

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 Energy Systems, Inc.
401(k) Savings Plan for Salaried Employees
Martin Marietta Energy Systems, Inc.
401(k) Savings Plan for Hourly Employees
Martin Marietta Energy Systems, Inc.
Savings Plan for Salaried and 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...	475,772	\$26.52	\$12,617,473.44	\$4,350.88

(*) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this Registration Statement also covers an indeterminate amount 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 Plans 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) The Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Salaried Employees Annual Report on Form 11-K for the year ended December 31, 1993 filed with the Commission on June 29, 1994;

(g) The Martin Marietta Energy Systems, Inc. 401(k) Savings 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;

(h) The Martin Marietta Energy Systems, Inc. Savings Plan for Salaried and Hourly Employees Annual Report on Form 11-K for the year ended December 31, 1993 filed with the Commission on June 29, 1994; and

(i) 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 Plans 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 Plans.

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-A. Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Salaried Employees.
- 4-B. Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Hourly Employees.
- 4-C. Martin Marietta Energy Systems, Inc. Savings Plan for Salaried and Hourly Employees.
- 4-D. First Amendment to the Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Salaried Employees.
- 4-E. Second Amendment to the Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Salaried Employees.
- 4-F. Third Amendment to the Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Salaried Employees.
- 4-G. Fourth Amendment to the Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Salaried Employees.
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- 4-P. Third Amendment to the Martin Marietta Energy Systems, Inc. Savings Plan for Salaried and Hourly Employees.
- 4-Q. Fourth Amendment of the Savings Plan for Salaried and Hourly Employees of Martin Marietta Energy Systems, Inc.

- 4-R. Fifth Amendment to the Martin Marietta Energy Systems, Inc. Savings Plan for Salaried and 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 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 Plans 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 Plans.

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 Plans) have duly caused this registration statement to be signed on their behalfs by the undersigned, thereunto duly authorized, in the County of Anderson, State of Tennessee.

Date: March 15, 1995

MARTIN MARIETTA ENERGY SYSTEMS, INC.
401(k) SAVINGS PLAN FOR
SALARIED EMPLOYEES

By: /s/ Norman E. Sparks

Norman E. Sparks
Director--Employee Benefits
Martin Marietta Energy
Systems, Inc.

Date: March 15, 1995

MARTIN MARIETTA ENERGY SYSTEMS, INC.
401(k) SAVINGS PLAN FOR
HOURLY EMPLOYEES

By: /s/ Norman E. Sparks

Norman E. Sparks
Director--Employee Benefits
Martin Marietta Energy
Systems, Inc.

Date: March 15, 1995

MARTIN MARIETTA ENERGY SYSTEMS, INC.
SAVINGS PLAN FOR SALARIED AND
HOURLY EMPLOYEES

By: /s/ Norman E. Sparks

Norman E. Sparks
Director--Employee Benefits
Martin Marietta Energy
Systems, Inc.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below 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

EXHIBIT INDEX

Exhibit Number -----	Description -----	Page No. ----
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MARTIN MARIETTA ENERGY SYSTEMS, INC.

401(k) SAVINGS PLAN FOR SALARIED EMPLOYEES

Effective April 1, 1984

(Amended and Restated as of April 1, 1990)

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THE MARTIN MARIETTA ENERGY SYSTEMS, INC.
401(k) SAVINGS PLAN FOR SALARIED EMPLOYEES

INTRODUCTION

The Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Salaried Employees is the successor plan to the 401(k) Opportunity Plan for Salaried Nuclear Division Employees of Union Carbide Corporation. The transfer of the Plan occurred pursuant to the assumption by Martin Marietta Energy Systems, Inc. from Union Carbide Corporation of the contract to operate the Department of Energy facilities in Oak Ridge, Tennessee and Paducah, Kentucky. The Plan was adopted in its current form effective April 1, 1984. Any provision regarding a date prior to April 1, 1984 refers either to employment with Union Carbide Corporation or to participation in the predecessor plan as in effect at that time. The Plan as in effect on April 1, 1984 shall apply to employees covered by collective bargaining agreements, until such date as the Plan shall have been accepted for such employees by collective bargaining.

This Plan is established by Martin Marietta Energy Systems, Inc., a Delaware Corporation and a subsidiary of Martin Marietta Corporation, for the exclusive benefit of its eligible employees and their beneficiaries. Participation in this Plan by employees is entirely voluntary.

ARTICLE I
DEFINITIONS

1. Definitions. As used in this Plan, the following terms shall have

the designated meaning:

1.1 "Additional Contribution" shall mean a contribution to a

Participant's Tax Deferred Account made pursuant to Section 2.6 of this Plan.

1.2 "Affiliate" shall mean, except as otherwise provided in Article

V, each of (a) any corporation (other than the Company) of which at least 80% of the total combined voting power of all classes of stock entitled to vote is owned at the time of reference, either directly or indirectly, by the Company, (b) any other trade or business (other than the Company), whether or not incorporated, which, at the time of reference, is controlled by or under common control with the Company, within the meaning of section 414(c) of the Code or (c) any member (other than the Company), at the time of reference, of an affiliated service group within the meaning of section 414(m) of the Code, which includes the Company.

1.3 "Before Tax Contribution" shall mean a contribution to a

Participant's Tax Deferred Account made pursuant to Section 2.3 of this Plan.

1.4 "Beneficiary" shall mean the person, persons or estate entitled

under Section 4.1.5 to receive any amount under this Plan in the event of a Participant's death.

1.5 "Code" shall mean the Internal Revenue Code of 1986, as from time

to time amended.

1.6 "Committee" shall mean the Administrative Committee provided for

in Article VIII of this Plan.

1.7 "Company" shall mean Martin Marietta Energy Systems, Inc., a Delaware

corporation, any predecessor thereof, and any successor thereof by merger,
consolidation or otherwise.

1.8 "Company Contribution" shall mean a contribution to a Participant's

Tax Deferred Account made pursuant to Section 2.5 of this Plan.

1.9 "Company Service Credit" shall mean the period of service determined

under Section 8.14 of this Plan.

1.10 "Compensation" shall mean a Participant's regular, basic salary

for his/her regularly scheduled hours, determined prior to any reduction in such
salary for Before Tax Contributions and Additional Contributions to this Plan or
any other plan maintained by the Company which meets the requirements of Code
section 125 and which provides for pre-tax contributions. For purposes of this
Plan, a Participant's regular, basic salary shall include any shift bonus paid
to such Participant.

1.11 "Credited Service" shall mean the period of service credited to

an Employee for purposes of determining his/her eligibility to participate in
this Plan, as determined under Section 8.13 of this Plan.

1.12 "Disability" shall mean a Participant's total physical or mental

inability to perform any work for compensation or profit in any occupation for
which he/she is reasonably qualified by reason of training, education or
ability, and which is adjudged to be permanent, as determined by the Committee
on the basis of medical evidence satisfactory to it.

1.13 "Earnings" shall mean total compensation actually paid or made

available by the Company and its Affiliates for such year, including, but not
limited to, bonuses, income from sources without the United States whether or
not excludable for Federal income tax

purposes, amounts related to the value of property transferred in connection with the performance of services which are includable for Federal income tax purposes under section 83(b) of the Code, and taxable income attributable to employer-provided life insurance. Earnings shall not include deferred compensation (other than payments under an unfunded plan that are currently includable in income), amounts realized from the exercise of a non-qualified stock option or a stock appreciation right, exercise payments, amounts contributed on behalf of a Participant to a plan which meets the requirements of sections 401(a) and 401(k) of the Code, or other distributions which receive special tax benefits. A Participant's Earnings in excess of \$200,000 shall not be taken into account under the Plan for purposes of benefits accruing under the Plan after December 31, 1988. Such \$200,000 limitation shall be adjusted at the same time and in such manner as the limitation set forth in section 415(b)(1)(A) of the Code is adjusted under section 415(d) of the Code.

1.14 "Eligible Employee" shall mean any Employee, other than an

Employee who is a member of a class of Employees excluded from coverage under this Plan pursuant to Section 2.2, if such individual:

1.14.1 is compensated on a salaried basis;

1.14.2 has at least one year of Credited Service; and

1.14.3 is employed by Martin Marietta Energy Systems, Inc.

1.15 "Employee" shall mean (a) any individual who, under the rules

applicable in determining the employer-employee relationship for purposes of section 3121 of the Code, has the status of an employee of the Company or an Affiliate; and (b) any officer of the Company or an Affiliate.

1.16 "ERISA" shall mean the Employee Retirement Income Security Act of

1974, as from time to time amended. Reference to a specific provision of ERISA shall include

such provision, any valid regulation promulgated thereunder and any comparable provision of future legislation that amends, supplements or supersedes such provision.

1.17 "Highly Compensated Employee" shall mean any Employee who, during

the Plan Year or the preceding Plan Year,

- (i) was at any time a five percent owner (as defined in Section 4.1.6.1) of the Employer;
- (ii) received annual Compensation from an Employer in excess of \$75,000 (adjusted in accordance with Code section 414(q));
- (iii) received annual Compensation from the Employer in excess of \$50,000 (adjusted in accordance with Code section 414(q)) and was in the top 20 percent of Employees when ranked on the basis of annual Compensation during such Plan Year;
- (iv) was at any time an officer and received annual Compensation greater than 150 percent of the amount in effect under Code section 415(c)(1)(A) for such year; provided, however, that notwithstanding the foregoing, not more than 50 Employees (or, if lesser, the greater of 3 employees or 10 percent of all Employees) shall be treated as officers;
- (v) was the highest paid officer of an Employer for the Plan Year, if no Employee is treated as an officer under subparagraph (iv);
- (vi) was a former Employee of the Employer, if such Employee was a Highly Compensated Employee when such Employee separated from service, or was a Highly Compensated Employee at any time after attaining age 55.

1.18 "Normal Retirement Date" shall mean a Participant's 65th birthday.

1.19 "Participant" shall mean an Eligible Employee who becomes a

Participant in this Plan pursuant to Section 2.1.

1.20 "Personal Investment Account" shall mean the Personal Investment

Account established under the Savings Plan.

1.21 "Plan" shall mean this Martin Marietta Energy Systems, Inc. 401(k)

Savings Plan for Salaried Employees, as from time to time in effect.

1.22 "Plan Year" shall mean the twelve-month period starting January 1 and

ending December 31.

1.23 "Savings Plan" shall mean the Martin Marietta Energy Systems, Inc.

Savings Plan for Salaried and Hourly Employees, as from time to time in effect.

1.24 "Tax Deferred Account" shall mean an account setting forth a

Participant's interest in the Trust Fund, as provided in Article III of this
Plan.

1.25 "Termination of Employment" and similar references shall mean a

Participant's ceasing to be employed by the Company or an Affiliate for any
reason. A transfer between employment by the Company and employment by an
Affiliate, between employment by Affiliates, or between employment compensated
on a salaried basis and employment compensated on an hourly basis shall not
constitute a termination of employment.

1.26 "Trust Agreement" shall mean the agreement between the Company and

the Trustee under which this Plan is funded, as such agreement may be amended
from time to time.

1.27 "Trust Fund" shall mean the fund created by the Trust Agreement.

1.28 "Trustee" shall mean the trustee or trustees from time to time

designated under the Trust Agreement.

1.29 "Valuation Date" shall mean December 31, 1984, each succeeding

December 31, and any other date on or after January 1, 1984 as of which the
Committee, in its sole discretion, determines the value of all or any portion of
the Trust Fund or determines the actual deferral percentage, as defined in
section 401(k)(3)(B) of the Code, of any Employee or any group of Employees.

ARTICLE II

PARTICIPATION, CONTRIBUTIONS AND VESTING

2.1 Participation. An Eligible Employee shall become a Participant in

this Plan upon the earlier of:

2.1.1 his/her authorizing his/her Employer to reduce his/her
Compensation for each pay period by an amount determined in accordance with
Section 2.3 or Section 2.6; or

2.1.2 the transfer of his/her entire account under any other plan
maintained by an Employer or an Affiliate which meets the requirements of
sections 401(a) and 401(k) of the Code to the Trustee for his/her Tax
Deferred Account pursuant to Section 2.8.

An Eligible Employee shall cease to be a Participant in this Plan upon the
earlier of the complete distribution to him/her of his/her Tax Deferred Account
or the transfer of such account pursuant to Section 2.8 of this Plan to any
other plan maintained by the Company or an Affiliate which meets the
requirements of sections 401(a) and 401(k) of the Code.

2.2 Exclusions. (a) The following employees are not within the coverage

of the Plan:

(i) Individuals who perform services for the Company as leased
employees. For purposes of this Section (a)(i) the term "leased employee"
shall mean any individual who:

(1) is not an independent contractor with respect to the Company;

- (2) provides services pursuant to an agreement between the Company and any other person or entity (hereinafter referred to as "the leasing organization");
- (3) has performed such services for the Company on a substantially full-time basis for a period of at least one year;
- (4) performs services of a type historically performed in the business field of the Company by employees;
- (5) is not a participant in a qualified money purchase plan maintained by the leasing organization which provides for a nonintegrated employer contribution of at least ten percent (10%) of such person's annual compensation and provides for immediate participation and full and immediate vesting; and
- (6) meets such other requirements as may be set forth in section 414(n) of the Code and the regulations promulgated thereunder.

(ii) Individuals (if any) who are considered by the Company to be independent contractors and employees of such independent contractors, but who may be determined for any other purpose to be employees of the Company. The characterization by the Company on its books and records of the relationship of the individual and the Company shall be conclusive of the individual's status for purposes of this Plan.

(b) The Committee reserves the right in its sole discretion to exclude from coverage as an Eligible Employee any class or classes of Employees, provided that any such exclusion does not discriminate in favor of Employees who are shareholders, officers, or highly compensated, as determined in accordance with section 410 of the Code.

2.3 Before Tax Contributions.

2.3.1 A Participant may authorize his/her Employer to reduce his/her Compensation, the amount of which reduction shall be paid to the Trustee for such Participant's Tax Deferred Account as Before Tax Contributions. The reduction in Compensation authorized by a Participant as a Before Tax Contribution shall range from 1/2% to 6%, inclusive, of his/her Compensation, in multiples of 1/2%; provided, however, that the sum of a Participant's Before Tax Contributions under this Plan and his/her Basic Deductions under Section 2.3.2 of Article II of the Savings Plan shall be not less than 2 1/2% of his/her Compensation and not more than 6% of his/her Compensation.

2.3.2 Within the limits of Section 2.3.1, a Participant may, at any time, increase or decrease the amount by which his/her Compensation is reduced for Before Tax Contributions for subsequent pay periods.

2.4 Adjustment of Before Tax Contributions.

2.4.1 Notwithstanding anything to the contrary in this Article II, the Committee may prospectively decrease a Participant's authorized reduction in his/her Compensation at any time if the Participant is a Highly Compensated Employee and the Committee determines, in its sole discretion, that such action is necessary in order for the Plan to meet the actual deferral percentage tests under section 401(k)(3)(A) of the Code.

2.4.2 If the Committee determines it is necessary to prospectively decrease any such Participant's authorized reduction under this Section 2.4, it shall first decrease by 1/2% the authorized reductions of all such Participants who authorized the maximum reduction in their Compensation, determined without regard to this

Section 2.4. If the Committee determines further decreases are necessary, it shall decrease by 1/2% the authorized reductions of all such Participants whose authorized reductions in their Compensation are the largest, determined after taking all previous reductions under this Section 2.4 into account. The Committee shall continue to make such decreases in multiples of 1/2% until it determines that the actual deferral percentage tests in section 401(k)(3)(A) of the Code have been met.

2.4.3 Any Before Tax Contributions which would have been made to this Plan on behalf of a Participant but for the decrease in his/her authorized Compensation reduction under this Section 2.4 shall be paid by the Company to the Savings Plan as a Basic Deduction as defined in Section 2.3.2 of Article II of the Savings Plan and the Company shall make a Company Contribution as defined in Section 2.5 of Article II of the Savings Plan on account of such Basic Deduction, in accordance with the provisions of the Savings Plan, unless otherwise directed by the Participant. If the Participant is not a participant in the Savings Plan, then, unless otherwise directed by the Participant, such amounts shall be invested in a Personal Investment Account established for such Participant and shall be allocated among the investment options in such account in the same proportions as the latest Before Tax Contribution for his/her Tax Deferred Account. If the Participant is a participant in the Savings Plan, then, unless otherwise directed by the Participant, such amounts shall be allocated to his/her Savings Plan account and among the various investment options in such account, in the same proportions as:

2.4.3.1 his/her latest Basic Deductions for the Savings Plan, as defined in Section 2.3.2 of Article II of the Savings Plan; or

2.4.3.2 if he/she has never made any such Basic Deductions for the Savings Plan, his/her latest Supplemental Deductions for the Savings Plan, as defined in Section 2.3.3 of Article II of the Savings Plan; or

2.4.3.3 if he/she has never made any such Basic Deductions or Supplemental Deductions for the Savings Plan, his/her latest Supplemental Deposits for the Savings Plan, as defined in Section 2.3.4 of Article II of the Savings Plan.

2.4.4 If the Committee determines, in its sole discretion, that it is no longer necessary to decrease a Participant's authorized Compensation reduction under this Section 2.4, the Committee shall increase the authorized Compensation reductions of all Participants who had such reductions decreased, in multiples of 1/2%, until all such Participants have their authorized Compensation reductions restored to their originally authorized level or the Committee determines that the actual deferral percentage tests of section 401(k)(3)(A) of the Code will not be met, whichever occurs first.

2.4.5 When increasing or decreasing any Participant's authorized Compensation reduction under this Section 2.4, the Committee shall treat all Participants who authorized the same reduction in their Compensation in the same manner.

2.4.6 Any action taken by the Committee under this Section 2.4 may be taken without the consent of, or prior notice to, the affected Participants, but such Participants shall be promptly informed in writing of the Committee's action.

2.5 Company Contributions.

2.5.1 At the time Before Tax Contributions are paid to the Trustee on behalf of a Participant, the Company shall pay to the Trustee as Company Contributions for

such Participant's Tax Deferred Account an amount equal to the Applicable Percentage of the Before Tax Contributions paid to the Trustee on behalf of such Participant, in accordance with the following schedule:

Number of Years of Credited Service	Applicable Percentage
1	15%
2	30%
3	40%
4 or more	50%

2.5.2 If the Company is prevented from making all or any portion of the Company Contribution it would otherwise make under Section 2.5.1 because it has no current or accumulated earnings or profits, or because its current and accumulated earnings and profits are less than the Company Contributions it would otherwise make, then all or any of the other companies within the affiliated group of corporations within the meaning of section 1504 of the Code of which the Company is a member having sufficient current or accumulated earnings or profits may make the Company Contributions the Company could not make. Any Company Contribution made by any such other company on behalf of the Company shall be allocated among the Participants as if the Company had itself made such Company Contribution.

2.6 Additional Contributions.

2.6.1 If the Committee determines that contributions made under this Section 2.6 will not cause the Plan to fail to meet the actual deferral percentage tests in section 401(k)(3)(A) of the Code, the Committee, in its sole discretion, may permit Participants who have authorized the maximum allowable reduction in their Compensation for Before Tax Contributions to authorize additional reductions in their

Compensation, the amount of which reductions shall be paid to the Trustee for such Participant's Tax Deferred Account as Additional Contributions. If permitted by the Committee, reductions for Additional Contributions shall range from 1/2% of the Participant's Compensation to such upper limit as the Committee may set, but in no event more than 10% of the Participant's Compensation, in multiples of 1/2%; provided, however, that the sum of a Participant's Additional Contributions under this Plan and his/her Supplemental Deductions under Section 2.3.3 of Article II of the Savings Plan shall not exceed 10% of his/her Compensation. The Committee may suspend the right to authorize Additional Contributions and may raise or reduce the limit on Additional Contributions (subject to the maximum and minimum limits set forth in this Section 2.6) at any time.

2.6.2 Within the limits of Section 2.6.1, a Participant may, at any time, increase or decrease the amount by which his/her Compensation is reduced for Additional Contributions.

2.6.3 Additional Contributions shall not be taken into consideration in determining the Company Contribution to be allocated to any Participant.

2.7 Transfers from the Savings Plan. Immediately preceding a

Participant's termination of employment, other than on account of death, the entire balance to the credit of the Participant under the Savings Plan, if any, shall automatically be transferred to his/her Tax Deferred Account. Amounts transferred from the Personal Investment Account pursuant to this Section 2.7 shall be invested among the various investment options in his/her Tax Deferred Account in the same proportion as they were invested among the various investment options in his/her Personal Investment Account.

2.8 Change from Eligible Employee to Ineligible Employee and from

Ineligible Employee to Eligible Employee.

2.8.1 If an Employee ceases to be an Eligible Employee, other than on account of death or other termination of employment, his Tax Deferred Account shall automatically be transferred to the trust fund established in connection with any other plan maintained by the Company or an Affiliate which meets the requirements of sections 401(a) and 401(k) of the Code for his/her account under such other plan if such other plan provides for the acceptance of funds transferred from this Plan and if such Employee would be eligible to participate in such other plan on the date he/she ceases to be an Eligible Employee. If such other plan does not provide for the acceptance of funds transferred from this Plan or if such Employee would not be eligible to participate in such other plan on such date, the Employee shall remain a Participant in this Plan except that his/her existing authorizations for reductions in his/her Compensation for Before Tax Contributions and Additional Contributions shall be deemed to have been revoked by such Participant and he/she shall not be able to authorize any future reductions in his/her Compensation for Before Tax Contributions or Additional Contributions.

2.8.2 If an Employee who is a participant in any other plan maintained by the Company or an Affiliate which meets the requirements of sections 401(a) and 401(k) of the Code ceases to be eligible to participate in such other plan, other than on account of death or other termination of employment, and such other plan provides for the transfer of funds to this Plan, his/her account under such other plan shall automatically be transferred to the Trust Fund for the account of such Employee and

such Employee shall become a Participant in this Plan if such Employee would be an Eligible Employee on the date he/she ceases to be a participant in such other plan.

2.9 Revocation of Compensation Reduction.

2.9.1 A Participant may revoke his/her authorization for the reduction of his/her Compensation for Before Tax Contributions and Additional Contributions in a time and manner authorized by the Committee. If a Participant revokes his/her authorization for the reduction of his/her Compensation for Before Tax Contributions, the related Company Contributions will be suspended.

2.9.2 Authorizations for a reduction in a Participant's Compensation for Before Tax Contributions and Additional Contributions which a Participant has revoked may be reinstated by the Participant in a time and manner authorized by the Committee. If a Participant reinstates the authorization for a reduction in his/her Compensation for Before Tax Contributions, the related Company Contributions will be resumed.

2.9.3 If the Committee relies upon Section 4.4.2 (b) to permit a hardship withdrawal by the Participant, such Participant's right to make Before Tax Contributions and Additional Contributions shall be suspended for a period of twelve (12) months after the hardship withdrawal is received by the Participant.

2.10 Limitations on Contributions. In no event shall the annual sum of

the Before Tax Contributions, related Company Contributions and Additional Contributions for a Participant's Tax Deferred Account in any Plan Year exceed the lesser of \$30,000 (or such other amount as the Secretary of the Treasury may specify pursuant to section 415 of the Code) or 25 percent of the Participant's Earnings for such Plan Year.

2.11 Vesting. A Participant's right to his/her Tax Deferred Account

derived from his/her Before Tax Contributions and Additional Contributions and all earnings of the Tax Deferred Account is non-forfeitable (within the meaning of section 411 of the Code) at all times. A Participant's right to his/her Tax Deferred Account derived from Company Contributions is non-forfeitable upon the attainment of Normal Retirement Age, and in addition is non-forfeitable in the case of a Participant who has at least three years of Credited Service. Any forfeitures under this Section 2.11 shall be used to reduce the amount the Company is required to pay under Section 2.5 as Company Contributions.

2.12 Limitations on Before Tax Contributions and Additional Contributions.

Notwithstanding the foregoing, in no event shall a Participant's Before Tax Contributions for a Plan Year exceed \$7,000 (adjusted annually for increases in the cost of living in accordance with section 415 of the Code); provided, however, that if the Committee relies upon Section 4.4.2(b) to permit a hardship withdrawal by the Participant, such limitation shall be reduced for the year following the year in which such withdrawal is made by the amount of the Participant's Before Tax Contributions in the year such withdrawal is made. If any deferral in excess of such limitation is made, then the Committee may, in its discretion, return to the Participant such excess deferral and any income thereon not later than April 15 of the taxable year following the taxable year in which such excess deferral occurred.

2.13 401(m) Limitations. The Committee shall ensure that the requirements

set forth in section 401(m) of the Code with respect to Participants' Before Tax Contributions, Company Contributions, and Additional Contributions are satisfied. The Plan shall not be treated as failing to meet such requirements for any Plan Year, if before the close of the following Plan Year, the Committee distributes "excess aggregate contributions," as defined

in section 401(m) of the Code, to Participants in accordance with procedures set forth in section 401(m) of the Code and the Regulations promulgated thereunder.

ARTICLE III

INVESTMENT AND VALUATION OF TAX DEFERRED ACCOUNTS

3.1 General. Before Tax Contributions, related Company Contributions, and

Additional Contributions authorized by a Participant and any amounts transferred from the Participant's account in the Savings Plan pursuant to Section 2.7 of this Plan or from his/her account in any other plan maintained by the Company or an Affiliate which meets the requirements of sections 401(a) and 401(k) of the Code pursuant to Section 2.8 of this Plan, shall be paid to the Trustee and held in the Trust Fund in a Tax Deferred Account established for such Participant.

3.2 Investment Options. Each Participant shall direct that the entire

amount of the Before Tax Contributions and Additional Contributions made to his/her Tax Deferred Account be invested in one or more of the following investment options, in multiples of 25 percent. Company Contributions made to a Participant's Tax Deferred Account shall be invested in the following investment options in the same proportion as their related Before Tax Contributions.

3.2.1 Government Bond Fund - A fund which invests only in United

States Series "E" and Series "EE" Savings Bonds.

3.2.2 Martin Marietta Corporation Stock Fund - A fund which invests

only in common stock of Martin Marietta Corporation.

3.2.3 Fixed Income Fund - A fund under which monies will be credited

with monthly interest at a predetermined rate, not subject to change more than twice each calendar year.

3.2.4 Equity Investment Fund - A fund under which monies will be

invested primarily in common stock and other equity-type investments. The value of the Equity Investment Fund will vary to reflect the investment experience of the Fund.

Notwithstanding anything to the contrary in this Section 3.2, any monies allocated to any Fund may be invested temporarily in obligations of a short-term nature, including prime commercial obligations or part interests therein, or in interests in any trust fund that has been or shall be created and maintained by the Trustee or any other person or entity as trustee for the collective short-term investment of funds of trusts for employee benefit plans qualified under section 401(a) of the Code. Any such earnings on such short-term investments shall be allocated monthly to each Participant's account in proportion to the amount of each Participant's account balance at the end of such month.

3.3 Union Carbide Corporation Stock Fund. From and after April 1, 1984,

no monies may be allocated to purchase stock of Union Carbide Corporation; provided, however, that any stock of Union Carbide Corporation existing in this Fund on April 1, 1984 shall remain in the Fund until such time as the Participant directs that it shall be sold by the Trustee or it is distributed to such Participant or his Beneficiary.

Notwithstanding the preceding sentence, if, with regard to any Participant, the number of shares of stock of Union Carbide Corporation existing in this Fund, is less than 100, then the Participant (or his/her Beneficiary) shall direct the sale of such shares no later than June 30, 1990; if, with regard to a Participant, the number of such shares equals or exceeds 100, the Participant (or his/her Beneficiary) shall direct the sale of such shares no later than June 30, 1991. In the event a Participant (or his/her Beneficiary) shall fail to direct the sale of his/her shares of stock of Union Carbide Corporation as required herein by June 30, 1990 or June 30, 1991, as applicable, then the Trustee shall sell such shares on the

next business day following June 30, 1990 or June 30, 1991, as applicable. Unless a Participant shall elect otherwise, the proceeds of the sale of stock of Union Carbide Corporation under this paragraph shall be allocated among the funds in the same proportion as current contributions to such Participant's Account are allocated to each fund.

3.4 Investment Manager. The Committee may appoint an investment manager

or managers, as defined in section 3(38) of ERISA, to manage (including the power to acquire, invest and dispose of) any assets of the Plan.

3.5 Change of Investments. Subject to applicable rules and regulations

adopted by the Committee governing this Plan:

3.5.1 A Participant may at any time change his/her investment options currently in effect with respect to subsequent Before Tax Contributions, related Company Contributions and Additional Contributions made to his/her Tax Deferred Account, subject to the percentage limitations of Section 3.2 of this Plan.

3.5.2 A Participant may direct, in whole or in part, the sale of his/her interest in the Martin Marietta Corporation Stock Fund, his/her stock in the Union Carbide Corporation Stock Fund and/or his/her Government Bonds, and the reinvestment of such proceeds in any other Investment Options in accordance with the percentage limitations of Section 3.2 of this Plan.

3.5.3 A Participant may elect to liquidate his/her interest, in whole or in part, in the Fixed Income Fund and/or the Equity Investment Fund, and reinvest the proceeds in any other Investment Options in accordance with the percentage limitations of Section 3.2 of this Plan. Only two such elections will be permitted in any 12-month period.

3.6 Special Rules for Company Officers.

Notwithstanding any other provisions of this Plan, any Participant who is an officer of the Company:

3.6.1 may change the allocation of his Compensation between reductions for this Plan and contributions to the Savings Plan only once in any 12-month period if such change would affect the purchase of common stock of the Martin Marietta Corporation for his/her Tax Deferred Account;

3.6.2 may change the allocation of Before Tax Contributions, related Company Contributions and Additional Contributions among the four investment options only once in any 12-month period if such change would affect the purchase of common stock of the Martin Marietta Corporation for his/her Tax Deferred Account;

3.6.3 may direct the sale or redemption of his/her interest in his/her Tax Deferred Account and the reinvestment of the proceeds thereof in other investment options in his/her Tax Deferred Account only once in any 12-month period if such direction would affect the purchase or sale of common stock of the Martin Marietta Corporation for his/her Tax Deferred Account; and

3.6.4 must make any such change in the allocation of his/her Before Tax Contributions, related Company Contributions and Additional Contributions and must give any such direction to sell or redeem on the same date in the 12-month period, which date must be the same date as the date on which he/she makes any change pursuant to Section 3.5 of Article III of the Savings Plan.

3.7 Dividends. Dividends received on stock held in the Martin Marietta

Corporation Stock Fund for a Participant's Tax Deferred Account shall automatically be reinvested in the Martin Marietta Corporation Stock Fund.

Dividends received on Union Carbide Corporation stock are automatically reinvested in the same investment options and in the same proportion as the Participant's Before Tax Contributions. Dividends will not be reinvested in additional shares of stock in the Union Carbide Corporation Stock Fund.

3.8 Rights, Warrants and Scrip. If any rights, warrants or scrip are

issued on stock held in the Martin Marietta Corporation Stock Fund or Union Carbide Corporation Stock for a Participant's Tax Deferred Account, the Trustee shall automatically exercise the rights, warrants or scrip for whole shares, which shares shall be for such Participant's Tax Deferred Account, and shall automatically offer the rights, warrants, or scrip for fractional shares for sale on the open market and shall reinvest the proceeds in additional units of stock in the Martin Marietta Corporation Stock Fund or into the other designated investment options. Proceeds may not be reinvested in additional shares of stock in Union Carbide Corporation Stock.

3.9 Instructions By a Participant For His/Her Tax Deferred Account. A

Participant shall give orders for the investment, reinvestment, sale or redemption of his/her Tax Deferred Account, subject to the provisions of this Article III, in accordance with rules and regulations adopted by the Committee.

3.10 Purchases and Sales. Investment of amounts in Government Bonds or in

units of stock of Martin Marietta Corporation directed by a Participant shall be made by the Trustee as expeditiously as possible, but not later than the last day of the month following the month in which the order is made or the proceeds are received by the Trustee, whichever is applicable, and as sufficient amounts are available. Investment of amounts in the Fixed Income Fund or the Equity Investment Fund directed by a Participant shall be made as close as is reasonably practicable to the first business day of the month following the month in

which the order is made, or in which the proceeds are received by the Trustee, whichever is applicable. The sale of stock of Union Carbide Corporation, the redemption of Government Bonds and the liquidation of a Participant's interest in the Martin Marietta Corporation Stock Fund, the Fixed Income Fund and/or the Equity Investment Fund shall be complied with as is reasonably practicable after the receipt of the Participant's order by the Trustee. The Trustee shall purchase all shares of stock for the Martin Marietta Corporation Stock Fund on the New York Stock Exchange or, if Martin Marietta Corporation elects, from Martin Marietta Corporation. If such stock is purchased from Martin Marietta Corporation, it shall be purchased at a price equal to the last recorded sales price on the last trading day of the month in which such purchase occurs, as reported in the New York Stock Exchange-Composite Transactions.

3.11 Costs and Expenses. In accordance with the rules and regulations

adopted by the Committee, all costs and expenses, including transfer taxes and brokerage commissions, incurred in connection with the purchase, sale and redemption of United States Series "E" and Series "EE" Savings Bonds and stock of Martin Marietta Corporation and in the case of the sale of Union Carbide Corporation Stock, for a Participant's Tax Deferred Account shall be added to the cost of such stock and bonds or deducted from the proceeds of such stock and bonds, as the case may be, unless paid by the Company.

3.12 Custody of Securities. All cash, United States Series "E" and Series

"EE" Savings Bonds, certificates for shares of Martin Marietta Corporation Stock, certificates for shares of Union Carbide Corporation Stock, evidences of ownership of Fixed Income Fund and Equity Investment Fund units and all other Plan assets shall be held in the custody of the Trustee until disposed of under the provisions of this Plan.

3.13 Voting Rights. The Company will make forms available to each

Participant to instruct the Trustee with regard to the voting of any shares of Martin Marietta Corporation Stock pertaining to that Participant's Tax Deferred Account or for Union Carbide Corporation Stock held in that Participant's Tax Deferred Account. The Trustee will vote such shares only as directed by the Participant. If a Participant fails to give timely directions as to the voting of such shares of stock, the Trustee will vote such shares in the same proportion as it votes the shares for which the Trustee receives directions.

3.14 Valuation of Tax Deferred Accounts.

3.14.1 As of January 1, 1984, the unit values of the Fixed Income Fund and the Equity Investment Fund shall be equal to the unit values of the similar funds maintained under the Savings Plan. On any Valuation Date the unit values of the Martin Marietta Corporation Stock Fund, Fixed Income Fund and the Equity Investment Fund shall be equal to the total value of such fund, as determined pursuant to Section 3.14.2, divided by the number of units in such fund outstanding on such Valuation Date.

3.14.2 On any Valuation Date, the Martin Marietta Corporation Stock Fund, the Union Carbide Corporation Stock Fund and the Equity Investment Fund shall be valued at their fair market value on such Valuation Date, the Fixed Income Fund shall be valued at its book value plus accrued interest at the stated rate to such Valuation Date, and the Government Bond Fund shall be valued at its book value plus accrued interest to such Valuation Date, determined according to tables issued by the United States Department of the Treasury.

3.14.3 On any Valuation Date, a Participant's interest in the Trust Fund shall be equal to the value of his/her Tax Deferred Account. The value of a Participant's

Tax Deferred Account immediately prior to January 1, 1984 shall be zero. The value of a Participant's Tax Deferred Account on any Valuation Date shall equal the greater of zero or the value of his/her Tax Deferred Account as of the preceding Valuation Date, increased by:

(a) all Before Tax Contributions, related Company Contributions and Additional Contributions allocated to such account since the preceding Valuation Date;

(b) all amounts transferred to such account since the preceding Valuation Date from the Savings Plan, pursuant to Section 2.7 of this Plan, and from any other plan maintained by the Company or an Affiliate which meets the requirements of sections 401(a) and 401(k) of the Code, pursuant to Section 2.8 of this Plan; and

(c) any income and gains (realized and unrealized) since the preceding Valuation Date on savings bonds in the Government Bond Fund allocated to his/her Tax Deferred Account, stock in the Union Carbide Corporation Stock Fund allocated to his/her Tax Deferred Account and units in the Martin Marietta Corporation Stock Fund, Fixed Income Fund and Equity Investment Fund allocated to his/her Tax Deferred Account;

and decreased by:

(d) any losses (realized and unrealized) since the preceding Valuation Date on savings bonds in the Government Bond Fund allocated to his/her Tax Deferred Account, stock in the Union Carbide Corporation Stock Fund allocated to his/her Tax Deferred Account and units in the Martin Marietta Corporation

Stock Fund, Fixed Income Fund and Equity Investment Fund allocated to his/her Tax Deferred Account;

(e) the amount of any distributions to such Participant under Section 4.1 and withdrawals by such Participant under Section 4.4 since the preceding Valuation Date;

(f) any amounts transferred from this Plan pursuant to Section 2.8.1 to any other plan maintained by the Company or an Affiliate which meets the requirements of sections 401(a) and 401(k) of the Code; and

(g) any expenses, taxes or other amounts charged to the Trust Fund since the preceding Valuation Date pursuant to Sections 7.2, 8.3, 8.7, 8.12 and 9.3 of this Plan and allocated to his/her Tax Deferred Account.

3.15 Statements Furnished Participants. A Participant shall be furnished

an annual statement of his/her Tax Deferred Account by the Company.

ARTICLE IV

DISTRIBUTIONS, WITHDRAWALS AND LOANS

4.1 Distribution on Termination of Employment.

4.1.1 Termination Other Than Death. If the value of the Tax Deferred

Account of a Participant whose employment terminates for any reason (including termination on account of disability) other than death is thirty five hundred dollars (\$3,500) or less, or the value exceeds thirty five hundred dollars (\$3,500) and such Participant consents in writing, then, such Participant shall receive the entire value of such Participant's Tax Deferred Account, valued as of the last Valuation Date preceding such Participant's termination, in a single-sum payment. Subject to Section 4.3, the payment shall be made to the Participant as soon after such Participant's employment terminates as the Committee shall determine to be administratively practicable. For purposes of Section 4.1, a Participant who terminates employment during or after the calendar year in which such Participant attains age fifty-five (55) shall be deemed to have terminated employment on account of early retirement under the Plan.

4.1.2 Deferred Single-Sum Payment. If the value of the Tax Deferred

Account of a Participant whose employment terminates for any reason (including termination on account of disability) other than death exceeds thirty five hundred dollars (\$3,500) and such Participant does not consent in writing to receive the entire value of such Participant's Tax Deferred Account in accordance with Section 4.1.1, then unless such Participant shall have made an election under Section 4.1.3 or

Section 4.1.4 hereof, such Participant shall be deemed to have deferred receipt of the entire value of such Participant's Tax Deferred Account until such Participant attains age seventy and one-half (70 1/2). Such a Participant may elect, in accordance with procedures determined by the Committee, to receive the entire value (but not part) of such Participant's Tax Deferred Account in a single-sum payment at any time prior to the Participant's attainment of age seventy and one-half (70 1/2). After the month of such Participant's birth in the calendar year following his retirement or termination of employment, such Participant's account can no longer be invested in the Fixed Income Fund. The Participant may direct that his account be invested in the other Investment Options or in the Fixed Income Fund for Retirees which shall be a fund under which monies will be credited with monthly interest at a predetermined rate, not subject to change more than twice each calendar year.

The entire value of such Participant's Tax Deferred Account shall be distributed to such Participant in a single-sum payment as soon after such Participant attains age seventy and one-half (70 1/2) or such earlier date selected by the Participant as provided above, as the Committee shall determine to be administratively practicable. If a Participant who has been deemed to have deferred receipt of the entire value of such Participant's Tax Deferred Account under this Section 4.1.2 dies after such Participant's termination of employment, but prior to such Participant's attainment of age seventy and one-half (70 1/2), then the Participant shall be deemed to have terminated employment on account of death and the entire value of such Participant's Tax Deferred Account shall be paid to such Participant's Beneficiary in accordance with Section 4.1.3.

4.1.3 Election of Partial Distributions. Upon prior written notice

to the Committee, given in a time and manner determined by the Committee, a Participant who: (1) has deferred receipt of the Participant's Tax Deferred Account pursuant to Section 4.1.2 and (2) is eligible to receive an immediate pension upon termination of employment or is disabled under the terms of the Company's long term disability plan, may elect to receive in lieu of a single-sum payment, partial distributions in accordance with this Section 4.1.3. No election to take a partial distribution under this Section 4.1.3 may be made, however, if the total balance remaining in the Participant's Tax Deferred Account and the Participant's Personal Investment Account under the Savings Plan after such withdrawal will be less than \$10,000. A Participant may not take more than one partial distribution under this Section 4.1.3 in any one Plan Year. If a Participant who has made an election under this Section 4.1.3 dies prior to receiving the full value of his/her Tax Deferred Account, the full remaining value of his/her Tax Deferred Account, valued as of the Valuation Date following the receipt of notice of the Participant's death, shall be paid in accordance with Section 4.1.5.

4.1.4 Election of Annual Installments. Upon prior written notice to

the Committee, given in a time and manner determined by the Committee, a Participant who is eligible to receive an immediate pension upon termination of employment or is disabled under the terms of the Company's long term disability plan, may elect to receive the entire value of his/her Tax Deferred Account, valued as of the last Valuation Date preceding such election, in one of the following forms of payment:

- (a) monthly payments over the life of the Participant, computed as set forth below; or

- (b) monthly payments over the joint lives of the Participant and the Participant's spouse, computed as set forth below; or
- (c) monthly payments for a period certain of 10, 15 or 20 years, computed as set forth below.

If a Participant elects to receive payments under Section 4.1.4(a) or (b) above, the annual amount to be paid to the Participant (or his/her spouse) shall be determined by dividing the entire value of the Tax Deferred Account at the beginning of each year by the then life expectancy of the Participant (or the joint life and last survivor expectancy of the Participant and the Participant's spouse.) For purposes of this calculation, the life expectancy of the Participant, and his/her spouse if applicable, shall be recalculated annually.

If a Participant elects to receive payments under Section 4.1.4(c) above, the annual amount to be paid to the Participant (or his/her Beneficiary) shall be determined by dividing the entire value of the Tax Deferred Account at the beginning of each year by the then remaining number of years in the term.

For purposes of electing one of the options under this Section 4.1.4, a married Participant may not elect option (a) or (c) unless the Participant's spouse consents in writing to such election, as provided in Section 4.1.5.

If a Participant who has made an election under Section 4.1.4(a) or (c) dies prior to receiving the full value of his/her Tax Deferred Account, the full remaining value of the Tax Deferred Account, valued as of the Valuation Date following the receipt of notice of the Participant's death, shall be paid in accordance with Section 4.1.5.

With regard to a Participant who has made an election under Section 4.1.4(b): (i) upon the death of such Participant payments shall continue, as computed above, to the Participant's spouse, and (ii) if the Participant's spouse dies prior to receiving the full remaining value of the Participant's Tax Deferred Account, the full remaining value of the Tax Deferred Account, valued as of the Valuation Date following the spouse's death, shall be paid in full to such spouse's beneficiary or, if the spouse shall not have named a beneficiary, to the estate of the deceased spouse.

4.1.4.1 Waiver.

A married Participant who has made an election under Section 4.1.4 (a) or (b) may waive such election at any time during the 90 day period ending on the annuity starting date.

No such waiver under this Section 4.1.4.1 shall be effective unless the Participant's spouse consents in writing to such waiver, the terms of such consent acknowledge the effect of the waiver, and the waiver is witnessed by a representative of the Company or a notary public. Such consent shall be irrevocable.

The provisions of the preceding paragraph shall not be applicable if the Company is satisfied that the required consent cannot be obtained because either (a) the Participant does not have a spouse, (b) the spouse cannot be located, or (c) by reason of such other circumstances as the Secretary of the Treasury may prescribe by regulations. Any consent by a spouse or the establishment that the consent of a spouse cannot be obtained shall only be effective with respect to such spouse.

4.1.4.2 Required Information.

The Company shall provide to each Participant who has made an election under Section 4.1.4 (a) or (b), within a reasonable time before the annuity starting date (pursuant to such regulations as may be prescribed by the Secretary of the Treasury) a written explanation of: (i) the terms and conditions of the annuity elected; (ii) the Participant's right to make, and the effect of, an election to waive such annuity election; and (iii) the rights of the Participant's spouse under Section 4.1.4.1.

4.1.4.3 One-Year Marriage Requirement.

Notwithstanding the foregoing, the spousal requirements set forth in this Section 4.1.4 shall not apply unless the Participant and his/her spouse were married throughout the one-year period ending on the Participant's annuity starting date.

4.1.5 Termination on Death. If a Participant's employment terminates

on account of the Participant's death, the value of the Participant's Tax Deferred Account, valued as of the last Valuation Date preceding the Participant's death, shall be paid in a lump sum to the Participant's surviving spouse, unless such spouse has consented to the designation of an alternate beneficiary. No consent under this Section 4.1.5 or Section 4.1.4 shall be effective unless either (i) such consent is in writing, the terms of such consent acknowledge its effect, the execution of such consent is witnessed by a person representing the Plan or a notary public, as the Committee may determine, and such consent otherwise complies with such rules as the Committee may adopt, or (ii) it is established to the satisfaction of the Committee that the required consent cannot be obtained because the Participant does not have a

spouse, because the spouse cannot be located, or because of such other circumstances as the Secretary of the Treasury may prescribe by regulations. Any consent by a spouse (or establishment that the consent of a spouse cannot be obtained) shall only be effective with respect to such spouse.

