (viii) Microcom Corporation 401(k) Plan
- (ix) Profit Sharing Plan of Hycor Inc.
- (x) Randtron Employees' Retirement Savings Plan

/s/ Norman R. Augustine

March 4, 1996

Norman R. Augustine
President, Chief Executive Officer and Director

POWER OF ATTORNEY
LOCKHEED MARTIN CORPORATION

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- (i) Loral Aerospace Savings Plan
- (ii) Loral Defense Systems Savings Plan
- (iii) Loral Fairchild Corp. Savings Plan
- (iv) Loral Infrared & Imaging Systems, Inc. Savings Plan
- (v) Loral Librascope Retirement Savings Plan
- (vi) Loral Master Savings Plan
- (vii) Loral Vought Systems Corporation Capital Accumulation Plan
- (viii) Microcom Corporation 401(k) Plan
- (ix) Profit Sharing Plan of Hycor Inc.
- (x) Randtron Employees' Retirement Savings Plan

/s/ Lynne V. Cheney

February 22, 1996

Lynne V. Cheney
Director

POWER OF ATTORNEY
LOCKHEED MARTIN CORPORATION

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- (i) Loral Aerospace Savings Plan
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- (x) Randtron Employees' Retirement Savings Plan

/s/ Vance D. Coffman

February 22, 1996

Vance D. Coffman
Director

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LOCKHEED MARTIN CORPORATION

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- (viii) Microcom Corporation 401(k) Plan
- (ix) Profit Sharing Plan of Hycor Inc.
- (x) Randtron Employees' Retirement Savings Plan

/s/ Houston I. Flournoy

February 22, 1996

Houston I. Flournoy
Director

POWER OF ATTORNEY
LOCKHEED MARTIN CORPORATION

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/s/ James F. Gibbons

February 22, 1996

James F. Gibbons
Director

POWER OF ATTORNEY
LOCKHEED MARTIN CORPORATION

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- (vii) Loral Vought Systems Corporation Capital Accumulation Plan
- (viii) Microcom Corporation 401(k) Plan
- (ix) Profit Sharing Plan of Hycor Inc.
- (x) Randtron Employees' Retirement Savings Plan

/s/ Edward E. Hood, Jr.

February 22, 1996

Edward E. Hood, Jr.
Director

POWER OF ATTORNEY
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/s/ Caleb B. Hurtt

February 22, 1996

Caleb B. Hurtt
Director

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/s/ Gwendolyn S. King

February 22, 1996

Gwendolyn S. King
Director

POWER OF ATTORNEY
LOCKHEED MARTIN CORPORATION

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/s/ Vincent N. Marafino

Vincent N. Marafino
Director

February 22, 1996

POWER OF ATTORNEY
LOCKHEED MARTIN CORPORATION

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/s/ Eugene F. Murphy

February 22, 1996

Eugene F. Murphy
Director

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/s/ Frank Savage

February 22, 1996

Frank Savage
Director

POWER OF ATTORNEY
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/s/ Daniel M. Tellep

February 22, 1996

Daniel M. Tellep
Director

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/s/ Carlisle A. H. Trost

February 22, 1996

Carlisle A. H. Trost
Director

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/s/ James R. Ukropina

February 22, 1996

James R. Ukropina
Director

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/s/ Douglas C. Yearley

February 22, 1996

Douglas C. Yearley
Director

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/s/ Robert E. Rulon

February 22, 1996

Robert E. Rulon
Chief Accounting Officer

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/s/ Marcus C. Bennett

June 11, 1996

Marcus C. Bennett
Senior Vice President, Chief Financial Officer and Director