If a Participant's spouse has consented to the designation of an alternate beneficiary, then the Participant's Beneficiary shall be the Participant's beneficiary under the Savings Plan; provided, however, if (a) the Participant has not effectively designated a beneficiary under the Savings Plan, or (b) the beneficiary designated under the Savings Plan has not survived the Participant and no alternative designation of beneficiary shall be effective, the Participant's Beneficiary shall be the estate of the deceased Participant. If the Participant's surviving spouse or Beneficiary cannot be located for a period of one year following death, despite mailing to his/her last known address, and if such surviving spouse or Beneficiary has not made a written claim for benefits within such period to the Committee, such surviving spouse or Beneficiary shall be treated as having predeceased the Participant. The Committee may require such proof of death and such evidence of the right of any person to receive all or part of the benefit of a deceased Participant as the Committee may deem desirable.

Subject to Section 4.3, the lump sum payment shall be made to the Participant's surviving spouse or Beneficiary as soon after the Participant's death as the Committee shall determine to be administratively practicable. This Section 4.1.5 is effective August 23, 1984.

4.1.6 Mandatory Distributions. The Tax Deferred Account of a

Participant shall be entirely distributed to such Participant or shall commence to be distributed not later than April 1 of the calendar year following:

- (i) if the Participant is not a five percent owner, the later of the calendar year in which the Participant attains age seventy and one-half (70 1/2) or the calendar year in which the Participant retires; or
- (ii) if the Employee is a five percent owner at any time during the five (5) plan year period ending in the calendar year in which the Employee attains age seventy and one-half (70 1/2), the calendar year in which the Employee attains age seventy and one-half (70 1/2).

Effective January 1, 1989, the Tax Deferred Account of a Participant shall be entirely distributed to such Participant or shall commence to be distributed not later than April 1 of the calendar year following the calendar year in which the Participant attains age seventy and one-half (70 1/2); provided, however, that the rules set forth in the first paragraph of this Section 4.1.6 shall continue to apply in the case of a Participant who attained age seventy and one-half (70-1/2) by January 1, 1988.

4.1.6.1. For purposes of this Section 4.1.6, the term "five percent owner" means:

(1) if an Employer is a corporation, any person who owns (or is considered as owning within the meaning of section 318 of the Code) more than five percent (5%) of the outstanding stock of the corporation or stock possessing more than five percent (5%) of the total combined voting power of all stock of the corporation, or

(2) if an Employer is not a corporation, any person who owns more than five percent (5%) of the capital or profits interest in the Employer.

4.1.7 Form of Payment. All payments made under this Section 4.1

shall be made entirely in cash, unless the Participant or the Beneficiary, as the case may be,

elects to receive any whole shares of stock in the Martin Marietta Corporation Stock Fund, the Union Carbide Corporation Stock Fund, the Equity Investment Fund, and/or any bonds in the Government Bond Fund in his/her Tax Deferred Account in lieu of the cash value of such stock and/or bonds.

4.2 Rehire Prior to Distribution. In the event that a Participant whose

employment has terminated again becomes an Employee prior to the distribution of his/her Tax Deferred Account, such distribution shall be deferred until the subsequent termination of his/her employment.

4.3 Commencement of Benefits. Unless the Participant makes an election

under Section 4.1.2 of this Plan, benefits under this Plan will be paid to the Participant not later than the 60th day after the close of the Plan Year in which the latest of the following events occurs:

4.3.1 the date on which the Participant attains Normal Retirement Age;

4.3.2 the tenth anniversary of the year in which the Participant commenced participation in the Plan, or

4.3.3 the Participant's most recent termination of employment.

4.4 Withdrawal by Participant During Employment. A Participant may make a

withdrawal from his/her Tax Deferred Account prior to his/her termination of employment if and only if the withdrawal is made on account of an immediate and heavy financial need of the Participant and is necessary to satisfy such financial need. (Notwithstanding the preceding sentence, for Participants who have not yet attained age 59 1/2, no withdrawal under this Section 4.4 shall be permitted with respect to that portion of the Participant's Tax Deferred Account which is attributable to Company Contributions or investment earnings on Before Tax Contributions or Additional Contributions.) The Committee shall determine

whether the withdrawal is made on account of an immediate and heavy financial need and whether the withdrawal is necessary to satisfy such financial need in accordance with uniform and non-discriminatory standards. The Committee may, in its discretion, adopt either or both of the standards set forth in Section 4.4.2(a) and Section 4.4.2(b) of the Plan to assist it in determining whether a withdrawal is necessary to satisfy an immediate and heavy financial need.

4.4.1. A withdrawal will be deemed to be made on account of an immediate and heavy financial need of the Participant if the withdrawal is on account of: (i) medical expenses described in section 213(d) of the Code incurred by the Participant, the Participant's spouse, or any dependents of the Participant, (ii) the purchase (excluding mortgage payment) of the Participant's principal residence, (iii) the payment of tuition for the next semester or quarter of post-secondary education for the Participant, the Participant's spouse or any dependents of the Participant, (iv) the need to prevent eviction of the Participant from his/her principal residence or the foreclosure on the mortgage of the Participant's principal residence, or (v) other pressing financial needs of the Participant.

4.4.2. A withdrawal may be treated by the Committee as necessary to satisfy a Participant's financial need if the requirements of either (a) or (b) are satisfied:

- (a) The Committee may reasonably rely upon the Participant's representation that such need cannot be relieved
 - (i) through reimbursement or compensation by insurance or otherwise;

- (ii) by reasonable liquidation of the Participant's assets to the extent such liquidation would not itself cause an immediate and heavy financial need;
 - (iii) by cessation of Before Tax Contributions and Additional Contributions under the Plan; or
 - (iv) by other distributions or nontaxable (at the time of the loan) loans from plans maintained by the Company or by any other employer, or by borrowing from commercial sources on reasonable commercial terms.
- (b) A withdrawal will be deemed to be necessary to satisfy an immediate and heavy financial need of a Participant if all of the following requirements are satisfied:
- (i) the withdrawal is not in excess of the amount of the immediate and heavy financial need of the Participant;
 - (ii) the Participant has obtained all withdrawals, other than hardship withdrawals, and all nontaxable loans currently available under all plans maintained by the Company;
 - (iii) the Plan, and all other plans maintained by the Company, provides that the Participant's elective contributions and Participant contributions will be suspended for at least 12 months after receipt of the hardship withdrawal; and
 - (iv) the Plan, and all other plans maintained by the Company, provide that the Participant may not make elective contributions for the Participant's taxable year immediately following the

taxable year of the hardship withdrawal in excess of the limitation set forth in section 402(g) of the Code for such next taxable year less the amount of such Participant's elective contributions for the taxable year of the hardship withdrawal.

4.5 Loans.

4.5.1 Loans Authorized. Beginning with the Plan Year commencing on

January 1, 1988, a Participant may apply to the Committee for a loan under this Plan. Upon receipt of a Participant's application, the Committee may in its discretion instruct the Trustee to make a loan to such Participant out of the Trust Fund, effective as of such date as the Committee shall designate, if such loan meets the requirements of Section 4.5.2. In determining whether to grant a loan under this Section 4.5, the Committee shall consider only those factors which would be considered in a normal commercial setting of an entity in the business of making loans, and shall act in accordance with uniform and non-discriminatory standards.

4.5.2 Loan Requirements. A loan shall not be made to a Participant

pursuant to this Section 4.5 unless such loan:

- (a) Does not exceed the lesser of (i) \$50,000, reduced by the excess (if any) of (I) the highest outstanding balance of loans from the Plan during the 1-year period ending on the day before the date on which such loan is made, over (II) the outstanding balance of loans from the Plan on the date on which such loan is made, or (ii) the greater of (I) one-half of the present value of the Participant's Tax Deferred Account (determined as of the last Valuation Date preceding the Participant's application for a loan), or (II) \$10,000. For purposes of clause (ii), the present value of the Participant's Tax Deferred

Account shall be determined without regard to any accumulated deductible employee contributions as defined in section 72(o)(5)(B) of the Code;

(b) Is exempt from the tax imposed by section 4975 of the Code by reason of section 4975(d)(1) of the Code;

(c) Is adequately secured by (i) a portion (not in excess of fifty percent (50%) of the present value) of the Participant's Tax Deferred Account, and/or (ii) such other or additional security as the Committee may in its sole discretion require;

(d) Bears interest, payable annually to the Trust Fund or to such account or accounts in the Trust Fund as the Committee shall determine and at such rate as the Committee shall determine;

(e) Is, by its terms, required (i) to be amortized in level payments, made at least quarterly, over the term of the loan (except that this requirement of level amortization shall not apply to a period when the Participant is on leave of absence without pay for up to 1 year) and (ii) to be repaid upon the earlier of the date the Participant's employment terminates, the date of the Participant's death, or the expiration of a fixed term of not more than five years; provided, however, that the Committee may extend the five year term in the case of loans used to acquire any dwelling unit which within a reasonable time is to be used (determined at the time the loan is made) as the principal residence of the Participant;

(f) Is made pursuant to a loan agreement to be executed by the Participant and the Trustee, on a form containing such terms and provisions as the Committee shall in its sole discretion determine; and

- (g) Satisfies the requirements of section 408(b)(1) of ERISA and the Department of Labor's regulations promulgated thereunder;
- (h) Is made in accordance with specific provisions set out by the Committee;
- (i) Meets such other requirements as the Committee may set.

4.5.3 If any loan granted to a Participant pursuant to this Section 4.5 is not repaid on the date required under Section 4.5.2(e), the Committee may, without prior notice to the Participant, direct the Trustee to sell, redeem or otherwise dispose of such collateral as the Participant has given for the loan and apply the proceeds thereof to the repayment of the loan.

4.5.4 If a Participant receives a loan under this Section 4.5, his/her status as a Participant in the Plan and his/her rights with respect to his/her Plan benefits shall not be affected, except to the extent that the Participant has used his/her interest in his/her Tax Deferred Account as security for the loan, pursuant to Section 4.5.2.

ARTICLE V

LIMITATION ON MAXIMUM CONTRIBUTIONS

AND BENEFITS UNDER ALL PLANS

5.1 General. By reason of Section 2.10, Before Tax Contributions, related

Company Contributions, and Additional Contributions for a Participant under this Plan will not exceed the maximum limitations imposed by section 415 of the Code, if all other defined contribution plans and all defined benefit plans of all Employers and Affiliates are disregarded. It is intended that any limitation imposed by section 415 of the Code arising by reason of a Participant's participation in one or more other such plans shall be implemented as provided in this Article V, notwithstanding any contrary provision of the Plan.

5.2 Affiliate. For purposes of this Article V, the definition of

"Affiliate" in Section 1.2 shall be applied by substituting the phrase "more than 50 percent" for the phrase "at least 80 percent" wherever the phrase "at least 80 percent" would otherwise be applicable under said provision.

5.3 Limitation Year. For purposes of this Article V, the limitation year

shall be the Plan Year.

5.4 Annual Additions. "Annual Addition" means for each Participant the

sum for any year of (i) contributions made by the Company or an Affiliate allocable to the Participant under all Defined Contribution Plans maintained by the Company or an Affiliate, (ii) forfeitures allocable to the Participant under all such plans, (iii) the amount of the Participant's contributions to all such plans, and (iv) any amount attributable to post-retirement medical benefits allocated to a separate account after March 31, 1984 on behalf of a Participant under section 415(l)(1) and section 419A(d) of the Code.

Notwithstanding the foregoing, for Plan Years beginning prior to January 1, 1987, only that portion of a Participant's contributions to all such plans equal to the lesser of (A) the Participant's contributions to all such plans in excess of six percent (6%) of the Participant Earnings, or (B) one-half (1/2) of the Participant's contributions to all such plans for the year shall be considered "Annual Additions." The Participant's contributions described in clause (iii) of the first sentence and in the second sentence of this Section 5.4 shall not include any rollover amounts (as defined in section 402(a)(5) of the Code), any repayments of loans, any amounts transferred directly from a trust qualified under section 401(a) of the Code pursuant to Section 7.3, or any prior distributions repaid to a plan upon the exercise of buy-back rights under the Savings Plan and Retirement Program Plan for Employees of Martin Marietta Energy Systems, Inc. A contribution shall be taken into account as an Annual Addition for purposes of this Article V for the Limitation Year in which it is allocated to the Participant's account under the applicable plan.

5.5 Defined Benefit and Defined Contribution Plans. For purposes of this

Article V, the term "Defined Benefit Plan" or "Defined Contribution Plan" means whichever of the following is applicable: a defined benefit plan or a defined contribution plan described in section 401(a) of the Code, which includes a trust which is exempt from income tax under section 501(a) of the Code; provided that a Participant's contributions under a plan which otherwise qualifies as a defined benefit plan shall be treated as a defined contribution plan.

5.6 Aggregation of Defined Contribution Plans. In applying the limitation

on annual additions provided in this Article V, all defined contribution plans maintained by the Company and Affiliates shall be aggregated.

5.7 Defined Contribution Plan Limitation. In no event may the annual

additions made to a Participant's accounts in all defined contribution plans maintained by the Company

and Affiliates exceed the lesser of (1) thirty thousand dollars (\$30,000) (or, if greater, 1/4 of the dollar limitation in effect under section 415(b)(1)(A) of the Code,) or (2) twenty-five percent of such Participant's Earnings for such year.

5.8 Defined Contribution Plan Fraction Determination. For purposes of

this Section 5.8, a Participant's "Defined Contribution Plan Fraction" shall be determined as follows:

(A) Numerator. For any Limitation Year, the numerator shall be the

sum of the Annual Additions to the Participant's accounts under all Defined Contribution Plans maintained by the Company or an Affiliate in such year and in all prior Limitation Years.

(B) Denominator. For any Limitation Year, the denominator shall be

the lesser of the following amounts, determined for such year and for each prior Limitation Year of the Participant's Credited Services with the Company or an Affiliate:

(I) One hundred and twenty-five percent (125%) of the maximum Dollar Limit for such year determined under Section 5.7 of this Plan, or

(II) thirty-five percent (35%) of the Participant's Earnings for such year.

Notwithstanding the foregoing, in computing the denominator of the Defined Contribution Plan Fraction for any Limitation Year ending after December 31, 1982, the Committee may elect to determine the portion of such denominator which relates to 1982 and prior years under the method described in section 415(e)(6) of the Code in lieu of the method described above. Such election may be made at such time and in such manner as may be provided in applicable regulations issued by the Secretary of the Treasury or his/her delegate.

5.9 Defined Benefit Plan Fraction Determination. For purposes of this

Section 5.9, a Participant's "Defined Benefit Plan Fraction" shall be determined as follows for any Limitation Year:

(A) Numerator. The numerator shall be the sum of the projected

annual benefits (as defined in section 415(e)(2) of the Code) of the Participant under all Defined Benefit Plans maintained by the Company or an Affiliate as of the close of such year, disregarding benefits derived from the Participant's contributions, if any.

(B) Denominator. The denominator shall be the lesser of the

following amounts:

(I) one hundred and twenty-five percent (125%) of the maximum dollar limitation applicable to Defined Benefit Plans for such year under sections 415(b)(1)(A) and 415(d) of the Code, or

(II) one hundred forty percent (140%) of the Participant's average annual Earnings for the three (3) consecutive years in which the Participant's Earnings were highest.

5.10 Combined Limitation. If a Participant participates in one or more

Defined Benefit Plans maintained by the Company or an Affiliate, the sum of the Participant's Defined Contribution Plan Fraction and Defined Benefit Plan Fraction as of the close of any Limitation Year may not exceed 1.0. In order to prevent such sum from exceeding 1.0, benefits under any Defined Benefit Plan in which the Participant participates shall be reduced to the extent necessary for that purpose.

5.11 Alternative Method. The Committee may, in its discretion, determine

any amounts required to be taken into account under this Article V by such alternative methods

as shall be permitted under applicable regulations or rulings issued by the United States Department of the Treasury.

5.12 Participation in Multiple Plans.

5.12.1 If amounts contributed to any Defined Contribution Plan by or on behalf of a Participant must be reduced in any Limitation Year to comply with the limit on Annual Additions in Section 5.7 of this Plan, the amounts contributed to such Defined Contribution Plans shall be reduced in the following order:

- (a) Supplemental Deposits made under the Savings Plan;
- (b) Supplemental Deductions made under the Savings Plan;
- (c) Additional Contributions made under Section 2.6 of this Plan;
- (d) Forfeitures under the Savings Plan;
- (e) Company Contributions made under Section 2.5 of this Plan;
- (f) Before Tax Contributions made under Section 2.3 of this Plan;
- (g) Company Contributions made under the Savings Plan;
- (h) Basic Deductions made under the Savings Plan; and
- (i) Contributions to any Defined Benefit Plan treated as a Defined Contribution Plan.

Amounts contributed by or on behalf of a Participant in one category above shall be reduced to zero before any reduction is made to any such amounts contributed in the next following category.

5.12.2 The amount of Company Contributions which may not be allocated to a Participant's Tax Deferred Account because of the limitations of this Article V or of Section 2.10 of this Plan shall be considered to have been made by a mistake of fact and shall be returned to the Employer making such contributions.

5.13 Notice of Reduction. The Committee shall give prompt notice to any

Participant whose benefit is reduced pursuant to the provisions of this Article V.

ARTICLE VI

TOP-HEAVY RULES

6.1 Top-Heavy Plan.

6.1.1 Top-Heavy Plan Defined.

(a) The Plan will be considered to be Top-Heavy for a Plan Year if, on the last day of any Plan Year (hereinafter referred to as the Determination Date): (i) the aggregate value of the Tax Deferred Accounts of all Key Employees under the Plan exceeds sixty percent (60%) of the aggregate value of the Tax Deferred Accounts of all Participants in the Plan; provided, however, that for purposes of determining whether this Plan is a top-heavy plan under this Section 6.1, this Plan may be aggregated with any other plan of the Company or an Affiliate, in accordance with the provisions of section 416 of the Code or (ii) the Plan is part of a required aggregation group of plans and the required aggregation group is Top-Heavy. The term "required aggregation group" shall mean (1) each plan of the Company or an Affiliate which qualifies under section 401(a) of the Code in which at least one Key Employee is a Participant, and (2) any other plan which enables a plan described in the preceding subsection (1) to meet the requirements of sections 401(a)(4) or 410 of the Code.

(b) If an Employer maintains or has maintained a Defined Benefit Plan (as defined in Section 5.5) which has covered or could cover a Participant in this Plan, the Top-Heavy percentage shall be determined by applying a fraction, the numerator of which is the sum of the Tax Deferred Accounts of all Key

Employees under this Plan and the present value of the Accrued Benefits of all Key Employees under the Defined Benefit Plan, and the denominator of which is the sum of the Tax Deferred Accounts of all Participants under this Plan and the present value of the Accrued Benefits of all Participants under the Defined Benefit Plan. For purposes of this paragraph, the aggregate value of the Tax Deferred Accounts and the present value of the Accrued Benefits shall be calculated with reference to Determination Dates which occur within the same calendar year. The provisions of subparagraphs (a) and (b) above shall apply in constructing such fraction.

If the plans are determined to be Top-Heavy, an Employer shall be required to provide either a minimum contribution under this Plan equal to at least five percent (5%) (7.5% if Section 6.4 applies) of the total annual compensation of each Participant who is not a Key Employee, or the minimum benefit under the applicable provisions of the Defined Benefit Plan.

6.1.2 Amounts Included in Tax Deferred Account. For purposes of

determining whether this Plan is top-heavy, the value of a Participant's Tax Deferred Account includes the amount of any distribution made to such Participant pursuant to Section 4.1, any withdrawal made by such Participant pursuant to Section 4.4 and any transfers to such Participant's Tax Deferred Account pursuant to Sections 2.7 and 2.8.2 if such distributions, withdrawals or transfers were made during the Plan Year or the preceding four Plan Years. However, amounts transferred from the Participant's Tax Deferred Account during such Plan Years pursuant to Section 2.8.1 shall not be taken into account for purposes of this Section 6.1. The value of a Participant's Tax Deferred Account shall not be taken into account if such Participant

has not received any Compensation from the Company or an Affiliate (other than a distribution or withdrawal from the Plan) at any time during the five year period ending on the determination date.

6.2 Minimum Top-Heavy Benefits. If the Plan is top-heavy under Section

6.1, the Company Contribution for each Participant, other than a Participant who is a Key Employee, shall be increased by an amount that, when added to the sum of the Participant's Before Tax Contributions, related Company Contributions and Additional Contributions made under this Plan without regard to this Section 6.2, shall bring the total amount contributed for such Participant under this Plan to three percent (3%) of such Participant's Earnings.

6.3 Reduction in Combined Limitation. If the Plan is top-heavy under

Section 6.1, the Participant's defined contribution plan fraction and defined benefit plan fraction, determined under Sections 5.8 and 5.9, respectively, shall be determined by substituting "one hundred percent (100%)" for "one hundred and twenty-five percent (125%)" in each place "one hundred and twenty-five (125%)" appears in such sections unless, on the last day of the Plan Year in which the Plan is found to be top-heavy under Section 6.1, the aggregate value of the Tax Deferred Accounts of Key Employees under the Plan does not exceed 90 percent of the aggregate value of the Tax Deferred Accounts for all Participants in the Plan and the Company elects to substitute "four percent (4%)" for "three percent (3%)" in Section 6.2.

6.4 Key Employee. For purposes of this Article VI, a "Key Employee" shall

be any Employee of the Company or an Affiliate who, at any time during the Plan Year or any of the four preceding Plan Years, is:

6.4.1 one of the 50 Employees of the Company or an Affiliate who has the highest Earnings during the Plan Year or any of the preceding four Plan Years of all Employees of the Company and Affiliates if such Employee is also an officer of the

Company or an Affiliate; provided, however, that such Employee shall not be a Key Employee unless such Employee's Earnings exceed 150% of the dollar limitation in effect under section 415(c)(1)(A) of the Code for the Plan Year;

6.4.2 one of the 10 Employees owning (or considered as owning within the meaning of section 318 of the Code) the largest interests in the Company or an Affiliate among all Employees of the Company and Affiliates; provided, however, that such Employee shall not be a Key Employee unless such Employee's Earnings exceed \$30,000 or such other dollar limitation in effect under section 415(c)(1)(A) of the Code for the Plan Year; and further provided that if two or more Employees own equal interests in the Company or an Affiliate, the Employee with greater Earnings shall be treated as owning a larger interest;

6.4.3 a five percent (5%) owner of the Company or an Affiliate;

6.4.4 a one percent (1%) owner of the Company or an Affiliate if such owner's annual Earnings exceed \$150,000; or

6.4.5 a Beneficiary of a Key Employee described in Sections 6.4.1 through 6.4.4, inclusive.

6.5 Automatic Removal. In the event that it shall be determined by

statute, regulation or ruling of the Internal Revenue Service that the provisions of this Article VI are no longer necessary in whole or in part to qualify this Plan under the Code, this Article VI shall be ineffective to such extent without amendment to the Plan.

ARTICLE VII

TRUST

7.1 Trustee. To provide for the administration of the Plan, the Company

will enter into a Trust Agreement with a Trustee appointed by the Company. The Trust Agreement shall be in such form and contain such provisions as the Company may deem appropriate, including, but not limited to, provisions with respect to the powers and authority of the Trustee (including the management of funds and/or providing investment options and retirement elections under this Plan by some other institution or institutions, as directed by the Committee from time to time), the authority of the Company to amend the Trust Agreement and to terminate the Trust Fund, and the authority of the Company to settle the accounts of the Trustee on behalf of all persons having an interest in the Plan, and a provision that, except as provided in Section 10.11 of this Plan, it shall be impossible at any time for any part of the corpus or income of the Trust Fund to be used for or diverted to purposes other than for the exclusive benefit of Eligible Employees or their Beneficiaries.

7.2 Trust Expenses. Costs and expenses of administering the Trust Fund,

including Trustee's fees and investment manager's fees, shall be paid from the Trust Fund, unless they are paid by the Company.

7.3 Plan-to-Plan Transfers. The Trustee may transfer all funds in a

Participant's Tax Deferred Account to the trustees of any trust qualified under section 401(a) of the Code. The Trustee may make such a transfer only at the direction of the Committee.

The Trustee may accept as part of the Trust Fund property transferred from a trust qualified under section 401(a) of the Code. The Trustee may accept such a transfer only at

the direction of the Committee. Such property shall at all times remain in a segregated account maintained by the Trustee. Such property shall be distributed to the Participant or his/her Beneficiary in accordance with the provisions of Article IV.

ARTICLE VIII

ADMINISTRATION

8.1 Administrative Committee. There is hereby created an Administrative

Committee (the "Committee") which shall consist of not less than three (3) members appointed by the Board of Directors of the Company or pursuant to the authorities granted by them. The general administration of the Plan will be the responsibility of the Administrative Committee. The Vice President and Chief Financial Officer of Martin Marietta Corporation may, at any time, fill vacancies or require the resignation of one or more of the members of the Committee with or without cause. In the event that a vacancy or vacancies shall occur on the Committee, the remaining member or members shall act as the Committee until the Vice President and Chief Financial Officer of Martin Marietta Corporation fills such vacancy or vacancies. No person shall be ineligible to be a member of a Committee because he/she is, was or may become entitled to benefits under the Plan or because he/she is a director and/or officer of the Company or an Affiliate or a Trustee; provided, that no Participant who is a member of the Committee shall participate in any determination by the Committee specifically relating to the disposition of his/her own Tax Deferred Account (including any determination with respect to a hardship withdrawal or a loan pursuant to Sections 4.4 and 4.5, respectively).

8.2 Limitation of Liability; Indemnity.

8.2.1 Except as otherwise provided by law, no person who is a member of the Committee, or any employee, director or officer of the Company or an Affiliate,

may incur any liability whatsoever on account of any matter connected with or related to the Plan or the administration of the Plan.

8.2.2 The Company shall indemnify and save harmless each member of the Committee, and each employee, director or officer of the Company or an Affiliate, from and against any and all loss, liability, claim, damage, cost and expense which may arise by reason of, or be based upon, any matter connected with or related to the Plan or the administration of the Plan (including, but not limited to, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or in settlement of any such claim whatsoever), unless such person shall have acted in bad faith or been guilty of willful misconduct or gross negligence in respect of his/her duties, actions or omissions in respect of the Plan.

8.3 Compensation and Expenses. The members of the Committee shall serve

without compensation for their services as such members. All expenses reasonably incurred by the Committee shall be treated as an expense of the Trust Fund unless paid by the Company. The members of the Committee shall serve without bond unless the Company or the provisions of any applicable laws shall require otherwise, in which event the Company shall pay the premium thereon.

8.4 Voting, Chairman, Subcommittees.

8.4.1 If there are fewer than three members of the Committee at any time, the Committee may do any act which the Plan authorizes or requires the Committee to do only upon the unanimous consent of the members of the Committee eligible to vote on such act. If there are three or more members of the Committee at any time, a majority of the members of the Committee at the time in office may do any act

which the Plan authorizes or requires the Committee to do. The action of such majority of the members expressed from time to time by a vote at a meeting, or in writing without a meeting, or by conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time, shall constitute the action of the Committee and shall have the same effect for all purposes as if assented to by all members at the time in office. Where action is taken by members of the Committee by conference telephone or similar communications equipment, such action shall be confirmed in writing by such members as soon as practicable thereafter.

The Secretary shall maintain minutes reflecting Committee meetings and shall cause each action taken in writing without a meeting, and each written confirmation of action taken by conference telephone or similar communications equipment, to be included in the minutes of the Committee.

8.4.2 The Plan Administrator, as appointed pursuant to Section 8.10, shall serve as Chairman of the Committee. The members of the Committee shall elect a Secretary who may, but need not be, a member of the Committee, and they may appoint from their number such subcommittees as they shall determine.

8.5 Payment of Benefits. The Committee shall advise the Trustee in

writing with respect to all benefits which become payable under the terms of the Plan and shall direct the Trustee to pay such benefits to or on order of the Committee. In the event that the Trust Fund shall be invested in whole or in part in one or more insurance contracts, the Committee shall be authorized to give to any such insurance company such instructions as may be necessary or appropriate in order to provide for the payment of benefits in accordance with the Plan.

8.6 Powers and Authority; Action Conclusive. Except as otherwise

expressly provided in the Plan or in the Trust Agreement, or by the Board of Directors of the Company:

8.6.1 The Committee shall be responsible for the administration of the Plan.

8.6.2 The Committee shall have all powers necessary or helpful for the carrying out of its responsibilities, and the decisions or action of the Committee in good faith in respect of any matter hereunder shall be conclusive and binding upon all parties concerned.

8.6.3 The Committee may delegate to one or more of its members or any other person the right to act on its behalf in all matters connected with the administration of the Plan.

8.6.4 Without limiting the generality of the foregoing, the Committee shall have full discretionary authority to:

8.6.4.1 Determine all questions arising out of or in connection with the terms and provisions of the Plan except as otherwise expressly provided herein;

8.6.4.2 Make rules and regulations for the administration of the Plan which are not inconsistent with the terms and provisions of the Plan, and fix the annual accounting period of the trust established under the Trust Agreement as required for tax purposes;

8.6.4.3 Construe all terms, provisions, conditions and limitations to the Plan;

8.6.4.4 Determine all questions relating to (i) the eligibility of persons to receive benefits hereunder, (ii) the years of Credited Service, years of Company Service Credit and the amount of Compensation and Earnings of a Participant during any period hereunder, and (iii) all other matters upon which

the benefits or other rights of a Participant or other person shall be based hereunder;

8.6.4.5 Determine all questions relating to the administration of the Plan (i) when disputes arise between the Company and a Participant or his/her Beneficiary, spouse or legal representative), and (ii) whenever the Committee deems it advisable to determine such questions in order to promote the uniform administration of the Plan.

The foregoing list of powers is not intended to be either complete or exclusive, and the Committee shall, in addition, have such powers as may be necessary for the performance of its duties under the Plan and the Trust Agreement.

8.7 Counsel and Agents. The Committee may employ such counsel, including

legal counsel, accountants, investment advisors, physicians, agents and such clerical and other services as it 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 of the Trust Fund unless paid by the Company. Unless otherwise provided by law, any person so employed by the Committee may be legal or other counsel to the Company, an Affiliate, a member of the Committee or an officer or member of the Board of Directors of the Company or an Affiliate.

8.8 Reliance on Information. The members of the Committee and the Company

and its officers, directors and employees shall be entitled to rely upon all tables, valuations, certificates, opinions and reports furnished by any accountant, trustee, insurance company, counsel or other expert who shall be engaged by the Company or the Committee, and the members of the Committee and the Company and its officers, directors and employees shall be fully protected in respect of any action taken or suffered by them in good faith in reliance

thereon, and all action so taken or suffered shall be conclusive upon all persons affected thereby.

8.9 Fiduciaries. The provisions of this Section 8.9 shall apply

notwithstanding any contrary provisions of the Plan or the Trust Agreement.

8.9.1 The named fiduciaries under the Plan shall be the members of the Committee, who shall be named fiduciaries with respect to control or management of the assets of the Plan, and who shall have authority to control or manage the operation and administration of the Plan, except with respect to those matters which under the Plan or the Trust Agreement are the responsibility, or subject to the authority, of the Trustee.

8.9.2 The named fiduciaries under the Plan shall have the right, which shall be exercised in accordance with the procedures set forth in Section 8.4.1 and/or in the Trust Agreement for action by the Committee, to allocate responsibilities, fiduciary or otherwise, among named fiduciaries, and the named fiduciaries (or any of them to whom such right shall be allocated) shall have the right to designate persons other than named fiduciaries to carry out responsibilities, fiduciary or otherwise, under the Plan.

8.9.3 The members of the Committee shall together establish and carry out, or cause to be provided by those persons (including without limitation, any investment manager, trustee or insurance company) to whom responsibility or authority therefor has been allocated or delegated in accordance with this Plan or the Trust Agreement, a funding policy and method consistent with the objectives of the Plan and the requirements of ERISA. For such purposes, the Committee shall, at a meeting duly called for the purpose, establish a funding policy and method which satisfies the

requirements of ERISA, and shall meet annually at a stated time of the year to review such funding policy and method. All actions taken with respect to such funding policy and method and the reasons therefor shall be recorded in the minutes of the meetings of the Committee.

8.9.4 Any person or group of persons may serve in more than one fiduciary capacity with respect to the Plan.

8.9.5 Any named fiduciary under the Plan, and any fiduciary designated by a named fiduciary pursuant to Section 8.9.2 to whom such power is granted by a named fiduciary under the Plan, may employ one or more persons to render advice with regard to any responsibility such fiduciary has under the Plan.

8.9.6 The Board of Directors of the Company, or any director to whom such right shall be allocated, may appoint an investment manager or managers, as defined in section 3(38) of ERISA, to manage (including the power to acquire, invest and dispose of) any assets of the Plan.

8.9.7 Except to the extent otherwise provided by law, if any duty or responsibility of a named fiduciary has been allocated or delegated to any other person in accordance with any provision of this Plan or of the Trust Agreement, then such named fiduciary shall not be liable for an act or omission of such person in carrying out such duty or responsibility.

8.10 Plan Administrator. The Vice President and Chief Financial Officer

of Martin Marietta Corporation shall appoint a person to serve as Administrator of the Plan, as defined in section 3(16)(A) of ERISA.

8.11 Notices and Elections. An Employee shall deliver to the Committee

all directions, orders, designations, notices or other communications on appropriate forms to be

furnished by the Committee. The Committee shall also receive notices or other communications for Participants from the Trustee and transmit them to the Participants. All elections which may be made by an Employee under this Plan shall be made in a time, manner and form determined by the Committee unless a specific time, manner or form is set forth in the Plan.

8.12 Taxes Payable by Trustee. Taxes, if any, other than transfer taxes,

payable by the Trustee shall be charged against the Tax Deferred Accounts pro rata to the values of the cash and/or securities affected.

8.13 Credited Service. "Credited Service" means for any Employee his/her

Company Service Credit; provided, however, that in any case where it will produce a result more favorable to the Employee, an Employee's Credited Service shall be determined in accordance with the following provisions:

8.13.1 Credited Service is the total of the period of elapsed time which begins as of the date an Employee first performs an hour of service with the Company or, prior to April 1, 1984, Union Carbide Corporation and, except as otherwise provided in this Section 8.13, ends as of his/her severance from service date, as provided in Section 8.13.2. An "hour of service" is each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Company, an Affiliate, or, prior to April 1, 1984, Union Carbide Corporation.

8.13.2 An Employee's severance from service date shall be the earlier of:

- (a) the date the Employee quits, retires, is discharged or dies; or
- (b) the first anniversary of the first date of the Employee's absence for any other reason.

8.13.3 If an Employee performs an hour of service with the Company or, prior to April 1, 1984, Union Carbide Corporation within twelve months of the date he/she quits, retires, is discharged, or is first absent for any other reason, such Employee shall be deemed not to have severed his service due to such quit, retirement, discharge or absence.

8.13.4 Credited Service shall be the aggregate of all an Employee's periods of Credited Service, provided that periods of Credited Service before and after a period of severance will be aggregated only when:

(a) an Employee's number of consecutive one-year periods of severance is less than the greater of (A) 5 years or (B) the aggregate number of years of Credited Service that occurred before the period of severance; and

(b) such Employee has at least one year of service after such period of severance.

8.13.5 A "period of severance" is the period of time commencing on an Employee's severance from service date and ending on the date on which the Employee again performs an "hour of service" as defined in Section 8.13.1; provided, however, that, effective as of January 1, 1985, if an Employee is absent from service because of pregnancy, the birth of the Employee's child, the placement of a child with the Employee for adoption, or the need to care for such child during the period immediately following such birth or placement, such Employee shall be deemed to have had continuous service during such absence, subject to regulations adopted by the Committee in conformance with sections 410(A)(5)(E) and 411(a)(6)(E) of the Code and regulations thereunder.

8.14 Company Service Credit. "Company Service Credit" is based upon

employment by the Company and by any subsidiary of the Company, by any predecessor of such a subsidiary and by any company acquired by the Company or by any subsidiary of the Company or, prior to April 1, 1984, by Union Carbide Corporation. Company Service Credit of all Employees who were on the payroll on the date the Retirement Program Plan for Employees of Union Carbide Corporation and its Participating Subsidiary Companies became effective has been established with respect to their employment prior to that date. Company Service Credit for employment subsequent to that date and Company Service Credit of all new Employees hired after that date will be determined under the following rules:

8.14.1 If an Employee receives salary, wages or commission from the Company, a subsidiary of the Company, or, prior to April 1, 1984, Union Carbide Corporation, without interruption, his/her Company Service Credit begins as of the date such salary, wages or commission is first paid to such Employee.

8.14.2 If an Employee is laid off by the Company, a subsidiary of the Company, or, prior to April 1, 1984, Union Carbide Corporation on account of a reduction in force and through no fault of his/her own:

(a) if such layoff continues not more than three (3) consecutive years, Company Service Credit will be given for service prior to such layoff; and

(b) if such layoff continues more than three (3) consecutive years, no Company Service Credit will be given for service prior to such layoff.

8.14.3 In case of absence caused by temporary suspension of work (other than "layoff" as in Section 8.14.2), or absence-with-leave (except long term disability) which is authorized by the Company, any subsidiary of the Company, or, prior to

April 1, 1984, Union Carbide Corporation, and does not exceed three months, employment will be considered as continuous without any reduction for such absence. However, in case such absence does exceed three months, the period of absence in excess of three months will not be considered as Company Service Credit unless Company Service Credit is otherwise authorized by the Company, a subsidiary of the Company, or, prior to April 1, 1984, Union Carbide Corporation for such period. If an Employee who is thus absent fails to return to work when able to do so, and at the time designated by the Company or a subsidiary of the Company or, prior to April 1, 1984, Union Carbide Corporation, he/she will be considered as voluntarily terminating his/her employment and his/her Company Service Credit shall end as of the date on which such absence commenced.

8.14.4 In case of rehire or reinstatement subsequent to discharge for cause or resignation at the request of the Company, a subsidiary of the Company, or, prior to April 1, 1984, Union Carbide Corporation, Company Service Credit will be given for service only since the last date of rehire or reinstatement by the Company or the subsidiary, unless Company Service Credit is otherwise authorized by the Company or the subsidiary or, prior to April 1, 1984, Union Carbide Corporation, for the period prior to such rehire or reinstatement.

8.14.5 An Employee on the active payroll of Union Carbide Corporation on January 1, 1973, or rehired thereafter, who had been credited with Company Service Credit for one or more periods of prior employment but who had lost such credit because

- (a) a layoff lasted for more than three years, or
- (b) termination was for any other cause,

will have such prior Company Service Credit restored upon completing a total of two years of currently accredited Company Service Credit following reemployment.

8.15 Transfer of a Subsidiary, Division, Branch or Business Unit.

Notwithstanding anything herein to the contrary, if at any time any subsidiary or any division, branch or business unit of the Company shall be transferred as a going business and on that account certain Participants shall remain in the employ of any such subsidiary or shall transfer to the acquiring company, the Board of Directors may, if they so determine, provide for the withdrawal and segregation of the assets of the 401(k) Plan Trust Fund attributable to such Participants, based on the value of their respective accrued benefits including Company payments in the 401(k) Plan Trust Fund determined as though such Participants had terminated employment as of the date of such transfer as a going business. Provided the subsidiary or acquiring company continues the Plan or adopts a similar 401(k) Plan, as the case may be, a proportionate amount of the assets of the 401(k) Plan Trust Fund equivalent to the value of such accrued benefits as so determined may be transferred to the 401(k) Plan Trust Fund created by the subsidiary or acquiring company for the benefit of such Participants.

ARTICLE IX

AMENDMENT, TERMINATION, ADOPTION AND MERGER

9.1 Modification or Amendment of Plan. The Company reserves the right at

any time and from time to time to amend the Plan in whole or in part; provided that, except as provided in Section 9.4 or as otherwise permitted by law, no amendment shall be made which (a) would cause or permit any part of the corpus of the Trust Fund to be diverted to purposes other than for the exclusive benefit of Participants or their Beneficiaries, (b) would cause or permit any portion of the assets of the Trust Fund to revert to or become the property of the Company or an Affiliate at any time, or (c) would divest any Participant of any amount previously credited to his/her Tax Deferred Account.

9.2 Termination of Plan or Discontinuance of Contributions. The Plan may

be terminated by the Company at any time in the Company's sole discretion, in whole or in part. Notwithstanding any other provision of the Plan, upon complete termination of the Plan or the complete discontinuance of contributions thereunder, 100 percent of each Participant's Tax Deferred Account shall be non-forfeitable. Upon any such termination, the Committee shall instruct the Trustee either (a) to distribute or dispose of the net assets of the Trust Fund (remaining after payment of or provision for all expenses of final administration and liquidation) exclusively for the benefit of all Participants (or their Beneficiaries, as the case may be) according to their respective shares of the Trust Fund as of the date of such termination or discontinuance, or (b) to continue the Trust Fund with distributions to be made at the time and in the manner provided for by Article IV. In the event of any partial termination of the Plan (within the meaning of section 411(d)(3) of the Code), 100 percent of

the Tax Deferred Account of each Participant affected by such partial termination shall be non-forfeitable

9.3 Expenses of Termination. In the event of the complete or partial

termination of the Plan, the expenses incident thereto shall be a prior claim and lien upon the assets of the Trust Fund and shall be paid or provided for prior to the distribution of any benefits pursuant to such termination, unless such expenses are paid by the Company.

9.4 Amendments Required for Qualification. All provisions of this Plan,

and all benefits and rights granted hereunder, are subject to any amendments, modifications or alterations which are necessary from time to time to qualify the Plan under section 401(a) of the Code or corresponding provisions of subsequent law, to continue the Plan as so qualified, to meet the requirements of section 401(k) of the Code or to comply with any other provision of law. Accordingly, notwithstanding any other provisions of this Plan, the Company may amend, modify or alter the Plan with retroactive effect in any respect or manner necessary to qualify the Plan under section 401(a) of the Code, to continue the Plan as so qualified, to meet the requirements of section 401(k) of the Code, or to comply with any other provision of law.

9.5 Merger. Subject to the provisions of this Section 9.5, the Plan may

be amended to provide for the merger of the Plan, in whole or in part, or a transfer of all or a part of its assets or liabilities, to any other qualified plan within the meaning of section 401(a) or 403(a) of the Code, including such a merger or transfer in lieu of a distribution which might otherwise be required under the Plan. In the event of such a merger or consolidation of this Plan or transfer of its assets or liabilities to any other plan in whole or in part, each Participant shall be entitled to a benefit immediately after the merger, consolidation or transfer (if such other plan then terminated) which is equal to or greater than the benefit

he/she would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then been terminated).

9.6 Portsmouth, Ohio. Effective January 1, 1989 with respect to any

Employee of the Company who was a participant in the Savings Plan for Salaried Employees at the Portsmouth Uranium Enrichment Plant or the Savings Plan for Bargaining Unit Employees at the Portsmouth Uranium Enrichment Plant, Company Service Credit under the Plan shall include all service which was recognized for the purpose of determining benefits under said plans as in effect prior to their merger into this Plan.

ARTICLE X

MISCELLANEOUS

10.1 Claims Procedure. If a claim for benefits under this Plan is wholly

or partially denied, the claimant shall be provided with a notice setting forth the specific reason or reasons for the denial, specific reference to pertinent Plan provisions on which the denial is based, a description of any additional material or information necessary for the claimant to perfect the claim, an explanation of why such material or information is necessary, and an explanation of the Plan's claim review procedure. Within 60 days after notification of a denial of benefits, such claimant may, upon written application, appeal such denial to the Administrator, Martin Marietta Energy Systems, Inc., for a review. Such claimant (or his/her duly authorized representative) may review pertinent documents and submit issues and comments in writing. Within 60 days of receipt of such written application for review, the Administrator shall make a decision in writing, including specific reasons for the decision, with references to the pertinent Plan provisions. Under special circumstances, the Administrator may extend the time for processing such a review, but a decision shall be rendered not later than 120 days after receipt of the request for review. In the event that government regulations shall impose a different standard for review, such required standard shall be followed in lieu of the above.

10.2 Plan Not an Employment Contract. Neither the adoption of this Plan

by the Company nor any action of the Company, the Committee, or the Trustee under this Plan, nor participation in this Plan or failure to participate in this Plan by any person, shall be held or construed to confer upon any person any legal right to be continued as an employee of the Company or an Affiliate. All employees, whether or not they participate in this Plan, shall

be subject to discharge to the same extent as they would have been if this Plan had never been adopted.

10.3 Consent to Terms of Plan and Trust Agreement. An Employee by

becoming a Participant in this Plan consents and agrees to all the terms and provisions of this Plan, the Trust Agreement, and any rules and regulations adopted by the Committee pursuant to the provisions of this Plan, as they may each be amended from time to time.

10.4 Transfer of Interest Not Permitted. Except as respects any

assignment or encumbrance to secure a loan from the Trust Fund which is made pursuant to Section 4.5, or an assignment of an interest in the Trust Fund made pursuant to a domestic relations order, described in Section 10.4.1, no person shall have any power to assign, transfer, pledge, encumber, commute, or anticipate any interest in the Trust Fund or in any payment to be made under this Plan, and any attempt to assign, transfer, pledge, encumber, commute or anticipate the same shall be void; nor shall any such interest be in any way liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled to such benefit or payment or subject to levy, garnishment, attachment, execution or other legal or equitable process.

10.4.1 Exception For Qualified Domestic Relations Order

10.4.1.1. Definitions

The term "qualified domestic relations order" means any judgment, decree, or order (including approval of a property settlement agreement) which:

- (a) relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a Participant;

(b) is made pursuant to a state domestic relations law (including a community property law); and

(c) which meets the requirements of subparagraph 10.4.1.2.

10.4.1.2 Requirements For a Qualified Domestic Relations Order

The provisions of Section 10.4 shall not be applicable to a domestic relations order and payment of the right or interest of a Participant in the Plan or in his accounts thereunder shall be made in accordance with the terms of such order provided that such order:

(a) creates or recognizes the existence of an alternate payee's (as hereinafter defined) right to, or assigns to an alternate payee the right to, receive all or a portion of the right or interest of a Participant in the Plan or in his accounts thereunder;

(b) clearly specifies

(i) the name and the last known mailing address (if any) of the Participant and the name and mailing address of each alternate payee covered by the order;

(ii) the amount or percentage of the right or interest of the Participant to be paid by the Plan to each such alternate payee or the manner in which such amount or percentage is to be determined;

(iii) the number of payments or period to which such order applies; and

(iv) the name of each plan to which such order applies;

(c) does not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan;

(d) does not require the Plan to provide increased benefits (determined on the basis of actuarial value); and

(e) does not require the payment of the right or interest of the Participant to an alternate payee which is required to be paid to another alternate payee under another order previously determined to be a qualified domestic relations order.

10.4.1.3 Payments Prior to Termination of Employment

In the case of any payment made before a Participant has terminated employment with the Company, a qualified domestic relations order shall not be considered as failing to meet the requirements of subsection (c) of subparagraph 10.4.1.2 solely because such order requires that payment of the right or interest of the Participant be made to an alternate payee:

(a) on or after the date on which the Participant attains (or would have attained) the earliest retirement age which shall be defined, for purposes of this Section 10.4.1, as the earlier of (1) the date on which the Participant is entitled to a distribution under the Plan, or (2) the later of (x) the date the Participant attains age 50 or (y) the earliest date on which the Participant could begin receiving benefits under the Plan if the Participant terminated employment with the Company;

(b) as if the Participant had retired on the date on which such payment is to begin under such order (but taking into account only the present value of the right or interest of the Participant actually accrued and not taking into

account the present value of any subsidy of the Employer for early retirement); and

(c) in any form in which such right or interest may be paid under the Plan to the Participant (other than in the form of a joint and survivor annuity with respect to the alternate payee and his subsequent spouse).

For purposes of subsection (b) above, the interest rate assumption used in determining the present value of a Participant's benefits shall be determined from time to time by the Committee on a non-discriminatory basis.

10.4.1.4 Former Spouse

To the extent provided in any qualified domestic relations order:

(a) the former spouse of a Participant shall be treated as a surviving spouse of such Participant for purposes of section 401(a)(11) of the Code; and

(b) if married for at least one year to the Participant, such former spouse shall be treated as meeting the requirements of section 401(a)(11)(d) of the Code.

10.4.1.5 Notice

The Committee shall promptly notify a Participant and any other alternate payee of the receipt of a domestic relations order and of the Plan's procedure for determining whether the order satisfies the requirements of a qualified domestic relations order under this Section 10.4.1. Within a reasonable period of time after the receipt of such order, the Committee, in accordance with such procedures as it shall from time to time establish, shall determine whether such order is a qualified domestic relations order under this

Section 10.4.1 and shall notify the Participant and each alternate payee of such determination. During any period of time in which the issue of whether a domestic relations order qualifies as a domestic relations order under this Section 10.4.1 is being determined by the Committee, by a court of competent jurisdiction, or otherwise, the Committee shall separately account for the amounts ("segregated amounts") which would have been payable to the alternate payee during such period if the order had been determined to be a domestic relations order under this Section 10.4.1. If within the eighteen (18) month period beginning on the date on which the first payment would be required to be made under the domestic relations order such order is determined to be a domestic relations order under this Section 10.4.1, the Committee shall pay the segregated amounts (plus any interest thereon) to the person or persons entitled thereto. If within such eighteen (18) month period it is determined that such order is not a domestic relations order under this Section 10.4.1, or the issue as to whether such order so qualifies is not resolved, then the Committee shall pay the segregated amounts (plus any interest thereon) to the person or persons who would have been entitled to such amounts if there had been no order. Any determination that an order is a domestic relations order under this Section 10.4.1 which is made after the end of such eighteen-month period shall be applied prospectively only.

10.4.1.6 Definition of Alternate Payee

The term "alternate payee" means any spouse, former spouse, child, or other dependent of a Participant who is recognized by a qualified domestic

relations order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant.

10.4.1.7 Transitional Rules

The provisions of this Section 10.4.1 shall become effective as of January 1, 1985; provided however, that in the case of a domestic relations order entered before such date, the Committee:

(a) shall treat such order as a qualified domestic relations order under this Section 10.4.1 if the Trustees are paying benefits pursuant to such order on January 1, 1985; and

(b) may treat any other domestic relations order entered before January 1, 1985 as a qualified domestic relations order under this Section 10.4.1 even if such order does not meet the requirements of the preceding provisions of this Section 10.4.1.

10.5 Obligations of Company Limited. The Company assumes no obligations

under this Plan except those specifically stated in this Plan. No person shall have any right to participate in profits by reason of this Plan except to the extent expressly set forth herein. The Company shall be under no legal obligation to make any contributions to the Trust Fund except as expressly provided herein.

10.6 Separation of Invalid Provisions. If any provision of this Plan or

the Trust Agreement is held invalid, the remainder of the Plan or Trust Agreement shall not be affected thereby.

10.7 Payment to a Minor or Incompetent. In the event that any amount is

payable to a minor or other legally incompetent person, such amount may be paid in any of the following ways, as the Committee in its sole discretion shall determine:

10.7.1 To the legal representative of such minor or other incompetent person;

10.7.2 Directly to such minor or other incompetent person;

10.7.3 To a parent or guardian of such minor, or to a custodian for such minor under the Uniform Gifts to Minors Act (or similar statute) of any jurisdiction or to the person with whom such minor shall reside.

Payment to such minor or incompetent person, or to such other person as may be determined by the Committee, as above provided, shall discharge the Company, the Committee, the Trustee and any insurance company or other person or corporation making such payment pursuant to the direction of the Committee, and none of the foregoing shall be required to see to the proper application of any such payment to such person pursuant to the provisions of this Section 10.7.

10.8 Doubt as to Right to Payment. If at any time any doubt exists as to

the right of any person to any payment hereunder or as to the amount or time of such payment (including, without limitation, any doubt as to identity, or any case in which any notice has been received from any other person claiming any interest in amounts payable hereunder, or any case in which a claim from other persons may exist by reason of community property or similar laws), the Committee shall be entitled, in its discretion, to direct the Trustee (or any insurance company) to hold such sum as a segregated amount in trust until such right or amount or time is determined or until order of a court of competent jurisdiction, or to pay such sum into court in accordance with appropriate rules of law in such case then provided, or to make payment only upon receipt of a bond or similar indemnification (in such amount and in such form as is satisfactory to the Committee).

10.9 Forfeiture Upon Inability to Locate Distributee. Notwithstanding any

other provision of the Plan, in the event that the Committee cannot locate any person to whom a

payment is due under the Plan, and no other payee has become entitled thereto pursuant to any provision of the Plan, the benefit in respect of which such payment is to be made shall be forfeited at such time as the Committee shall determine in its sole discretion (but in all events prior to the time such benefit would otherwise escheat under any applicable state law); provided that any benefit so forfeited shall be restored if such person subsequently makes a valid claim for such benefit.

10.10 Contributions Conditioned on Initial Qualification and

Deductibility. Notwithstanding any other provision of this Plan, each Before

Tax Contribution, related Company Contribution and Additional Contribution made by the Company under this Plan is conditioned on:

10.10.1 A determination by the Internal Revenue Service that the Plan qualifies under section 401 of the Code for the Plan Year as to which the Company first makes a contribution hereunder; and

10.10.2 The deductibility of such contribution under section 404 of the Code.

10.11 No Diversion of Trust Fund. It shall be impossible at any time for

any part of the Trust Fund to be (within the taxable year or thereafter) used for or diverted to purposes other than for the exclusive benefit of Participants and their Beneficiaries (including the payment of the expenses of the administration of the Plan and of the Trust); provided that:

10.11.1 A contribution that is made by the Company by a mistake of fact shall be returned to the Company upon its request within one year after the payment of the contribution; or

10.11.2 A contribution that is conditioned upon its deductibility under section 404 of the Code shall be returned to the Company upon its request, to the extent that

the contribution is disallowed as a deduction, within one year after such disallowance; or

10.11.3 A contribution that is conditioned on qualification of the Plan under section 401 of the Code shall, if the Plan does not so qualify, be returned to the Company within one year after the date of denial of qualification of the Plan.

Subject to Article IX, the Trust shall continue for such time as may be necessary to accomplish the purpose for which it is created.

10.12 Usage. Whenever applicable the masculine gender, when used in the

Plan, shall include the feminine and neuter genders, and the singular shall include the plural.

10.13 Governing Law. The Plan shall be governed by, construed and

administered under the law of the State of Tennessee without regard to the principles of conflict of laws, to the extent not preempted by Federal law.

10.14 Captions. The captions contained herein are inserted only as a

matter of convenience and for reference and in no way define, limit, enlarge or describe the scope or intent of the Plan and in no way shall affect the Plan or the construction of any provision thereof.

IN WITNESS WHEREOF, and as evidence of the adoption of this Plan, the Company has caused this instrument to be signed by its duly authorized officer and its corporate seal to be hereunto affixed and attested this ____ day of _____ 1993.

MARTIN MARIETTA ENERGY
SYSTEMS, INC.

By _____
(title)

[Seal]

ATTEST:

(title)

MARTIN MARIETTA ENERGY SYSTEMS, INC.

401(k) SAVINGS PLAN FOR HOURLY EMPLOYEES

Effective April 1, 1984

(Amended and Restated as of April 1, 1990)

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THE MARTIN MARIETTA ENERGY SYSTEMS, INC.
401(k) SAVINGS PLAN FOR HOURLY EMPLOYEES

INTRODUCTION

The Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Hourly Employees is the successor plan to the 401(k) Opportunity Plan for Hourly Nuclear Division Employees of Union Carbide Corporation. The transfer of the Plan occurred pursuant to the assumption by Martin Marietta Energy Systems, Inc. from Union Carbide Corporation of the contract to operate the Department of Energy facilities in Oak Ridge, Tennessee and Paducah, Kentucky. The Plan was adopted in its current form effective April 1, 1984. Any provision regarding a date prior to April 1, 1984 refers either to employment with Union Carbide Corporation or to participation in the predecessor plan as in effect at that time. The Plan as in effect on April 1, 1984 shall apply to employees covered by collective bargaining agreements, until such date as the Plan shall have been accepted for such employees by collective bargaining.

This Plan is established by Martin Marietta Energy Systems, Inc., a Delaware Corporation and a subsidiary of Martin Marietta Corporation, for the exclusive benefit of its eligible employees and their beneficiaries. Participation in this Plan by employees is entirely voluntary.

ARTICLE I

DEFINITIONS

1. Definitions. As used in this Plan, the following terms shall

have the designated meaning:

1.1 "Additional Contribution" shall mean a contribution to a

Participant's Tax Deferred Account made pursuant to Section 2.6 of this Plan.

1.2 "Affiliate" shall mean, except as otherwise provided in Article

V, each of (a) any corporation (other than the Company) of which at least 80% of the total combined voting power of all classes of stock entitled to vote is owned at the time of reference, either directly or indirectly, by the Company, (b) any other trade or business (other than the Company), whether or not incorporated, which, at the time of reference, is controlled by or under common control with the Company, within the meaning of section 414(c) of the Code or (c) any member (other than the Company), at the time of reference, of an affiliated service group within the meaning of section 414(m) of the Code, which includes the Company.

1.3 "Before Tax Contribution" shall mean a contribution to a

Participant's Tax Deferred Account made pursuant to Section 2.3 of this Plan.

1.4 "Beneficiary" shall mean the person, persons or estate entitled

under Section 4.1.5 to receive any amount under this Plan in the event of a Participant's death.

1.5 "Code" shall mean the Internal Revenue Code of 1986, as from time

to time amended.

1.6 "Committee" shall mean the Administrative Committee provided for

in Article VIII of this Plan.

1.7 "Company" shall mean Martin Marietta Energy Systems, Inc., a

Delaware corporation, any predecessor thereof, and any successor thereof by merger, consolidation or otherwise.

1.8 "Company Contribution" shall mean a contribution to a

Participant's Tax Deferred Account made pursuant to Section 2.5 of this Plan.

1.9 "Company Service Credit" shall mean the period of service

determined under Section 8.14 of this Plan.

1.10 "Compensation" shall mean a Participant's regular, basic hourly

rate of pay (including any cost of living adjustments) for his/her regularly scheduled hours, determined prior to any reduction in such hourly rate of pay for Before Tax Contributions and Additional Contributions to this Plan or any other plan maintained by the Company which meets the requirements of Code section 125 and which provides for pre-tax contributions. For purposes of this Plan, a Participant's regular, basic hourly rate of pay shall include any shift premium paid to such Participant.

1.11 "Credited Service" shall mean the period of service credited to

an Employee for purposes of determining his/her eligibility to participate in this Plan, as determined under Section 8.13 of this Plan.

1.12 "Disability" shall mean a Participant's total physical or mental

inability to perform any work for compensation or profit in any occupation for which he/she is reasonably qualified by reason of training, education or ability, and which is adjudged to be permanent, as determined by the Committee on the basis of medical evidence satisfactory to it.

1.13 "Earnings" shall mean total compensation actually paid or made

available by the Company and its Affiliates for such year, including, but not limited to, bonuses, income from sources without the United States whether or not excludable for Federal income tax

purposes, amounts related to the value of property transferred in connection with the performance of services which are includable for Federal income tax purposes under section 83(b) of the Code, and taxable income attributable to employer-provided life insurance. Earnings shall not include deferred compensation (other than payments under an unfunded plan that are currently includable in income,) amounts realized from the exercise of a non-qualified stock option or a stock appreciation right, exercise payments, amounts contributed on behalf of a Participant to a plan which meets the requirements of sections 401(a), and 401(k) of the Code, or other distributions which receive special tax benefits. A Participant's Earnings in excess of \$200,000 shall not be taken into account under the Plan for purposes of benefits accruing under the Plan after December 31, 1988. Such \$200,000 limitation shall be adjusted at the same time and in such manner as the limitation set forth in section 415(b)(1)(A) of the Code is adjusted under section 415(d) of the Code.

1.14 "Eligible Employee" shall mean any Employee, other than an

Employee who is a member of a class of Employees excluded from coverage under this Plan pursuant to Section 2.2, if such individual:

- 1.14.1 is compensated on an hourly basis;
- 1.14.2 has at least one year of Credited Service; and
- 1.14.3 is employed by Martin Marietta Energy Systems, Inc.

1.15 "Employee" shall mean (a) any individual who, under the rules

applicable in determining the employer-employee relationship for purposes of section 3121 of the Code, has the status of an employee of the Company or an Affiliate; and (b) any officer of the Company or an Affiliate.

1.16 "ERISA" shall mean the Employee Retirement Income Security Act of

1974, as from time to time amended. Reference to a specific provision of ERISA shall include

such provision, any valid regulation promulgated thereunder and any comparable provision of future legislation that amends, supplements or supersedes such provision.

1.17 "Highly Compensated Employee" shall mean any Employee who, during

the Plan Year or the preceding Plan Year,

- (i) was at any time a five percent owner (as defined in Section 4.1.6.1) of the Employer;
- (ii) received annual Compensation from an Employer in excess of \$75,000 (adjusted in accordance with Code section 414(q));
- (iii) received annual Compensation from the Employer in excess of \$50,000 (adjusted in accordance with Code section 414(q)) and was in the top 20 percent of Employees when ranked on the basis of annual Compensation during such Plan Year;
- (iv) was at any time an officer and received annual Compensation greater than 150 percent of the amount in effect under Code section 415(c)(1)(A) for such year; provided, however, that notwithstanding the foregoing, not more than 50 Employees (or, if lesser, the greater of 3 employees or 10 percent of all Employees) shall be treated as officers;
- (v) was the highest paid officer of an Employer for the Plan Year, if no Employee is treated as an officer under subparagraph (iv);
- (vi) was a former Employee of the Employer, if such Employee was a Highly Compensated Employee when such Employee separated from service, or was a Highly Compensated Employee at any time after attaining age 55.

1.18 "Normal Retirement Date" shall mean a Participant's 65th

birthday.

1.19 "Participant" shall mean an Eligible Employee who becomes a

Participant in this Plan pursuant to Section 2.1.

1.20 "Personal Investment Account" shall mean the Personal Investment

Account established under the Savings Plan.

1.21 "Plan" shall mean this Martin Marietta Energy Systems, Inc.

401(k) Savings Plan for Hourly Employees, as from time to time in effect.

1.22 "Plan Year" shall mean the twelve-month period starting January

1 and ending December 31.

1.23 "Savings Plan" shall mean the Martin Marietta Energy Systems,

Inc. Savings Plan for Salaried and Hourly Employees, as from time to time in effect.

1.24 "Tax Deferred Account" shall mean an account setting forth a

Participant's interest in the Trust Fund, as provided in Article III of this Plan.

1.25 "Termination of Employment" and similar references shall mean a

Participant's ceasing to be employed by the Company or an Affiliate for any reason. A transfer between employment by the Company and employment by an Affiliate, between employment by Affiliates, or between employment compensated on a salaried basis and employment compensated on an hourly basis shall not constitute a termination of employment.

1.26 "Trust Agreement" shall mean the agreement between the Company

and the Trustee under which this Plan is funded, as such agreement may be amended from time to time.

1.27 "Trust Fund" shall mean the fund created by the Trust Agreement.

1.28 "Trustee" shall mean the trustee or trustees from time to time

designated under the Trust Agreement.

1.29 "Valuation Date" shall mean December 31, 1984, each succeeding

December 31, and any other date on or after January 1, 1984 as of which the Committee, in its sole discretion, determines the value of all or any portion of the Trust Fund or determines the

actual deferral percentage, as defined in section 401(k)(3)(B) of the Code, of any Employee or any group of Employees.

ARTICLE II

PARTICIPATION, CONTRIBUTIONS AND VESTING

2.1 Participation. An Eligible Employee shall become a Participant

in this Plan upon the earlier of:

2.1.1 his/her authorizing his/her Employer to reduce his/her Compensation for each pay period by an amount determined in accordance with Section 2.3 or Section 2.6; or

2.1.2 the transfer of his/her entire account under any other plan maintained by an Employer or an affiliate which meets the requirements of sections 401(a) and 401(k) of the Code to the Trustee for his/her Tax Deferred Account pursuant to Section 2.8.

An Eligible Employee shall cease to be a Participant in this Plan upon the earlier of the complete distribution to him/her of his/her Tax Deferred Account or the transfer of such account pursuant to Section 2.8 of this Plan to any other plan maintained by the Company or an Affiliate which meets the requirements of sections 401(a) and 401(k) of the Code.

2.2 Exclusions. (a) The following employees are not within the

coverage of the Plan:

(i) Individuals who perform services for the Company as leased employees. For purposes of this Section (a)(i) the term "leased employee" shall mean any individual who:

(1) is not an independent contractor with respect to the Company;

(2) provides services pursuant to an agreement between the Company and any other person or entity (hereinafter referred to as "the leasing organization");

(3) has performed such services for the Company on a substantially full-time basis for a period of at least one year;

(4) performs services of a type historically performed in the business field of the Company by employees;

(5) is not a participant in a qualified money purchase plan maintained by the leasing organization which provides for a nonintegrated employer contribution of at least ten percent (10%) of such person's annual compensation and provides for immediate participation and full and immediate vesting; and

(6) meets such other requirements as may be set forth in section 414(n) of the Code and the regulations promulgated thereunder.

(ii) Individuals (if any) who are considered by the Company to be independent contractors and employees of such independent contractors, but who may be determined for any other purpose to be employees of the Company. The characterization by the Company on its books and records of the relationship of the individual and the Company shall be conclusive of the individual's status for purposes of this Plan.

(b) The Committee reserves the right in its sole discretion to exclude from coverage as an Eligible Employee any class or classes of Employees, provided that any such exclusion does not discriminate in favor of Employees who are shareholders, officers, or highly compensated, as determined in accordance with section 410 of the Code.

2.3 Before Tax Contributions.

2.3.1 A Participant may authorize his/her Employer to reduce his/her Compensation, the amount of which reduction shall be paid to the Trustee for such Participant's Tax Deferred Account as Before Tax Contributions. The reduction in Compensation authorized by a Participant as a Before Tax Contribution shall range from 1/2% to 6%, inclusive, of his/her Compensation, in multiples of 1/2%; provided, however, that the sum of a Participant's Before Tax Contributions under this Plan and his/her Basic Deductions under Section 2.3.2 of Article II of the Savings Plan shall be not less than 2 1/2% of his/her Compensation and not more than 6% of his/her Compensation.

2.3.2 Within the limits of Section 2.3.1, a Participant may, at any time, increase or decrease the amount by which his/her Compensation is reduced for Before Tax Contributions for subsequent pay periods.

2.4 Adjustment of Before Tax Contributions.

2.4.1 Notwithstanding anything to the contrary in this Article II, the Committee may prospectively decrease a Participant's authorized reduction in his/her Compensation at any time if the Participant is a Highly Compensated Employee and the Committee determines, in its sole discretion, that such action is necessary in order for the Plan to meet the actual deferral percentage tests under section 401(k)(3)(A) of the Code.

2.4.2 If the Committee determines it is necessary to prospectively decrease any such Participant's authorized reduction under this Section 2.4, it shall first decrease by 1/2% the authorized reductions of all such Participants who authorized the maximum reduction in their Compensation, determined without regard to this Section 2.4. If the Committee determines further decreases are

necessary, it shall decrease by 1/2% the authorized reductions of all such Participants whose authorized reductions in their Compensation are the largest, determined after taking all previous reductions under this Section 2.4 into account. The Committee shall continue to make such decreases in multiples of 1/2% until it determines that the actual deferral percentage tests in section 401(k)(3)(A) of the Code have been met.

2.4.3 Any Before Tax Contributions which would have been made to this Plan on behalf of a Participant but for the decrease in his/her authorized Compensation reduction under this Section 2.4 shall be paid by the Company to the Savings Plan as a Basic Deduction as defined in Section 2.3.2 of Article II of the Savings Plan and the Company shall make a Company Contribution as defined in Section 2.5 of Article II of the Savings Plan on account of such Basic Deduction, in accordance with the provisions of the Savings Plan, unless otherwise directed by the Participant. If the Participant is not a participant in the Savings Plan, then, unless otherwise directed by the Participant, such amounts shall be invested in a Personal Investment Account established for such Participant and shall be allocated among the investment options in such account in the same proportions as the latest Before Tax Contribution for his/her Tax Deferred Account. If the Participant is a participant in the Savings Plan, then, unless otherwise directed by the Participant, such amounts shall be allocated to his/her Savings Plan account and among the various investment options in such account, in the same proportions as:

2.4.3.1 his/her latest Basic Deductions for the Savings Plan, as defined in Section 2.3.2 of Article II of the Savings Plan; or

2.4.3.2 if he/she has never made any such Basic Deductions for the Savings Plan, his/her latest Supplemental Deductions for the Savings Plan, as defined in Section 2.3.3 of Article II of the Savings Plan; or

2.4.3.3 if he/she has never made any such Basic Deductions or Supplemental Deductions for the Savings Plan, his/her latest Supplemental Deposits for the Savings Plan, as defined in Section 2.3.4 of Article II of the Savings Plan.

2.4.4 If the Committee determines, in its sole discretion, that it is no longer necessary to decrease a Participant's authorized Compensation reduction under this Section 2.4, the Committee shall increase the authorized Compensation reductions of all Participants who had such reductions decreased, in multiples of 1/2%, until all such Participants have their authorized Compensation reductions restored to their originally authorized level or the Committee determines that the actual deferral percentage tests of section 401(k)(3)(A) of the Code will not be met, whichever occurs first.

2.4.5 When increasing or decreasing any Participant's authorized Compensation reduction under this Section 2.4, the Committee shall treat all Participants who authorized the same reduction in their Compensation in the same manner.

2.4.6 Any action taken by the Committee under this Section 2.4 may be taken without the consent of, or prior notice to, the affected Participants, but such Participants shall be promptly informed in writing of the Committee's action.

2.5 Company Contributions.

2.5.1 At the time Before Tax Contributions are paid to the Trustee on behalf of a Participant, the Company shall pay to the Trustee as Company Contributions for such Participant's Tax Deferred Account an amount equal to the Applicable Percentage of the Before tax Contributions paid to the Trustee on behalf of such Participant, in accordance with the following schedule:

Number of Years of Credited Service -----	Applicable Percentage -----
1	15%
2	30%
3	40%
4 or more	50%

2.5.2 If the Company is prevented from making all or any portion of the Company Contribution it would otherwise make under Section 2.5.1 because it has no current or accumulated earnings or profits, or because its current and accumulated earnings and profits are less than the Company Contributions it would otherwise make, then all or any of the other companies within the affiliated group of corporations within the meaning of section 1504 of the Code of which the Company is a member having sufficient current or accumulated earnings or profits may make the Company Contributions the Company could not make. Any Company Contribution made by any such other company on behalf of the Company shall be allocated among the Participants as if the Company had itself made such Company Contribution.

2.6 Additional Contributions.

2.6.1 If the Committee determines that contributions made under this Section 2.6 will not cause the Plan to fail to meet the actual deferral percentage

tests in section 401(k)(3)(A) of the Code, the Committee, in its sole discretion, may permit Participants who have authorized the maximum allowable reduction in their Compensation for Before Tax Contributions to authorize additional reductions in their Compensation, the amount of which reductions shall be paid to the Trustee for such Participant's Tax Deferred Account as Additional Contributions. If permitted by the Committee, reductions for Additional Contributions shall range from 1/2% of the Participant's Compensation to such upper limit as the Committee may set, but in no event more than 10% of the Participant's Compensation, in multiples of 1/2%; provided, however, that the sum of a Participant's Additional Contributions under this Plan and his/her Supplemental Deductions under Section 2.3.3 of Article II of the Savings Plan shall not exceed 10% of his/her Compensation. The Committee may suspend the right to authorize Additional Contributions and may raise or reduce the limit on Additional Contributions (subject to the maximum and minimum limits set forth in this Section 2.6) at any time.

2.6.2 Within the limits of Section 2.6.1, a Participant may, at any time, increase or decrease the amount by which his/her Compensation is reduced for Additional Contributions.

2.6.3 Additional Contributions shall not be taken into consideration in determining the Company Contribution to be allocated to any Participant.

2.7 Transfers from the Savings Plan. Immediately preceding a

Participant's termination of employment, other than on account of death, the entire balance to the credit of the Participant under the Savings Plan, if any, shall automatically be transferred to his/her Tax Deferred Account. Amounts transferred from the Personal Investment Account pursuant to this

Section 2.7 shall be invested among the various investment options in his/her Tax Deferred Account in the same proportion as they were invested among the various investment options in his/her Personal Investment Account.

2.8 Change from Eligible Employee to Ineligible Employee and from Ineligible Employee to Eligible Employee.

2.8.1 If an Employee ceases to be an Eligible Employee, other than on account of death or other termination of employment, his Tax Deferred Account shall automatically be transferred to the trust fund established in connection with any other plan maintained by the Company or an Affiliate which meets the requirements of sections 401(a) and 401(k) of the Code for his/her account under such other plan if such other plan provides for the acceptance of funds transferred from this Plan and if such Employee would be eligible to participate in such other plan on the date he/she ceases to be an Eligible Employee. If such other plan does not provide for the acceptance of funds transferred from this Plan or if such Employee would not be eligible to participate in such other plan on such date, the Employee shall remain a Participant in this Plan except that his/her existing authorizations for reductions in his/her Compensation for Before Tax Contributions and Additional Contributions shall be deemed to have been revoked by such Participant and he/she shall not be able to authorize any future reductions in his/her Compensation for Before Tax Contributions or Additional Contributions.

2.8.2 If an Employee who is a participant in any other plan maintained by the Company or an Affiliate which meets the requirements of sections 401(a) and 401(k) of the Code ceases to be eligible to participate in such other plan,

other than on account of death or other termination of employment, and such other plan provides for the transfer of funds to this Plan, his/her account under such other plan shall automatically be transferred to the Trust Fund for the account of such Employee and such Employee shall become a Participant in this Plan if such Employee would be an Eligible Employee on the date he/she ceases to be a participant in such other plan.

2.9 Revocation of Compensation Reduction.

2.9.1 A Participant may revoke his/her authorization for the reduction of his/her Compensation for Before Tax Contributions and Additional Contributions in a time and manner authorized by the Committee. If a Participant revokes his/her authorization for the reduction of his/her Compensation for Before Tax Contributions, the related Company Contributions will be suspended.

2.9.2 Authorizations for a reduction in a Participant's Compensation for Before Tax Contributions and Additional Contributions which a Participant has revoked may be reinstated by the Participant in a time and manner authorized by the Committee. If a Participant reinstates the authorization for a reduction in his/her Compensation for Before Tax Contributions, the related Company Contributions will be resumed.

2.9.3 If the Committee relies upon Section 4.4.2(b) to permit a hardship withdrawal by the Participant, such Participant's right to make Before Tax Contributions and Additional Contributions shall be suspended for a period of twelve (12) months after the hardship withdrawal is received by the Participant.

2.10 Limitations on Contributions. In no event shall the annual sum

of the Before Tax Contributions, related Company Contributions and Additional Contributions for a

Participant's Tax Deferred Account in any Plan Year exceed the lesser of \$30,000 (or such other amount as the Secretary of the Treasury may specify pursuant to section 415 of the Code) or 25 percent of the Participant's Earnings for such Plan Year.

2.11 Vesting. A Participant's right to his/her Tax Deferred Account

derived from his/her Before Tax Contributions and Additional Contributions and all earnings of the Tax Deferred Account is non-forfeitable (within the meaning of section 411 of the Code) at all times. A Participant's right to his/her Tax Deferred Account derived from Company Contributions is non-forfeitable upon the attainment of Normal Retirement Age, and in addition is non-forfeitable in the case of a Participant who has at least three years of Credited Service. Any forfeitures under this Section 2.11 shall be used to reduce the amount the Company is required to pay under Section 2.5 as Company Contributions.

2.12 Limitations on Before Tax Contributions and Additional

Contributions. Notwithstanding the foregoing, in no event shall a Participant's

Before Tax Contributions for a Plan Year exceed \$7,000 (adjusted annually for increases in the cost of living in accordance with section 415 of the Code); provided, however, that if the Committee relies upon Section 4.4.2(b) to permit a hardship withdrawal by the Participant, such limitation shall be reduced for the year following the year in which such withdrawal is made by the amount of the Participant's Before Tax Contributions in the year such withdrawal is made. If any deferral in excess of such limitation is made, then the Committee may, in its discretion, return to the Participant such excess deferral and any income thereon not later than April 15 of the taxable year following the taxable year in which such excess deferral occurred.

2.13 401(m) Limitations. The Committee shall ensure that the

requirements set forth in section 401(m) of the Code with respect to Participants' Before Tax Contributions, Company Contributions, and Additional Contributions are satisfied. The Plan shall not be

treated as failing to meet such requirements for any Plan Year, if before the close of the following Plan Year, the Committee distributes "excess aggregate contributions," as defined in section 401(m) of the Code, to Participants in accordance with procedures set forth in section 401(m) of the Code and the Regulations promulgated thereunder.

ARTICLE III

INVESTMENT AND VALUATION OF TAX DEFERRED ACCOUNTS

3.1 General. Before Tax Contributions, related Company

Contributions, and Additional Contributions authorized by a Participant and any amounts transferred from the Participant's account in the Savings Plan pursuant to Section 2.7 of this Plan or from his/her account in any other plan maintained by the Company or an Affiliate which meets the requirements of sections 401(a) and 401(k) of the Code pursuant to Section 2.8 of this Plan, shall be paid to the Trustee and held in the Trust Fund in a Tax Deferred Account established for such Participant.

3.2 Investment Options. Each Participant shall direct that the

entire amount of the Before Tax Contributions and Additional Contributions made to his/her Tax Deferred Account be invested in one or more of the following investment options, in multiples of 25 percent. Company Contributions made to a Participant's Tax Deferred Account shall be invested in the following investment options in the same proportion as their related Before Tax Contributions.

3.2.1 Government Bond Fund - A fund which invests only in United

States Series "E" and Series "EE" Savings Bonds.

3.2.2 Martin Marietta Corporation Stock Fund - A fund which

invests only in common stock of Martin Marietta Corporation.

3.2.3 Fixed Income Fund - A fund under which monies will be

credited with monthly interest at a predetermined rate, not subject to change more than twice each calendar year.

3.2.4 Equity Investment Fund - A fund under which monies will be

invested primarily in common stock and other equity-type investments.
The value

of the Equity Investment Fund will vary to reflect the investment experience of the Fund.

Notwithstanding anything to the contrary in this Section 3.2, any monies allocated to any Fund may be invested temporarily in obligations of a short-term nature, including prime commercial obligations or part interests therein, or in interests in any trust fund that has been or shall be created and maintained by the Trustee or any other person or entity as trustee for the collective short-term investment of funds of trusts for employee benefit plans qualified under section 401(a) of the Code. Any such earnings on such short-term investments shall be allocated monthly to each Participant's account in proportion to the amount of each Participant's account balance at the end of such month.

3.3 Union Carbide Corporation Stock Fund. From and after April 1,

1984, no monies may be allocated to purchase stock of Union Carbide Corporation; provided, however, that any stock of Union Carbide Corporation existing in this Fund on April 1, 1984 shall remain in the Fund until such time as the Participant directs that it shall be sold by the Trustee or it is distributed to such Participant or his Beneficiary. Notwithstanding the preceding sentence, if, with regard to any Participant, the number of shares of stock of Union Carbide Corporation existing in this Fund, is less than 100, then the Participant (or his/her Beneficiary) shall direct the sale of such shares no later than June 30, 1990; if, with regard to a Participant, the number of such shares equals or exceeds 100, the Participant (or his/her Beneficiary) shall direct the sale of such shares no later than June 30, 1991. In the event a Participant (or his/her Beneficiary) shall fail to direct the sale of his/her shares of stock of Union Carbide Corporation as required herein by June 30, 1990 or June 30, 1991, as applicable, then the Trustee shall sell such shares on the next business day following June 30, 1990 or June 30, 1991, as applicable. Unless a Participant shall elect otherwise, the proceeds of the sale of stock of Union Carbide

Corporation under this paragraph shall be allocated among the funds in the same proportion as current contributions to such Participant's Account are allocated to each fund.

3.4 Investment Manager. The Committee may appoint an investment

manager or managers, as defined in section 3(38) of ERISA, to manage (including the power to acquire, invest and dispose of) any assets of the Plan.

3.5 Change of Investments. Subject to applicable rules and

regulations adopted by the Committee governing this Plan:

3.5.1 A Participant may at any time change his/her investment options currently in effect with respect to subsequent Before Tax Contributions, related Company Contributions and Additional Contributions made to his/her Tax Deferred Account, subject to the percentage limitations of Section 3.2 of this Plan.

3.5.2 A Participant may direct, in whole or in part, the sale of his/her interest in the Martin Marietta Corporation Stock Fund, his/her stock in the Union Carbide Corporation Stock Fund and/or his/her Government Bonds, and the reinvestment of such proceeds in any other Investment Options in accordance with the percentage limitations of Section 3.2 of this Plan.

3.5.3 A Participant may elect to liquidate his/her interest, in whole or in part, in the Fixed Income Fund and/or the Equity Investment Fund, and reinvest the proceeds in any other Investment Options in accordance with the percentage limitations of Section 3.2 of this Plan. Only two such elections will be permitted in any 12-month period.

3.6 Special Rules for Company Officers. Notwithstanding any other

provisions of this Plan, any Participant who is an officer of the Company:

3.6.1 may change the allocation of his Compensation between reductions for this Plan and contributions to the Savings Plan only once in any 12-month period if such change would affect the purchase of common stock of the Martin Marietta Corporation for his/her Tax Deferred Account;

3.6.2 may change the allocation of Before Tax Contributions, related Company Contributions and Additional Contributions among the four investment options only once in any 12-month period if such change would affect the purchase of common stock of the Martin Marietta Corporation for his/her Tax Deferred Account;

3.6.3 may direct the sale or redemption of his/her interest in his/her Tax Deferred Account and the reinvestment of the proceeds thereof in other investment options in his/her Tax Deferred Account only once in any 12-month period if such direction would affect the purchase or sale of common stock of the Martin Marietta Corporation for his/her Tax Deferred Account; and

3.6.4 must make any such change in the allocation of his/her Before Tax Contributions, related Company Contributions and Additional Contributions and must give any such direction to sell or redeem on the same date in the 12-month period, which date must be the same date as the date on which he/she makes any change pursuant to Section 3.5 of Article III of the Savings Plan.

3.7 Dividends. Dividends received on stock held in the Martin

Marietta Corporation Stock Fund for a Participant's Tax Deferred Account shall automatically be reinvested in the Martin Marietta Corporation Stock Fund.

Dividends received on Union Carbide Corporation stock are automatically reinvested in the same investment options and in the same proportion as the Participant's Before

Tax Contributions. Dividends will not be reinvested in additional shares of stock in the Union Carbide Corporation Stock Fund.

3.8 Rights, Warrants and Scrip. If any rights, warrants or scrip are

issued on stock held in the Martin Marietta Corporation Stock Fund or Union Carbide Corporation Stock for a Participant's Tax Deferred Account, the Trustee shall automatically exercise the rights, warrants or scrip for whole shares, which shares shall be for such Participant's Tax Deferred Account, and shall automatically offer the rights, warrants, or scrip for fractional shares for sale on the open market and shall reinvest the proceeds in additional units of stock in the Martin Marietta Corporation Stock Fund or into the other designated investment options. Proceeds may not be reinvested in additional shares of stock in Union Carbide Corporation Stock.

3.9 Instructions By a Participant For His/Her Tax Deferred Account.

A Participant shall give orders for the investment, reinvestment, sale or redemption of his/her Tax Deferred Account, subject to the provisions of this Article III, in accordance with rules and regulations adopted by the Committee.

3.10 Purchases and Sales. Investment of amounts in Government Bonds

or in units of stock of Martin Marietta Corporation directed by a Participant shall be made by the Trustee as expeditiously as possible, but not later than the last day of the month following the month in which the order is made or the proceeds are received by the Trustee whichever is applicable, and as sufficient amounts are available. Investment of amounts in the Fixed Income Fund or the Equity Investment Fund directed by a Participant shall be made as close as is reasonably practicable to the first business day of the month following the month in which the order is made, or in which the proceeds are received by the Trustee, whichever is applicable. The sale of stock of Union Carbide Corporation, the redemption of Government Bonds and the

liquidation of a Participant's interest in the Martin Marietta Corporation Stock Fund, the Fixed Income Fund and/or the Equity Investment Fund shall be complied with as is reasonably practicable after the receipt of the Participant's order by the Trustee. The Trustee shall purchase all shares of stock for the Martin Marietta Corporation Stock Fund on the New York Stock Exchange or, if Martin Marietta Corporation elects, from Martin Marietta Corporation. If such stock is purchased from Martin Marietta Corporation, it shall be purchased at a price equal to the last recorded sales price on the last trading day of the month in which such purchase occurs, as reported in the New York Stock Exchange-Composite Transactions.

3.11 Costs and Expenses. In accordance with the rules and regulations

adopted by the Committee, all costs and expenses, including transfer taxes and brokerage commissions, incurred in connection with the purchase, sale and redemption of United States Series "E" and Series "EE" Savings Bonds and stock of Martin Marietta Corporation and in the case of the sale of Union Carbide Corporation Stock, for a Participant's Tax Deferred Account shall be added to the cost of such stock and bonds or deducted from the proceeds of such stock and bonds, as the case may be, unless paid by the Company.

3.12 Custody of Securities. All cash, United States Series "E" and

Series "EE" Savings Bonds, certificates for shares of Martin Marietta Corporation Stock, certificates for shares of Union Carbide Corporation Stock, evidences of ownership of Fixed Income Fund and Equity Investment Fund units and all other Plan assets shall be held in the custody of the Trustee until disposed of under the provisions of this Plan.

3.13 Voting Rights. The Company will make forms available to each

Participant to instruct the Trustee with regard to the voting of any shares of Martin Marietta Corporation Stock pertaining to that Participant's Tax Deferred Account or for Union Carbide Corporation Stock held in that Participant's Tax Deferred Account. The Trustee will vote such

shares only as directed by the Participant. If a Participant fails to give timely directions as to the voting of such shares of stock, the Trustee will vote such shares in the same proportion as it votes the shares for which the Trustee receives directions.

3.14 Valuation of Tax Deferred Accounts.

3.14.1 As of January 1, 1984, the unit values of the Fixed Income Fund and the Equity Investment Fund shall be equal to the unit values of the similar funds maintained under the Savings Plan. On any Valuation Date the unit values of the Martin Marietta Corporation Stock Fund, Fixed Income Fund and the Equity Investment Fund shall be equal to the total value of such fund, as determined pursuant to Section 3.14.2, divided by the number of units in such fund outstanding on such Valuation Date.

3.14.2 On any Valuation Date, the Martin Marietta Corporation Stock Fund, the Union Carbide Corporation Stock Fund and the Equity Investment Fund shall be valued at their fair market value on such Valuation Date, the Fixed Income Fund shall be valued at its book value plus accrued interest at the stated rate to such Valuation Date, and the Government Bond Fund shall be valued at its book value plus accrued interest to such Valuation Date, determined according to tables issued by the United States Department of the Treasury.

3.14.3 On any Valuation Date, a Participant's interest in the Trust Fund shall be equal to the value of his/her Tax Deferred Account. The value of a Participant's Tax Deferred Account immediately prior to January 1, 1984 shall be zero. The value of a Participant's Tax Deferred Account on any Valuation Date shall equal the greater of zero or the value of his/her Tax Deferred Account as of the preceding Valuation Date, increased by:

(a) all Before Tax Contributions, related Company Contributions and Additional Contributions allocated to such account since the preceding Valuation Date;

(b) all amounts transferred to such account since the preceding Valuation Date from the Savings Plan, pursuant to Section 2.7 of this Plan, and from any other plan maintained by an the Company or an Affiliate which meets the requirements of sections 401(a) and 401(k) of the Code, pursuant to section 2.8 of this Plan; and

(c) any income and gains (realized and unrealized) since the preceding Valuation Date on savings bonds in the Government Bond Fund allocated to his/her Tax Deferred Account, stock in the Union Carbide Corporation Stock Fund allocated to his/her Tax Deferred Account and units in the Martin Marietta Corporation Stock Fund, Fixed Income Fund and Equity Investment Fund allocated to his/her Tax Deferred Account; and

decreased by:

(d) any losses (realized and unrealized) since the preceding Valuation Date on savings bonds in the Government Bond Fund allocated to his/her Tax Deferred Account, stock in the Union Carbide Corporation Stock Fund allocated to his/her Tax Deferred Account and units in the Martin Marietta Corporation Stock Fund, Fixed Income Fund and Equity Investment Fund allocated to his/her Tax Deferred Account;

(e) the amount of any distributions to such Participant under Section 4.1 and withdrawals by such Participant under Section 4.4 since the preceding Valuation Date;

(f) any amounts transferred from this Plan pursuant to Section 2.8.1 to any other plan maintained by the Company or an Affiliate which meets the requirements of sections 401(a) and 401(k) of the Code; and

(g) any expenses, taxes or other amounts charged to the Trust Fund since the preceding Valuation Date pursuant to Sections 7.2, 8.3, 8.7, 8.12 and 9.3 of this Plan and allocated to his/her Tax Deferred Account.

3.15 Statements Furnished Participants. A Participant shall be

furnished an annual statement of his/her Tax Deferred Account by the Company.

ARTICLE IV

DISTRIBUTIONS, WITHDRAWALS AND LOANS

4.1 Distribution on Termination of Employment.

4.1.1 Termination Other Than Death. If the value of the Tax

Deferred Account of a Participant whose employment terminates for any reason (including termination on account of disability) other than death is thirty five hundred dollars (\$3,500) or less, or the value exceeds thirty five hundred dollars (\$3,500) and such Participant consents in writing, then, such Participant shall receive the entire value of such Participant's Tax Deferred Account, valued as of the last Valuation Date preceding such Participant's termination, in a single-sum payment. Subject to Section 4.3, the payment shall be made to the Participant as soon after such Participant's employment terminates as the Committee shall determine to be administratively practicable. For purposes of Section 4.1, a Participant who terminates employment during or after the calendar year in which such Participant attains age fifty-five (55) shall be deemed to have terminated employment on account of early retirement under the Plan.

4.1.2 Deferred Single-Sum Payment. If the value of the Tax

Deferred Account of a Participant whose employment terminates for any reason (including termination on account of disability) other than death exceeds thirty five hundred dollars (\$3,500) and such Participant does not consent in writing to receive the entire value of such Participant's Tax Deferred Account in accordance with Section 4.1.1, then unless such Participant shall have made an election under Section 4.1.3 or Section 4.1.4 hereof, such Participant shall be deemed to have deferred receipt of the entire value of such Participant's Tax Deferred Account

until such Participant attains age seventy and one-half (70 1/2). Such a Participant may elect, in accordance with procedures determined by the Committee, to receive the entire value (but not part) of such Participant's Tax Deferred Account in a single-sum payment at any time prior to the Participant's attainment of age seventy and one-half (70 1/2). After the month of such Participant's birth in the calendar year following his retirement or termination of employment, such Participant's account can no longer be invested in the Fixed Income Fund. The Participant may direct that his account be invested in the other Investment Options or in the Fixed Income Fund for Retirees which shall be a fund under which monies will be credited with monthly interest at a predetermined rate, not subject to change more than twice each calendar year.

The entire value of such Participant's Tax Deferred Account shall be distributed to such Participant in a single-sum payment as soon after such Participant attains age seventy and one-half (70 1/2) or such earlier date selected by the Participant as provided above, as the Committee shall determine to be administratively practicable. If a Participant who has been deemed to have deferred receipt of the entire value of such Participant's Tax Deferred Account under this Section 4.1.2 dies after such Participant's termination of employment, but prior to such Participant's attainment of age seventy and one-half (70 1/2), then the Participant shall be deemed to have terminated employment on account of death and the entire value of such Participant's Tax Deferred Account shall be paid to such Participant's Beneficiary in accordance with Section 4.1.3.

4.1.3 Election of Partial Distributions. Upon prior written

notice to the Committee, given in a time and manner determined by the
Committee, a

Participant who: (1) has deferred receipt of the Participant's Tax Deferred Account pursuant to Section 4.1.2 and (2) is eligible to receive an immediate pension upon termination of employment or is disabled under the terms of the Company's long term disability plan, may elect to receive in lieu of a single-sum payment, partial distributions in accordance with this Section 4.1.3. No election to take a partial distribution under this Section 4.1.3 may be made, however, if the total balance remaining in the Participant's Tax Deferred Account and the Participant's Personal Investment Account under the Savings Plan after such withdrawal will be less than \$10,000. A Participant may not take more than one partial distribution under this Section 4.1.3 in any one Plan Year. If a Participant who has made an election under this Section 4.1.3 dies prior to receiving the full value of his/her Tax Deferred Account, the full remaining value of his/her Tax Deferred Account, valued as of the Valuation Date following the receipt of notice of the Participant's death, shall be paid in accordance with Section 4.1.5.

4.1.4 Election of Annual Installments. Upon prior written

notice to the Committee, given in a time and manner determined by the Committee, a Participant who is eligible to receive an immediate pension upon termination of employment or is disabled under the terms of the Company's long term disability plan, may elect to receive the entire value of his/her Tax Deferred Account, valued as of the last Valuation Date preceding such election, in one of the following forms of payment:

- (a) monthly payments over the life of the Participant, computed as set forth below; or
- (b) monthly payments over the joint lives of the Participant and the Participant's spouse, computed as set forth below; or

(c) monthly payments for a period certain of 10, 15 or 20 years, computed as set forth below.

If a Participant elects to receive payments under Section 4.1.4(a) or (b) above, the annual amount to be paid to the Participant (or his/her spouse) shall be determined by dividing the entire value of the Tax Deferred Account at the beginning of each year by the then life expectancy of the Participant (or the joint life and last survivor expectancy of the Participant and the Participant's spouse.) For purposes of this calculation, the life expectancy of the Participant, and his/her spouse if applicable, shall be recalculated annually.

If a Participant elects to receive payments under Section 4.1.4(c) above, the annual amount to be paid to the Participant (or his/her Beneficiary) shall be determined by dividing the entire value of the Tax Deferred Account at the beginning of each year by the then remaining number of years in the term.

For purposes of electing one of the options under this Section 4.1.4, a married Participant may not elect option (a) or (c) unless the Participant's spouse consents in writing to such election, as provided in Section 4.1.5.

If a Participant who has made an election under Section 4.1.4(a) or (c) dies prior to receiving the full value of his/her Tax Deferred Account, the full remaining value of the Tax Deferred Account, valued as of the Valuation Date following the receipt of notice of the Participant's death, shall be paid in accordance with Section 4.1.5.

With regard to a Participant who has made an election under Section 4.1.4(b): (i) upon the death of such Participant payments shall continue, as computed above, to the Participant's spouse, and (ii) if the Participant's spouse

dies prior to receiving the full remaining value of the Participant's Tax Deferred Account, the full remaining value of the Tax Deferred Account, valued as of the Valuation Date following the spouse's death, shall be paid in full to such spouse's beneficiary or, if the spouse shall not have named a beneficiary, to the estate of the deceased spouse.

4.1.4.1 Waiver. A married Participant who has made an election

under Section 4.1.4 (a) or (b) may waive such election at any time during the 90 day period ending on the annuity starting date.

No such waiver under this Section 4.1.4.1 shall be effective unless the Participant's spouse consents in writing to such waiver, the terms of such consent acknowledge the effect of the waiver, and the waiver is witnessed by a representative of the Company or a notary public. Such consent shall be irrevocable.

The provisions of the preceding paragraph shall not be applicable if the Company is satisfied that the required consent cannot be obtained because either (a) the Participant does not have a spouse, (b) the spouse cannot be located, or (c) by reason of such other circumstances as the Secretary of the Treasury may prescribe by regulations. Any consent by a spouse or the establishment that the consent of a spouse cannot be obtained shall only be effective with respect to such spouse.

4.1.4.2 Required Information. The Company shall provide to each

Participant who has made an election under Section 4.1.4 (a) or (b), within a reasonable time before the annuity starting date (pursuant to such regulations as may be prescribed by the Secretary of the Treasury) a written explanation of: (i)

the terms and conditions of the annuity elected; (ii) the Participant's right to make, and the effect of, an election to waive such annuity election; and (iii) the rights of the Participant's spouse under Section 4.1.4.1.

4.1.4.3 One-Year Marriage Requirement. Notwithstanding the

foregoing, the spousal requirements set forth in this Section 4.1.4 shall not apply unless the Participant and his/her spouse were married throughout the one-year period ending on the Participant's annuity starting date.

4.1.5 Termination on Death. If a Participant's employment

terminates on account of the Participant's death, the value of the Participant's Tax Deferred Account, valued as of the last Valuation Date preceding the Participant's death, shall be paid in a lump sum to the Participant's surviving spouse, unless such spouse has consented to the designation of an alternate beneficiary. No consent under this Section 4.1.5 or Section 4.1.4 shall be effective unless either (i) such consent is in writing, the terms of such consent acknowledge its effect, the execution of such consent is witnessed by a person representing the Plan or a notary public, as the Committee may determine, and such consent otherwise complies with such rules as the Committee may adopt, or (ii) it is established to the satisfaction of the Committee that the required consent cannot be obtained because the Participant does not have a spouse, because the spouse cannot be located, or because of such other circumstances as the Secretary of the Treasury may prescribe by regulations. Any consent by a spouse (or establishment that the consent of a spouse cannot be obtained) shall only be effective with respect to such spouse.

If a Participant's spouse has consented to the designation of an alternate beneficiary, then the Participant's Beneficiary shall be the Participant's beneficiary under the Savings Plan; provided, however, if (a) the Participant has not effectively designated a beneficiary under the Savings Plan, or (b) the beneficiary designated under the Savings Plan has not survived the Participant and no alternative designation of beneficiary shall be effective, the Participant's Beneficiary shall be the estate of the deceased Participant. If the Participant's surviving spouse or Beneficiary cannot be located for a period of one year following death, despite mailing to his/her last known address, and if such surviving spouse or Beneficiary has not made a written claim for benefits within such period to the Committee, such surviving spouse or Beneficiary shall be treated as having predeceased the Participant. The Committee may require such proof of death and such evidence of the right of any person to receive all or part of the benefit of a deceased Participant as the Committee may deem desirable. Subject to Section 4.3, the lump sum payment shall be made to the Participant's surviving spouse or Beneficiary as soon after the Participant's death as the Committee shall determine to be administratively practicable. This Section 4.1.5 is effective August 23, 1984.

4.1.6 Mandatory Distributions. The Tax Deferred Account of

a Participant shall be entirely distributed to such Participant or shall commence to be distributed not later than April 1 of the calendar year following:

(i) if the Participant is not a five percent owner, the later of the calendar year in which the Participant attains age seventy and one-half (70 1/2) or the calendar year in which the Participant retires; or

(ii) if the Employee is a five percent owner at any time during the five (5) plan year period ending in the calendar year in which the Employee attains age seventy and one-half (70 1/2), the calendar year in which the Employee attains age seventy and one-half (70 1/2).

For purposes of this Section 4.1.6, the term "five percent owner" means:

(1) if an Employer is a corporation, any person who owns (or is considered as owning within the meaning of section 318 of the Code) more than five percent (5%) of the outstanding stock of the corporation or stock possessing more than five percent (5%) of the total combined voting power of all stock of the corporation, or

(2) if an Employer is not a corporation, any person who owns more than five percent (5%) of the capital or profits interest in the Employer.

Effective January 1, 1989, the Tax Deferred Account of a Participant shall be entirely distributed to such Participant or shall commence to be distributed not later than April 1 of the calendar year following the calendar year in which the Participant attains age seventy and one-half (70 1/2); provided, however, that the rules set forth in the first paragraph of this Section 4.1.6 shall continue to apply in the case of a Participant who attained age seventy and one-half (70 1/2) by January 1, 1988.

4.1.7 Form of Payment. All payments made under this Section 4.1

shall be made entirely in cash, unless the Participant or the Beneficiary, as the case may be, elects to receive any whole shares of stock in the Martin Marietta Corporation Stock Fund, the Union Carbide Corporation Stock Fund, the Equity Investment Fund, and/or any bonds in the Government Bond Fund in his/her Tax Deferred Account in lieu of the cash value of such stock and/or bonds.

4.2 Rehire Prior to Distribution. In the event that a Participant

whose employment has terminated again becomes an Employee prior to the distribution of his/her Tax

Deferred Account, such distribution shall be deferred until the subsequent termination of his/her employment.

4.3 Commencement of Benefits. Unless the Participant makes an

election under Section 4.1.2 of this Plan, benefits under this Plan will be paid to the Participant not later than the 60th day after the close of the Plan Year in which the latest of the following events occurs:

4.3.1 the date on which the Participant attains Normal Retirement Age;

4.3.2 the tenth anniversary of the year in which the Participant commenced participation in the Plan; or

4.3.3 the Participant's most recent termination of employment.

4.4 Withdrawal by Participant During Employment. A Participant may

make a withdrawal from his/her Tax Deferred Account prior to his/her termination of employment if and only if the withdrawal is made on account of an immediate and heavy financial need of the Participant and is necessary to satisfy such financial need. (Notwithstanding the preceding sentence, for Participants who have not yet attained age 59 1/2, no withdrawal under this Section 4.4 shall be permitted with respect to that portion of the Participant's Tax Deferred Account which is attributable to Company Contributions or investment earnings on Before Tax Contributions or Additional Contributions.) The Committee shall determine whether the withdrawal is made on account of an immediate and heavy financial need and whether the withdrawal is necessary to satisfy such financial need in accordance with uniform and non-discriminatory standards. The Committee may, in its discretion, adopt either or both of the standards set forth in Section 4.4.2(a) and Section 4.4.2(b) of the Plan to assist it in determining whether a withdrawal is necessary to satisfy an immediate and heavy financial need.

4.4.1. A withdrawal will be deemed to be made on account of an immediate and heavy financial need of the Participant if the withdrawal is on account of: (i) medical expenses described in section 213(d) of the Code incurred by the Participant, the Participant's spouse, or any dependents of the Participant, (ii) the purchase (excluding mortgage payment) of the Participant's principal residence, (iii) the payment of tuition for the next semester or quarter of post-secondary education for the Participant, the Participant's spouse or any dependents of the Participant, (iv) the need to prevent eviction of the Participant from his/her principal residence or the foreclosure on the mortgage of the Participant's principal residence, or (v) other pressing financial needs of the Participant.

4.4.2. A withdrawal may be treated by the Committee as necessary to satisfy a Participant's financial need if the requirements of either (a) or (b) are satisfied:

- (a) The Committee may reasonably rely upon the Participant's representation that such need cannot be relieved
 - (i) through reimbursement or compensation by insurance or otherwise;
 - (ii) by reasonable liquidation of the Participant's assets to the extent such liquidation would not itself cause an immediate and heavy financial need;
 - (iii) by cessation of Before Tax Contributions and Additional Contributions under the Plan; or
 - (iv) by other distributions or nontaxable (at the time of the loan) loans from plans maintained by the Company or by any other employer, or by borrowing from commercial sources on reasonable commercial terms.

- (b) A withdrawal will be deemed to be necessary to satisfy an immediate and heavy financial need of a Participant if all of the following requirements are satisfied:
- (i) the withdrawal is not in excess of the amount of the immediate and heavy financial need of the Participant;
 - (ii) the Participant has obtained all withdrawals, other than hardship withdrawals, and all nontaxable loans currently available under all plans maintained by the Company;
 - (iii) the Plan, and all other plans maintained by the Company, provides that the Participant's elective contributions and Participant contributions will be suspended for at least 12 months after receipt of the hardship withdrawal; and
 - (iv) the Plan, and all other plans maintained by the Company, provide that the Participant may not make elective contributions for the Participant's taxable year immediately following the taxable year of the hardship withdrawal in excess of the limitation set forth in section 402(g) of the Code for such next taxable year less the amount of such Participant's elective contributions for the taxable year of the hardship withdrawal.

4.5 Loans.

4.5.1 Loans Authorized. Beginning with the Plan Year commencing

on January 1, 1988, a Participant may apply to the Committee for a loan under this Plan. Upon receipt of a Participant's application, the Committee may in its discretion instruct the Trustee to make a loan to such Participant out of the Trust Fund, effective as of such date as the Committee shall designate, if such loan meets the requirements of Section 4.5.2. In determining whether to grant a loan under this Section 4.5, the Committee shall consider only those factors which would be considered in a normal commercial setting of an entity in the business of making loans, and shall act in accordance with uniform and non-discriminatory standards.

4.5.2 Loan Requirements. A loan shall not be made to a

Participant pursuant to this Section 4.5 unless such loan:

(a) Does not exceed the lesser of (i) \$50,000, reduced by the excess (if any) of - (I) the highest outstanding balance of loans from the Plan during the 1-year period ending on the day before the date on which such loan is made, over (II) the outstanding balance of loans from the Plan on the date on which such loan is made, or (ii) the greater of (I) one-half of the present value of the Participant's Tax Deferred Account (determined as of the last Valuation Date preceding the Participant's application for a loan), or (II) \$10,000. For purposes of clause (ii), the present value of the Participant's Tax Deferred Account shall be determined without regard to any accumulated deductible employee contributions as defined in section 72(o)(5)(B) of the Code;

(b) Is exempt from the tax imposed by section 4975 of the Code by reason of section 4975(d)(1) of the Code;

(c) Is adequately secured by (i) a portion (not in excess of fifty percent (50%) of the present value) of the Participant's Tax Deferred Account, and/or (ii) such other or additional security as the Committee may in its sole discretion require;

(d) Bears interest, payable annually to the Trust Fund or to such account or accounts in the Trust Fund as the Committee shall determine and at such rate as the Committee shall determine;

(e) Is, by its terms, required (i) to be amortized in level payments, made at least quarterly, over the term of the loan (except that

this requirement of level amortization shall not apply to a period when the Participant is on leave of absence without pay for up to 1 year) and (ii) to be repaid upon the earlier of the date the Participant's employment terminates, the date of the Participant's death, or the expiration of a fixed term of not more than five years; provided, however, that the Committee may extend the five year term in the case of loans used to acquire any dwelling unit which within a reasonable time is to be used (determined at the time the loan is made) as the principal residence of the Participant;

(f) Is made pursuant to a loan agreement to be executed by the Participant and the Trustee, on a form containing such terms and provisions as the Committee shall in its sole discretion determine;

(g) Satisfies the requirements of section 408(b)(1) of ERISA and the Department of Labor's regulations promulgated thereunder;

(h) Is made in accordance with specific provisions set out by the Committee; and

(i) Meets such other requirements as the Committee may set.

4.5.3 If any loan granted to a Participant pursuant to this Section 4.5 is not repaid on the date required under Section 4.5.2(e), the Committee may, without prior notice to the Participant, direct the Trustee to sell, redeem or otherwise dispose of such collateral as the Participant has given for the loan and apply the proceeds thereof to the repayment of the loan.

4.5.4 If a Participant receives a loan under this Section 4.5, his/her status as a Participant in the Plan and his/her rights with respect to his/her Plan benefits shall not be affected, except to the extent that the Participant has used

his/her interest in his/her Tax Deferred Account as security for the loan, pursuant to Section 4.5.2.

ARTICLE V

LIMITATION ON MAXIMUM CONTRIBUTIONS

AND BENEFITS UNDER ALL PLANS

5.1 General. By reason of Section 2.10, Before Tax Contributions,

related Company Contributions, and Additional Contributions for a Participant under this Plan will not exceed the maximum limitations imposed by section 415 of the Code, if all other defined contribution plans and all defined benefit plans of all Employers and Affiliates are disregarded. It is intended that any limitation imposed by section 415 of the Code arising by reason of a Participant's participation in one or more other such plans shall be implemented as provided in this Article V, notwithstanding any contrary provision of the Plan.

5.2 Affiliate. For purposes of this Article V, the definition of

"Affiliate" in Section 1.2 shall be applied by substituting the phrase "more than 50 percent" for the phrase "at least 80 percent" wherever the phrase "at least 80 percent" would otherwise be applicable under said provision.

5.3 Limitation Year. For purposes of this Article V, the limitation

year shall be the Plan Year.

5.4 Annual Additions. "Annual Addition" means for each Participant

the sum for any year of (i) contributions made by the Company or an Affiliate allocable to the Participant under all Defined Contribution Plans maintained by the Company or an Affiliate, (ii) forfeitures allocable to the Participant under all such plans, (iii) the amount of the Participant's contributions to all such plans, and (iv) any amount attributable to post-retirement medical benefits allocated to a separate account after March 31, 1984 on behalf of a Participant under section 415(1)(1) and section 419A(d) of the Code. Notwithstanding the foregoing, for Plan Years beginning prior to January 1, 1987, only that portion of a Participant's contributions to

all such plans equal to the lesser of (A) the Participant's contributions to all such plans in excess of six percent (6%) of the Participant's Earnings, or (B) one-half (1/2) of the Participant's contributions to all such plans for the year shall be considered "Annual Additions." The Participant's contributions described in clause (iii) of the first sentence and in the second sentence of this Section 5.4 shall not include any rollover amounts (as defined in section 402(a)(5) of the Code), any repayments of loans, any amounts transferred directly from a trust qualified under section 401(a) of the Code pursuant to Section 7.3, or any prior distributions repaid to a plan upon the exercise of buy-back rights under the Savings Plan and Retirement Program Plan for Employees of Martin Marietta Energy Systems, Inc.

5.5 Defined Benefit and Defined Contribution Plans. For purposes of

this Article V, the term "Defined Benefit Plan" or "Defined Contribution Plan" means whichever of the following is applicable: a defined benefit plan or a defined contribution plan described in section 401(a) of the Code, which includes a trust which is exempt from income tax under section 501(a) of the Code; provided that a Participant's contributions under a plan which otherwise qualifies as a defined benefit plan shall be treated as a defined contribution plan.

5.6 Aggregation of Defined Contribution Plans. In applying the

limitation on annual additions provided in this Article V, all defined contribution plans maintained by the Company and Affiliates shall be aggregated.

5.7 Defined Contribution Plan Limitation. In no event may the annual

additions made to a Participant's accounts in all defined contribution plans maintained by the Company and Affiliates exceed the lesser of (1) thirty thousand dollars (\$30,000) (or, if greater, 1/4 of the dollar limitation in effect under section 415(b)(1)(A) of the Code,) or (2) twenty-five percent of such Participant's Earnings for such year.

5.8 Defined Contribution Plan Fraction Determination. For purposes

of this Section 5.8, a Participant's "Defined Contribution Plan Fraction" shall be determined as follows:

(A) Numerator. For any Limitation Year, the numerator shall be

the sum of the Annual Additions to the Participant's accounts under all Defined Contribution Plans maintained by the Company or an Affiliate in such year and in all prior Limitation Years.

(B) Denominator. For any Limitation Year, the denominator shall

be the lesser of the following amounts, determined for such year and for each prior Limitation Year of the Participant's Credited Services with the Company or an Affiliate:

(I) One hundred and twenty-five percent (125%) of the maximum Dollar Limit for such year determined under Section 5.7 of this Plan, or

(II) thirty-five percent (35%) of the Participant's Earnings for such year.

Notwithstanding the foregoing, in computing the denominator of the Defined Contribution Plan Fraction for any Limitation Year ending after December 31, 1982, the Committee may elect to determine the portion of such denominator which relates to 1982 and prior years under the method described in section 415(e)(6) of the Code in lieu of the method described above. Such election may be made at such time and in such manner as may be provided in applicable regulations issued by the Secretary of the Treasury or his/her delegate.

5.9 Defined Benefit Plan Fraction Determination. For purposes of

this Section 5.9, a Participant's "Defined Benefit Plan Fraction" shall be determined as follows for any Limitation Year:

(A) Numerator. The numerator shall be the sum of the projected

annual benefits (as defined in section 415(e)(2) of the Code) of the Participant under all Defined Benefit Plans maintained by the Company or an Affiliate as of the close of such year, disregarding benefits derived from the Participant's contributions, if any.

(B) Denominator. The denominator shall be the lesser of the

following amounts:

(I) one hundred and twenty-five percent (125%) of the maximum dollar limitation applicable to Defined Benefit Plans for such year under sections 415(b)(1)(A) and 415(d) of the Code, or

(II) one hundred forty percent (140%) of the Participant's average annual Earnings for the three (3) consecutive years in which the Participant's Earnings were highest.

5.10 Combined Limitation. If a Participant participates in one or

more Defined Benefit Plans maintained by the Company or an Affiliate, the sum of the Participant's Defined Contribution Plan Fraction and Defined Benefit Plan Fraction as of the close of any Limitation Year may not exceed 1.0. In order to prevent such sum from exceeding 1.0, benefits under any Defined Benefit Plan in which the Participant participates shall be reduced to the extent necessary for that purpose.

5.11 Alternative Method. The Committee may, in its discretion,

determine any amounts required to be taken into account under this Article V by such alternative methods as shall be permitted under applicable regulations or rulings issued by the United States Department of the Treasury.

5.12 Participation in Multiple Plans.

5.12.1 If amounts contributed to any Defined Contribution Plan by or on behalf of a Participant must be reduced in any Limitation Year to comply with the limit on Annual Additions in Section 5.7 of this Plan, the amounts contributed to such Defined Contribution Plans shall be reduced in the following order:

- (a) Supplemental Deposits made under the Savings Plan;
- (b) Supplemental Deductions made under the Savings Plan;
- (c) Additional Contributions made under Section 2.6 of this Plan;
- (d) Forfeitures under the Savings Plan;
- (e) Company Contributions made under Section 2.5 of this Plan;
- (f) Before Tax Contributions made under Section 2.3 of this Plan;
- (g) Company Contributions made under the Savings Plan;
- (h) Basic Deductions made under the Savings Plan; and
- (i) Contributions to any Defined Benefit Plan treated as a Defined Contribution Plan.

Amounts contributed by or on behalf of a Participant in one category above shall be reduced to zero before any reduction is made to any such amounts contributed in the next following category.

5.12.2 The amount of Company Contributions which may not be allocated to a Participant's Tax Deferred Account because of the limitations of this Article V or of Section 2.10 of this Plan shall be considered to have been made by a mistake of fact and shall be returned to the Employer making such contributions.

5.13 Notice of Reduction. The Committee shall give prompt notice to

any Participant whose benefit is reduced pursuant to the provisions of this Article V.

ARTICLE VI

TOP-HEAVY RULES

6.1 Top-Heavy Plan.

6.1.1 Top-Heavy Plan Defined. (a) The Plan will be considered

to be Top-Heavy for a Plan Year if, on the last day of any Plan Year (hereinafter referred to as the Determination Date): (i) the aggregate value of the Tax Deferred Accounts of all Key Employees under the Plan exceeds sixty percent (60%) of the aggregate value of the Tax Deferred Accounts of all Participants in the Plan; provided, however, that for purposes of determining whether this Plan is a top-heavy plan under this Section 6.1, this Plan may be aggregated with any other plan of the Company or an Affiliate, in accordance with the provisions of section 416 of the Code, or (ii) the Plan is part of a required aggregation group of plans and the required aggregation group is Top-Heavy. The term "required aggregation group" shall mean (1) each plan of the Company or an Affiliate which qualifies under section 401(a) of the Code in which at least one Key Employee is a Participant, and (2) any other plan which enables a plan described in the preceding subsection (1) to meet the requirements of section 401(a)(4) or 410 of the Code.

(b) If an Employer maintains or has maintained a Defined Benefit Plan (as defined in Section 5.5) which has covered or could cover a Participant in this Plan, the Top-Heavy percentage shall be determined by applying a fraction, the numerator of which is the sum of the Tax Deferred Accounts of all Key Employees under this Plan and the present value of the Accrued Benefits of all Key Employees under the Defined Benefit Plan, and the denominator of which

is the sum of the Tax Deferred Accounts of all Participants under this Plan and the present value of the Accrued Benefits of all Participants under the Defined Benefit Plan. For purposes of this paragraph, the aggregate value of the Tax Deferred Accounts and the present value of the Accrued Benefits shall be calculated with reference to Determination Dates which occur within the same calendar year. The provisions of subparagraphs (a) and (b) above shall apply in constructing such fraction.

If the plans are determined to be Top-Heavy, an Employer shall be required to provide either a minimum contribution under this Plan equal to at least five percent (5%) (7.5% if Section 6.4 applies) of the total annual compensation of each Participant who is not a Key Employee, or the minimum benefit under the applicable provisions of the Defined Benefit Plan.

6.1.2 Amounts Included in Tax Deferred Account. For purposes of

determining whether this Plan is top-heavy, the value of a Participant's Tax Deferred Account includes the amount of any distribution made to such Participant pursuant to Section 4.1, any withdrawal made by such Participant pursuant to Section 4.4 and any transfers to such Participant's Tax Deferred Account pursuant to Sections 2.7 and 2.8.2 if such distributions, withdrawals or transfers were made during the Plan Year or the preceding four Plan Years. However, amounts transferred from the Participant's Tax Deferred Account during such Plan Years pursuant to Section 2.8.1 shall not be taken into account for purposes of this Section 6.1. The value of a Participant's Tax Deferred Account shall not be taken into account if such Participant has not received any Compensation from the Company or an Affiliate (other than a distribution or

withdrawal from the Plan) at any time during the five year period ending on the determination date.

6.2 Minimum Top-Heavy Benefits. If the Plan is top-heavy under

Section 6.1, the Company Contribution for each Participant, other than a Participant who is a Key Employee, shall be increased by an amount that, when added to the sum of the Participant's Before Tax Contributions, related Company Contributions and Additional Contributions made under this Plan without regard to this Section 6.2, shall bring the total amount contributed for such Participant under this Plan to three percent (3%) of such Participant's Earnings.

6.3 Reduction in Combined Limitation. If the Plan is top-heavy under

Section 6.1, the Participant's defined contribution plan fraction and defined benefit plan fraction, determined under Sections 5.8 and 5.9, respectively, shall be determined by substituting "one hundred percent (100%)" for "one hundred and twenty-five percent (125%)" in each place "one hundred and twenty-five (125%)" appears in such sections unless, on the last day of the Plan Year in which the Plan is found to be top-heavy under Section 6.1, the aggregate value of the Tax Deferred Accounts of Key Employees under the Plan does not exceed 90 percent of the aggregate value of the Tax Deferred Accounts for all Participants in the Plan and the Company elects to substitute "four percent (4%)" for "three percent (3%)" in Section 6.2.

6.4 Key Employee. For purposes of this Article VI, a "Key Employee"

shall be any Employee of the Company or an Affiliate who, at any time during the Plan Year or any of the four preceding Plan Years, is:

6.4.1 one of the 50 Employees of the Company or an Affiliate who has the highest Earnings during the Plan Year or any of the preceding four Plan Years of all Employees of the Company and Affiliates if such Employee is also an officer of the Company or an Affiliate; provided, however, that such

Employee shall not be a Key Employee unless such Employee's Earnings exceed 150% of the dollar limitation in effect under section 415(c)(1)(A) of the Code for the Plan Year;

6.4.2 one of the 10 Employees owning (or considered as owning within the meaning of section 318 of the Code) the largest interests in the Company or an Affiliate among all Employees of the Company and Affiliates; provided, however, that such Employee shall not be a Key Employee unless such Employee's Earnings exceed \$30,000 or such other dollar limitation in effect under section 415(c)(1)(A) of the Code for the Plan Year; and further provided that if two or more Employees own equal interests in the Company or an Affiliate, the Employee with greater Earnings shall be treated as owning a larger interest;

6.4.3 a five percent (5%) owner of the Company or an Affiliate;

6.4.4 a one percent (1%) owner of the Company or an Affiliate if such owner's annual Earnings exceed \$150,000; or

6.4.5 a Beneficiary of a Key Employee described in Sections 6.4.1 through 6.4.4, inclusive.

6.5 Automatic Removal. In the event that it shall be determined by

statute, regulation or ruling of the Internal Revenue Service that the provisions of this Article VI are no longer necessary in whole or in part to qualify this Plan under the Code, this Article VI shall be ineffective to such extent without amendment to the Plan.

ARTICLE VII

TRUST

7.1 Trustee. To provide for the administration of the Plan, the

Company will enter into a Trust Agreement with a Trustee appointed by the Company. The Trust Agreement shall be in such form and contain such provisions as the Company may deem appropriate, including, but not limited to, provisions with respect to the powers and authority of the Trustee (including the management of funds and/or providing investment options and retirement elections under this Plan by some other institution or institutions, as directed by the Committee from time to time), the authority of the Company to amend the Trust Agreement and to terminate the Trust Fund, and the authority of the Company to settle the accounts of the Trustee on behalf of all persons having an interest in the Plan, and a provision that, except as provided in Section 10.11 of this Plan, it shall be impossible at any time for any part of the corpus or income of the Trust Fund to be used for or diverted to purposes other than for the exclusive benefit of Eligible Employees or their Beneficiaries.

7.2 Trust Expenses. Costs and expenses of administering the Trust

Fund, including Trustee's fees and investment manager's fees, shall be paid from the Trust Fund, unless they are paid by the Company.

7.3 Plan-to-Plan Transfers. The Trustee may transfer all funds in a

Participant's Tax Deferred Account to the trustees of any trust qualified under section 401(a) of the Code. The Trustee may make such a transfer only at the direction of the Committee.

The Trustee may accept as part of the Trust Fund property transferred from a trust qualified under section 401(a) of the Code. The Trustee may accept such a transfer only at the direction of the Committee. Such property shall at all times remain in a segregated

account maintained by the Trustee. Such property shall be distributed to the Participant or his/her Beneficiary in accordance with the provisions of Article IV.

ARTICLE VIII

ADMINISTRATION

8.1 Administrative Committee. There is hereby created an

Administrative Committee (the "Committee") which shall consist of not less than three (3) members appointed by the Board of Directors of the Company or pursuant to the authorities granted by them. The general administration of the Plan will be the responsibility of the Administrative Committee. The Vice President and Chief Financial Officer of Martin Marietta Corporation may, at any time, fill vacancies or require the resignation of one or more of the members of the Committee with or without cause. In the event that a vacancy or vacancies shall occur on the Committee, the remaining member or members shall act as the Committee until the Vice President and Chief Financial Officer of Martin Marietta Corporation fills such vacancy or vacancies. No person shall be ineligible to be a member of a Committee because he/she is, was or may become entitled to benefits under the Plan or because he/she is a director and/or officer of the Company or an Affiliate or a Trustee; provided, that no Participant who is a member of the Committee shall participate in any determination by the Committee specifically relating to the disposition of his/her own Tax Deferred Account (including any determination with respect to a hardship withdrawal or a loan pursuant to Sections 4.4 and 4.5, respectively.)

8.2 Limitation of Liability; Indemnity.

8.2.1 Except as otherwise provided by law, no person who is a member of the Committee, or any employee, director or officer of the Company or an Affiliate, may incur any liability whatsoever on account of any matter connected with or related to the Plan or the administration of the Plan.

8.2.2 The Company shall indemnify and save harmless each member of the Committee, and each employee, director or officer of the Company or an

Affiliate, from and against any and all loss, liability, claim, damage, cost and expense which may arise by reason of, or be based upon, any matter connected with or related to the Plan or the administration of the Plan (including, but not limited to, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or in settlement of any such claim whatsoever), unless such person shall have acted in bad faith or been guilty of willful misconduct or gross negligence in respect of his/her duties, actions or omissions in respect of the Plan.

8.3 Compensation and Expenses. The members of the Committee shall

serve without compensation for their services as such members. All expenses reasonably incurred by the Committee shall be treated as an expense of the Trust Fund unless paid by the Company. The members of the Committee shall serve without bond unless the Company or the provisions of any applicable laws shall require otherwise, in which event the Company shall pay the premium thereon.

8.4 Voting, Chairman, Subcommittees.

8.4.1 If there are fewer than three members of the Committee at any time, the Committee may do any act which the Plan authorizes or requires the Committee to do only upon the unanimous consent of the members of the Committee eligible to vote on such act. If there are three or more members of the Committee at any time, a majority of the members of the Committee at the time in office may do any act which the Plan authorizes or requires the Committee to do. The action of such majority of the members expressed from time to time by a vote at a meeting, or in writing without a meeting, or by conference telephone or similar communications equipment allowing all persons

participating in the meeting to hear each other at the same time, shall constitute the action of the Committee and shall have the same effect for all purposes as if assented to by all members at the time in office. Where action is taken by members of the Committee by conference telephone or similar communications equipment, such action shall be confirmed in writing by such members as soon as practicable thereafter.

The Secretary shall maintain minutes reflecting Committee meetings and shall cause each action taken in writing without a meeting, and each written confirmation of action taken by conference telephone or similar communications equipment, to be included in the minutes of the Committee.

8.4.2 The Plan Administrator, as appointed pursuant to Section 8.10, shall serve as Chairman of the Committee. The members of the Committee shall elect a Secretary who may, but need not be, a member of the Committee, and they may appoint from their number such subcommittees as they shall determine.

8.5 Payment of Benefits. The Committee shall advise the Trustee in

writing with respect to all benefits which become payable under the terms of the Plan and shall direct the Trustee to pay such benefits to or on order of the Committee. In the event that the Trust Fund shall be invested in whole or in part in one or more insurance contracts, the Committee shall be authorized to give to any such insurance company such instructions as may be necessary or appropriate in order to provide for the payment of benefits in accordance with the Plan.

8.6 Powers and Authority; Action Conclusive. Except as otherwise

expressly provided in the Plan or in the Trust Agreement, or by the Board of Directors of the Company:

8.6.1 The Committee shall be responsible for the administration of the Plan.

8.6.2 The Committee shall have all powers necessary or helpful for the carrying out of its responsibilities, and the decisions or action of the Committee in good faith in respect of any matter hereunder shall be conclusive and binding upon all parties concerned.

8.6.3 The Committee may delegate to one or more of its members or any other person the right to act on its behalf in all matters connected with the administration of the Plan.

8.6.4 Without limiting the generality of the foregoing, the Committee shall have full discretionary authority to:

8.6.4.1 Determine all questions arising out of or in connection with the terms and provisions of the Plan except as otherwise expressly provided herein;

8.6.4.2 Make rules and regulations for the administration of the Plan which are not inconsistent with the terms and provisions of the Plan, and fix the annual accounting period of the trust established under the Trust Agreement as required for tax purposes;

8.6.4.3 Construe all terms, provisions, conditions and limitations to the Plan;

8.6.4.4 Determine all questions relating to (i) the eligibility of persons to receive benefits hereunder, (ii) the years of Credited Service, years of Company Service Credit and the amount of Compensation and Earnings of a Participant during any period hereunder, and (iii) all other matters upon which the benefits or other rights of a Participant or other person shall be based hereunder;

8.6.4.5 Determine all questions relating to the administration of the Plan (i) when disputes arise between the Company and a Participant or his/her Beneficiary, spouse or legal representative, and (ii) whenever the Committee deems it advisable to determine such questions in order to promote the uniform administration of the Plan.

The foregoing list of powers is not intended to be either complete or exclusive, and the Committee shall, in addition, have such powers as may be necessary for the performance of its duties under the Plan and the Trust Agreement.

8.7 Counsel and Agents. The Committee may employ such counsel,

including legal counsel, accountants, investment advisors, physicians, agents and such clerical and other services as it 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 of the Trust Fund unless paid by the Company. Unless otherwise provided by law, any person so employed by the Committee may be legal or other counsel to the Company, an Affiliate, a member of the Committee or an officer or member of the Board of Directors of the Company or an Affiliate.

8.8 Reliance on Information. The members of the Committee and the

Company and its officers, directors and employees shall be entitled to rely upon all tables, valuations, certificates, opinions and reports furnished by any accountant, trustee, insurance company, counsel or other expert who shall be engaged by the Company or the Committee, and the members of the Committee and the Company and its officers, directors and employees shall be fully protected in respect of any action taken or suffered by them in good faith in reliance thereon, and all action so taken or suffered shall be conclusive upon all persons affected thereby.

8.9 Fiduciaries. The provisions of this Section 8.9 shall apply

notwithstanding any contrary provisions of the Plan or the Trust Agreement.

8.9.1 The named fiduciaries under the Plan shall be the members of the Committee, who shall be named fiduciaries with respect to control or management of the assets of the Plan, and who shall have authority to control or manage the operation and administration of the Plan, except with respect to those matters which under the Plan or the Trust Agreement are the responsibility, or subject to the authority, of the Trustee.

8.9.2 The named fiduciaries under the Plan shall have the right, which shall be exercised in accordance with the procedures set forth in Section 8.4.1 and/or in the Trust Agreement for action by the Committee, to allocate responsibilities, fiduciary or otherwise, among named fiduciaries, and the named fiduciaries (or any of them to whom such right shall be allocated) shall have the right to designate persons other than named fiduciaries to carry out responsibilities, fiduciary or otherwise, under the Plan.

8.9.3 The members of the Committee shall together establish and carry out, or cause to be provided by those persons (including without limitation, any investment manager, trustee or insurance company) to whom responsibility or authority therefor has been allocated or delegated in accordance with this Plan or the Trust Agreement, a funding policy and method consistent with the objectives of the Plan and the requirements of ERISA. For such purposes, the Committee shall, at a meeting duly called for the purpose, establish a funding policy and method which satisfies the requirements of ERISA, and shall meet annually at a stated time of the year to review such funding policy and method. All actions taken with respect to such funding policy and method and the reasons therefor shall be recorded in the minutes of the meetings of the Committee.

8.9.4 Any person or group of persons may serve in more than one fiduciary capacity with respect to the Plan.

8.9.5 Any named fiduciary under the Plan, and any fiduciary designated by a named fiduciary pursuant to Section 8.9.2 to whom such power is granted by a named fiduciary under the Plan, may employ one or more persons to render advice with regard to any responsibility such fiduciary has under the Plan.

8.9.6 The Board of Directors of the Company, or any director to whom such right shall be allocated, may appoint an investment manager or managers, as defined in section 3(38) of ERISA, to manage (including the power to acquire, invest and dispose of) any assets of the Plan.

8.9.7 Except to the extent otherwise provided by law, if any duty or responsibility of a named fiduciary has been allocated or delegated to any other person in accordance with any provision of this Plan or of the Trust Agreement, then such named fiduciary shall not be liable for an act or omission of such person in carrying out such duty or responsibility.

8.10 Plan Administrator. The Vice President and Chief Financial

Officer of Martin Marietta Corporation shall appoint a person to serve as Administrator of the Plan, as defined in section 3(16)(A) of ERISA.

8.11 Notices and Elections. An Employee shall deliver to the

Committee all directions, orders, designations, notices or other communications on appropriate forms to be furnished by the Committee. The Committee shall also receive notices or other communications for Participants from the Trustee and transmit them to the Participants. All elections which may be made by an Employee under this Plan shall be made in a time, manner and form determined by the Committee unless a specific time, manner or form is set forth in the Plan.

8.12 Taxes Payable by Trustee. Taxes, if any, other than transfer

taxes, payable by the Trustee shall be charged against the Tax Deferred Accounts pro rata to the values of the cash and/or securities affected.

8.13 Credited Service. "Credited Service" means for any Employee

his/her Company Service Credit; provided, however, that in any case where it will produce a result more favorable to the Employee, an Employee's Credited Service shall be determined in accordance with the following provisions:

8.13.1 Credited Service is the total of the period of elapsed time which begins as of the date an Employee first performs an hour of service with the Company or, prior to April 1, 1984, Union Carbide Corporation and, except as otherwise provided in this Section 8.13, ends as of his/her severance from service date, as provided in Section 8.13.2. An "hour of service" is each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Company, an Affiliate, or, prior to April 1, 1984, Union Carbide Corporation.

8.13.2 An Employee's severance from service date shall be the earlier of:

(a) the date the Employee quits, retires, is discharged or dies; or

(b) the first anniversary of the first date of the Employee's absence for any other reason.

8.13.3 If an Employee performs an hour of service with the Company or, prior to April 1, 1984, Union Carbide Corporation within twelve months of the date he/she quits, retires, is discharged, or is first absent for any other reason, such Employee shall be deemed not to have severed his service due to such quit, retirement, discharge or absence.

8.13.4 Credited Service shall be the aggregate of all an Employee's periods of Credited Service, provided that periods of Credited Service before and after a period of severance will be aggregated only when:

(a) an Employee's number of consecutive one-year periods of severance is less than the greater of (A) 5 years or (B) the aggregate number of years of Credited Service that occurred before the period of severance; and

(b) such Employee has at least one year of service after such period of severance.

8.13.5 A "period of severance" is the period of time commencing on an Employee's severance from service date and ending on the date on which the Employee again performs an "hour of service" as defined in Section 8.13.1; provided, however, that, effective as of January 1, 1985, if an Employee is absent from service because of pregnancy, the birth of the Employee's child, the placement of a child with the Employee for adoption, or the need to care for such child during the period immediately following such birth or placement, such Employee shall be deemed to have had continuous service during such absence, subject to regulations adopted by the Committee in conformance with sections 410(a)(5)(E) and 411(a)(6)(E) of the Code and regulations thereunder.

8.14 Company Service Credit. "Company Service Credit" is based upon

employment by the Company and by any subsidiary of the Company, by any predecessor of such a subsidiary and by any Company acquired by the Company or by any subsidiary of the Company or, prior to April 1, 1984, by Union Carbide Corporation. Company Service Credit of all Employees who were on the payroll on the date the Retirement Program Plan for

Employees of Union Carbide Corporation and its Participating Subsidiary Companies became effective has been established with respect to their employment prior to that date. Company Service Credit for employment subsequent to that date and Company Service Credit of all new Employees hired after that date will be determined under the following rules:

8.14.1 If an Employee receives salary, wages or commission from the Company, a subsidiary of the Company, or, prior to April 1, 1984, Union Carbide Corporation, without interruption, his/her Company Service Credit begins as of the date such salary, wages or commission is first paid to such Employee.

8.14.2 If an Employee is laid off by the Company, a subsidiary of the Company, or, prior to April 1, 1984, Union Carbide Corporation on account of a reduction in force and through no fault of his/her own:

(a) if such layoff continues not more than three (3) consecutive years, Company Service Credit will be given for service prior to such layoff; and

(b) if such layoff continues more than three (3) consecutive years, no Company Service Credit will be given for service prior to such layoff.

8.14.3 In case of absence caused by temporary suspension of work (other than "layoff" as in Section 8.14.2), or absence-with-leave (except long term disability) which is authorized by the Company, any subsidiary of the Company, or, prior to April 1, 1984, Union Carbide Corporation, and does not exceed three months, employment will be considered as continuous without any reduction for such absence. However, in case such absence does exceed three months, the period of absence in excess of three months will not be considered as Company

Service Credit unless Company Service Credit is otherwise authorized by the Company, a subsidiary of the Company, or, prior to April 1, 1984, Union Carbide Corporation for such period. If an Employee who is thus absent fails to return to work when able to do so, and at the time designated by the Company or a subsidiary of the Company or, prior to April 1, 1984, Union Carbide Corporation, he/she will be considered as voluntarily terminating his/her employment and his/her Company Service Credit shall end as of the date on which such absence commenced.

8.14.4 In case of rehire or reinstatement subsequent to discharge for cause or resignation at the request of the Company, a subsidiary of the Company, or, prior to April 1, 1984, Union Carbide Corporation, Company Service Credit will be given for service only since the last date of rehire or reinstatement by the Company or the subsidiary, unless Company Service Credit is otherwise authorized by the Company or the subsidiary or, prior to April 1, 1984, Union Carbide Corporation, for the period prior to such rehire or reinstatement.

8.14.5 An Employee on the active payroll of Union Carbide Corporation on January 1, 1973, or rehired thereafter, who had been credited with Company Service Credit for one or more periods of prior employment but who had lost such credit because

(a) a layoff lasted for more than three years, or

(b) termination was for any other cause, will have such prior Company Service Credit restored upon completing a total of two years of currently accredited Company Service Credit following re-employment.

8.15 Transfer of a Subsidiary, Division, Branch or Business Unit.

Notwithstanding anything herein to the contrary, if at any time any subsidiary or any division, branch or business unit of the Company shall be transferred as a going business and on that account certain Participants shall remain in the employ of any such subsidiary or shall transfer to the acquiring company, the Board of Directors may, if they so determine, provide for the withdrawal and segregation of the assets of the 401(k) Plan Trust Fund attributable to such Participants, based on the value of their respective accrued benefits including Company payments in the 401(k) Plan Trust Fund determined as though such Participants had terminated employment as of the date of such transfer as a going business. Provided the subsidiary or acquiring company continues the Plan or adopts a similar 401(k) Plan, as the case may be, a proportionate amount of the assets of the 401(k) Plan Trust Fund equivalent to the value of such accrued benefits as so determined may be transferred to the 401(k) Plan Trust Fund created by the subsidiary or acquiring company for the benefit of such Participants.

ARTICLE IX

AMENDMENT, TERMINATION, ADOPTION AND MERGER

9.1 Modification or Amendment of Plan. The Company reserves the

right at any time and from time to time to amend the Plan in whole or in part; provided that, except as provided in Section 9.4 or as otherwise permitted by law, no amendment shall be made which (a) would cause or permit any part of the corpus of the Trust Fund to be diverted to purposes other than for the exclusive benefit of Participants or their Beneficiaries, (b) would cause or permit any portion of the assets of the Trust Fund to revert to or become the property of the Company or an Affiliate at any time, or (c) would divest any Participant of any amount previously credited to his/her Tax Deferred Account.

9.2 Termination of Plan or Discontinuance of Contributions. The Plan

may be terminated by the Company at any time in the Company's sole discretion, in whole or in part. Notwithstanding any other provision of the Plan, upon complete termination of the Plan or the complete discontinuance of contributions thereunder, 100 percent of each Participant's Tax Deferred Account shall be non-forfeitable. Upon any such termination, the Committee shall instruct the Trustee either (a) to distribute or dispose of the net assets of the Trust Fund (remaining after payment of or provision for all expenses of final administration and liquidation) exclusively for the benefit of all Participants (or their Beneficiaries, as the case may be) according to their respective shares of the Trust Fund as of the date of such termination or discontinuance, or (b) to continue the Trust Fund with distributions to be made at the time and in the manner provided for by Article IV. In the event of any partial termination of the Plan (within the meaning of section 411(d)(3) of the Code), 100 percent of the Tax Deferred Account of each Participant affected by such partial termination shall be non-forfeitable.

9.3 Expenses of Termination. In the event of the complete or partial

termination of the Plan, the expenses incident thereto shall be a prior claim and lien upon the assets of the Trust Fund and shall be paid or provided for prior to the distribution of any benefits pursuant to such termination, unless such expenses are paid by the Company.

9.4 Amendments Required for Qualification. All provisions of this

Plan, and all benefits and rights granted hereunder, are subject to any amendments, modifications or alterations which are necessary from time to time to qualify the Plan under section 401(a) of the Code or corresponding provisions of subsequent law, to continue the Plan as so qualified, to meet the requirements of section 401(k) of the Code or to comply with any other provision of law. Accordingly, notwithstanding any other provisions of this Plan, the Company may amend, modify or alter the Plan with retroactive effect in any respect or manner necessary to qualify the Plan under section 401(a) of the Code, to continue the Plan as so qualified, to meet the requirements of section 401(k) of the Code, or to comply with any other provision of law.

9.5 Merger. Subject to the provisions of this Section 9.5, the Plan

may be amended to provide for the merger of the Plan, in whole or in part, or a transfer of all or a part of its assets or liabilities, to any other qualified plan within the meaning of section 401(a) or 403(a) of the Code, including such a merger or transfer in lieu of a distribution which might otherwise be required under the Plan. In the event of such a merger or consolidation of this Plan or transfer of its assets or liabilities to any other plan in whole or in part, each Participant shall be entitled to a benefit immediately after the merger, consolidation or transfer (if such other plan then terminated) which is equal to or greater than the benefit he/she would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then been terminated.)

9.6 S.C. Security, Inc. Effective May 1, 1990, with respect to any

Employee of the Company who was a participant in the S.C. Security, Inc. DOE ORO Savings Plan, Company Service Credit under the Plan shall include all service with S.C. Security, Inc. which was recognized for the purpose of determining benefits under said plan as in effect prior to its merger into this Plan.

ARTICLE X

MISCELLANEOUS

10.1 Claims Procedure. If a claim for benefits under this Plan is

wholly or partially denied, the claimant shall be provided with a notice setting forth the specific reason or reasons for the denial, specific reference to pertinent Plan provisions on which the denial is based, a description of any additional material or information necessary for the claimant to perfect the claim, an explanation of why such material or information is necessary, and an explanation of the Plan's claim review procedure. Within 60 days after notification of a denial of benefits, such claimant may, upon written application, appeal such denial to the Administrator, Martin Marietta Energy Systems, Inc. for a review. Such claimant (or his/her duly authorized representative) may review pertinent documents and submit issues and comments in writing. Within 60 days of receipt of such written application for review, the Administrator shall make a decision in writing, including specific reasons for the decision, with references to the pertinent Plan provisions. Under special circumstances, the Administrator may extend the time for processing such a review, but a decision shall be rendered not later than 120 days after receipt of the request for review. In the event that government regulations shall impose a different standard for review, such required standard shall be followed in lieu of the above.

10.2 Plan Not an Employment Contract. Neither the adoption of this

Plan by the Company nor any action of the Company, the Committee, or the Trustee under this Plan, nor participation in this Plan or failure to participate in this Plan by any person, shall be held or construed to confer upon any person any legal right to be continued as an employee of the Company or an Affiliate. All employees, whether or not they participate in this Plan, shall be subject to discharge to the same extent as they would have been if this Plan had never been adopted.

10.3 Consent to Terms of Plan and Trust Agreement. An Employee by

becoming a Participant in this Plan consents and agrees to all the terms and provisions of this Plan, the Trust Agreement, and any rules and regulations adopted by the Committee pursuant to the provisions of this Plan, as they may each be amended from time to time.

10.4 Transfer of Interest Not Permitted. Except as respects any

assignment or encumbrance to secure a loan from the Trust Fund which is made pursuant to Section 4.5, or an assignment of an interest in the Trust Fund made pursuant to a domestic relations order described in Section 10.4.1, no person shall have any power to assign, transfer, pledge, encumber, commute, or anticipate any interest in the Trust Fund or in any payment to be made under this Plan, and any attempt to assign, transfer, pledge, encumber, commute or anticipate the same shall be void; nor shall any such interest be in any way liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled to such benefit or payment or subject to levy, garnishment, attachment, execution or other legal or equitable process.

10.4.1 Exception For Qualified Domestic Relations Order

10.4.1.1 Definitions

The term "qualified domestic relations order" means any judgment, decree, or order (including approval of a property settlement agreement) which:

(a) relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a Participant;

(b) is made pursuant to a state domestic relations law (including a community property law); and

(c) which meets the requirements of subparagraph 10.4.1.2.

10.4.1.2 Requirements For a Qualified Domestic Relations Order

The provisions of Section 10.4 shall not be applicable to a domestic relations order and payment of the right or interest of a Participant in the Plan or in his accounts thereunder shall be made in accordance with the terms of such order provided that such order:

(a) creates or recognizes the existence of an alternate payee's (as hereinafter defined) right to, or assigns to an alternate payee the right to, receive all or a portion of the right or interest of a Participant in the Plan or in his accounts thereunder;

(b) clearly specifies

(i) the name and the last known mailing address (if any) of the Participant and the name and mailing address of each alternate payee covered by the order;

(ii) the amount or percentage of the right or interest of the Participant to be paid by the Plan to each such alternate payee or the manner in which such amount or percentage is to be determined;

(iii) the number of payments or period to which such order applies; and

(iv) the name of each plan to which such order applies;

(c) does not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan;

(d) does not require the Plan to provide increased benefits (determined on the basis of actuarial value); and

(e) does not require the payment of the right or interest of the Participant to an alternate payee which is required to be paid to another alternate payee under another order previously determined to be a qualified domestic relations order.

10.4.1.3 Payments Prior to Termination of Employment. In the

case of any payment made before a Participant has terminated employment with the Company, a qualified domestic relations order shall not be considered as failing to meet the requirements of subsection (c) of subparagraph 10.4.1.2 solely because such order requires that payment of the right or interest of the Participant be made to an alternate payee:

(a) on or after the date on which the Participant attains (or would have attained) the earliest retirement age which shall be defined, for purposes of this Section 10.4.1, as the earlier of (1) the date on which the Participant is entitled to a distribution under the Plan, or (2) the later of (x) the date the Participant attains age 50 or (y) the earliest date on which the Participant could begin receiving benefits under the Plan if the Participant terminated employment with the Company;

(b) as if the Participant had retired on the date on which such payment is to begin under such order (but taking into account only the present value of the right or interest of the Participant actually accrued and not taking into account the present value of any subsidy of the Employer for early retirement); and

(c) in any form in which such right or interest may be paid under the Plan to the Participant (other than in the form of a joint and survivor annuity with respect to the alternate payee and his subsequent spouse).

For purposes of subsection (b) above, the interest rate assumption used in determining the present value of a Participant's benefits shall be determined from time to time by the Committee on a non-discriminatory basis.

10.4.1.4 Former Spouse

To the extent provided in any qualified domestic relations order:

(a) the former spouse of a Participant shall be treated as a surviving spouse of such Participant for purposes of section 401(a)(11) of the Code; and

(b) if married for at least one year to the Participant, such former spouse shall be treated as meeting the requirements of section 401(a)(11)(d) of the Code.

10.4.1.5 Notice

The Committee shall promptly notify a Participant and any other alternate payee of the receipt of a domestic relations order and of the Plan's procedure for determining whether the order satisfies the requirements of a qualified domestic relations order under this Section 10.4.1. Within a reasonable period of time after the receipt of such order, the Committee, in accordance with such procedures as it shall from time to time establish, shall determine whether such order is a qualified domestic relations order under this Section 10.4.1 and shall notify the Participant and each alternate payee of such determination.

During any period of time in which the issue of whether a domestic relations order qualifies as a domestic relations order under this Section 10.4.1 is being determined by the Committee, by a court of competent jurisdiction, or otherwise, the Committee shall separately account for the amounts ("segregated amounts") which would have been payable to the alternate payee during such period if the order had been determined to be a domestic relations order under

this Section 10.4.1. If within the eighteen (18) month period beginning on the date on which the first payment would be required to be made under the domestic relations order such order is determined to be a domestic relations order under this Section 10.4.1, the Committee shall pay the segregated amounts (plus any interest thereon) to the person or persons entitled thereto. If within such eighteen (18) month period it is determined that such order is not a domestic relations order under this Section 10.4.1, or the issue as to whether such order so qualifies is not resolved, then the Committee shall pay the segregated amounts (plus any interest thereon) to the person or persons who would have been entitled to such amounts if there had been no order. Any determination that an order is a domestic relations order under this Section 10.4.1 which is made after the end of such eighteen-month period shall be applied prospectively only.

10.4.1.6 Definition of Alternate Payee

The term "alternate payee" means any spouse, former spouse, child, or other dependent of a Participant who is recognized by a qualified domestic relations order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant.

10.4.1.7 Transitional Rules

The provisions of this Section 10.4.1 shall become effective as of January 1, 1985; provided however, that in the case of a domestic relations order entered before such date, the Committee:

(a) shall treat such order as a qualified domestic relations order under this Section 10.4.1 if the Trustees are paying benefits pursuant to such order on January 1, 1985; and

(b) may treat any other domestic relations order entered before January 1, 1985 as a qualified domestic relations order under this Section 10.4.1 even if such order does not meet the requirements of the preceding provisions of this Section 10.4.1.

10.5 Obligations of Company Limited. The Company assumes no

obligations under this Plan except those specifically stated in this Plan. No person shall have any right to participate in profits by reason of this Plan except to the extent expressly set forth herein. The Company shall be under no legal obligation to make any contributions to the Trust Fund except as expressly provided herein.

10.6 Separation of Invalid Provisions. If any provision of this Plan

or the Trust Agreement is held invalid, the remainder of the Plan or Trust Agreement shall not be affected thereby.

10.7 Payment to a Minor or Incompetent. In the event that any amount

is payable to a minor or other legally incompetent person, such amount may be paid in any of the following ways, as the Committee in its sole discretion shall determine:

10.7.1 To the legal representative of such minor or other incompetent person;

10.7.2 Directly to such minor or other incompetent person;

10.7.3 To a parent or guardian of such minor, or to a custodian for such minor under the Uniform Gifts to Minors Act (or similar statute) of any jurisdiction or to the person with whom such minor shall reside.

Payment to such minor or incompetent person, or to such other person as may be determined by the Committee, as above provided, shall discharge the Company, the Committee, the Trustee and any insurance company or other person or corporation making such payment pursuant to the

direction of the Committee, and none of the foregoing shall be required to see to the proper application of any such payment to such person pursuant to the provisions of this Section 10.7.

10.8 Doubt as to Right to Payment. If at any time any doubt exists as

to the right of any person to any payment hereunder or as to the amount or time of such payment (including, without limitation, any doubt as to identity, or any case in which any notice has been received from any other person claiming any interest in amounts payable hereunder, or any case in which a claim from other persons may exist by reason of community property or similar laws,) the Committee shall be entitled, in its discretion, to direct the Trustee (or any insurance company) to hold such sum as a segregated amount in trust until such right or amount or time is determined or until order of a court of competent jurisdiction, or to pay such sum into court in accordance with appropriate rules of law in such case then provided, or to make payment only upon receipt of a bond or similar indemnification (in such amount and in such form as is satisfactory to the Committee.)

10.9 Forfeiture Upon Inability to Locate Distributee. Notwithstanding

any other provision of the Plan, in the event that the Committee cannot locate any person to whom a payment is due under the Plan, and no other payee has become entitled thereto pursuant to any provision of the Plan, the benefit in respect of which such payment is to be made shall be forfeited at such time as the Committee shall determine in its sole discretion (but in all events prior to the time such benefit would otherwise escheat under any applicable state law); provided that any benefit so forfeited shall be restored if such person subsequently makes a valid claim for such benefit.

10.10 Contributions Conditioned on Initial Qualification and

Deductibility. Notwithstanding any other provision of this Plan, each Before

Tax Contribution, related

Company Contribution and Additional Contribution made by the Company under this Plan is conditioned on:

10.10.1 A determination by the Internal Revenue Service that the Plan qualifies under section 401 of the Code for the Plan Year as to which the Company first makes a contribution hereunder; and

10.10.2 The deductibility of such contribution under section 404 of the Code.

10.11 No Diversion of Trust Fund. It shall be impossible at any time

for any part of the Trust Fund to be (within the taxable year or thereafter) used for or diverted to purposes other than for the exclusive benefit of Participants and their Beneficiaries (including the payment of the expenses of the administration of the Plan and of the Trust); provided that:

10.11.1 A contribution that is made by the Company by a mistake of fact shall be returned to the Company upon its request within one year after the payment of the contribution; or

10.11.2 A contribution that is conditioned upon its deductibility under section 404 of the Code shall be returned to the Company upon its request, to the extent that the contribution is disallowed as a deduction, within one year after such disallowance; or

10.11.3 A contribution that is conditioned on qualification of the Plan under section 401 of the Code shall, if the Plan does not so qualify, be returned to the Company within one year after the date of denial of qualification of the Plan.

Subject to Article IX, the Trust shall continue for such time as may be necessary to accomplish the purpose for which it is created.

10.12 Usage. Whenever applicable the masculine gender, when used in

the Plan, shall include the feminine and neuter genders, and the singular shall include the plural.

10.13 Governing Law. The Plan shall be governed by, construed and

administered under the law of the State of Tennessee without regard to the principles of conflict of laws, to the extent not preempted by Federal law.

10.14 Captions. The captions contained herein are inserted only as a

matter of convenience and for reference and in no way define, limit, enlarge or describe the scope or intent of the Plan and in no way shall affect the Plan or the construction of any provision thereof.

IN WITNESS WHEREOF, and as evidence of the adoption of this Plan, the Company has caused this instrument to be signed by its duly authorized officer and its corporate seal to be hereunto affixed and attested this ____ day of _____ 1993.

MARTIN MARIETTA ENERGY
SYSTEMS, INC.

By

(title)

[Seal]

ATTEST:

(title)

MARTIN MARIETTA ENERGY SYSTEMS, INC.
SAVINGS PLAN FOR SALARIED AND HOURLY EMPLOYEES
Effective April 1, 1984

(Amended and Restated as of April 1, 1990)

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THE MARTIN MARIETTA ENERGY SYSTEMS, INC.

SAVINGS PLAN FOR SALARIED AND HOURLY EMPLOYEES

INTRODUCTION

The Martin Marietta Energy Systems, Inc. Savings Plan for Salaried and Hourly Employees was spun off from the Savings Plan for Employees of Union Carbide Corporation and Participating Subsidiary Companies, pursuant to the assumption by Martin Marietta Energy Systems, Inc. from Union Carbide Corporation of the contract to operate the Department of Energy facilities in Oak Ridge, Tennessee and Paducah, Kentucky. The Plan was adopted in its current form effective April 1, 1984. Any provision regarding a date prior to April 1, 1984 refers either to employment with Union Carbide Corporation, or to participation in the predecessor Union Carbide plan as in effect at that time. The Plan as in effect on April 1, 1984 shall apply to employees covered by collective bargaining agreements, until such date as the Plan shall have been accepted for such employees by collective bargaining.

This Plan is established by Martin Marietta Energy Systems, Inc., a Delaware Corporation and a subsidiary of Martin Marietta Corporation, for the exclusive benefit of its eligible employees and their beneficiaries. Participation in this Plan by employees is entirely voluntary.

ARTICLE I

DEFINITIONS

1. Definitions. As used in this Plan, the following terms shall

have the designated meaning:

1.1 "Accrued Benefit" shall mean the balance of an employee's

account.

1.2 "Accrued Benefit Derived from Company Contributions" shall mean,

as of any applicable date, the excess, if any, of the accrued benefit of a Participant as of such applicable date over the accrued benefit derived from contributions made by such Participant as of such date.

1.3 "Accrued Benefit Derived from Participant's Contributions" shall

mean, as of any applicable date, the balance of the Participant's separate account consisting only of his/her contributions and the income, expenses, gains and losses attributable thereto.

1.4 "Affiliate" shall mean, except as otherwise provided in Article V,

each of (a) any corporation (other than the Company) of which at least 80% of the total combined voting power of all classes of stock entitled to vote is owned at the time of reference, either directly or indirectly, by the Company, (b) any other trade or business (other than the Company), whether or not incorporated, which, at the time of reference, is controlled by or under common control with the Company, within the meaning of section 414(c) of the Code or (c) any member (other than the Company), at the time of reference, of an affiliated service group within the meaning of section 414(m) of the Code, which includes the Company.

1.5 "Beneficiary" shall mean the person, persons or estate entitled

under Section 4.3 to receive any amount under this Plan in the event of the Participant's death.

1.6 "Code" shall mean the Internal Revenue Code of 1986, as from time

to time amended.

1.7 "Company" shall mean Martin Marietta Energy Systems, Inc., a

Delaware corporation, any predecessor thereof, and any successor thereof by merger, consolidation or otherwise.

1.8 "Compensation" shall mean a Participant's regular basic salary or

hourly rate of pay (including any cost of living adjustments) for the Participant's regularly scheduled hours, determined prior to any reduction in such salary or hourly rate of pay for any contributions to the 401(k) Plan made on behalf of such Participant or any other plan maintained by the Company which meets the requirements of Code section 125 and which provides for pre-tax contributions. For purposes of this Plan, a Participant's regular, basic salary or hourly rate of pay shall include any shift bonus or premium, sales commission or sales bonus paid to such Participant.

1.9 "Corporation" shall mean Martin Marietta Corporation.

1.10 "Employer" shall mean the Company.

1.11 "ERISA" shall mean the Employee Retirement Income Security Act of

1974, as from time to time amended. Reference to a specific provision of ERISA shall include such provision, any valid regulation promulgated thereunder and any comparable provision of any future legislation that amends, supplements or supersedes such provision.

1.12 "401(k) Plan" shall mean either the Martin Marietta Energy

Systems, Inc. 401(k) Savings Plan for Salaried Employees or the Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Hourly Employees, whichever is applicable.

1.13 "Mandatory Contribution" shall mean an amount contributed to the

Plan by a Participant which is required as a condition of participation in the Plan or as a condition of obtaining benefits under the Plan attributable to Company contributions.

1.14 "Normal Retirement Age" shall mean age 65.

1.15 "Period of Severance" shall mean a period of time commencing on

the severance from service date and ending on the date on which the employee again performs an "hour of service" as defined in Section 8.12(a); provided, however, effective as of January 1, 1985, if an employee is absent from service because of pregnancy, the birth of the employee's child, the placement of a child with the employee for adoption, or the need to care for such child during the period immediately following such birth or placement, such employee shall be deemed to have had continuous employment during such absence, subject to regulations adopted by the Committee in conformance with sections 410(a)(5)(E) and 411(a)(6)(E) of the Code and regulations thereunder.

1.16 "Plan" shall mean the Martin Marietta Energy Systems, Inc.

Savings Plan for Salaried and Hourly Employees as from time to time in effect.

1.17 "Plan Year" for the Plan shall mean the twelve month period

starting January 1 and ending December 31.

1.18 "Regular Employee" shall mean an employee of the Employer.

1.19 "Subsidiary" shall mean (a) any Affiliate as defined in Section

1.4 of Article I of the Plan, and (b) any other corporation partnership or other entity, other than an Affiliated Company, 20% or more of which is owned at the time of reference, either directly or indirectly, by the Company.

1.20 "Trust Agreement" shall mean the agreement between the Company

and the Trustee under which this Plan is funded, as such agreement may be amended from time to time.

1.21 "Trustee" shall mean the trustee or trustees from time to time

designated under the Trust Agreement.

1.22 "Vesting" refers to the non-forfeitable right of a participant to

the accrued benefit payable under the plan.

ARTICLE II

PARTICIPATION, CONTRIBUTIONS AND VESTING

2.1 Participation. Any regular employee of the Company who has at

least one year of credited service shall be eligible to become a Participant in this Plan effective as of the first day of the pay period in which such Participant completes one year of credited service.

2.2 Exclusions. (a) The following employees are not within the

coverage of the Plan:

(i) Individuals who perform services for the Company as leased employees. For purposes of this Section 2.2, the term "leased employee" shall mean any individual who:

- (1) is not an independent contractor with respect to the Company;
- (2) provides services pursuant to an agreement between the Company and any other person or entity (hereinafter referred to as "the leasing organization");
- (3) has performed such services for the Company on a substantially full-time basis for a period of at least one year;
- (4) performs services of a type historically performed in the business field of the Company by employees;
- (5) is not a participant in a qualified money purchase plan maintained by the leasing organization which provides for a non-integrated employer contribution of at least ten percent (10%) of such

person's annual compensation and provides for immediate participation and full and immediate vesting; and

- (6) meets such other requirements as may be set forth in section 414(n) of the Code and the regulations promulgated thereunder; and

(ii) Individuals (if any) who are considered by the Company to be independent contractors and employees of such independent contractors, but who may be determined for any other purpose to be employees of the Company. The characterization by the Company on its books and records of the relationship of the individual and the Company shall be conclusive of the individual's status for purposes of the Plan.

(b) The Company reserves the right to exclude from coverage under the Plan a class or classes of employees, provided that any such exclusion does not discriminate in favor of employees who are shareholders, officers, or highly compensated, as determined in accordance with section 410 of the Code.

2.3 Basic Deductions.

2.3.1 Any eligible employee may become a Participant in the Plan by authorizing the Company to make Basic Deductions and, subject to the provisions of Section 2.3.3, Supplemental Deductions, on each pay day from his/her current Compensation, and to pay over such Deductions to the Trustee.

2.3.2 The Basic Deductions authorized by a Participant shall range from 1/2% to 6%, inclusive, of the Participant's Compensation in multiples of 1/2%; provided, however, that the sum of a Participant's Basic Deductions under the Plan and Before Tax Contributions under Section 2.3 of the 401(k) Plan shall

not be less than 2 1/2% of the Participant's Compensation and not more than 6% of the Participant's Compensation.

2.3.3 The Supplemental Deductions authorized by a Participant shall range from 1/2% to 10%, inclusive, of the Participant's Compensation, in multiples of 1/2%; provided, however, that the sum of a Participant's Supplemental Deductions under this Plan and the Participant's Additional Contributions under Section 2.6 of the 401(k) Plan shall not exceed 10% of the Participant's Compensation.

2.3.4 A Participant may increase or decrease his/her Deductions within these limits for subsequent pay periods.

2.4 Supplemental Deposits. In addition to any Deductions described

under Section 2.3 hereof, a Participant may make Supplemental Deposits to the Trustee, in an amount of at least \$500, but not in excess of 10% of the aggregate current compensation paid to him/her while a Participant in the Savings Plan. However, in no event shall the sum of a Participant's Supplemental Deductions, Supplemental Deposits, Additional Contributions under Section 2.6 of the 401(k) Plan and voluntary contributions to all other qualified plans of the Company exceed 10% of such Participant's aggregate current compensation paid since July 1, 1973 while he/she was a Participant making Basic Deductions in the Savings Plan.

2.5 Transfers from the 401(k) Plan. Any amounts which would have been

contributed to the 401(k) Plan on behalf of an eligible employee but for the provisions of Section 2.4 of the 401(k) Plan, shall be paid by the Company to this Plan as a Basic Deduction, and the Company shall make a Company Contribution to this Plan for such eligible employee on account of such Basic Deduction in accordance with the provisions of this Plan, unless otherwise directed by the Participant. If the eligible employee is not a

Participant in this Plan at the time a Basic Deduction is made for such eligible employee under this Section 2.5, then, unless otherwise directed by the Participant, the amount of the Basic Deduction and Company Contribution shall be invested in a Personal Investment Account established for such eligible employee and shall be allocated among the investment options in such account in the same proportions as the latest Before Tax Contribution, as defined in Section 1.3 of the 401(k) Plan, made to the 401(k) Plan on behalf of the Participant. If the eligible employee is a Participant in this Plan, then, unless otherwise directed by the Participant, such amounts shall be allocated to the Participant's Personal Investment Account account and among the various investment options in the Participant's Personal Investment Account, in the same proportions as:

(a) the Participant's latest Basic Deductions for the Plan; or

(b) if the Participant has never made any such Basic Deductions for the Plan, the Participant's latest Supplemental Deductions for the Plan; or

(c) if the Participant has never made any such Basic Deductions or Supplemental Deductions for the Plan, the Participant's latest Supplemental Deposits for the Plan.

2.6 Company's Contributions.

2.6.1 At the time a Participant's Basic Deduction is paid to the Trustee, the Company shall pay to the Trustee out of accumulated earnings and profits an amount equal to:

(i) 15% of the Participant's Basic Deduction if the Participant has one year but less than two years of credited service; or

- (ii) 30% of the Participant's Basic Deduction if the Participant has two years but less than three years of credited service; or
- (iii) 40% of the Participant's Basic Deduction if the Participant has three years but less than four years of credited service; or
- (iv) 50% of the Participant's Basic Deduction if the Participant has four years or more of credited service.

2.6.2 No Company Contributions shall be made on account of any Supplemental Deductions or Supplemental Deposits made by a Participant.

2.7 Revocation of Basic Deductions.

2.7.1 A Participant may at any time suspend his Basic Deductions in which event the related Company Contributions will be suspended.

2.7.2 Basic Deductions which a Participant has suspended may be resumed by the Participant at any time, in which event the Company Contributions will be resumed.

2.7.3 Supplemental Deductions are automatically suspended whenever Basic Deductions are suspended.

2.7.4 A Participant may suspend or resume Supplemental Deductions at any time.

2.7.5 If the 401(k) Plan Committee relies upon Section 4.4.2(b) of the 401(k) Plan to permit a hardship withdrawal by the Participant

under that Plan, a Participant's right to make Basic Deductions, Supplemental Deductions, and Supplemental Deposits under this Plan shall be suspended for a period of twelve (12) months after the hardship withdrawal is received by the Participant.

2.8 Vesting and Benefit Accrual.

2.8.1 A Participant's right in the accrued benefit derived from his/her own contributions is non-forfeitable.

2.8.2 A Participant's right to, or derived from the contributions of the Company on his/her behalf to the Personal Investment Account is non-forfeitable upon the attainment of Normal Retirement Age, and in addition, is non-forfeitable in the case of a Participant who has three years or more of credited service.

2.8.3 If a Participant withdraws Basic Deductions before the date that the corresponding Employer Contributions become non-forfeitable, the Participant forfeits his/her accrued benefit from such Employer Contributions. A withdrawal of a Participant's contributions shall be treated as a withdrawal of such contributions on a plan year by plan year basis in succeeding order of time. Any accrued benefit forfeited under this Section 2.8 shall be restored upon repayment by the Participant of the full amount of the withdrawal described in this Section 2.8, but only if such repayment is made not later than the earliest of

- (i) the end of the two-year period beginning with the employee's resumption of employment covered by the Plan;
- (ii) the end of the five-year period beginning with the date of withdrawal; or

- (iii) before the end of a 12-consecutive month period beginning on the severance from service date or any anniversary thereof and ending on the next succeeding anniversary of such date during which the employee does not complete any hours of service for the Company.

2.8.4 Unless the Participant makes an election under Section 4.2.2 of Article IV, the payment of benefits under this Plan to the Participant shall begin no later than the 60th day after the latest of the close of the Plan year in which

- (i) occurs the date on which the Participant attains Normal Retirement Age;
- (ii) occurs the tenth anniversary of the year in which the Participant commenced participation in the Plan, or
- (iii) the Participant terminates his service with the Company.

2.9 401(m) Limitations. The Administrators shall ensure that the

requirements set forth in section 401(m) of the Code with respect to Participants' Basic Deductions, Supplemental Deductions, Supplemental Deposits, and Company Contributions are satisfied. The Plan shall not be treated as failing to meet such requirements for a year if, before the close of the following year, the Committee distributes "excess aggregate contributions," as defined in section 401(m) of the Code, to Participants in accordance with procedures set forth in section 401(m) of the Code and the regulations promulgated thereunder.

ARTICLE III

INVESTMENT AND VALUATION OF PERSONAL INVESTMENT ACCOUNT

3.1 General. A Participant's Personal Investment Account shall be

credited with the Participant's Basic Deductions made for his/her Personal Investment Account, related Company Contributions, and Rollover Deposits, Supplemental Deductions and Supplemental Deposits made by the Participant.

3.1.1 Basic Contributions. Effective July 1, 1987, each

Participant's Basic Deductions and the related Company Contributions made thereafter are to be paid to the Trustee exclusively for the Personal Investment Account.

3.1.2 (a) Each Participant may authorize the Company to make Supplemental Deductions, or he/she may make Supplemental Deposits, to the Trustee for the Personal Investment Account.

(b) Supplemental Deductions may only be authorized by the Participant while maximum Basic Deductions are authorized.

3.2 Investment Options. Each Participant shall direct that the sum

of the Participant's Basic Deductions made for the Participant's Personal Investment Account, related Company Contributions and the Participant's Supplemental Deductions be invested in one or more of the following investment options, in multiples of 25 percent:

3.2.1 Government Bond Fund. A fund which invests only in

United States Series "E" and Series "EE" Savings Bonds.

3.2.2. Martin Marietta Corporation Stock Fund. A fund which

invests only in common stock of the Martin Marietta Corporation.

3.2.3 Fixed Income Fund. A fund under which monies will be

credited with monthly interest at a predetermined rate, not
subject to change more than twice each calendar year.

3.2.4 Equity Investment Fund. A fund under which monies

will be invested primarily in common stock and other equity-type
investments. The value of the Equity Investment Fund will vary
to reflect the investment experience of the Fund.

If those Participants who participated only in the General Savings Fund prior to July 1, 1987 did not select one or more of the above Investment Options, then their Basic Deductions and related Company Contributions shall be invested in the Fixed Income Fund. For those Participants who participated in both the General Savings Fund and the Personal Investment Account prior to July 1, 1987 and who did not select one or more of the above Investment Options for their Basic Deductions and related Company Contributions previously made to the General Savings Fund, the Basic Deductions and related Company Contributions previously invested in the General Savings Fund shall be invested as directed for their investment of Basic Deductions and related Company Contributions in their Personal Investment Accounts.

3.3 Union Carbide Corporation Stock Fund. From and after

April 1, 1984, no monies may be allocated to purchase stock of Union Carbide Corporation; provided, however, that any stock of Union Carbide Corporation existing in this Fund on April 1, 1984 shall remain in the Fund until such time that the Participant directs that it shall be sold by the Trustee or until such time that it is distributed to the Participant or his/her beneficiary.

Notwithstanding the preceding sentence, if, with regard to any Participant, the number of shares of stock of Union Carbide Corporation existing in this Fund, is less than 100, then the Participant (or his/her Beneficiary) shall direct the sale of such shares no later than June 30, 1990; if, with regard to a Participant, the number of such shares equals or exceeds 100, the Participant (or his/her Beneficiary) shall direct the sale of such shares no later than June 30, 1991. In the event a Participant (or his/her Beneficiary) shall fail to direct the sale of his/her shares of stock of Union Carbide Corporation as required herein by June 30, 1990 or June 30, 1991, as applicable, then the Trustee shall sell such shares on the next business day following June 30, 1990 or June 30, 1991, as applicable. Unless a participant shall elect otherwise, the proceeds of the sale of stock of Union Carbide Corporation under this paragraph shall be allocated among the funds in the same proportion as current contributions to such Participant's Account are allocated to each fund.

3.4 Rollover Deposits and Supplemental Deposits. A Participant shall

direct that his/her Rollover Deposits and Supplemental Deposits be invested in any or all of the Investment Options, in multiples of 25 percent. The Participant shall give such directions at the time he/she elects such Rollover Deposit or makes such Supplemental Deposit.

3.5 Rules for Investment Options. Subject to applicable

administrative rules and regulations adopted by the Committee governing this Plan:

(a) A Participant may change his/her Investment Options currently in effect with respect to subsequent Basic Deductions made for his/her Personal Investment Account, related Company Contributions and Supplemental Deductions, in accordance with the provisions of Section 3.2 above.

(b) A Participant may direct, in whole or in part, the sale of his/her interest in the Martin Marietta Corporation Stock Fund, his/her stock in the Union Carbide Corporation Stock Fund and/or his/her Government Bonds, and the reinvestment of such proceeds in any other Investment Options in accordance with the percentage limitations of Section 3.2 above.

(c) A Participant may elect to liquidate his/her interest, in whole or in part, in the Fixed Income Fund and/or the Equity Investment Fund, and reinvest the proceeds in any other Investment Options in accordance with the percentage limitations of Subsection (2) above. Only two such elections will be permitted in any 12-month period.

(d) Notwithstanding any other provision of this Plan

(i) any employee who is an officer of the Company may change the allocation of his/her and the Company's contributions between the Personal Investment Account ("PIA") and the 401(k) Plan or among the four investment options in the PIA only once in any 12-month period if such change would affect the purchase of common stock of the Corporation for his/her PIA;

(ii) any such officer may direct the sale or liquidation of his/her holdings in the PIA and the reinvestment of the proceeds thereof in other investment options in the PIA only once in any 12-month period if such direction would affect the purchase or sale of common stock of the Corporation for his/her PIA; and

(iii) any such change in allocation of contributions and any such direction to sell or liquidate must be made on the same date in the 12-month period.

3.6 Short-term Investment of Funds. Notwithstanding anything to the

contrary in Section 3.2 of Article III of the Plan, any monies allocated to any Fund may be invested temporarily in obligations of a short-term nature, including prime commercial obligations or part interests therein, or in interests in any trust fund that has been or shall be created and maintained by the Trustee or any other person or entity as trustee for the collective short-term investment of funds of trusts for employee benefit plans qualified under section 401(a) of the Code. Any such earnings on such short-term investments shall be allocated monthly to each Participant's account in proportion to the amount of each Participant's account balance at the end of such month.

3.7 Dividends. Dividends received on stock of Martin Marietta

Corporation held for a Participant's Personal Investment Account shall be automatically reinvested in the Martin Marietta Corporation Stock Fund. Dividends received on stock of Union Carbide Corporation held for a Participant's Personal Investment Account shall be invested in Investment Options of Section 3.2 in the same manner and proportions as the Basic Deductions.

3.8 Investment Manager. The Committee may appoint an investment

manager or managers, as defined in section 3(38) of ERISA to manage (including the power to acquire, invest or dispose of) any assets of the Plan.

3.9 Instructions By A Participant For His/Her Personal Investment

Account. A Participant shall give orders, subject to the provisions of Section

3.1 of this Article III, for his/her Personal Investment Account as follows:

3.9.1 A Continuing Investment Order which shall direct the

application of his/her Basic Deductions thereafter made for
his/her Personal Investment Account, the related Company
Contributions and Supplemental Deductions to the purchase of any
Investment Options as designated by the Participant in
accordance with the provisions of Section 3.2 of Article III. A
Participant may for any month change his/her instructions by
submitting a new Continuing Investment Order.

3.9.2 A Supplemental Deposit Investment Order which shall

direct the application of his/her Supplemental Deposit to the
purchase of any Investment Options in the amounts designated by
the Participant.

3.9.3 A Selling and Reinvestment Order which shall direct

the liquidation, in whole or in part, of any Investment Option
held in his/her Personal Investment Account, and the
reinvestment of the proceeds in any other Investment Options as
designated by the Participant in accordance with the percentage
limitations of Section 3.2 of Article III.

3.10 Purchases and Sales.

3.10.1 Investment of amounts in Government Bonds or in units
of stock of Martin Marietta Corporation directed by a Continuing
Investment Order shall be made by the Trustee as expeditiously
as possible, but not later than the last day of the month
following the month in which the Basic Deduction, related
Company Contribution

and Supplemental Deduction are made, and as sufficient amounts are available.

3.10.2 Investment of amounts in Government Bonds or in units of stock of Martin Marietta Corporation directed by a Supplemental Deposit Investment Order or a Selling and Reinvestment Order shall be made by the Trustee as expeditiously as possible, but not later than the last day of the month following the month in which the Supplemental Deposit Investment Order or the proceeds from a Selling and Reinvestment Order are received by the Trustee, and as sufficient amounts are available.

3.10.3 Investment of amounts in the Fixed Income Fund or the Equity Investment Fund directed by a Continuing Investment Order shall be made as close as is reasonably practicable to the first business day of the month following the month in which the Basic Deduction, related Company Contribution and Supplemental Deduction are made.

3.10.4 Investment of amounts in the Fixed Income Fund or the Equity Investment Fund directed by a Supplemental Deposit Investment Order or a Selling and Reinvestment Order shall be made no later than the last business day of the month following the month in which the proceeds from such Supplemental Deposit Investment Order or Selling and Reinvestment Order are received by the Trustee.

3.10.5 The sale of stock of Union Carbide Corporation, the redemption of Government Bonds and the liquidation of a Participant's interest in the Martin Marietta Corporation Stock Fund,

the Fixed Income Fund and/or the Equity Investment Fund under a Selling and Reinvestment Order shall be complied with as is reasonably practicable after its receipt by the Trustee.

3.10.6 All purchases of shares of stock of Martin Marietta Corporation shall be made on the New York Stock Exchange or shall be purchased from Martin Marietta Corporation at a price equivalent to the last recorded sales price on the last trading day of the month in which such purchase occurs, as reported in the New York Stock Exchange Composite-Transactions.

3.11 Value of Martin Marietta Corporation Stock Fund. Basic

Deductions, related Company Contributions, Supplemental Deductions and Supplemental Deposits allocated by a Participant to the Martin Marietta Corporation Stock Fund shall be converted into investment units. The value of an investment unit will be increased or decreased based on the investment experience of the Martin Marietta Corporation Stock Fund. The value of an investment unit in the Martin Marietta Corporation Stock Fund was \$10.00 on May 31, 1984. Thereafter the value of an investment unit will be the total value of the Martin Marietta Corporation Stock Fund divided by the total number of investment units outstanding in such Fund. Monies allocated to the Martin Marietta Corporation Stock Fund will be converted into investment units on the valuation date (the last business day of a month) coincident with or next following the date such amounts are paid to the Trustee. No interest or other earnings will accrue prior to the date of conversion.

3.12 Proceeds of Martin Marietta Corporation Stock Fund. A

Participant requesting the liquidation of his/her interest in the Martin Marietta Corporation Stock Fund shall be credited with the net proceeds received by the Trustee from the

liquidation of such interest. The value of all investment units will be determined by the Trustee as of the last business day of the month in which such request is received by the Trustee.

3.13 Averaging Stock Purchases and/or Sales. Notwithstanding

anything herein to the contrary, if, in the discretion of the Trustee, it is necessary to limit the daily volume of purchases and/or sales of stock of Martin Marietta Corporation or sales of stock in Union Carbide Corporation in the best interests of the Participants directing investment in and/or liquidation of interests in the Martin Marietta Corporation Stock Fund and/or sales of stock of Union Carbide Corporation, then such investments, liquidations and/or sales may be made over a period of up to 30 days, and the Participants directing such investments, liquidations and/or sales shall be deemed to have paid or received, as the case may be, the average price paid or received by the Trustee for all stock of Martin Marietta Corporation or Union Carbide Corporation purchased and/or sold during such period.

3.14 Cost of Bonds Purchased. The cost of Government Bonds purchased

for a Participant's Personal Investment Account shall be based on the actual price paid by the Trustee for such Bonds.

3.15 Proceeds of Bonds Redeemed. A Participant directing the

redemption of Government Bonds in his/her Personal Investment Account shall be credited with the actual proceeds received by the Trustee from such redemption.

3.16 Value of Fixed Income Fund. Basic Deductions, related Company

Contributions, Supplemental Deductions and Supplemental Deposits allocated by a Participant to the Fixed Income Fund shall be converted into fixed income investment units. The value of an investment unit in the Fixed Income Fund was \$10 on July 1, 1973. Thereafter the value of an investment unit will be the total value of the Fixed Income Fund

divided by the total number of investment units outstanding in such Fund. Monies allocated to the Fixed Income Fund will be converted into investment units on the valuation date (the last business day of a month) coincident with or next following the date such amounts are paid to the Trustee. No interest or other earnings will accrue prior to the date of conversion.

3.17 Proceeds of Fixed Income Fund. A Participant requesting the

liquidation of his/her interest in the Fixed Income Fund shall be credited with the net proceeds received by the Trustee from the liquidation of such Fund. The value of all investment units will be determined by the Trustee as of the last business day of the month in which such request is received by the Trustee.

3.18 Value of Equity Investment Fund. Basic Deductions, related

Company Contributions, Supplemental Deductions and Supplemental Deposits allocated by a Participant to the Equity Investment Fund shall be converted into equity investment units. The value of an equity investment unit will be increased or decreased based on the investment experience of the Equity Investment Fund. The value of an investment unit in the Equity Investment Fund was \$10 on July 1, 1973. Thereafter the value of an investment unit will be the total value of the Equity Investment Fund divided by the total number of investment units outstanding in such Fund. Monies allocated to the Equity Investment Fund will be converted into investment units on the valuation date (the last business day of a month) coincident with or next following the date such amounts are paid to the Trustee. No interest or other earnings will accrue prior to the date of conversion.

3.19 Proceeds of Equity Investment Fund. A Participant requesting

the liquidation of his/her interest in the Equity Investment Fund shall be credited with the net proceeds received by the Trustee from the liquidation of such Fund. The value

of all investment units will be determined by the Trustee as of the last business day of the month in which such request is received by the Trustee.

3.20 Costs and Expenses. Costs and expenses, including transfer

taxes and brokerage commissions, associated with the purchase, sale and transfer of United States Government Bonds and stock of Martin Marietta Corporation or sale of stock of Union Carbide Corporation for a Participant's interest in the Personal Investment Account shall be added to the cost of such stock and bonds or deducted from the proceeds of such stock and bonds, as the case may be, unless paid by the Company. Unless paid by the Company, brokerage commissions will be prorated to the extent applicable. Unless paid by the Company, any applicable taxes on annuity considerations will be charged against the amount to be so applied.

3.21 Statements Furnished Participants. A Participant shall be

furnished a statement of his/her Personal Investment Account at least annually or upon written request to the Company.

3.22 Custody Of Securities. All cash, bonds and certificates for

shares of stock of Martin Marietta Corporation and certificates for shares of stock of Union Carbide Corporation shall be held in the custody of the Trustee until disposed of under the provisions of the Plan.

3.23 Voting Rights. The Company will make forms available to each

Participant to instruct the Trustee with regard to the voting of any shares of the Corporation pertaining to units held in that Participant's Personal Investment Account. The Trustee will vote such shares only as directed by the Participant. If a Participant fails to give timely directions as to the voting of shares of stock of the Corporation pertaining to

units held in that Participant's Personal Investment Account, the Trustee will vote such shares in the same proportion as it votes the shares for which the Trustee receives directions.

3.24 Rights, Warrants and Scrip. If any rights, warrants or scrip

are issued on stock held in the Martin Marietta Corporation Stock Fund or Union Carbide Corporation Stock for a Participant's Personal Investment Account, the Trustee shall automatically exercise the rights, warrants or scrip for whole shares, which shares shall be for such Participant's Personal Investment Account, and shall automatically offer the rights, warrants, or scrip for fractional shares for sale on the open market and shall reinvest the proceeds in additional units of stock in the Martin Marietta Corporation Stock Fund or into the other designated investment options. Proceeds may not be reinvested in additional shares of stock in Union Carbide Corporation Stock.

ARTICLE IV

DISTRIBUTIONS, WITHDRAWALS AND LOANS

4.1 Withdrawal by Participant During Employment.

4.1.1 Withdrawals Without Suspensions. Company

Contributions for the Personal Investment Account of Participants shall be exclusively for the benefit of such Participants. A Participant remaining in the employment of the Company may make the following withdrawals from his/her Personal Investment Account, on 60 days prior written notice to the Company, without incurring a suspension of Company Contributions under this Section 4.1:

- (i) Up to the entire current value of his/her Personal Investment Account, less the sum of the Company Contributions made to his/her Personal Investment Account during the preceding twenty-four month period, if at least twenty-four months have elapsed since the Participant first made Basic Deductions for his/her Personal Investment Account or, if he/she has made a prior withdrawal under Section 4.1, at least twenty-four months have elapsed since such last withdrawal. Company Contributions made to the Participant's Personal

Investment Account during the twenty-four month period preceding the Participant's withdrawal will remain in the Participant's Personal Investment Account.

- (ii) Up to the sum of his/her Supplemental Deductions and Supplemental Deposits, less the sum of any Supplemental Deductions or Supplemental Deposits previously withdrawn, but not more than the entire current value of his/her Personal Investment Account, if at least twelve months have elapsed since the Participant first made Supplemental Deductions or Supplemental Deposits or, if he/she has made a prior withdrawal under this Section 4.1, at least twelve months have elapsed since such last withdrawal.
- (iii) Up to the sum of his/her Rollover Deposits, less the sum of any Rollover Deposits previously withdrawn, but not more than the entire current value of his/her Personal Investment Account; provided, however, if he/she has made a prior withdrawal under this Section 4.1, at least twenty-four months have elapsed since such last withdrawal.

If a Participant making a withdrawal under this Section 4.1 does not withdraw the entire withdrawable amount in his/her Personal Investment Account, the unwithdrawn balance will remain in the Participant's Personal Investment Account.

4.1.2 Withdrawal With Suspensions. A Participant who is not

eligible to make a withdrawal under Section 4.1 may, on 60 days prior written notice to the Company, make a withdrawal of an amount up to the entire current value of his/her Personal Investment Account, less the sum of Company Contributions made during the preceding twenty-four month period; provided, however, that his/her Company Contributions shall be suspended as provided in Section 4.1.3.

4.1.3 Suspensions. If a Participant makes a withdrawal from

his/her Personal Investment Account under Section 4.1.2, his/her Company Contributions under the Plan for the Personal Investment Account, shall be automatically suspended until:

- (i) the end of the third calendar month following such withdrawal if such withdrawal exceeds the sum of the Participant's unwithdrawn Supplemental Deductions and Supplemental Deposits and the withdrawal was made at least twelve months, but less than twenty-four months, following the date the Participant first made Basic Deductions for his/her Personal Investment Account or the date of the Participant's last withdrawal of an amount in excess of such sum;
- (ii) the end of the sixth calendar month following such withdrawal if such withdrawal exceeds the sum of the

Participant's unwithdrawn Supplemental Deductions and Supplemental Deposits and the withdrawal was made less than twelve months following the date the Participant first made Basic Deductions for his/her Personal Investment Account or the date of the Participant's last withdrawal of an amount in excess of such sum; and

- (iii) the end of the third month following the withdrawal, regardless of the frequency of such withdrawals, if the amount of such withdrawal does not exceed the sum of the Participant's unwithdrawn Supplemental Deductions and Supplemental Deposits.

At the end of such three month or six month period, as the case may be, Company Contributions will be automatically resumed and allocated according to the Continuing Investment Order in effect prior to such withdrawal, unless the Participant gives other instructions.

4.1.4 Withdrawals Prior to July 1, 1983. Any Participant who

made a withdrawal under this Section 4.1.4 as in existence prior to July 1, 1983 shall, as of July 1, 1983:

- (i) be permitted to resume making Basic Deductions, Supplemental Deductions and Supplemental Deposits for both the General Savings Fund and the Personal Investment Account;
- (ii) have his/her Company Contributions resume on the later of July 1, 1983 or the date they would have resumed had the suspension

period for withdrawals prior to July 1, 1983 been the same as the suspension period for withdrawals after July 1, 1983; and

- (iii) be permitted to make another withdrawal under this Section 4.1.4 on the later of July 1, 1983 or the date he/she would have been permitted to make a subsequent withdrawal had the minimum period between withdrawals prior to July 1, 1983 been the same as the minimum period between withdrawals after July 1, 1983.

4.2 Retirement Elections.

4.2.1 If the total value of the Personal Investment Account of a Participant whose employment terminates for any reason (including termination on account of disability) other than death is thirty five hundred dollars (\$3,500) or less, or the value exceeds thirty five hundred dollars (\$3,500) and such Participant consents in writing, then, such Participant shall receive such amounts in a single-sum payment made to such Participant as soon after such Participant's employment terminates as the Committee shall determine to be administratively practicable. For purposes of Section 4.2 of Article IV, a Participant who terminates employment during or after the calendar year in which such Participant attains age fifty-five (55) shall be deemed to have terminated employment on account of early retirement under the Plan.

4.2.2 If the total value of the Personal Investment Account of a Participant whose employment terminates for any reason (including termination on account of disability) other than death exceeds thirty five hundred dollars (\$3,500) and such Participant does not consent in writing to receive the entire value of such account, then unless such Participant shall have made an election

under Section 4.2.3 or 4.2.4 hereof, such Participant shall be deemed to have deferred receipt of the entire value of such account until such Participant attains seventy and one-half (70 1/2). Such a Participant may elect, in accordance with procedures determined by the Committee, to receive the entire value (but not part) of his/her account in a single-sum payment at any time prior to the Participant's attainment of seventy and one-half (70 1/2). After the month of such Participant's birth in the calendar year following his/her retirement or termination of employment, such Participant's account can no longer be invested in the Fixed Income Fund. The Participant may direct that his/her account be invested in the other Investment Options or in The Fixed Income Fund for Retirees which shall be a fund under which monies will be credited with monthly interest at a predetermined rate, not subject to change more than twice each calendar year. The entire value of a Participant's Personal Investment Account shall be distributed to such Participant in a single-sum payment as soon after such Participant attains age seventy and one-half (70 1/2) or such earlier date selected by the Participant as provided above, as the Committee shall determine to be administratively practicable. If a Participant who has been deemed to have deferred receipt of the entire value of his/her account under this Section 4.2.2 dies after such Participant's termination of employment, but prior to such Participant's attainment of age seventy and one-half (70 1/2), then the Participant shall be deemed to have terminated employment on account of death and such amounts shall be paid to such Participant's Beneficiary in accordance with Section 4.3 hereof.

4.2.3 Upon prior written notice to the Committee, given in a time and manner determined by the Committee, a Participant who: (1) has deferred receipt of his/her Personal Investment Account pursuant to Section 4.2.2 and (2) is eligible to receive an immediate pension upon termination of employment or is disabled under the terms of the Company's long term disability plan, may elect to receive in lieu of a single-sum payment, partial distributions in accordance with this Section 4.2.3. No election to take a partial distribution under this Section 4.2.3 may be made, however, if the total balance remaining in the Participant's Personal Investment Account and the Participant's Tax Deferred Account under the 401(k) Plan, if any, after such withdrawal will be less than \$10,000. A Participant may not take more than one partial distribution under this Section 4.2.3 in any one Plan Year. If a Participant who has made an election under this Section 4.2.3 dies prior to receiving the full value of his/her Personal Investment Account, the full remaining value of his/her Personal Investment Account, valued as of the Valuation Date following the receipt of notice of the Participant's death, shall be paid in accordance with Section 4.3. hereof.

4.2.4 Upon prior written notice to the Committee, given in a time and manner determined by the Committee, a Participant who is eligible to receive an immediate pension upon termination of employment or is disabled under the terms of the Company's long term disability plan, may elect to receive the entire value of his/her Personal Investment Account, valued as of the last Valuation Date preceding such election, in one of the following forms of payment:

- (i) monthly payments over the life of the Participant, computed as set forth below; or
- (ii) monthly payments over the joint lives of the Participant and the Participant's spouse, computed as set forth below; or
- (iii) monthly payments for a period certain of 10, 15 or 20 years, computed as set forth below.

If a Participant elects to receive payments under subsection 4.2.4(i) or (ii) above, the annual amount to be paid to the Participant (or his/her spouse) shall be determined by dividing the entire value of the Personal Investment Account at the beginning of each year by the then life expectancy of the Participant (or the joint life and last survivor expectancy of the Participant and the Participant's spouse). For purposes of this calculation, the life expectancy of the Participant, and his/her spouse if applicable, shall be recalculated annually.

If a Participant elects to receive payments under subsection 4.2.4(iii) above, the annual amount to be paid to the Participant (or his/her Beneficiary) shall be determined by dividing the entire value of the Personal Investment Account at the beginning of each year by the then remaining number of years in the term.

For purposes of electing one of the options under this Section 4.2.4, a married Participant may not elect option (i) or (iii) unless the Participant's spouse consents in writing to such election, as provided in Section 4.3. hereof.

If a Participant who has made an election under subsection 4.2.4 (i) or (iii) dies prior to receiving the full value of his/her Personal Investment Account, the full remaining value of the Personal Investment Account, valued as of the Valuation Date following the receipt of notice of the Participant's death, shall be paid in accordance with Section 4.3.

With regard to a Participant who has made an election under subsection 4.2.4 (ii): (a) upon the death of such Participant payments shall continue, as computed above, to the Participant's spouse, and (b) if the Participant's spouse dies prior to receiving the full remaining value of the Participant's Personal Investment Account, the full remaining value of the Personal Investment Account, valued as of the Valuation Date following the spouse's death, shall be paid in full to such spouse's beneficiary or, if the spouse shall not have named a beneficiary, to the estate of the deceased spouse.

4.2.5 A married Participant who has made an election under subsection 4.2.4 (i) or (ii) of this Section 4.2 may waive such election at any time during the 90 day period ending on the annuity starting date.

No such waiver under this Section 4.2.5 shall be effective unless the Participant's spouse consents in writing to such waiver, the terms of such consent acknowledge the effect of the waiver, and the waiver is witnessed by a representative of the Company or a notary public. Such consent shall be irrevocable.

The provisions of the preceding paragraph shall not be applicable if the Company is satisfied that the required consent cannot be obtained because either (a) the Participant does not have a spouse, (b) the spouse cannot be located, or

(c) by reason of such other circumstances as the Secretary of the Treasury may prescribe by regulations. Any consent by a spouse or the establishment that the consent of a spouse cannot be obtained shall only be effective with respect to such spouse.

4.2.6 The Company shall provide to each Participant who has made an election under subsection 4.2.4 (i) or (ii), within a reasonable time before the annuity starting date (pursuant to such regulations as may be prescribed by the Secretary of the Treasury) a written explanation of: (i) the terms and conditions of the annuity elected; (ii) the Participant's right to make, and the effect of, an election to waive such annuity election; and (iii) the rights of the Participant's spouse under Section 4.2.5.

4.2.7 Notwithstanding the provisions of Sections 4.2.4 through 4.2.6 above, the spousal requirements set forth in Sections 4.2.4 through 4.2.6 shall not apply unless the Participant and his/her spouse were married throughout the one-year period ending on the Participant's annuity starting date.

4.3 Termination on Death. If a Participant's employment terminates on

account of the Participant's death, the Personal Investment Account of the Participant shall be paid to the Participant's beneficiary as hereinafter provided. If a Participant's employment terminates on account of the Participant's death, then the value of the Participant's Personal Investment Account shall be paid to the Participant's surviving spouse, unless such spouse has consented to the designation of an alternate beneficiary. No consent under this Section or Section 4.2 shall be effective unless either (a) such consent is in writing, the terms of such consent acknowledge its effect, the execution of such consent is witnessed by a person representing the Plan or a notary public, as the Committee may

determine, and such consent otherwise complies with such rules as the Committee may adopt, or (b) it is established to the satisfaction of the Committee that the required consent cannot be obtained because the Participant does not have a spouse, because the spouse cannot be located, or because of such other circumstances as the Secretary of the Treasury may prescribe by regulations. Any such consent by a Participant's spouse (or the establishment that the consent of a spouse cannot be obtained) shall only be effective with respect to such spouse. If a Participant's spouse has consented to the designation of an alternate beneficiary, then the Participant shall designate such beneficiary in a time and manner determined by the Committee; provided, however, if (a) the Participant has not effectively designated a beneficiary, or (b) the beneficiary designated by the Participant has not survived the Participant and no alternative designation of beneficiary shall be effective, then the Participant's beneficiary shall be deemed to be the estate of the deceased Participant. If the Participant's beneficiary cannot be located for a period of one year following death, despite mailing to his/her last known address, and if such surviving spouse or beneficiary has not made a written claim for benefits within such period to the Committee, such surviving spouse or beneficiary shall be treated as having predeceased the Participant. The Committee may require such proof of death and such evidence of the right of any person to receive all or part of the benefit of a deceased Participant as the Committee may deem desirable. The payment shall be made to the Participant's surviving spouse or beneficiary, as the case may be, as soon after the Participant's death as the Committee shall determine to be administratively practicable.

4.4 Form of Payment. All payments made under Sections 4.2 and 4.3 of

this Article IV shall be made entirely in cash, unless the Participant or the Beneficiary as the case may be, elects to receive any whole shares of stock in the Martin Marietta Corporation

Stock Fund or the Union Carbide Corporation Stock Fund or the Equity Investment Fund and/or any bonds in the Government Bond Fund in the Participant's Personal Investment Account in lieu of the cash value of such stock and/or bonds.

4.5 Transfer to 401(k) Plan. Notwithstanding anything to the contrary

in this Plan, if the Participant is a participant in the 401(k) Plan, the Participant's account in the Personal Investment Account shall be transferred to the 401(k) Plan immediately prior to the Participant's termination of employment and shall be paid to the Participant in accordance with the provisions of the 401(k) Plan.

ARTICLE V

LIMITATION ON MAXIMUM CONTRIBUTIONS
AND BENEFITS UNDER ALL PLANS

5.1 General. By reason of Section 5.7 Company Contributions for a

Participant under this Plan will not exceed the maximum limitations imposed by section 415 of the Code, if all other defined contribution plans and all defined benefit plans of all Employers and Affiliates are disregarded. It is intended that any limitation imposed by section 415 of the Code arising by reason of a Participant's participation in one or more other such plans shall be implemented as provided in this Article V, notwithstanding any contrary provision of the Plan.

5.2 Affiliate. For purposes of this Article V, the definition of

"Affiliate" in Section 1.2 shall be applied by substituting the phrase "more than 50 percent" for the phrase "at least 80 percent" wherever the phrase "at least 80 percent" would otherwise be applicable under said provision.

5.3 Limitation Year. For purposes of this Article V, the limitation

year shall be the Plan Year.

5.4 Annual Additions. "Annual Addition" means for each Participant

the sum for any year of (i) contributions made by the Company or an Affiliate allocable to the Participant under all Defined Contribution Plans maintained by the Company or an Affiliate, (ii) forfeitures allocable to the Participant under all such plans, (iii) the amount of the Participant's contributions to all such plans, and (iv) any amount attributable to post-retirement medical benefits allocated to a separate account after March 31, 1984 on behalf of a Participant under section 415(1)(1) and section 419A(d) of the Code.

Notwithstanding the foregoing, for Plan Years beginning prior to January 1, 1987, only that portion of a Participant's contributions to all such plans equal to the lesser of (A) the Participant's contributions to all such plans in excess of six percent (6%) of the Participant Earnings, or (B) one-half (1/2) of the Participant's contributions to all such plans for the year shall be considered "Annual Additions." The Participant's contributions described in clause (iii) of the first sentence and in the second sentence of this Section 5.4 shall not include any rollover amounts (as defined in section 402(a)(5) of the Code), any repayments of loans, any amounts transferred directly from a trust qualified under section 401(a) of the Code pursuant to Section 7.3, or any prior distributions repaid to a plan upon the exercise of buy-back rights under the 401(k) Plans and Retirement Program Plan for Employees of Martin Marietta Energy Systems, Inc. A contribution shall be taken into account as an Annual Addition for purposes of this Article V for the Limitation Year in which it is allocated to the Participant's account under the applicable plan.

5.5 Defined Benefit and Defined Contribution Plans. For purposes of -----
this Article V, the term "Defined Benefit Plan" or "Defined Contribution Plan" means whichever of the following is applicable: a defined benefit plan or a defined contribution plan described in section 401(a) of the Code, which includes a trust which is exempt from income tax under section 501(a) of the Code; provided that a Participant's contributions under a plan which otherwise qualifies as a defined benefit plan shall be treated as a defined contribution plan.

5.6 Aggregation of Defined Contribution Plans. In applying the -----
limitation on annual additions provided in this Article V, all defined contribution plans maintained by the Company and Affiliates shall be aggregated.

5.7 Defined Contribution Plan Limitation. In no event may the annual

additions made to a Participant's accounts in all defined contribution plans maintained by the Company and Affiliates exceed the lesser of (1) thirty thousand dollars (\$30,000) (or, if greater, 1/4 of the dollar limitation in effect under section 415(b)(1)(A) of the Code,) or (2) twenty-five percent of such Participant's Earnings for such year.

5.8 Defined Contribution Plan Fraction Determination. For purposes of

this Section 5.8, a Participant's "Defined Contribution Plan Fraction" shall be determined as follows:

(A) Numerator. For any Limitation Year, the numerator shall be

the sum of the Annual Additions to the Participant's accounts under all Defined Contribution Plans maintained by the Company or an Affiliate in such year and in all prior Limitation Years.

(B) Denominator. For any Limitation Year, the denominator shall

be the lesser of the following amounts, determined for such year and for each prior Limitation Year of the Participant's Credited Services with the Company or an Affiliate:

(I) One hundred and twenty-five percent (125%) of the maximum Dollar Limit for such year determined under Section 5.7 of this Plan, or

(II) thirty-five percent (35%) of the Participant's Earnings for such year.

Notwithstanding the foregoing, in computing the denominator of the Defined Contribution Plan Fraction for any Limitation Year ending after December 31, 1982, the Committee may elect to determine the portion of such denominator which relates to 1982 and prior years under the method described in section 415(e)(6) of the Code in lieu of the method described

above. Such election may be made at such time and in such manner as may be provided in applicable regulations issued by the Secretary of the Treasury or his/her delegate.

5.9 Defined Benefit Plan Fraction Determination. For purposes of this

Section 5.9, a Participant's "Defined Benefit Plan Fraction" shall be determined as follows for any Limitation Year:

(A) Numerator. The numerator shall be the sum of the projected

annual benefits (as defined in section 415(e)(2) of the Code) of the Participant under all Defined Benefit Plans maintained by the Company or an Affiliate as of the close of such year, disregarding benefits derived from the Participant's contributions, if any.

(B) Denominator. The denominator shall be the lesser of the

following amounts:

(I) one hundred and twenty-five percent (125%) of the maximum dollar limitation applicable to Defined Benefit Plans for such year under sections 415(b)(1)(A) and 415(d) of the Code, or

(II) one hundred forty percent (140%) of the Participant's average annual Earnings for the three (3) consecutive years in which the Participant's Compensation was highest.

5.10 Combined Limitation. If a Participant participates in one or more

Defined Benefit Plans maintained by the Company or an Affiliate, the sum of the Participant's Defined Contribution Plan Fraction and Defined Benefit Plan Fraction as of the close of any Limitation Year may not exceed 1.0. In order to prevent such sum from exceeding 1.0, benefits under any Defined Benefit Plan in which the Participant participates shall be reduced to the extent necessary for that purpose.

5.11 Alternative Method. The Committee may, in its discretion,

determine any amounts required to be taken into account under this Article V by such alternative methods as shall be permitted under applicable regulations or rulings issued by the United States Department of the Treasury.

5.12 Participation in Multiple Plans.

5.12.1 If amounts contributed to any Defined Contribution Plan by or on behalf of a Participant must be reduced in any Limitation Year to comply with the limit on Annual Additions in Section 5.7 of this Plan, the amounts contributed to such Defined Contribution Plans shall be reduced in the following order:

- (a) Supplemental Deposits made under the Savings Plan;
- (b) Supplemental Deductions made under the Savings Plan;
- (c) Additional Contributions made under Section 2.6 of this Plan;
- (d) Forfeitures under the 401(k) Plan;
- (e) Company Contributions made under Section 2.5 of this Plan and for the 401(k) Plan;
- (f) Before Tax Contributions made under Section 2.3 of the 401(k) Plan;
- (g) Company Contributions made under this Plan;
- (h) Basic Deductions made under this Plan; and
- (i) Contributions to any Defined Benefit Plan treated as a Defined Contribution Plan.

Amounts contributed by or on behalf of a Participant in one category above shall be reduced to zero before any reduction is made to any such amounts contributed in the next following category.

5.12.2 The amount of Company Contributions which may not be allocated to a Participant's Account because of the limitations of this Article V or of Section 5.7 of this Plan shall be considered to have been made by a mistake of fact and shall be returned to the Employer making such contributions.

5.13 Notice of Reduction. The Committee shall give prompt notice to

any Participant whose benefit is reduced pursuant to the provisions of this Article V.

ARTICLE VI

TOP-HEAVY RULES -----

6.1 Top-Heavy Plan. If, on the last day of any Plan Year, the

aggregate value of the Personal Investment Accounts of Key Employees under the Plan exceeds 60 percent of the aggregate value of the Personal Investment Accounts of all Participants in the Plan, the Plan shall be top-heavy and the provisions of this Article VI shall apply for the following Plan Year; provided, however, that for purposes of determining whether the Plan is a top-heavy plan under this Section 6.1, the Plan may be aggregated with any other plan of the Company or an Affiliate, in accordance with the provisions of section 416 of the Code.

6.2 Minimum Top-Heavy Benefits. If the Plan is top-heavy under

Section 6.1, the Company Contribution for each Participant, other than a Participant who is a Key Employee, shall be increased by an amount that, when added to the Company Contributions made under this Plan without regard to this Section 6.2, shall bring the total amount

contributed for such Participant under this Plan to three percent (3%) of such Participant's Earnings.

6.3 Reduction in Combined Limitation. If the Plan is top-heavy under

Section 6.1, the Participant's Defined Contribution Plan Fraction and Defined Benefit Plan Fraction, determined under Section 5.5, shall be determined by substituting "one hundred percent (100%)" for "one hundred and twenty-five percent (125%)" in each place "one hundred and twenty-five percent (125%)" appears in such sections unless, on the last day of the Plan Year in which the Plan is found to be top-heavy under Section 6.1, the aggregate value of the Personal Investment Accounts of Key Employees under the Plan does not exceed 90 percent (90%) of the aggregate value of the Personal Investment Accounts for all Participants in the Plan and the Company elects to substitute "four percent (4%)" for "three percent (3%)" in Section 6.2.

6.4 Key Employee. For purposes of this Article VI, a "Key Employee"

shall be any employee of the Company or an Affiliate who at any time during the Plan Year or any of the four preceding Plan Years, is:

(a) one of the 50 employees of the Company or an Affiliate who has the highest Earnings during the Plan Year or any of the preceding four Plan Years of all employees of the Company and Affiliates if such employee is also an officer of the Company or an Affiliate; provided that such employee shall not be a Key Employee unless he/she has an annual Earnings greater than 150% of the dollar limitation in effect under Code section 415(c)(1)(A) for the Plan Year;

(b) one of the 10 employees owning (or considered as owning within the meaning of section 318 of the Code) the largest interests in the Company or an Affiliate among all employees of the Company and Affiliates; provided,

however, that such employee shall not be a Key Employee unless he/she has annual Earnings greater than \$30,000 or such other dollar limitation in effect under section 415(C)(1)(A) of the Code for the Plan Year; and further provided that if two or more employees own equal interests in the Company or an Affiliate, the employee with greater annual Earnings shall be treated as owning a larger interest;

(c) a five percent (5%) owner of the Company or an Affiliate;

(d) a one percent (1%) owner of the Company or an Affiliate if such owner's annual Earnings exceed \$150,000; or

(e) a Beneficiary of a Key Employee described in Sections 6.4(a) through 6.4(d), inclusive.

6.5 Automatic Removal. In the event that it shall be determined by

statute, regulation or ruling of the Internal Revenue Service that the provisions of this Article VI are no longer necessary in whole or in part to qualify the Plan under the Code, this Article VI shall be ineffective to such extent without amendment to the Plan.

6.6 Amounts Included In Personal Investment Accounts. For purposes of

determining whether the Plan is top-heavy, the value of a Participant's Personal Investment Accounts includes the amount of any distribution made to such Participant pursuant to Sections 4.2 and 4.3, any withdrawal made by such Participant pursuant to Section 4.1 if such distributions or withdrawals were made during the Plan Year or the preceding four Plan Years; provided, however, that if any Participant has not received any Earnings from the Company or an Affiliate (other than distributions or withdrawals from the plan) at any time during the five year period ending on the determination date, the Accounts of such Participant shall not be taken into account.

6.7 Earnings. For purposes of this Article VI, Earnings shall have

the meaning as set forth in Section 5.2(vi) of the Plan.

ARTICLE VII

TRUST

7.1 Trustee. To provide for the administration of the Personal

Investment Account, the Company will enter into a Trust Agreement with a Trustee appointed by the Company. The Trust Agreement shall be in such form and contain such provisions as the Company may deem appropriate, including, but not limited to, provisions with respect to the powers and authority of the Trustee (including the management of funds and/or providing investment options and retirement elections under this Plan by some other institution or institutions, as directed by the Committee from time to time,) the authority of the Company to amend the Trust Agreement and to terminate the Trust, and the authority of the Company to settle the accounts of the Trustee on behalf of all persons having an interest in the Personal Investment Account, and a provision that it shall be impossible at any time for any part of the corpus or income of the Personal Investment Account to be used for or diverted to purposes other than for the exclusive benefit of employees of the Company or their beneficiaries.

7.2 Trust Expenses. Costs and expenses of administering the Trust

Fund, including Trustee's fees and investment manager's fees, shall be paid from the Trust Fund, unless they are paid by the Company.

7.3 Plan-to-Plan Transfers. The Trustee may transfer all of the

amounts in a Participant's account in the Personal Investment Account to the trustees of any trust qualified under section 401(a) of the Code. The Trustee may make such a transfer only at the direction of the Committee.

The Trustee may accept as part of the Trust Fund property transferred from a trust qualified under section 401(a) of the Code. The Trustee may accept such a transfer only at the direction of the Committee. Any property so transferred shall be placed in a segregated account to be maintained by the Trustee. Such property shall be distributed to the Participant or his/her Beneficiary in accordance with the applicable provisions of the Plan.

ARTICLE VIII

ADMINISTRATION

8.1 Administrative Committee. There is hereby created an

Administrative Committee (the "Committee") which shall consist of not less than three (3) members appointed by the Board of Directors of the Company or pursuant to the authorities granted by them. The general administration of the Plan will be the responsibility of the Administrative Committee. The Vice President and Chief Financial Officer of Martin Marietta Corporation may, at any time, fill vacancies or require the resignation of one or more of the members of a Committee with or without cause. In the event that a vacancy or vacancies shall occur on the Committee, the remaining member or members shall act as the Committee until the Vice President and Chief Financial Officer of Martin Marietta Corporation fills such vacancy or vacancies. No person shall be ineligible to be a member of a Committee because he/she is, was or may become entitled to benefits under the Plan or because he/she is a director and/or officer of the Company or an Affiliate or a Trustee; provided, that no Participant who is a member of the Committee shall participate in any determination by the Committee specifically relating to the disposition of his/her own interest in the Plan.

8.2 Limitation of Liability; Indemnity. (a) Except as otherwise

provided by law, no person who is a member of the Committee, or any employee, director or officer of the Company or an Affiliate, may incur any liability whatsoever on account of any matter connected with or related to the Plan or the administration of the Plan.

(b) The Company shall indemnify and save harmless each member of the Committee, and each employee, director or officer of the Company or an Affiliate, from and against any and all loss, liability, claim, damage, cost and expense which may arise by

reason of, or be based upon, any matter connected with or related to the Plan or the administration of the Plan (including, but not limited to, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or in settlement of any such claim whatsoever), unless such person shall have acted in bad faith or been guilty of willful misconduct or gross negligence in respect of his/her duties, actions or omissions in respect of the Plan.

8.3 Compensation. The members of the Committee shall serve without

compensation for their services as such members. The members of the Committee shall serve without bond unless the Company or the provisions of any applicable laws shall require otherwise, in which event the Company shall pay the premium thereon.

8.4 Voting, Chairman, Subcommittees.

(a) If there are fewer than three members of the Committee at any time, the Committee may do any act which the Plan authorizes or requires the Committee to do only upon the unanimous consent of the members of the Committee eligible to vote on such act. If there are three or more members of the Committee at any time, a majority of the members of the Committee at the time in office may do any act which the Plan authorizes or requires the Committee to do. The action of such majority of the members expressed from time to time by a vote at a meeting, or in writing without a meeting, or by conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time, shall constitute the action of the Committee and shall have the same effect for all purposes as if assented to by all members at the time in office. Where action is taken by members of the Committee by conference telephone or similar communications

equipment, such action shall be confirmed in writing by such members as soon as practicable thereafter.

The Secretary shall maintain minutes reflecting Committee meetings and shall cause each action taken in writing without a meeting, and each written confirmation of action taken by conference telephone or similar communications equipment, to be included in the minutes of the Committee.

(b) The Plan Administrator, as appointed pursuant to Section 8.10, shall serve as Chairman of the Committee. The members of the Committee shall elect a Secretary who may, but need not be, a member of the Committee, and they may appoint from their number such subcommittees as they shall determine.

8.5 Payment of Benefits. The Committee shall advise the Trustee in -----

writing with respect to all benefits which become payable under the terms of the Plan and shall direct the Trustee to pay such benefits to or on order of the Committee. In the event that the Trust Fund shall be invested in whole or in part in one or more insurance contracts, the Committee shall be authorized to give to any such insurance company such instructions as may be necessary or appropriate in order to provide for the payment of benefits in accordance with the Plan.

8.6 Powers and Authority; Action Conclusive. Except as otherwise -----

expressly provided in the Plan or in the Trust Agreement, or by the Board of Directors of the Company:

(a) The Committee shall be responsible for the administration of the Plan.

(b) The Committee shall have all powers necessary or helpful for the carrying out of its responsibilities, and the decisions or action of the Committee in good faith in respect of any matter hereunder shall be conclusive and binding upon all parties concerned.

(c) The Committee may delegate to one or more of its members or any other person the right to act on its behalf in all matters connected with the administration of the Plan.

(d) Without limiting the generality of the foregoing, the Committee shall:

- (i) Determine all questions arising out of or in connection with the terms and provisions of the Plan except as otherwise expressly provided herein;
- (ii) Make rules and regulations for the administration of the Plan which are not inconsistent with the terms and provisions of the Plan, and fix the annual accounting period of the trust established under the Trust Agreement as required for tax purposes;
- (iii) Have full discretionary authority to construe all terms, provisions, conditions and limitations to the Plan;
- (iv) Have full discretionary authority to determine all questions relating to (A) the eligibility of persons to receive benefits hereunder, (B) the years of Credited Service, years of Company Service Credit and the amount of Compensation and Earnings of a Participant during any period hereunder, and (C) all other matters upon which the benefits or other rights of a Participant or other person shall be based hereunder;

- (v) Determine all questions relating to the administration of the Plan (A) when disputes arise between the Company and a Participant or his/her Beneficiary, spouse or legal representative, and (B) whenever the Committee deems it advisable to determine such questions in order to promote the uniform administration of the Plan.

The foregoing list of powers is not intended to be either complete or exclusive, and the Committee shall, in addition, have such powers as may be necessary for the performance of its duties under the Plan and the Trust Agreement.

8.7 Counsel and Agents. The Committee may employ such counsel,

including legal counsel, accountants, investment advisors, physicians, agents and such clerical and other services as it 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 of the Trust Fund unless paid by the Company. Unless otherwise provided by law, any person so employed by the Committee may be legal or other counsel to the Company, an Affiliate, a member of a Committee or an officer or member of the Board of Directors of the Company or an Affiliate.

8.8 Reliance on Information. The members of the Committee and the

Company and its officers, directors and employees shall be entitled to rely upon all tables, valuations, certificates, opinions and reports furnished by any accountant, trustee, insurance company, counsel or other expert who shall be engaged by the Company or the Committee, and the members of the Committee and the Company and its officers, directors and employees shall be fully protected in respect of any action taken or suffered by them in good

faith in reliance thereon, and all action so taken or suffered shall be conclusive upon all persons affected thereby.

8.9 Fiduciaries. The provisions of this Section 8.9 shall apply

notwithstanding any contrary provisions of the Plan or the Trust Agreement.

(a) The named fiduciaries under the Plan shall be the members of the Committee, who shall be named fiduciaries with respect to control or management of the assets of the Plan, and who shall have authority to control or manage the operation and administration of the Plan, except with respect to those matters which under the Plan or the Trust Agreement are the responsibility, or subject to the authority, of the Trustee.

(b) The named fiduciaries under the Plan shall have the right, which shall be exercised in accordance with the procedures set forth in Section 8.4 and/or in the Trust Agreement for action by the Committee, to allocate responsibilities, fiduciary or otherwise, among named fiduciaries, and the named fiduciaries (or any of them to whom such right shall be allocated) shall have the right to designate persons other than named fiduciaries to carry out responsibilities, fiduciary or otherwise, under the Plan.

(c) The members of the Committee shall together establish and carry out, or cause to be provided by those persons (including without limitation, any investment manager, trustee or insurance company) to whom responsibility or authority therefor has been allocated or delegated in accordance with this Plan or the Trust Agreement, a funding policy and method consistent with the objectives of the Plan and the requirements of ERISA. For such purposes, the Committee shall, at a meeting duly called for the purpose, establish a funding

policy and method which satisfies the requirements of ERISA, and shall meet annually at a stated time of the year to review such funding policy and method. All actions taken with respect to such funding policy and method and the reasons therefor shall be recorded in the minutes of the meetings of the Committee.

(d) Any person or group of persons may serve in more than one fiduciary capacity with respect to the Plan.

(e) Any named fiduciary under the Plan, and any fiduciary designated by a named fiduciary pursuant to Section 8.9(b) to whom such power is granted by a named fiduciary under the Plan, may employ one or more persons to render advice with regard to any responsibility such fiduciary has under the Plan.

(f) Except to the extent otherwise provided by law, if any duty or responsibility of a named fiduciary has been allocated or delegated to any other person in accordance with any provision of this Plan or of the Trust Agreement, then such named fiduciary shall not be liable for an act or omission of such person in carrying out such duty or responsibility.

8.10 Plan Administrator. The Vice President and Chief Financial

Officer of Martin Marietta Corporation shall appoint a person to serve as Administrator of the Plan, as defined in section 3(16)(A) of ERISA.

8.11 Notices and Elections. An employee shall deliver to the Committee

all directions, orders, designations, notices or other communications on appropriate forms to be furnished by the Committee. The Committee shall also receive notices or other communications for Participants from the Trustee and transmit them to the Participants. All elections which may be made by an employee under this Plan shall be made in a time,

manner and form determined by the Committee unless a specific time, manner or form is set forth in the Plan.

8.12 Credited Service. "Credited Service" shall mean employment in

Martin Marietta Energy Systems, Inc. and/or a subsidiary corporation and/or any predecessor corporation (herein collectively referred to as the "Corporation") and employment in Union Carbide Corporation prior to April 1, 1984 in accordance with the "Company Service Credit Rules" of the Corporation as now promulgated and as hereafter amended from time to time; provided, however, that solely for the purpose of determining eligibility to participate and vesting, in any case where it will produce a result more favorable to the employee, all "Credited Service" shall be determined in accordance with the following provisions:

(a) Credited Service is the total of the period of elapsed time which begins as of the date an employee first performs an hour of service with an employer maintaining this plan and, except as otherwise provided in this Section 8.12, ends as of the severance from service date, as provided in (b) below. An "hour of service" is (i) each hour for which an employee is paid, or entitled to payment, for the performance of duties for the employer.

(b) The severance from service date of an employee shall be deemed to be the earlier of:

- (i) the date the employee quits, retires, is discharged or dies; or
- (ii) the first anniversary of the first date of absence for any other reason.

(c) If an employee returns to service with an employer maintaining this plan within twelve months of his severance from service date, such employee shall be deemed to have had continuous employment.

(d) Credited Service shall be the aggregate of all periods of Credited Service, provided that pre- and post-period of severance credited service will be aggregated only when

- (i) an employee's number of consecutive one-year periods of severance is less than the greater of (A) 5 years or (B) the aggregate number of years of credited service that occurred before the period of severance;
- (ii) such employee has one year of service after such period of severance; and
- (iii) (for aggregating pre-1976 service) such service would not have been disregarded under the plan rules relating to periods of severance as in effect before 1976.

(e) For plan years after 1975, credited service includes credited service with other related employers who are members of a controlled group of corporations as defined in section 1563(a) of the Code without regard to subsections (a)(4) and (i)(3)(c).

8.13 Company Service Credit. "Company Service Credit" is based upon

employment by Union Carbide Corporation and by any of its subsidiary companies prior to April 1, 1984, and based upon employment by Martin Marietta Energy Systems, Inc., by any subsidiary company of the Company and by any predecessor company of a subsidiary, and by any company acquired by the Company or by any subsidiary thereof. Company Service

Credit of all employees who were on the payroll on the date the Company Retirement Plan or Union Carbide Corporation Plan became effective has been established with respect to their employment prior to that date. Company Service Credit for employment subsequent to that date and Company Service Credit of all new employees hired after that date will be determined under the following rules:

(a) In case an employee receives salary, wages or commission, from some subsidiary of Martin Marietta Energy Systems, Inc., or, prior to April 1, 1984, from some subsidiary of Union Carbide Corporation without interruption, his/her Company Service Credit begins as of the date such salary, wages or commission becomes effective.

(b) In case an employee is laid off by the Company, or by Union Carbide Corporation prior to April 1, 1984, on account of reduction in force and through no fault of his/her own:

(i) If such layoff continues not more than three (3) consecutive years - Company Service Credit will be given for service prior to such layoff;

(ii) If such layoff continues more than three (3) years - no Company Service Credit will be given for service prior to such layoff.

(c) In case of absence caused by temporary suspension of work (other than "layoff" as in paragraph (b) above), disability or absence-with-leave (except long term disability) which is authorized by the management, employment will be considered as continuous without any deduction if it does not exceed three months. However, in case such absence does exceed three

months, the period of absence in excess of three months will not be considered as Company Service unless otherwise authorized by the management. If an employee who is thus absent fails to return to work when able to do so, and at the time designated by the Company, he/she will be considered as voluntarily terminating his/her employment and his/her Company Service Credit shall end as of the date on which such absence commenced.

(d) In case of rehire or reinstatement subsequent to discharge for cause or resignation at the Company's request, credit will be given for service only since last date of rehire or reinstatement by the Company, unless otherwise authorized by the management.

(e) An employee on the active payroll of Union Carbide Corporation on January 1, 1973, or rehired thereafter, who had been credited with Union Carbide Corporation Service Credit for one or more periods of prior employment but who had lost such credit because

(i) a layoff lasted for more than three years, or

(ii) termination was for any other cause, will have such prior Service Credit with Union Carbide Corporation restored upon completing a total of two years of currently accredited Company Service Credit with Union Carbide Corporation prior to April 1, 1984, or Martin Marietta Energy Systems, Inc. following reemployment.

8.14 Taxes Payable by Trustee. Taxes, if any, other than Transfer

Taxes, payable by the Trustee shall be charged against the Personal Investment Accounts pro rata to the values of the cash and/or securities affected.

8.15 Costs of Administration. Costs and expenses of administering the

Plan, including Trustee's and investment manager's fees shall be paid from the Trust Fund, unless they are paid by the Company.

8.16 Transfer of a Subsidiary, Division, Branch or Business Unit.

Notwithstanding anything herein to the contrary, if at any time any subsidiary or any division, branch or business unit of the Company shall be transferred as a going business and on that account certain Participants shall remain in the employ of any such subsidiary or shall transfer to the acquiring company, the Board of Directors may, if they so determine, provide for the withdrawal and segregation of the assets of the Savings Plan Trust Fund attributable to such Participants, based on the value of their respective accrued benefits including Company payments in the Savings Plan Trust Fund determined as though such Participants had terminated employment as of the date of such transfer as a going business. Provided the subsidiary or acquiring company continues the Plan or adopts a similar Savings Plan, as the case may be, a proportionate amount of the assets of the Savings Plan Trust Fund equivalent to the value of such accrued benefits as so determined may be transferred to the Savings Plan Trust Fund created by the subsidiary or acquiring company for the benefit of such Participants.

ARTICLE IX

AMENDMENT, TERMINATION, ADOPTION AND MERGER

9.1 Modification or Amendment of Plan. The Board shall have the right

at any time to terminate the Plan or to amend any of the provisions of the Plan. No amendment shall decrease the accrued benefit of a Participant, and no amendment shall change the vesting provisions to provide that the non-forfeitable percentage of the accrued benefit derived from Employer contributions (determined as of the later of the date such amendment is adopted, or the date such amendment becomes effective) of any Participant is less than such non-forfeitable percentage computed under the Plan without regard to such amendment.

9.2 Termination of Plan or Discontinuance of Contributions. The Plan

may be terminated by the Company at any time in the Company's sole discretion, in whole or in part. Notwithstanding any other provision of the Plan, upon complete termination of the Plan or the complete discontinuance of contributions thereunder, 100 percent of each Participant's accounts shall be non-forfeitable. Upon any such termination, the Committee shall instruct the Trustee either (a) to distribute or dispose of the net assets of the Trust Fund (remaining after payment of or provision for all expenses of final administration and liquidation) exclusively for the benefit of all Participants (or their Beneficiaries, as the case may be) according to their respective shares of the Trust Fund as of the date of such termination or discontinuance, or (b) to continue the Trust Fund with distributions to be made at the time and in the manner provided for by Article IV. In the event of any partial termination of the Plan (within the meaning of section 411(d)(3) of the Code), 100 percent of the accounts of each Participant affected by such partial termination shall be non-forfeitable

9.3 Expenses of Termination. In the event of the complete or partial

termination of the Plan, the expenses incident thereto shall be a prior claim and lien upon the assets of the Trust Fund and shall be paid or provided for prior to the distribution of any benefits pursuant to such termination, unless such expenses are paid by the Company.

9.4 Amendments Required for Qualification. All provisions of this

Plan, and all benefits and rights granted hereunder, are subject to any amendments, modifications or alterations which are necessary from time to time to qualify the Plan under section 401(a) of the Code or corresponding provisions of subsequent law, or to comply with any other provision of law. Accordingly, notwithstanding any other provisions of this Plan, the Company may amend, modify or alter the Plan with retroactive effect in any respect or manner necessary to qualify the Plan under section 401(a) of the Code, to continue the Plan as so qualified, or to comply with any other provision of law.

9.5 Merger. Subject to the provisions of this Section 9.5, the Plan

may be amended to provide for the merger of the Plan, in whole or in part, or a transfer of all or a part of its assets or liabilities, to any other qualified plan within the meaning of section 401(a) or 403(a) of the Code, including such a merger or transfer in lieu of a distribution which might otherwise be required under the Plan. In the event of such a merger or consolidation of this Plan or transfer of its assets or liabilities to any other plan in whole or in part, each Participant shall be entitled to a benefit immediately after the merger, consolidation or transfer (if such other plan then terminated) which is equal to or greater than the benefit he/she would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then been terminated).

9.6 Portsmouth, Ohio. Effective January 1, 1989, with respect to any

Employee of the Company who was a participant in the Savings Plan for Salaried Employees

at the Portsmouth Uranium Enrichment Plan or the Savings Plan for Bargaining Unit Employees at the Portsmouth Uranium Enrichment Plant, Company Service Credit under the Plan shall include all service which was recognized for the purpose of determining benefits under said plans as in effect prior to their merger into this Plan.

ARTICLE X

MISCELLANEOUS

10.1 Claims Procedure. If a claim for benefits under the Plan is

wholly or partially denied, the claimant shall be provided with a notice setting forth the specific reason or reasons for the denial; specific reference to pertinent plan provisions on which the denial is based; a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material is necessary; and an explanation of the Plan's Claim Review Procedure. Within 60 days after notification of a denial of benefits, such claimant may, upon written application, appeal such denial to an Administrator appointed pursuant to Section 8.10 of Article VIII for a full and fair review. Such claimant (or his/her duly authorized representatives) may review pertinent documents and submit issues and comments in writing. Within 60 days of receipt of such written application for review, the Administrator shall make a decision in writing, including specific reasons for the decision, with references to the pertinent plan provisions. Under special circumstances, the Administrator may extend the time for processing such a review, but a decision shall be rendered not later than 120 days after receipt of request for review. In the event that government regulation shall impose a different standard for review, such required standard shall be followed in lieu of the above.

10.2 Alienation Prohibited. Except as provided in Section 10.3, to the

extent permitted by law no right or interest of any Participant in the Plan or in his/her account thereunder shall be assignable or transferable in whole or in part either directly or by operation of law or otherwise, including, but without limitation, execution, levy, garnishment, attachment, pledge, bankruptcy, or in any other manner but excluding

devolution by death or mental incompetency, and no right or interest in any Participant in the Plan or in his/her accounts thereunder shall be liable for or subject to any obligation or liability of such Participant.

10.3 Exception For Qualified Domestic Relations Order. -----

10.3.1 Definitions -----

The term "qualified domestic relations order" means any judgment, decree, or order (including approval of a property settlement agreement) which:

- (a) relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a Participant;
- (b) is made pursuant to a state domestic relations law (including a community property law); and
- (c) which meets the requirements of subparagraph 10.4.1.2.

10.3.2 Requirements -----

The provisions of Section 10.2 shall not be applicable to a domestic relations order and payment of the right or interest of a Participant in the Plan or in his/her account thereunder shall be made in accordance with the terms of such order provided that such order:

- (a) creates or recognizes the existence of an alternate payee's (as hereinafter defined) right to, or assigns to an alternate payee the right to, receive all or a portion of the right or interest of a Participant in the Plan or in his/her account thereunder;
- (b) clearly specifies

- (i) the name and the last known mailing address (if any) of the Participant and the name and mailing address of each alternate payee covered by the order;
- (ii) the amount or percentage of the right or interest of the Participant to be paid by the Plan to each such alternate payee or the manner in which such amount or percentage is to be determined;
- (iii) the number of payments or period to which such order applies; and
- (iv) the name of each plan to which such order applies;

(c) does not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan;

(d) does not require the Plan to provide increased benefits (determined on the basis of actuarial value); and

(e) does not require the payment of the right or interest of the Participant to an alternate payee which is required to be paid to another alternate payee under another order previously determined to be a qualified domestic relations order.

10.3.3. Payments Prior to Termination of Employment

In the case of any payment made before a Participant has terminated employment with the Company, a qualified domestic relations order shall not be considered as failing to meet the requirements of Section 10.3.2 solely because such order requires that payment of the right or interest of the Participant be made to an alternate payee:

(a) on or after the date on which the Participant attains (or would have attained) the earliest retirement age, which for purposes of this Section 10.3 shall mean the earlier of:

- (I) the date on which the Participant is entitled to a distribution under the Plan, or
- (II) the later of:
 - (A) the date the Participant attains age 50, or
 - (B) the earlier date on which the Participant could begin receiving benefits under the Plan if the Participant separated from service;

(b) as if the Participant had retired on the date on which such payment is to begin under such order (but taking into account only the present value of the right or interest of the Participant actually accrued and not taking into account the present value of any subsidy of the Employer for early retirement); and

(c) in any form in which such right or interest may be paid under the Plan to the Participant (other than in the form of a joint and survivor annuity with respect to the alternate payee and his/her subsequent spouse).

For purposes of Section 10.3.3(b) above, the interest rate assumption used in determining the present value of a Participant's benefits shall be determined from time to time by the Committee on a non-discriminatory basis.

10.3.4 Former Spouse. To the extent provided in any qualified

domestic relations order:

(a) the former spouse of a Participant shall be treated as a surviving spouse of such Participant for purposes of section 401(a)(11) of the Code; and

(b) if married for at least one year to the Participant, such former spouse shall be treated as meeting the requirements of section 401(a)(11)(d) of the Code.

10.3.5 Notice. The Committee shall promptly notify a

Participant and any other alternate payee of the receipt of a domestic relations order and of the Plan's procedure for determining whether the order is a qualified domestic relations order under this Section 10.3. Within a reasonable period of time after the receipt of such order, the Committee, in accordance with such procedures as it shall from time to time establish, shall determine whether such order is a qualified domestic relations order under this Section 10.3 and shall notify the Participant and each alternate payee of such determination.

During any period of time in which the issue of whether a domestic relations order is a qualified domestic relations order under this Section 10.3 is being determined by the Committee, by a court of competent jurisdiction, or otherwise, the Committee shall separately account for the amounts which would have been payable to the alternate payee during such period if the order had been determined to be a qualified domestic relations order under this Section 10.3. If within the eighteen (18) month period beginning on the date on which the first payment would be required to be made under the domestic relations order such order is determined to be a qualified domestic relations order under this Section 10.3, the Committee shall pay such amounts to the person or persons entitled thereto. If within such eighteen (18) month period it is determined that such order is not a qualified domestic relations order under this Section 10.3, or the issue as to whether such order so qualifies is not resolved, then the Committee shall pay such amounts to the person or persons who would have been entitled to

such amounts if there had been no order. Any determination that an order is a qualified domestic relations order under this Section 10.3 which is made after the end of such eighteen-month period shall be applied prospectively only.

10.3.6 Definition of Alternate Payee. The term "alternate payee"

means any spouse, former spouse, child, or other dependent of a Participant who is recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant. The term "qualified domestic relations order" means a domestic relations order which meets the requirements of Section 10.3.2.

10.3.7 Transitional Rules. The provisions of this Section 10.3.

shall become effective as of January 1, 1985; provided however, that in the case of a domestic relations order entered before such date, the Committee:

(a) shall treat such order as a qualified domestic relations order under this Section 10.3 if the Trustee is paying benefits pursuant to such order on January 1, 1985; and

(b) may treat any other domestic relations order entered before January 1, 1985 as a qualified domestic relations order under this Section 10.3 even if such order does not meet the requirements of the preceding provisions of this Section 10.3.

10.4 Consent to Terms of Plan and Trust Agreement.

An employee by becoming a Participant in the Plan consents and agrees to all the terms and provisions of the Plan and of the Trust Agreement and as they may be amended from time to time.

10.5 Obligations of Company Limited. The Company assumes no

obligations under this Plan except those specifically stated in this Plan. No person shall have any right to participate in profits by reason of this Plan except to the extent expressly set forth herein. The Company shall be under no legal obligation to make any contributions to the Trust Fund except as expressly provided herein.

10.6 Separation of Invalid Provisions. If any provision of this Plan

or the Trust Agreement is held invalid, the remainder of the Plan or Trust Agreement shall not be affected thereby.

10.7 Payment to a Minor or Incompetent. In the event that any amount

is payable to a minor or other legally incompetent person, such amount may be paid in any of the following ways, as the Committee in its sole discretion shall determine:

10.7.1 To the legal representative of such minor or other incompetent person;

10.7.2 Directly to such minor or other incompetent person;

10.7.3 To a parent or guardian of such minor, or to a custodian for such minor under the Uniform Gifts to Minors Act (or similar statute) of any jurisdiction or to the person with whom such minor shall reside.

Payment to such minor or incompetent person, or to such other person as may be determined by the Committee, as above provided, shall discharge the Company, the Committee, the Trustee and any insurance company or other person or corporation making such payment pursuant to the direction of the Committee, and none of the foregoing shall be required to see to the proper application of any such payment to such person pursuant to the provisions of this Section 10.7.

10.8 Doubt as to Right to Payment. If at any time any doubt exists

as to the right of any person to any payment hereunder or as to the amount or time of such payment (including, without limitation, any doubt as to identity, or any case in which any notice has been received from any other person claiming any interest in amounts payable hereunder, or any case in which a claim from other persons may exist by reason of community property or similar laws), the Committee shall be entitled, in its discretion, to direct the Trustee (or any insurance company) to hold such sum as a segregated amount in trust until such right or amount or time is determined or until order of a court of competent jurisdiction, or to pay such sum into court in accordance with appropriate rules of law in such case then provided, or to make payment only upon receipt of a bond or similar indemnification (in such amount and in such form as is satisfactory to the Committee).

10.9 Forfeiture Upon Inability to Locate Distributee.

Notwithstanding any other provision of the Plan, in the event that the Committee cannot locate any person to whom a payment is due under the Plan, and no other payee has become entitled thereto pursuant to any provision of the Plan, the benefit in respect of which such payment is to be made shall be forfeited at such time as the Committee shall determine in its sole discretion (but in all events prior to the time such benefit would otherwise escheat under any applicable state law); provided that any benefit so forfeited shall be restored if such person subsequently makes a valid claim for such benefit.

10.10 Contributions Conditioned on Initial Qualification and

Deductibility. Notwithstanding any other provision of this Plan, each Basic

Deduction, and related Company Contribution by the Company under this Plan is conditioned on:

10.10.1 A determination by the Internal Revenue Service that the Plan qualifies under section 401 of the Code for the Plan Year as to which the Company first makes a contribution hereunder; and

10.10.2 The deductibility of such contribution under section 404 of the Code.

10.11 No Diversion of Trust Fund. It shall be impossible at any time

for any part of the Trust Fund to be (within the taxable year or thereafter) used for or diverted to purposes other than for the exclusive benefit of Participants and their Beneficiaries (including the payment of the expenses of the administration of the Plan and of the Trust); provided that:

10.11.1 A contribution that is made by the Company by a mistake of fact shall be returned to the Company upon its request within one year after the payment of the contribution; or

10.11.2 A contribution that is conditioned upon its deductibility under section 404 of the Code shall be returned to the Company upon its request, to the extent that the contribution is disallowed as a deduction, within one year after such disallowance; or

10.11.3 A contribution that is conditioned on qualification of the Plan under section 401 of the Code shall, if the Plan does not so qualify, be returned to the Company within one year after the date of denial of qualification of the Plan.

Subject to Article IX, the Trust shall continue for such time as may be necessary to accomplish the purpose for which it is created.

10.12 Usage. Whenever applicable the masculine gender, when used in

the Plan, shall include the feminine and neuter genders, and the singular shall
include the plural.

10.13 Governing Law. The Plan shall be governed by, construed and

administered under the law of the State of Tennessee without regard to the
principles of conflict of laws, to the extent not preempted by Federal law.

10.14 Captions. The captions contained herein are inserted only as a

matter of convenience and for reference and in no way define, limit, enlarge or
describe the scope or intent of the Plan and in no way shall affect the Plan or
the construction of any provision thereof.

IN WITNESS WHEREOF, and as evidence of the adoption of this Plan, the
Company has caused this instrument to be signed by its duly authorized officer
and its corporate seal to be hereunto affixed and attested this ____ day of
_____ 1993.

MARTIN MARIETTA ENERGY
SYSTEMS, INC.

By _____
(title)

[Seal]

ATTEST:

(title)

FIRST AMENDMENT TO THE
MARTIN MARIETTA ENERGY SYSTEMS, INC.
401(k) SAVINGS PLAN FOR SALARIED EMPLOYEES

The Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Salaried Employees (the "Plan") is amended as follows:

1. The Plan is amended by adding a new Article XI to read in its entirety as follows:

"ARTICLE XI

SUSPENSION OF CONTRIBUTIONS

11.1 Override of Other Plan Provisions. To the extent that this

Article XI is inconsistent with any other part of the Plan, this Article XI shall apply in lieu of such other part. This override shall take precedence over any contrary language in other parts of the Plan, such as language providing that a part of the Plan shall apply "notwithstanding any contrary provision of the Plan."

11.2 Suspension of Contributions.

(a) With respect to any calendar month described in Section 11.2(b), an individual shall not be entitled to have Before Tax Contributions or Additional Contributions made to the Trustee on his/her behalf.

(b) A calendar month shall be considered to be described in this Section 11.2(b) with respect to an individual if such individual is not entitled to have Basic Deductions or Supplemental Deductions made to the Trustee on his/her behalf with respect to such calendar month, pursuant to Section 11.4(b) of the Savings Plan. For purposes of this Section 11.2(b), the terms "Basic Deductions," "Supplemental Deductions," and "Trustee," shall have the meanings given such terms under the Savings Plan.

11.3 Interaction with Legal Requirements.

(a) For purposes of Sections 2.4, 2.6, and 2.13 of the Plan and for all purposes under the Code, an individual shall not fail to be treated as eligible to benefit under the Plan solely by reason of not being entitled

to have Before Tax Contributions or Additional Contributions made to the Trustee on his/her behalf, pursuant to Section 11.2(a).

- (b) Section 11.5(e) of the Savings Plan shall apply for purposes of determining whether a distribution under the Plan is an "eligible rollover distribution" under the Code.

11.4 Transfers to Savings Plan. This Plan shall make any transfer of ----- assets that it would be required to make under the terms of Section 11.5(g) of the Savings Plan. With respect to an individual, such transfers shall be made from the following Funds within the individual's Tax Deferred Account in the following order: Fixed Income Fund, Equity Investment Fund, Martin Marietta Corporation Stock Fund, and Government Bond Fund. A Fund within an individual's Tax Deferred Account shall be reduced to zero prior to any reduction of a Fund subsequently listed."

2. This Amendment shall be effective as of January 1, 1993 (except that any provision of this Amendment shall be effective as of such earlier date or dates as are necessary to carry out the purposes of such provision).

MARTIN MARIETTA ENERGY SYSTEMS, INC.

By: _____

SECOND AMENDMENT TO THE
MARTIN MARIETTA ENERGY SYSTEMS, INC.
401(k) SAVINGS PLAN FOR SALARIED EMPLOYEES

The Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Salaried Employees (the "Plan") is amended as follows:

1. Section 1.10 of the Plan is amended by adding the following sentences to the end thereof:

A Participant's Compensation in excess of \$200,000 shall not be taken into account under the Plan for any purpose. Such \$200,000 limitation shall be adjusted at the same time and in the same manner as the limitation set forth in Section 415(b)(1)(A) of the Code is adjusted under Section 415(d) of the Code.

2. Section 1.13 of the Plan is amended by adding ", 125" after "401(a)" therein.

3. Section 2.4.6 of the Plan is renumbered 2.4.7.

4. A new Section 2.4.6 is added to the Plan to read as follows:

2.4.6 Notwithstanding anything to the contrary in this Article II, in the event the Committee determines that the Plan does not meet the actual deferral percentage tests under Section 401(k)(3)(A) of the Code for a Plan Year, the Committee may adjust Before Tax Contributions and/or Additional Contributions made to the Plan for such Plan Year as set forth below:

(i) On or before the fifteenth day of the third month following the end of the Plan Year, the excess contributions of the Highly Compensated Employee(s) with the highest actual deferral percentage(s) shall be distributed to him or her until one of the actual deferral percentage tests is satisfied, or until his or her actual deferral

percentage equals the actual deferral percentage(s) of the Highly Compensated Employee(s) having the next highest actual deferral percentage. This process shall continue until one of the actual deferral percentage tests is satisfied.

(ii) Highly Compensated Employee's excess contributions shall mean such Employee's Before Tax Contributions or Additional Contributions which must be reduced for the Employee's actual deferral percentage to equal the highest permitted actual deferral percentage under the Plan. In determining the amount of excess contributions to be distributed with respect to an affected Highly Compensated Employee as determined herein, such amount shall be reduced by any excess contributions previously distributed to such Highly Compensated Employee for the taxable year ending with or within such Plan Year, and any Company Contributions which relate to such excess contributions.

(iii) The distribution of excess contributions:

- (a) may be postponed but not later than the close of the Plan Year following the Plan Year to which the excess contributions are allocable;
- (b) shall be made first from Additional Contributions and, thereafter, from Before Tax Contributions. Company Contributions which relate to such Before Tax Contributions shall be forfeited;
- (c) shall be adjusted for income; and
- (d) shall be designated by the Committee as a distribution of excess contributions and income.

5. Section 3.2 of the Plan is amended by amending the last sentence to read as follows:

Any such earnings on such short-term investments of monies in a Fund shall be allocated monthly to the account of each Participant having an

investment in such Fund in proportion to the amount of each Participant's account balance invested in such Fund at the end of such month.

6. Section 4.1.1 of the Plan is amended by adding the words ", subject to Section 4.1.8," after the word "then" in the first sentence thereof:

7. Section 4.1.2 of the Plan is amended by adding the words "or elect to have an eligible rollover distribution transferred from the Plan to an eligible retirement plan pursuant to Section 4.1.8" after the words "Section 4.1.1" in the first sentence thereof.

8. Section 4.1.5 of the Plan is amended by adding the following sentence to the end thereof:

Such payment shall be made within five years after the Participant's death, or, where the distribution of payments to the Participant had commenced before the Participant's death, at least as rapidly as the method of distribution used as of the date of the Participant's death.

9. A new Section 4.1.8 is added to the Plan to read as follows:

4.1.8. This section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Participant's election under this Section 4.1.8, a Participant may elect, at the time and in the manner prescribed by the Committee and subject to the following sentence, to have all or any portion of an eligible rollover distribution paid in a direct rollover directly to an eligible retirement plan specified by the Participant. The Participant's right to make such an election shall be limited by the following rules: (i) a Participant with an eligible rollover distribution amounting to less than \$200 shall not have the right to elect a direct rollover pursuant to this Section 4.1.8; (ii) a Participant may elect a direct rollover for a portion of an eligible rollover distribution only if such portion equals or exceeds \$500; and (iii) a Participant may only elect one direct rollover for each eligible rollover distribution.

An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the Participant, except that an eligible rollover distribution does not include: 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 Participant or the joint lives (or joint life expectancies) of the Participant and the Participant's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under code section 401(a)(9); the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and other items designated not to be eligible rollover distributions by regulation, revenue ruling, notice, or other guidance issued by the Department of the Treasury.

An "eligible retirement plan" is an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), an annuity plan described in Code section 403(a), or a qualified trust described in Code section 401(a), that accepts the Participant's eligible rollover distribution. However, in the case of an eligible rollover distribution to a surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. The Participant's surviving spouse and the Participant's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code section 414(p), are considered Participants with regard to the interest of the spouse or former spouse.

10. Section 4.2 of the Plan is amended by adding the phrase "Subject to Section 4.1.6" to the beginning thereof.

11. Section 4.5 of the Plan is amended by adding the following sentence

at the beginning thereof:

The following loan provisions will not be implemented until the Administrative Committee determines that such provisions will be effective.

12. Section 5.12.2 of the Plan is amended by adding the words "If permitted by law" at the beginning of the existing sentence therein and by adding the following sentence before such existing sentence:

If, notwithstanding subparagraphs (a) through (i) of Section 5.12.1, a Before Tax Contribution or Additional Contribution is made on behalf of a Participant which results in the limitations set forth in Section 5.7 of this Article V being exceeded, then such excess and any earnings thereon may be returned to the Participant.

13. Section 5.12.2 of the Plan is further amended by adding the following sentences at the end thereof:

If such a return is not permitted under the law, then these amounts (including forfeitures) shall be used to reduce Company Contributions for the following Limitation Year (and succeeding Limitation Years, if necessary) for the Participant if that Participant is covered by the Plan as of the end of the Limitation Year. If the Participant is not covered by the Plan as of the end of the Limitation Year, such excess Company Contributions shall be held unallocated in a suspense account for the Limitation Year. The amounts in such suspense account shall be used to reduce Company Contributions on behalf of each Participant to whom such amounts are allocated or reallocated, for the Limitation Year in which such amounts are allocated or reallocated, and shall be allocated and reallocated in the following manner:

(i) The amounts in such suspense account shall be allocated and reallocated in the following Limitation Year to the accounts of the remaining Participants in the Plan.

(ii) If the allocation or reallocation of the amounts in such suspense account causes the limitations set forth in Article V to be exceeded with respect to all Participants' accounts for that Limitation Year, then the amounts which may not be allocated as the result of such limitations shall be held unallocated in the suspense account. All amounts so remaining in the suspense account must be allocated and reallocated among the accounts of the remaining Participants (subject to the limitations set forth in this Article V) in the following Limitation Year, and succeeding Limitation Years, if necessary.

14. Section 6.1.1 of the Plan is amended by amending subdivision (ii) of the first sentence of subsection (a) to read as follows:

(ii) The Plan is part of a required aggregation group and the sum of the present value of the cumulative accrued benefits for Key Employees under all defined benefit plans included in the required aggregation group and the aggregate of the accounts of Key Employees under all defined contribution plans included in the required aggregation group exceeds 60 percent of a similar sum determined for all employees.

15. Section 6.1.1 of the Plan further amended by replacing the words "if Section 6.4 applies" with "if the 125% figure is utilized pursuant to Section 6.3" in the second paragraph of subsection (b) thereof.

16. Section 6.2 of the Plan is amended by adding the words "and is not a member of a required aggregation group as described in Section 6.1.1" after the words "Section 6.1" therein.

17. Section 6.4.1 of the Plan is amended by changing "415(c)(1)(A)" to "415(b)(1)(A)" therein.

18. Section 6.4.2 of the Plan is amended by adding the words "both more than a one-half (1/2) percent interest and" before the words "the largest interests" therein.

19. Section 8.13.1 of the Plan is amended by inserting the words "and hours during which no duties are performed due to layoff, vacation, holiday, illness, military duty, incapacity (including Disability), jury duty, or leave of absence, and hours for which back pay is awarded or agreed to by the Company, an Affiliate, or, prior to April 1, 1984, Union Carbide Corporation" at the end thereof.

20. Section 8.13.4 of the Plan is further amended by deleting the words "his/her" and by adding the words "for an Employee who does not have a nonforfeitable right to his/her Tax Deferred Account derived from Company Contributions" before the words "only when" therein.

21. Section 9.1 of the Plan is amended by adding the words "or income" after the word "corpus" therein.

22. The title of Section 10.4.1.1 of the Plan is amended to read "Definitions."

23. Section 10.4.1.1 of the Plan is amended by deleting the word "qualified" therein, by adding the word "and" after the word "Participant" in subsection (a) therein, by deleting " ; and " from subsection (b) therein and by deleting subsection (c) in its entirety.

24. Section 10.4.1.1 of the Plan is further amended by adding the following paragraph to read as follows:

The term "qualified domestic relations order" means a domestic relations order which meets the requirements of Section 10.4.1.2.

25. Section 10.4.1.6 of the Plan is amended by deleting the word "qualified" therein.

MARTIN MARIETTA ENERGY SYSTEMS, INC.

By: _____

THIRD AMENDMENT TO THE
MARTIN MARIETTA ENERGY SYSTEMS, INC.
401(k) SAVINGS PLAN FOR SALARIED EMPLOYEES

The Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Salaried Employees (the "Plan") is amended as follows:

1. The following new definition is added to Article I:

"1.30 "Employer" shall mean (a) the Company, and (b) any Affiliate

who adopts the Plan pursuant to Section 9.7. With respect to any Participants employed by an Employer, references in this Plan to employment with the Company or Compensation received from the Company shall mean employment with, or Compensation received from, the Employer. In addition, any references in the Plan to its adoption by the Company, or to contributions and expenses paid by the Company, shall mean the adoption by, and contributions and expenses paid by, an Employer, as applicable."

2. New Sections 9.7 and 9.8 are added to the Plan to read as follows:

"9.7. Adoption of Plan by Employers.

9.7.1 With the consent of the Company, any Affiliate may adopt the Plan and the Trust Agreement for any of its divisions or locations as it may specify by delivering to the Committee and the Trustee:

9.7.1.1 A written instrument, duly executed and acknowledged:

(a) adopting and assuming, jointly and severally, the obligations of the Company under the Plan and Trust Agreement;

(b) appointing the Company and the Committee as its agents and attorneys-in-fact for all purposes with respect to the Plan and Trust Agreement, including amending or terminating the Plan and Trust Agreement and giving or receiving notices, instructions, directions and other communications to the Trustee; and

(c) specifying the divisions or locations for which it is adopting the Plan and Trust Agreement.

9.7.1.2 A duly certified copy of resolutions of the board of directors of the adopting corporation, or a similar document from the person or persons having the power to bind the partnership or other entity, authorizing the adoption of the Plan and the Trust Agreement and approving and authorizing the execution, acknowledgement and delivery of the written instrument described in Section 9.7.1.1; and

9.7.1.3 A copy of a document evidencing the Company's consent to the adoption of the Plan and the Trust Agreement by such Affiliate.

9.7.2 The Company's consent to any adoption of this Plan and Trust Agreement shall be evidenced by:

9.7.2.1 written approval and consent to such adoption by the Committee if such adoption would add fewer than 100 Eligible Employees, or

9.7.2.2 a resolution of the Company's Board of Directors approving and consenting to such adoption if such adoption would add 100 or more Eligible Employees on its effective date.

9.7.3 In giving its consent to any adoption of the Plan and Trust Agreement under Section 9.7.2, the Company or the Committee may make its consent subject to such terms and conditions as it may prescribe.

9.8 Discontinuance of Participation. An Employer's discontinuance of its

participation under the Plan may be voluntary or involuntary, partial or complete, as described below:

9.8.1 Any Employer may, with the approval of the Committee, elect, at any time, to discontinue its participation hereunder in whole or in part with respect to any of its divisions or locations by filing written notice thereof with the Committee and specifying the group or groups of Participants affected by such election.

9.8.2 The Plan shall discontinue as to all Participants of any Employer which shall be declared bankrupt or which makes any general assignment for the benefit of creditors.

9.8.3 The Plan shall discontinue as to Participants of any Employer in the event of the dissolution, merger, consolidation, or sale or other disposition of the business and assets or stock of such Employer, unless provision is made for the continuance of the Plan by a successor. In the event the Plan is discontinued pursuant to this Section 9.8.3, the Committee shall make such current or deferred distribution to the Participants affected by such discontinuance as it shall deem appropriate and in accordance with section 9.5 and the other provisions of the Plan; provided, however, if provision is made for the continuance of the Plan by a successor, the Board of Directors of the Company or, if such disposition of the business is either approved by the Board of Directors of the Company or is a disposition for which no approval by the Board of Directors is required, the Committee may, if they so determine, direct that the portion of the Trust Fund allocable to such Participants be transferred to a successor qualified plan or funding medium covering such Participants. The Committee, in its sole discretion, may permit the value of such Participants' Tax Deferred Accounts to remain in the Plan pending the completion of the dissolution, merger, consolidation or sale or other disposition of the business and assets or stock of such Participants' Employer, as the case may be, for such a period of time as shall be designated by the Committee."

MARTIN MARIETTA ENERGY SYSTEMS, INC.

By: _____

FOURTH AMENDMENT OF THE
MARTIN MARIETTA ENERGY SYSTEMS, INC.
401(k) SAVINGS PLAN FOR SALARIED EMPLOYEES

The Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Salaried Employees ("Plan") is hereby amended as follows:

1. Section 1.14.2 of Article I of the Plan is deleted in its entirety.
2. Section 1.14.3 of Article I of the Plan is redesignated to read "1.14.2".
3. Section 2.5.1 of Article II of the Plan is amended and restated in its entirety to read as follows:

"At the time a Participant's Before Tax Contribution is paid to the Trustee, the Company shall pay to the Trustee out of accumulated earnings and profits an amount equal to 50% of the Basic Deduction paid to the Trustee on behalf of such Participant."

4. The provisions of this Fourth Amendment shall be effective as of January 1, 1994.

Signed this ____ day of _____, 1993

MARTIN MARIETTA ENERGY SYSTEMS, INC.

By: _____

FIFTH AMENDMENT TO THE
MARTIN MARIETTA ENERGY SYSTEMS, INC.
401(k) PLAN FOR SALARIED EMPLOYEES

The Martin Marietta Energy Systems, Inc. 401(k) Plan for Salaried Employees (the "Plan") is hereby amended as follows:

1. Sections 1.10 and 1.13 of the Plan are amended by adding the following sentences to the end thereof:

"Notwithstanding the foregoing, a Participant's Compensation in excess of \$150,000, or such greater amount as determined by the Secretary of the Treasury pursuant to Section 401(a)(17) of the Code, in any Plan Year beginning on or after January 1, 1994 shall not be considered for any purpose under this Plan. In determining a Participant's Compensation, the family unit of a Participant who is a 5% owner or who is both a Highly Compensated Employee and one of the ten most highly compensated employees will be treated as a single Employee with one Compensation. For this purpose, a family unit is the Participant, the Participant's spouse, and the Participant's lineal descendants who have not attained age 19 on or before the last day of the year."

2. Section 1.17 of the Plan is amended by adding the following sentences to the end thereof:

"For the purposes of Code section 401(k), the family unit of a Highly Compensated Employee

who is either a 5% owner or one of the ten most highly compensated employees will be considered as a single Employee. For this purpose, a family unit is the Employee, the Employee's spouse, and the lineal ascendants and descendants, and spouses of such ascendants and descendants, of any Employee or former Employee."

3. Sections 2.1 and 2.3.1 of the Plan are amended by adding the following sentence to the end thereof:

"An Employee's election to reduce his/her Compensation may only be made with respect to amounts which are not currently available to the Employee at the time of the election and which would otherwise be payable in cash."

4. Section 2.4.3 of the Plan is amended by adding the following sentence to the end thereof:

"No amounts shall be recharacterized as described in this Section 2.4.3 with respect to a Highly Compensated Employee to the extent that the recharacterized amounts, in combination with Employee contributions actually made by the Employee, exceed the maximum amount of Employee contributions (determined prior to applying Code section 401(m)(2)(A)) that the Employee is permitted to make under the Plan in the absence of such recharacterization. Recharacterized excess contributions shall remain subject to the nonforfeitability requirements and distribution limitations that apply to elective contributions."

5. Section 2.4.6 of the Plan is amended by adding the words "and excess contributions previously distributed for the Plan Year beginning in such taxable year" after

the words "such Plan Year" in the second sentence of subsection (ii) thereof, and by adding the following to the end of subparagraph (ii) thereof:

"If a Highly Compensated Employee's actual deferral ratio (ADR) is determined under the family aggregation rules, the ADR shall be reduced in accordance with the "leveling" method described in Treasury regulations section 1.401(k)-1(f)(2) and the excess contributions shall be allocated among the family members in proportion to the contributions of each family member that have been combined."

6. Section 2.4.6 is further amended by adding the following sentence to the end thereof:

"The income allocable to excess contributions shall be equal to the sum of the allocable gain and loss for the Plan Year and the allocable gain and loss for the period between the end of the Plan Year and the date of distribution."

7. Section 2.13 of the Plan is amended by replacing the second sentence therein with the following sentences:

"Such contributions shall meet the nondiscriminatory test regarding employee and matching contributions set forth in Code section 401(m)(2)(A) of the Code. Excess aggregate contributions on behalf of Highly Compensated Employees, and income allocable to these contributions (as determined below), shall be distributed in a manner consistent with Code section 401(a) to the Highly Compensated Employees on the basis of the respective portions of such amounts attributable to each Highly Compensated Employee after the close of the Plan

Year in which the excess aggregate contributions arose and within 2 1/2 months after the close of the Plan Year (the distribution may be postponed but not later than the Plan Year following the Plan Year to which the excess contributions are allocable).

The amount of excess aggregate contributions for a Highly Compensated Employee shall be equal to the total contribution taken into account for the actual contribution percentage test under Code section 401(m) minus the product of the Employee's contribution ratio and the Employee's Compensation. If a Highly Compensated Employee's actual contribution ratio (ACR) is determined under the family aggregation rules, the ACR shall be reduced in accordance with the "leveling" method described in Treasury regulations section 1.401(m)-1(e)(2) and the excess aggregate contributions shall be allocated among the family members in proportion to the contributions of each family member that have been combined.

The amount of excess aggregate contributions for a Plan Year shall be determined after determining the excess contributions that are treated as Employee contributions due to recharacterization pursuant to Treasury regulation section 1.401(m)-1(e)(2)(ii).

For the purposes of this section 2.13, the multiple use of the alternative limitation described in Treasury regulation section 1.401(m)-2(b) shall apply. In the event this Plan exceeds this limitation, the actual deferral ratio or the actual contribution ratio shall be reduced accordingly for all Highly Compensated Employees or for only those Highly Compensated Employees who are eligible in both the 401(k) and 401(m) arrangements."

8. Section 2.13 of the Plan is further amended by adding the following sentence to the end thereof:

"The income allocable to excess aggregate contributions shall be equal to the sum of the allocable gain or loss for the Plan Year and the allocable gain and loss for the period between the end of the Plan Year and the date of distribution. Matching Contributions attributable to distributed excess aggregate contributions shall be forfeited."

MARTIN MARIETTA ENERGY SYSTEMS, INC.

FIRST AMENDMENT TO THE
MARTIN MARIETTA ENERGY SYSTEMS, INC.
401(k) SAVINGS PLAN FOR HOURLY EMPLOYEES

The Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Hourly Employees (the "Plan") is amended as follows:

1. The Plan is amended by adding a new Article XI to read in its entirety as follows:

"ARTICLE XI

SUSPENSION OF CONTRIBUTIONS

11.1 Override of Other Plan Provisions. To the extent that this

Article XI is inconsistent with any other part of the Plan, this Article XI shall apply in lieu of such other part. This override shall take precedence over any contrary language in other parts of the Plan, such as language providing that a part of the Plan shall apply "notwithstanding any contrary provision of the Plan."

11.2 Suspension of Contributions.

(a) With respect to any calendar month described in Section 11.2(b), an individual shall not be entitled to have Before Tax Contributions or Additional Contributions made to the Trustee on his/her behalf.

(b) A calendar month shall be considered to be described in this Section 11.2(b) with respect to an individual if such individual is not entitled to have Basic Deductions or Supplemental Deductions made to the Trustee on his/her behalf with respect to such calendar month, pursuant to Section 11.4(b) of the Savings Plan. For purposes of this Section 11.2(b), the terms "Basic Deductions," "Supplemental Deductions," and "Trustee," shall have the meanings given such terms under the Savings Plan.

11.3 Interaction with Legal Requirements.

(a) For purposes of Sections 2.4, 2.6, and 2.13 of the Plan and for all purposes under the Code, an individual shall not fail to be treated as eligible to benefit under the Plan solely by reason of not being entitled

to have Before Tax Contributions or Additional Contributions made to the Trustee on his/her behalf, pursuant to Section 11.2(a).

- (b) Section 11.5(e) of the Savings Plan shall apply for purposes of determining whether a distribution under the Plan is an "eligible rollover distribution" under the Code.

11.4 Transfers to Savings Plan. This Plan shall make any transfer of ----- assets that it would be required to make under the terms of Section 11.5(g) of the Savings Plan. With respect to an individual, such transfers shall be made from the following Funds within the individual's Tax Deferred Account in the following order: Fixed Income Fund, Equity Investment Fund, Martin Marietta Corporation Stock Fund, and Government Bond Fund. A Fund within an individual's Tax Deferred Account shall be reduced to zero prior to any reduction of a Fund subsequently listed."

2. This Amendment shall be effective as of January 1, 1993 (except that any provision of this Amendment shall be effective as of such earlier date or dates as are necessary to carry out the purposes of such provision).

MARTIN MARIETTA ENERGY SYSTEMS, INC.

By: _____

SECOND AMENDMENT TO THE
MARTIN MARIETTA ENERGY SYSTEMS, INC.
401(k) SAVINGS PLAN FOR HOURLY EMPLOYEES

The Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Hourly Employees (the "Plan") is amended as follows:

1. Section 1.10 of the Plan is amended by adding the following sentences to the end thereof:

A Participant's Compensation in excess of \$200,000 shall not be taken into account under the Plan for any purpose. Such \$200,000 limitation shall be adjusted at the same time and in the same manner as the limitation set forth in Section 415(b)(1)(A) of the Code is adjusted under Section 415(d) of the Code.

2. Section 1.13 of the Plan is amended by adding ", 125" after "401(a)" therein.

3. Section 2.4.6 of the Plan is renumbered 2.4.7.

4. A new Section 2.4.6 is added to the Plan to read as follows:

2.4.6 Notwithstanding anything to the contrary in this Article II, in the event the Committee determines that the Plan does not meet the actual deferral percentage tests under Section 401(k)(3)(A) of the Code for a Plan Year, the Committee may adjust Before Tax Contributions and/or Additional Contributions made to the Plan for such Plan Year as set forth below:

(i) On or before the fifteenth day of the third month following the end of the Plan Year, the excess contributions of the Highly Compensated Employee(s) with the highest actual deferral percentage(s) shall be distributed to him or her until one of the actual deferral percentage tests is satisfied, or until his or her actual deferral

percentage equals the actual deferral percentage(s) of the Highly Compensated Employee(s) having the next highest actual deferral percentage. This process shall continue until one of the actual deferral percentage tests is satisfied.

(ii) Highly Compensated Employee's excess contributions shall mean such Employee's Before Tax Contributions or Additional Contributions which must be reduced for the Employee's actual deferral percentage to equal the highest permitted actual deferral percentage under the Plan. In determining the amount of excess contributions to be distributed with respect to an affected Highly Compensated Employee as determined herein, such amount shall be reduced by any excess contributions previously distributed to such Highly Compensated Employee for the taxable year ending with or within such Plan Year, and any Company Contributions which relate to such excess contributions.

(iii) The distribution of excess contributions:

- (a) may be postponed but not later than the close of the Plan Year following the Plan Year to which the excess contributions are allocable;
- (b) shall be made first from Additional Contributions and, thereafter, from Before Tax Contributions. Company Contributions which relate to such Before Tax Contributions shall be forfeited;
- (c) shall be adjusted for income; and
- (d) shall be designated by the Committee as a distribution of excess contributions and income.

5. Section 3.2 of the Plan is amended by amending the last sentence to read as follows:

Any such earnings on such short-term investments of monies in a Fund shall be allocated monthly to the account of each Participant having

an investment in such Fund in proportion to the amount of each Participant's account balance invested in such Fund at the end of such month.

6. Section 4.1.1 of the Plan is amended by adding the words ", subject to Section 4.1.8," after the word "then" in the first sentence thereof.

7. Section 4.1.2 of the Plan is amended by adding the words "or elect to have an eligible rollover distribution transferred from the Plan to an eligible retirement plan pursuant to Section 4.1.8" after the words "Section 4.1.1" in the first sentence thereof and by changing "4.1.3" at the end thereof to "4.1.5."

8. Section 4.1.5 of the Plan is amended by adding the following sentence to the end thereof:

Such payment shall be made within five years after the Participant's death, or, where the distribution of payments to the Participant had commenced before the Participant's death, at least as rapidly as the method of distribution used as of the date of the Participant's death.

9. A new Section 4.1.8 is added to the Plan to read as follows:

4.1.8. This section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Participant's election under this Section 4.1.8, a Participant may elect, at the time and in the manner prescribed by the Committee and subject to the following sentence, to have all or any portion of an eligible rollover distribution paid in a direct rollover directly to an eligible retirement plan specified by the Participant. The Participant's right to make such an election shall be limited by the following rules: (i) a Participant with an eligible rollover distribution amounting to less than \$200 shall not have the right to elect a direct rollover pursuant to this Section 4.1.8; (ii) a Participant may elect a direct rollover for a portion of an eligible rollover distribution only if such portion equals or exceeds \$500; and (iii) a Participant may only elect one

direct rollover for each eligible rollover distribution.

An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the Participant, except that an eligible rollover distribution does not include: 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 Participant or the joint lives (or joint life expectancies) of the Participant and the Participant's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under code section 401(a)(9); the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and other items designated not to be eligible rollover distributions by regulation, revenue ruling, notice, or other guidance issued by the Department of the Treasury.

An "eligible retirement plan" is an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), an annuity plan described in Code section 403(a), or a qualified trust described in Code section 401(a), that accepts the Participant's eligible rollover distribution. However, in the case of an eligible rollover distribution to a surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. The Participant's surviving spouse and the Participant's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code section 414(p), are considered Participants with regard to the interest of the spouse or former spouse.

10. Section 4.2 of the Plan is amended by adding the phrase "Subject to Section 4.1.6" to the beginning thereof.

11. Section 4.5 of the Plan is amended by adding the following sentence at the beginning thereof:

The following loan provisions will not be implemented until the Administrative Committee determines that such provisions will be effective.

12. Section 5.12.2 of the Plan is amended by adding the words "If permitted by law" at the beginning of the existing sentence therein and by adding the following sentence before such existing sentence:

If, notwithstanding subparagraphs (a) through (i) of Section 5.12.1, a Before Tax Contribution or Additional Contribution is made on behalf of a Participant which results in the limitations set forth in Section 5.7 of this Article V being exceeded, then such excess and any earnings thereon may be returned to the Participant.

13. Section 5.12.2 of the Plan is further amended by adding the following sentences at the end thereof:

If such a return is not permitted under the law, then these amounts (including forfeitures) shall be used to reduce Company Contributions for the following Limitation Year (and succeeding Limitation Years, if necessary) for the Participant if that Participant is covered by the Plan as of the end of the Limitation Year. If the Participant is not covered by the Plan as of the end of the Limitation Year, such excess Company Contributions shall be held unallocated in a suspense account for the Limitation Year. The amounts in such suspense account shall be used to reduce Company Contributions on behalf of each Participant to whom such amounts are allocated or reallocated, for the Limitation Year in which such amounts are allocated or reallocated, and shall be allocated and reallocated in the following manner:

(i) The amounts in such suspense account shall be allocated and reallocated in the following Limitation Year to the accounts of the remaining Participants in the Plan.

(ii) If the allocation or reallocation of the amounts in such suspense account causes the limitations set forth in Article V to be exceeded with respect to all Participants' accounts for that Limitation Year, then the amounts which may not be allocated as the result of such limitations shall be held unallocated in the suspense account. All amounts so remaining in the suspense account must be allocated and reallocated among the accounts of the remaining Participants (subject to the limitations set forth in this Article V) in the following Limitation Year, and succeeding Limitation Years, if necessary.

14. Section 6.1.1 of the Plan is amended by amending subdivision (ii) of the first sentence of subsection (a) to read as follows:

(ii) The Plan is part of a required aggregation group and the sum of the present value of the cumulative accrued benefits for Key Employees under all defined benefit plans included in the required aggregation group and the aggregate of the accounts of Key Employees under all defined contribution plans included in the required aggregation group exceeds 60 percent of a similar sum determined for all employees.

15. Section 6.1.1 of the Plan further amended by replacing the words "if Section 6.4 applies" with "if the 125% figure is utilized pursuant to Section 6.3" in the second paragraph of subsection (b) thereof.

16. Section 6.2 of the Plan is amended by adding the words "and is not a member of a required aggregation group as described in Section 6.1.1" after the words "Section 6.1" therein.

17. Section 6.4.1 of the Plan is amended by changing "415(c)(1)(A)" to "415(b)(1)(A)" therein.

18. Section 6.4.2 of the Plan is amended by adding the words "both more than a one-half (1/2) percent interest and" before the words "the largest interests" therein.

19. Section 8.13.1 of the Plan is amended by inserting the words "and hours during which no duties are performed due to layoff, vacation, holiday, illness, military duty, incapacity (including Disability), jury duty, or leave of absence, and hours for which back pay is awarded or agreed to by the Company, an Affiliate, or, prior to April 1, 1984, Union Carbide Corporation" at the end thereof.

20. Section 8.13.4 of the Plan is further amended by deleting the words "his/her" and by adding the words "for an Employee who does not have a nonforfeitable right to his/her Tax Deferred Account derived from Company Contributions" before the words "only when" therein.

21. Section 9.1 of the Plan is amended by adding the words "or income" after the word "corpus" therein.

22. The title of Section 10.4.1.1 of the Plan is amended to read "Definitions."

23. Section 10.4.1.1 of the Plan is amended by deleting the word "qualified" therein, by adding the word "and" after the word "Participant" in subsection (a) therein, by deleting " ; and " from subsection (b) therein and by deleting subsection (c) in its entirety.

24. Section 10.4.1.1 of the Plan is further amended by adding the following paragraph to read as follows:

The term "qualified domestic relations order" means a domestic relations order which meets the requirements of Section 10.4.1.2.

25. Section 10.4.1.6 of the Plan is amended by deleting the word "qualified" therein.

MARTIN MARIETTA ENERGY SYSTEMS, INC.

By: _____

THIRD AMENDMENT TO THE
MARTIN MARIETTA ENERGY SYSTEMS, INC.
401(k) SAVINGS PLAN FOR HOURLY EMPLOYEES

The Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Hourly Employees (the "Plan") is amended as follows:

1. The following new definition is added to Article I:

"1.30 "Employer" shall mean (a) the Company, and (b) any Affiliate

who adopts the Plan pursuant to Section 9.7. With respect to any Participants employed by an Employer, references in this Plan to employment with the Company or Compensation received from the Company shall mean employment with, or Compensation received from, the Employer. In addition, any references in the Plan to its adoption by the Company, or to contributions and expenses paid by the Company, shall mean the adoption by, and contributions and expenses paid by, an Employer, as applicable."

2. New Sections 9.7 and 9.8 are added to the Plan to read as follows:

"9.7. Adoption of Plan by Employers.

9.7.1 With the consent of the Company, any Affiliate may adopt the Plan and the Trust Agreement for any of its divisions or locations as it may specify by delivering to the Committee and the Trustee:

9.7.1.1 A written instrument, duly executed and acknowledged:

(a) adopting and assuming, jointly and severally, the obligations of the Company under the Plan and Trust Agreement;

(b) appointing the Company and the Committee as its agents and attorneys-in-fact for all purposes with respect to the Plan and Trust Agreement, including amending or terminating the Plan and Trust Agreement and giving or receiving notices, instructions, directions and other communications to the Trustee; and

(c) specifying the divisions or locations for which it is adopting the Plan and Trust Agreement.

9.7.1.2 A duly certified copy of resolutions of the board of directors of the adopting corporation, or a similar document from the person or persons having the power to bind the partnership or other entity, authorizing the adoption of the Plan and the Trust Agreement and approving and authorizing the execution, acknowledgement and delivery of the written instrument described in Section 9.7.1.1; and

9.7.1.3 A copy of a document evidencing the Company's consent to the adoption of the Plan and the Trust Agreement by such Affiliate.

9.7.2 The Company's consent to any adoption of this Plan and Trust Agreement shall be evidenced by:

9.7.2.1 written approval and consent to such adoption by the Committee if such adoption would add fewer than 100 Eligible Employees, or

9.7.2.2 a resolution of the Company's Board of Directors approving and consenting to such adoption if such adoption would add 100 or more Eligible Employees on its effective date.

9.7.3 In giving its consent to any adoption of the Plan and Trust Agreement under Section 9.7.2, the Company or the Committee may make its consent subject to such terms and conditions as it may prescribe.

9.8 Discontinuance of Participation. An Employer's discontinuance of its

participation under the Plan may be voluntary or involuntary, partial or complete, as described below:

9.8.1 Any Employer may, with the approval of the Committee, elect, at any time, to discontinue its participation hereunder in whole or in part with respect to any of its divisions or locations by filing written notice thereof with the Committee and specifying the group or groups of Participants affected by such election.

9.8.2 The Plan shall discontinue as to all Participants of any Employer which shall be declared bankrupt or which makes any general assignment for the benefit of creditors.

9.8.3 The Plan shall discontinue as to Participants of any Employer in the event of the dissolution, merger, consolidation, or sale or other disposition of the business and assets or stock of such Employer, unless provision is made for the continuance of the Plan by a successor. In the event the Plan is discontinued pursuant to this Section 9.8.3, the Committee shall make such current or deferred distribution to the Participants affected by such discontinuance as it shall deem appropriate and in accordance with section 9.5 and the other provisions of the Plan; provided, however, if provision is made for the continuance of the Plan by a successor, the Board of Directors of the Company or, if such disposition of the business is either approved by the Board of Directors of the Company or is a disposition for which no approval by the Board of Directors is required, the Committee may, if they so determine, direct that the portion of the Trust Fund allocable to such Participants be transferred to a successor qualified plan or funding medium covering such Participants. The Committee, in its sole discretion, may permit the value of such Participants' Tax Deferred Accounts to remain in the Plan pending the completion of the dissolution, merger, consolidation or sale or other disposition of the business and assets or stock of such Participants' Employer, as the case may be, for such a period of time as shall be designated by the Committee."

MARTIN MARIETTA ENERGY SYSTEMS, INC.

By: _____

FOURTH AMENDMENT OF THE
MARTIN MARIETTA ENERGY SYSTEMS, INC.
401(k) SAVINGS PLAN FOR HOURLY EMPLOYEES

The Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Hourly Employees ("Plan") is hereby amended as follows:

1. Section 1.14.2 of Article I of the Plan is deleted in its entirety.
2. Section 1.14.3 of Article I of the Plan is redesignated to read "1.14.2".
3. Section 2.5.1 of Article II of the Plan is amended and restated in its entirety to read as follows:

"At the time a Participant's Before Tax Contribution is paid to the Trustee, the Company shall pay to the Trustee out of accumulated earnings and profits an amount equal to 50% of the Basic Deduction paid to the Trustee on behalf of such Participant."

4. The provisions of this Fourth Amendment shall be effective as of January 1, 1994.

Signed this ____ day of _____, 1993

MARTIN MARIETTA ENERGY SYSTEMS, INC.

By: _____

FIFTH AMENDMENT TO THE
MARTIN MARIETTA ENERGY SYSTEMS, INC.
401(k) PLAN FOR HOURLY EMPLOYEES

The Martin Marietta Energy Systems, Inc. 401(k) Plan for Hourly Employees (the "Plan") is hereby amended as follows:

1. Sections 1.10 and 1.13 of the Plan are amended by adding the following sentences to the end thereof:

"In determining a Participant's Compensation, the family unit of a Participant who is a 5% owner or who is both a Highly Compensated Employee and one of the ten most highly compensated employees will be treated as a single Employee with one Compensation. For this purpose, a family unit is the Participant, the Participant's spouse, and the Participant's lineal descendants who have not attained age 19 on or before the last day of the year."

2. Section 1.17 of the Plan is amended by adding the following sentences to the end thereof:

"For the purposes of Code section 401(k), the family unit of a Highly Compensated Employee who is either a 5% owner or one of the ten most highly compensated employees will be considered as a single Employee. For this purpose, a family unit is the Employee, the Employee's spouse, and the lineal ascendants and descendants, and spouses of such ascendants and descendants, of any Employee or former Employee."

3. Sections 2.1 and 2.3.1 of the Plan are amended by adding the following sentence to the end thereof:

"An Employee's election to reduce his/her Compensation may only be made with respect to amounts which are not currently available to the Employee at the time of the election and which would otherwise be payable in cash."

4. Section 2.4.3 of the Plan is amended by adding the following sentences to the end thereof:

"No amounts shall be recharacterized as described in this Section 2.4.3 with respect to a Highly Compensated Employee to the extent that the recharacterized amount, in combination with Employee contributions actually made by the Employee, exceed the maximum amount of Employee contributions (determined prior to applying Code section 401(m)(2)(A) that the Employee is permitted to make under the Plan in the absence of such recharacterization. Recharacterized excess contributions shall remain subject to the nonforfeitability requirements and distribution limitations that apply to elective contributions."

5. Section 2.4.6 of the Plan is amended by adding the words "and excess contributions previously distributed for the Plan Year beginning in such taxable year" after the words "such Plan Year" in the second sentence of subsection (ii) thereof, and by adding the following to the end of subparagraph (ii) thereof:

"If a Highly Compensated Employee's actual deferral ratio (ADR) is determined under the family aggregation rules, the ADR shall be reduced in accordance with the "leveling" method described in Treasury regulations section 1.401(k)-1(f)(2) and the excess contributions shall be allocated among the family members in

proportion to the contributions of each family member that have been combined."

6. Section 2.4.6 is further amended by adding the following sentence to the end thereof:

"The income allocable to excess contributions shall be equal to the sum of the allocable gain and loss for the Plan Year and the allocable gain and loss for the period between the end of the Plan Year and the date of distribution."

7. Section 2.13 of the Plan is amended by replacing the second sentence therein with the following sentences:

"Such contributions shall meet the nondiscriminatory test regarding employee and matching contributions set forth in Code section 401(m)(2)(A) of the Code. Excess aggregate contributions on behalf of Highly Compensated Employees, and income allocable to these contributions as determined below, shall be distributed in a manner consistent with Code section 401(a) to the Highly Compensated Employees on the basis of the respective portions of such amounts attributable to each Highly Compensated Employee after the close of the Plan Year in which the excess aggregate contributions arose and within 2 1/2 months after the close of the Plan Year (the distribution may be postponed but not later than the Plan Year following the Plan Year to which the excess contributions are allocable).

The amount of excess aggregate contributions for a Highly Compensated Employee shall be equal to the total contribution taken into account for the actual contribution percentage test under Code section 401(m) minus the product of the Employee's contribution ratio and the Employee's Compensation. If a Highly Compensated Employee's actual contribution ration (ACR) is

determined under the family aggregation rules, the ACR shall be reduced in accordance with the "leveling" method described in Treasury regulations section 1.401(m)-1(e)(2) and the excess aggregate contributions shall be allocated among the family members in proportion to the contributions of each family member that have been combined.

The amount of excess aggregate contributions for a Plan Year shall be determined after determining the excess contributions that are treated as Employee contributions due to recharacterization pursuant to Treasury regulation section 1.401(m)-1(e)(2)(ii).

For the purposes of this section 2.13, the multiple use of the alternative limitation described in Treasury regulation section 1.401(m)-2(b) shall apply. In the event this Plan exceeds this limitation, the actual deferral ratio or the actual contribution ratio shall be reduced accordingly for all Highly Compensated Employees or for only those Highly Compensated Employees who are eligible in both the 401(k) and 401(m) arrangements."

8. Section 2.13 of the Plan is further amended by adding the following sentence to the end thereof:

"The income allocable to excess aggregate contributions shall be equal to the sum of the allocable gain or loss for the Plan Year and the allocable gain and loss for the period between the

end of the Plan Year and the date of distribution. Matching Contributions attributable to distributed excess aggregate contributions shall be forfeited."

MARTIN MARIETTA ENERGY SYSTEMS, INC.

FIRST AMENDMENT TO THE
MARTIN MARIETTA ENERGY SYSTEMS, INC.
SAVINGS PLAN FOR SALARIED AND HOURLY EMPLOYEES

The Martin Marietta Energy Systems, Inc. Savings Plan for Salaried and Hourly Employees (the "Plan") is amended as follows:

1. The Plan is amended by adding a new Article XI to read as follows:

"ARTICLE XI

CORRECTION OF EXCESS CONTRIBUTIONS

11.1 Override of Other Plan Provisions. To the extent that this

Article XI is inconsistent with any other part of the Plan, this Article XI shall apply in lieu of such other part. This override shall take precedence over any contrary language in other parts of the Plan, such as language providing that a part of the Plan shall apply "notwithstanding any contrary provision of the Plan."

11.2 Distribution of Excess Accumulations to Terminated Employees.

- (a) If an individual described in Section 11.2(b) has an Excess Accumulation as of December 31, 1992, the following amount shall be distributed to or on behalf of such individual as soon as is reasonably possible after December 31, 1992 (but no later than May 31, 1993): the sum of (i) the individual's Excess Accumulation as of December 31, 1992, plus (ii) earnings attributable to such Excess Accumulation from January 1, 1993, through the last day of the calendar month immediately preceding the month of distribution. For purposes of this Section 11.2(a), all Excess Accumulations shall be deemed to have been invested in the Fixed Income Fund.
- (b) An individual shall be considered described in this Section 11.2(b) if such individual is not a Regular Employee as of December 31, 1992.
- (c) All amounts distributed to or on behalf of an individual after December 31, 1992 under all Defined Contribution Plans of the Company or an Affiliate shall be considered to be distributed pursuant to Section 11.2(a) until the amount described in Section 11.2(a) has been distributed to or on behalf of the individual.

11.3 Distribution of Certain Excess Accumulations to Highly

Compensated Employees.

- (a) If an individual described in Section 11.3(b) (but not in Section 11.2(b)) made an Excess Contribution in the 1992 Limitation Year, the following amount shall be distributed to or on behalf of such individual as soon as is reasonably possible after December 31, 1992 (but no later than May 31, 1993): the sum of (i) the portion of the individual's Excess Accumulation as of December 31, 1992 that is attributable to the individual's Excess Contribution in the 1992 Limitation Year, and (ii) earnings attributable to such portion from January 1, 1993 through the last day of the calendar month immediately preceding the month of distribution. For purposes of this Section 11.3(a), all Excess Accumulations shall be deemed to have been invested in the Fixed Income Fund. In addition, for purposes of this Section 11.3(a), whether an individual has an Excess Contribution in the 1992 Limitation Year shall be determined without regard to any Supplemental Deposit deemed to have been made on June 30, 1992 pursuant to Section 11.6(b)(vi).
- (b) An individual shall be considered described in this Section 11.3(b) if such individual is treated as a "highly compensated employee" for purposes of Section 2.9 for the 1992 Plan Year.
- (c) All amounts distributed to or on behalf of an individual after December 31, 1992 under all Defined Contribution Plans of the Company or an Affiliate shall be considered to be distributed pursuant to Section 11.3(a) until the amount described in Section 11.3(a) has been distributed to or on behalf of the individual.

11.4 Treatment of All Other Excess Accumulations

- (a) This Section 11.4 shall apply to any Excess Accumulation that exists as of December 31, 1992 and that is not required to be distributed pursuant to Section 11.2(a) or Section 11.3(a), provided that Sections 11.4(b) and (c) shall not apply to January of 1993.
- (b) With respect to any calendar month during the 1993 Plan Year in which an individual has an Excess Accumulation, such individual shall not be entitled to have Basic Deductions or Supplemental Deductions made to the Trustee on his/her behalf. In addition, in any calendar month during the 1993 Plan Year in which an individual has an Excess Accumulation, such individual shall not be entitled to make Supplemental Deposits to the Trustee. For purposes of this Section 11.4(b) and Section 11.4(c), an individual shall be deemed to have an

Excess Accumulation in a calendar month if such individual has an Excess Accumulation as of the last day of the preceding calendar month.

- (c) If an individual has an Excess Accumulation in a calendar month during the 1993 Plan Year, such individual shall, for purposes of Section 2.6.1, be treated as though a Basic Deduction is paid to the Trustee with respect to the individual's Compensation during such calendar month. The Basic Deduction shall be deemed to equal 6% of such Compensation.
- (d) As of September 30, 1993, the Committee shall make reasonable projections to identify those individuals who will have an Excess Accumulation as of December 31, 1993, and the amount of such Excess Accumulation (determined without regard to Section 11.6(b)(ix)). During the period from October 1, 1993 to December 31, 1993, there shall be distributed to or on behalf of each identified individual an amount equal to the individual's projected Excess Accumulation.
- (e) All amounts distributed to or on behalf of an individual after September 30, 1993 under all Defined Contribution Plans of the Company or an Affiliate shall be considered to be distributed pursuant to Section 11.4(d) until the amount of the projected Excess Accumulation has been distributed to or on behalf of the individual.

11.5 Interaction with Legal Requirements, Other Plan Provisions, and

Other Plans.

- (a) For purposes of Sections 2.4 and 2.9 and for all purposes under the Code, the deemed Basic Deduction described in Section 11.4(c) shall be treated as an actual Basic Deduction, provided that the deemed Basic Deduction shall not be treated as an actual Basic Deduction for purposes of Section 2.7.5.
- (b) For purposes of Section 2.9 and for all purposes under the Code, an individual shall be treated as having made an actual employee contribution for the 1993 Plan Year equal to the sum of the amounts described in Section 11.6(b)(viii)(B) for all calendar months during 1993 (other than January of 1993), provided that no such contribution shall be treated as having been made for purposes of Section 2.7.5.
- (c) For purposes of Section 2.9 and for purposes of Code section 401(m), any Excess Contribution described in Section 11.3(a) (without regard to

the phrase "(but not in Section 11.2(b))" shall be deemed not to have been made.

- (d) For purposes of Section 2.9 and for all purposes under the Code, an individual shall not fail to be treated as eligible to benefit under the Plan solely by reason of not being entitled to have Basic Deductions, Supplemental Deductions, or Supplemental Deposits made to the Trustee on his/her behalf.
- (e) A distribution shall not be treated as an "eligible rollover distribution" for purposes of the Code to the extent that (i) such distribution is treated as made pursuant to this Article XI, or (ii) such distribution is described in Section 11.6(b)(viii)(C) and does not under Section 11.6(b)(viii) reduce the Excess Accumulation below zero (taking into account Sections 11.6(b)(viii)(A), (B), (F), and (G)).
- (f) For purposes of this Article XI, (i) a transfer of assets with respect to an individual from the Plan to another Defined Contribution Plan maintained by the Company or an Affiliate shall not be treated as a distribution to or on behalf of such individual; and (ii) any other transfer of assets from the Plan with respect to an individual shall be treated as a distribution to or on behalf of such individual.
- (g) Because of a transfer of assets from the Plan directly or indirectly to another Defined Contribution Plan maintained by the Company or an Affiliate, there may not be sufficient assets in an individual's Personal Investment Account in order to make a distribution required by Section 11.2(a), 11.3(a), or 11.4(d). In such cases, such other Defined Contribution Plan shall make, and this Plan shall accept, a transfer on behalf of the individual of the amount necessary to make such a distribution.
- (h) For purposes of Sections 2.8.3, 4.1, 4.2.3, and any similar provisions of this Plan that are in effect at any time on or after January 1, 1993, any distribution described in Section 11.5(e) shall be disregarded, except as provided in the following sentence. Any distribution by this Plan described in Section 11.5(e) shall, solely for purposes of applying such Plan provisions to subsequent distributions, be treated as derived from the following sources (in the following order): Supplemental Deposits, Supplemental Deductions, Basic Deductions, Company Contributions, and earnings attributable to such amounts. Each source shall be reduced to zero prior to reduction of a source subsequently listed. In addition, within each source, reductions shall be applied in reverse chronological order (i.e.,

first to the most recent contributions or earnings).

(i) Any distribution described in Section 11.5(e) with respect to an individual shall be made from the following Funds within the individual's Personal Investment Account in the following order: Fixed Income Fund, Equity Investment Fund, Martin Marietta Corporation Stock Fund, and Government Bond Fund. A Fund within an individual's Personal Investment Account shall be reduced to zero prior to any reduction of a Fund subsequently listed.

(j) Section 4.4 shall apply to distributions under this Article XI.

11.6 Definitions. As used in this Article XI, the following terms

shall have the designated meaning:

(a) "Excess Contribution" shall mean the excess, with respect to an

individual for a Limitation Year, of (i) the sum of all Annual Additions made with respect to accounts of the individual in all Defined Contribution Plans maintained by the Company or an Affiliate, over (ii) the applicable limit under Code section 415(c). If an individual is considered to have an Excess Contribution for a Limitation Year under the preceding sentence, such Excess Contribution shall be deemed to consist entirely of Supplemental Deposits made by the individual for that Limitation Year, determined in reverse chronological order so that the most recent Supplemental Deposits made are treated as Excess Contributions until the amount so treated equals the total amount of the Excess Contributions.

(b) "Excess Accumulation" shall mean the total amount of Excess

Contributions allocated to an account of an individual with respect to the period beginning April 1, 1984 and ending December 31, 1992, adjusted in accordance with the following provisions:

(i) With respect to an individual, there shall be determined the first Limitation Year in which the individual had an Excess Contribution ("First Limitation Year").

(ii) With respect to such First Limitation Year, there shall be determined the amount of earnings attributable to all Excess Contributions from the first day of the second month following the month of deposit to December 31 of the First Limitation Year. For purposes of this Section 11.6(b)(ii), all Excess Contributions shall be deemed to have been invested in the Fixed Income Fund.

(iii) With respect to such First Limitation Year, there shall be determined the amount of all distributions made to or on

behalf of the individual under all Defined Contribution Plans maintained by the Company or an Affiliate.

- (iv) The individual's Excess Accumulation as of December 31 of the First Limitation Year is the sum of the Excess Contribution and the earnings determined under Section 11.6(b) (ii), reduced by the distributions described in Section 11.6(b) (iii).
- (v) With respect to the Excess Accumulation as of December 31 of the First Limitation Year, there shall be calculated the amount of earnings attributable to the period from January 1 to June 30 of the Limitation Year immediately following the First Limitation Year ("Second Limitation Year"). For purposes of this Section 11.6(b)(v), all Excess Accumulations shall be deemed to have been invested in the Fixed Income Fund.
- (vi) Solely for purposes of this Article XI, an individual shall be deemed to have made a Supplemental Deposit on June 30 of the Second Limitation Year equal to the sum of the Excess Accumulation as of December 31 of the First Limitation Year plus the earnings calculated pursuant to Section 11.6(b)(v).
- (vii) A determination shall be made as to whether the individual had an Excess Contribution for the Second Limitation Year taking into account the deemed Supplemental Deposit described in Section 11.6(b)(vi). If there is no such Excess Contribution for the Second Limitation Year, the individual shall have no Excess Accumulation as of December 31 of the Second Limitation Year. If, however, there is an Excess Contribution in a Limitation Year after the Second Limitation Year, Sections 11.6(b)(i) through (vii) shall apply to such subsequent Limitation Year as if it were the First Limitation Year.

If there is an Excess Contribution for the Second Limitation Year (taking into account the deemed Supplemental Deposit described in Section 11.6(b)(vi)), Sections 11.6(b)(i) through (vii) shall be applied to such Second Limitation Year as if it were the First Limitation Year.

- (viii) Notwithstanding the preceding provisions of this Section 11.6(b), if an individual has an Excess Accumulation as of December 31, 1992, the part of such Excess Accumulation that is not required to be distributed pursuant to Section 11.2(a) or Section 11.3(a) shall be treated in the following manner. In any calendar month during 1993 ("Current Calendar Month"), the Excess Accumulation as of the last day of the immediately preceding calendar month ("Preceding Calendar Month") shall be reduced by the sum of (A) the deemed Basic Deduction described in Section 11.4(c) for the Current Calendar Month, plus (B) the maximum additional employee contribution that could be made for the Current Calendar Month without creating an Excess Contribution for the Current Calendar Month (determined as if the Current Calendar Month were a short Limitation Year), plus (C) all distributions made to or on behalf of the individual under all Defined Contribution Plans maintained by the Company or an Affiliate. If that difference is zero (or less), the individual shall not be considered to have an Excess Accumulation as of the last day of the Current Calendar Month and this Section 11.6(b) (viii) shall not apply to any subsequent calendar months. If that difference is greater than zero, the individual shall be considered to have an Excess Accumulation as of the last day of the Current Calendar Month equal to the sum of: (D) such difference, plus (E) the earnings attributable to such difference for the Current Calendar Month, determined as if the difference had been invested in the Fixed Income Fund.

Notwithstanding the preceding provisions of this Section 11.6(b)(viii), the following provisions shall apply to January of 1993. The second sentence of Section 11.6(b)(viii) shall be applied as if the following amount were substituted for the amounts described in Sections 11.6(b)(viii)(A) and (B): the excess of (F) the limit under Code section 415(c) applicable to the individual for January of 1993 (determined as if January of 1993 were a short Limitation Year), over (G) the sum of all Annual Additions made for January of 1993 with respect to accounts of the individual in all Defined Contribution Plans maintained by the Company or an Affiliate.

- (ix) As of December 31, 1993, no individual shall be considered to have an Excess Accumulation.

- (c) For purposes of this Article XI, "Affiliate" shall have the

 meaning set forth in Section 1.4 except that the phrase "more
 than 50%" shall be substituted for the phrase "at least 80%"
 wherever the phrase "at least 80%" would otherwise be applicable
 under Section 1.4.
- (d) "Annual Addition" shall have the meaning set forth in Code

 section 415(c)(2) as in effect for the applicable Limitation
 Year, taking into account the effective date prescribed by law
 for changes in Code section 415(c)(2). Thus, for Limitation
 Years prior to 1992, section 415(c)(2) shall apply without regard
 to the amendments made thereto by section 1106 of the Tax Reform
 Act of 1986.
- (e) "Defined Contribution Plan" shall mean a defined contribution

 plan described in section 401(a) of the Code, which includes a
 trust which is exempt from income tax under section 501(a) of the
 Code; provided that a Participant's contributions under a plan
 which otherwise qualifies as a defined benefit plan shall be
 treated as a defined contribution plan.
- (f) "Limitation Year" shall mean the twelve-month period starting

 January 1 and ending December 31.

11.7 Assumptions and Adjustments.

- (a) For purposes of making the calculations required under this
 Article XI, such as those required under Sections 11.6(a) and
 (b), the Committee shall be authorized to make reasonable
 assumptions and estimations in lieu of making all calculations
 with absolute precision. For this purpose, an assumption or
 estimation shall be considered reasonable unless such assumption
 or estimation would be expected to systematically understate
 Excess Contributions or Excess Accumulations to a significant
 extent (in comparison to the results that would be obtained if
 all calculations were made with absolute precision).
- (b) The Committee may determine that even with the use of reasonable
 assumptions and estimations, the calculations required under this
 Article XI are unduly burdensome, i.e., time-consuming or

 expensive. If such a determination is made, the Committee may
 adopt a reasonable alternative method of calculation. For this
 purpose, an alternative method shall be considered reasonable
 unless such method would be expected to systematically understate
 Excess Contributions or Excess Accumulations to a significant
 extent (in comparison to the results that would be obtained if
 all calculations were made in accordance with the preceding
 provisions of this Article XI)."

2. This Amendment shall be effective as of January 1, 1993 (except that any provision of this Amendment shall be effective as of such earlier date or dates as are necessary to carry out the purposes of such provision).

MARTIN MARIETTA ENERGY SYSTEMS, INC.

By:

SECOND AMENDMENT TO THE
MARTIN MARIETTA SAVINGS PLAN
FOR SALARIED AND HOURLY EMPLOYEES

The Martin Marietta Energy Systems, Inc. Savings Plan for Salaried and Hourly Employees (the "Plan") is hereby amended as follows:

1. Section 1.8 of the Plan is amended by adding the following sentences to the end thereof:

A Participant's Compensation in excess of \$200,000 shall not be taken into account under the Plan for any purpose after December 31, 1988. Such \$200,000 limitation shall be adjusted at the same time and in such manner as the limitation set forth in Section 415(b)(1)(A) of the Code is adjusted under Section 415(d) of the Code.

2. A new Section 1.9A is added to the Plan to read as follows:

1.9A Earnings. "Earnings" shall mean, for any

Limitation Year (as defined in Section 5.3), total compensation actually paid or made available by the Company and its Affiliates for such year, including, but not limited to, bonuses, income from sources without the United States whether or not excludable for Federal income tax purposes, amounts related to the value of property transferred in connection with the performance of services which are includible for Federal income tax purposes under Code Section 83(b), amounts includible in income under Code Section 132 or any successor section thereto, and taxable income attributable to employer-provided life insurance. Earnings shall not include deferred compensation (other than payments under an unfunded plan that are currently includible in income), amounts realized from the exercise of a non-qualified stock option or a stock appreciation right, exercise payments under a stock option plan, amounts contributed on behalf of a Participant to a plan

which meet the requirements of Code Sections 401(a) and 401(k), amounts contributed on a pre-tax basis to any plan which meets the requirements of Code Section 125, or other distributions which receive special tax benefits. A Participant's Earnings in excess of \$200,000 shall not be taken into account under the Plan for purposes of benefits accruing under the Plan after December 31, 1988. Such \$200,000 limitation shall be adjusted at the same time and in such manner as the limitation set forth in Section 415(b)(1)(A) of the Code is adjusted under Section 415(d) of the Code.

3. A new Section 1.18A of the Plan is incorporated to read as

follows:

1.18A Rollover Deposit means (i) a lump sum distribution

received by the Plan directly from another plan qualified under section 401(a) of the Code; (ii) a sum received by the Plan from a Participant who had received such sum as a lump sum distribution from a Plan qualified under section 401(a) of the Code, either directly from the Participant within 60 days of his receipt of the lump sum distribution or through the medium of an individual retirement account containing no other assets other than those representing employer contributions to a plan qualified under section 401(a) of the Code; and (iii) any earnings on the sums described in (i) and (ii).

4. Section 3.6 of the Plan is amended to read as follows:

Any such earnings on such short-term investments of monies allocated to a Fund shall be allocated monthly to the account each Participant having an investment in such Fund in proportion to the amount of each Participant's account balance invested in such Fund at the end of such month.

5. Section 4.2.1 of the Plan is amended by adding the words ", subject to Section 4.2.8," after the word "then" in the first sentence thereof.

6. Section 4.2.2 of the Plan is amended by adding the words "or to have an eligible rollover distribution transferred from the Plan to an eligible retirement plan pursuant to Section 4.2.8" after the words "and such Participant does not consent in writing to receive the entire value of such account," in the first sentence thereof, and by amending the fifth sentence thereof to read as follows:

The entire value of a Participant's Personal Investment Account shall be distributed to such Participant in a single-sum payment not later than April 1 of the calendar year following the calendar year in which such Participant attains age seventy and one-half (70- 1/2) or such earlier date as selected by the Participant as provided above.

7. A new Section 4.2.8 is added to the Plan to read as follows:

4.2.8. This section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Participant's election under this Section 4.2.8, a Participant may elect, at the time and in the manner prescribed by the Committee and subject to the following sentence, to have all or any portion of an eligible rollover distribution paid in a direct rollover directly to an eligible retirement plan specified by the Participant. The Participant's right to make such an election shall be limited by the following rules: (i) a Participant with an eligible rollover distribution amounting to less than \$200 shall not have the right to elect a direct rollover pursuant to this Section 4.2.8; (ii) a Participant may elect a direct rollover for a portion of an eligible rollover distribution only if such portion equals or exceeds \$500; and (iii) a Participant may only elect one direct rollover for each eligible rollover distribution.

An "eligible rollover distribution" is any distribution of all or any portion of the balance to

the credit of the Participant, except that an eligible rollover distribution does not include: (i) 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 Participant or the joint lives (or joint life expectancies) of the Participant and the Participant's designated beneficiary, or for a specified period of ten years or more; (ii) any distribution to the extent such distribution is required under Code section 401(a)(9); (iii) the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and (iv) other items designated not to be eligible rollover distributions by regulation, revenue ruling, notice, or other guidance issued by the Department of Treasury.

An "eligible retirement plan" is an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), an annuity plan described in Code section 403(a), or a qualified trust described in Code section 401(a), that accepts the Participant's eligible rollover distribution. However, in the case of an eligible rollover distribution to a surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. The Participant's surviving spouse and the Participant's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code section 414(p), are considered Participants with regard to the interest of the spouse or former spouse.

8. Section 4.3 of the Plan is amended by adding the following sentence to the end thereof:

Such payment shall be made within five years after the Participant's death, or, where the distribution of payments to the Participant had

commenced before the Participant's death, at least as rapidly as the method of distribution used as of the date of the Participant's death.

9. Section 5.12.2 of the Plan is amended by adding the words "If permitted by law" at the beginning of the existing sentence therein and by inserting the following sentence before this existing sentence:

If, notwithstanding subparagraphs (a) through (i) of Section 5.12.1, a Basic Deduction, Supplemental Deduction, or Supplemental Deposit is made on behalf of a Participant which results in the limitations set forth in Section 5.7 of this Article V being exceeded, then such excess and any earnings thereon may be returned to the Participant.

10. Section 5.12.2 of the Plan is further amended by adding the following sentences at the end thereof:

If such a return is not permitted under the law, then these amounts (including forfeitures) shall be used to reduce Company Contributions for the following Limitation Year (and succeeding Limitation Years, if necessary) for the Participant if that Participant is covered by the Plan as of the end of the Limitation Year. If the Participant is not covered by the Plan as of the end of the Limitation Year, such excess Company Contributions shall be held unallocated in a suspense account for the Limitation Year. The amounts in such suspense account shall be used to reduce Company Contributions on behalf of each Participant to whom such amounts are allocated or reallocated, for the Limitation Year in which such amounts are allocated or reallocated, and shall be allocated and reallocated in the following manner:

(i) The amounts in such suspense account shall be allocated and reallocated in the following Limitation Year to the accounts of the remaining Participants in the Plan.

(ii) If the allocation or reallocation of the amounts in such suspense account causes the limitations set forth in Article V to be exceeded with respect to all Participants' accounts for that Limitation Year, then the amounts which may not be allocated as the result of such limitations shall be held unallocated in the suspense account. All amounts so remaining in the suspense account must be allocated and reallocated among the accounts of the remaining Participants (subject to the limitations set forth in this Article V) in the following Limitation Year, and succeeding Limitation Years, if necessary.

11. Section 6.1 of the Plan is amended by inserting the words "(hereinafter referred to as the Determination Date)" after the first reference to "Plan Year" therein and by adding the following to the end thereof:

If the Plan is part of a required aggregation group of plans, the Plan shall be deemed to be top-heavy, and the provisions of Article VI shall apply for the following Plan Year, if the sum of the present value of the cumulative accrued benefits for Key Employees under all defined benefit plans included in the required aggregation group and the aggregate of the accounts of Key Employees under all defined contribution plans included in the required aggregate group exceeds 60 percent of a similar sum determined for all employees. The term "required aggregation group" shall mean (1) each plan of an Employer or an Affiliate which qualifies under Code section 401(a) in which at least one Key Employee is a Participant, and (2) any other plan which enables a plan described in the preceding subsection (1) to meet the requirements of Code sections 401(a) (4) or 410.

12. Section 6.4 of the Plan is amended by changing "415(c)(1)(A)" to "415(b)(1)(A)" in subsection (a) thereof and by adding the words "both more than a one-half (1/2) percent interest and" before the words "the largest interests" in subsection (b) thereof.

13. Section 6.7 of the Plan is deleted.

14. Section 8.12 of the Plan is amended by replacing the second sentence in subsection (a) thereof with the following:

An "hour of service" is (i) each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer; (ii) each hour for which the Employee is paid, or is entitled to payment, by the Employer on account of a period of time during which no duties are performed due to vacation, holiday, illness, incapacity (including Disability), layoff, jury duty, military duty or leave of absence (no more than 501 hours of service will be credited under this subsection for any single continuous period); and (iii) each hour for which back pay is either awarded or agreed to by the employer. The hours of service credited under (i) or (ii) will not be credited under (iii) above.

15. Section 8.12 of the Plan is further amended by adding the words "for a Participant who does not have a nonforfeitable right to any of his or her Accrued Benefit derived from Company Contributions" before the words "only when" in subsection (d) thereof.

16. The title of Section 10.3.1 of the Plan is amended to read "Definitions."

17. Section 10.3.1 of the Plan is amended by deleting the word "qualified" therein, by adding the word "and" after the word "Participant" in subsection (a) therein, by deleting " ; and " from subsection (b) therein and by deleting subsection (c) in its entirety.

18. Section 10.3.1 of the Plan is further amending by adding the following paragraph to read as follows:

The term "qualified domestic relations order" means a domestic relations order which meets the requirements of Section 10.3.2.

19. Section 10.3.6 is amended by deleting the word "qualified" therein.

MARTIN MARIETTA ENERGY SYSTEMS, INC.

By: _____

THIRD AMENDMENT TO THE
MARTIN MARIETTA ENERGY SYSTEMS, INC.
SAVINGS PLAN FOR SALARIED AND HOURLY EMPLOYEES

The Martin Marietta Energy Systems, Inc. Savings Plan for Salaried and Hourly Employees (the "Plan") is amended as follows:

1. The following new definition is added to Article I:

"1.23 "Employer" shall mean (a) the Company, and (b) any Affiliate

who adopts the Plan pursuant to Section 9.7. With respect to any Participants employed by an Employer, references in this Plan to employment with the Company or Compensation received from the Company shall mean employment with, or Compensation received from, the Employer. In addition, any references in the Plan to its adoption by the Company, or to contributions and expenses paid by the Company, shall mean the adoption by, and contributions and expenses paid by, an Employer, as applicable."

2. New Sections 9.7 and 9.8 are added to the Plan to read as follows:

"9.7. Adoption of Plan by Employers.

9.7.1 With the consent of the Company, any Affiliate may adopt the Plan and the Trust Agreement for any of its divisions or locations as it may specify by delivering to the Committee and the Trustee:

9.7.1.1 A written instrument, duly executed and acknowledged:

(a) adopting and assuming, jointly and severally, the obligations of the Company under the Plan and Trust Agreement;

(b) appointing the Company and the Committee as its agents and attorneys-in-fact for all purposes with respect to the Plan and Trust Agreement, including amending or terminating the Plan and Trust Agreement and giving or receiving notices, instructions, directions and other communications to the Trustee; and

(c) specifying the divisions or locations for which it is adopting the Plan and Trust Agreement.

9.7.1.2 A duly certified copy of resolutions of the board of directors of the adopting corporation, or a similar document from the person or persons having the power to bind the partnership or other entity, authorizing the adoption of the Plan and the Trust Agreement and approving and authorizing the execution, acknowledgement and delivery of the written instrument described in Section 9.7.1.1; and

9.7.1.3 A copy of a document evidencing the Company's consent to the adoption of the Plan and the Trust Agreement by such Affiliate.

9.7.2 The Company's consent to any adoption of this Plan and Trust Agreement shall be evidenced by:

9.7.2.1 written approval and consent to such adoption by the Committee if such adoption would add fewer than 100 eligible employees, or

9.7.2.2 a resolution of the Company's Board of Directors approving and consenting to such adoption if such adoption would add 100 or more eligible employees on its effective date.

9.7.3 In giving its consent to any adoption of the Plan and Trust Agreement under Section 9.7.2, the Company or the Committee may make its consent subject to such terms and conditions as it may prescribe.

9.8 Discontinuance of Participation. An Employer's discontinuance of its

participation under the Plan may be voluntary or involuntary, partial or complete, as described below:

9.8.1 Any Employer may, with the approval of the Committee, elect, at any time, to discontinue its participation hereunder in whole or in part with respect to any of its divisions or locations by filing written notice thereof with the Committee and specifying the group or groups of Participants affected by such election.

9.8.2 The Plan shall discontinue as to all Participants of any Employer which shall be declared bankrupt or which makes any general assignment for the benefit of creditors.

9.8.3 The Plan shall discontinue as to Participants of any Employer in the event of the dissolution, merger, consolidation, or sale or other disposition of the business and assets or stock of such Employer, unless provision is made for the continuance of the Plan by a successor. In the event the Plan is discontinued pursuant to this Section 9.8.3, the Committee shall make such current or deferred distribution to the Participants affected by such discontinuance as it shall deem appropriate and in accordance with section 9.5 and the other provisions of the Plan; provided, however, if provision is made for the continuance of the Plan by a successor, the Board of Directors of the Company or, if such disposition of the business is either approved by the Board of Directors of the Company or is a disposition for which no approval by the Board of Directors is required, the Committee may, if they so determine, direct that the portion of the Trust Fund allocable to such Participants be transferred to a successor qualified plan or funding medium covering such Participants. The Committee, in its sole discretion, may permit the value of such Participants' Personal Investment Accounts to remain in the Plan pending the completion of the dissolution, merger, consolidation or sale or other disposition of the business and assets or stock of such Participants' Employer, as the case may be, for such a period of time as shall be designated by the Committee."

MARTIN MARIETTA ENERGY SYSTEMS, INC.

By: _____

FOURTH AMENDMENT OF THE SAVINGS PLAN
FOR SALARIED AND HOURLY EMPLOYEES OF
MARTIN MARIETTA ENERGY SYSTEMS, INC.

The Savings Plan for Salaried and Hourly Employees of Martin Marietta Energy Systems, Inc. ("Plan") is hereby amended as follows:

1. Section 2.1 of Article II of the Plan is amended and restated in its entirety to read as follows:

"Any regular employee of the Company shall be eligible to become a Participant in this Plan effective as of the date he commences employment with the Company."

2. Section 2.4 of Article II of the Plan is amended by adding the following sentence at the end thereof:

"Effective January 1, 1994, a Participant will no longer be permitted to make Supplemental Deposits to the Plan pursuant to this Section 2.4."

3. Section 2.6.1 of Article II of the Plan is amended and restated in its entirety to read as follows:

"At the time a Participant's Basic Deduction is paid to the Trustee, the Company shall pay to the Trustee out of accumulated earnings and profits an amount equal to 50% of the Basic Deduction paid to the Trustee on behalf of such Participant."

4. The provisions of this Fourth Amendment shall be effective as of January 1, 1994.

Signed this ____ day of _____, 1993

MARTIN MARIETTA ENERGY
SYSTEMS, INC.

By: _____

FIFTH AMENDMENT TO THE
MARTIN MARIETTA ENERGY SYSTEMS, INC.
SAVINGS PLAN FOR SALARIED AND HOURLY EMPLOYEES

The Martin Marietta Energy Systems, Inc. Savings Plan for Salaried and Hourly Employees (the "Plan") is hereby amended as follows:

1. Sections 1.8 and 1.9A are amended by adding the following sentences to the end thereof:

"In determining a Participant's Compensation, the family unit of a Participant who is a 5% owner or who is both a Highly Compensated Employee and one of the ten most highly compensated employees will be treated as a single Employee with one Compensation. For this purpose, a family unit is the Participant, the Participant's spouse, and the Participant's lineal descendants who have not attained age 19 on or before the last day of the year."

2. A new Section 1.12A is added to the Plan to read as follows:

1.12A "Highly Compensated Employee" means an Employee

who performs service during the Determination Year and (i) is a 5% owner, as defined in Code section 416(i)(1)(A)(iii), at any time during the Determination Year or the Look-Back Year; (ii) receives Compensation in excess of \$75,000 (indexed in accordance with Code section 415(d)) during the Look-Back Year and is a member of the top-paid group for the Look-Back Year; (iii) receives Compensation in excess of \$50,000 (indexed in accordance with Code section 415(d)) during the Look-Back Year and is a member of the top-paid group for the Look-

Back Year; (iv) is an officer, within the meaning of Code section 416(i), during the Look-Back Year who receives Compensation greater than 50% of the dollar limitation in effect under Code section 415(b)(1)(A) for the calendar year in which the Look-Back Year begins; (v) would be both described in (ii), (iii) or (iv) above, if the Determination Year were substituted for the Look-Back Year, and is one of the 100 Employees who receive the most Compensation from the Company during the Determination Year.

For purposes of this definition, the "Determination Year" is the Plan Year for which the determination of who is highly compensated is being made. The "Look-Back Year" is the 12-month period immediately preceding the Determination Year, or the calendar year ending with or within the Determination Year.

The "Top-Paid Group" consists of the top 20% of Employees ranked on the basis of Compensation received during the year. For the purpose of determining the number of Employees in the Top-Paid Group, the Employees described in Code section 414(q)(8) and Treasury Regulations section 1.414(q) - IT, Q+A9(b), shall be excluded.

In determining which employees are officers, the number of officers shall be limited to 50, or, if lesser, the greater of 3 Employees or 10 percent of Employees, excluding those Employees who may be excluded in determining the Top-Paid Group. If no officer has Compensation in excess of 50% of the Code section 415(b)(1)(A) limit, the highest paid officer shall be treated as highly compensated.

"Compensation" for the purposes of this definition shall be compensation within the meaning of Code section 415(c)(3), including elective or salary

reduction contributions to a cafeteria plan, cash or deferred arrangement or tax-sheltered annuity.

For the purposes of this definition, all employers aggregated with the Company under Code sections 414(b), (c), (m) and (o) shall be treated as a single employer.

A Highly Compensated Employee who is a 5% owner or one of the most highly compensated employees, the Highly Compensated Employee's spouse and lineal descendants shall be treated as a single Employee receiving an amount of Compensation and a plan contribution or benefit that is based on the Compensation, contributions and benefits of such family member and the Highly Compensated Employee.

3. Section 2.8.3 of the Plan is amended by replacing "two-year" with "five-year" in subparagraph (i) therein.

4. Section 2.9 of the Plan is amended by replacing the second sentence therein with the following sentences:

"Such contributions shall meet the nondiscriminatory test regarding employee and matching contributions set forth in Code section 401(m)(2)(A). Excess aggregate contributions on behalf of Highly Compensated Employees, and income allocable to these contributions (as determined below), shall be distributed in a manner consistent with Code section 401(a) to the Highly Compensated Employees on the basis of the respective portions of such amounts attributable to each Highly Compensated Employee after the close of the Plan Year in which the excess aggregate contributions arose and within 2 1/2 months after the close of the Plan Year (this distribution may be postponed but not later than the close of the Plan Year following the Plan Year to which the excess aggregate contributions relate).

The income allocable to excess aggregate contributions shall be the sum of the allocable gain and loss for the Plan Year and the allocable gain and loss for the period between the end of the Plan Year and the date of distribution.

The amount of excess aggregate contributions for a Highly Compensated Employee shall be equal to the total contribution taken into account for the actual contribution percentage test under Code section 401(m) minus the product of the Employee's contribution ratio and the Employee's Compensation. If a Highly Compensated Employee's actual contribution ratio (ACR) is determined under the family aggregate rules, the ACR shall be reduced in accordance with the "leveling" method described in Treasury regulations section 1.401(m)-1(e)(2) and the excess aggregate contributions shall be allocated among the family members in proportion to the contributions of each family member that have been combined.

The amount of excess aggregate contributions for a Plan Year shall be determined after determining the excess contributions that are treated as Employee contributions due to recharacterization pursuant to Treasury regulation section 1.401(m)-1(e)(2)(ii).

Matching Contributions attributable to distributed excess aggregate contributions shall be forfeited.

For the purposes of this section 2.10.2, the multiple use of the alternative limitation described in Treasury regulation section 1.401(m)-2(b) shall apply. In the event this Plan exceeds this limitation, the actual deferral ratio or the actual contribution ratio shall be reduced accordingly for all Highly Compensated Employees or for only those Highly Compensated Employees who are eligible in both the 401(k) and 401(m) arrangements."

MARTIN MARIETTA ENERGY
SYSTEMS, INC.

[LETTERHEAD OF LOCKHEED MARTIN CORPORATION APPEARS HERE]

March 15, 1995

Lockheed Martin Corporation
6801 Rockledge Drive
Bethesda, Maryland 20817

Re: Martin Marietta Energy Systems, Inc. 401(k) Savings
Plan for Hourly Employees, Martin Marietta Energy
Systems, Inc. 401(k) Savings Plan for Salaried
Employees, Martin Marietta Energy Systems, Inc.
Savings Plan for Salaried and Hourly Employees
(collectively, the "Plans")

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 Plans. The Plans contemplate 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 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 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 Energy Systems, Inc. 401(k) Savings Plan for Salaried Employees, Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Hourly Employees, and Martin Marietta Energy Systems, Inc. Savings Plan for Salaried and 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; (c) our report dated May 20, 1994, with respect to the financial statements of Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Salaried Employees included in the Plan's Annual Report (Form 11-K) for the year ended December 31, 1993; (d) our report dated May 20, 1994, with respect to the financial statements of Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Hourly Employees included in the Plan's Annual Report (Form 11-K) for the year ended December 31, 1993; and (e) our report dated May 20, 1994, with respect to the financial statements of Martin Marietta Energy Systems, Inc. Savings Plan for Salaried and 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 Energy Systems, Inc. 401(k) Savings Plan for Salaried Employees, Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Hourly Employees, and Martin Marietta Energy Systems, Inc. Savings Plan for Salaried and 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