

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

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

Maryland
(State or other jurisdiction of
incorporation or organization)

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

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

Martin Marietta Corporation
Performance Sharing Plan
(Full title of the plan)

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

CALCULATION OF REGISTRATION FEE

Title of securities 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..	18,582,406	\$26.52	\$492,805,407.10	\$169,934.09

(*) 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 plan to which this Registration Statement relates.

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

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

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

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

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

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

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

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

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

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

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

Item 4. Description of Securities.

Not Applicable

Item 5. Interests of Named Experts and Counsel.

The Opinion of Counsel as to the legality of the securities being issued (constituting Exhibit 5) has been rendered by counsel who is a full-time employee of the Registrant and, as such, is eligible to participate in the Plan.

Item 6. Indemnification of Directors and Officers.

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

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

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

Item 7. Exemption from Registration Claimed.

Not Applicable

Item 8. Exhibits.

- 4. Martin Marietta Corporation Performance Sharing Plan.
- 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, 1994 and incorporated herein by reference).

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

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

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

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

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

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

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

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

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

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

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

counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

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

LOCKHEED MARTIN CORPORATION

Date: March 15, 1995 By: /s/ Frank H. Menaker, Jr.

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

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

Date: March 15, 1995 MARTIN MARIETTA CORPORATION
PERFORMANCE SHARING PLAN

By: /s/ Thomas F. Kinstle

Thomas F. Kinstle
Vice President --
Employee Benefits

Pursuant to the requirements of the Securities Act of 1933, this report 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
/s/ James F. Gibbons ----- James F. Gibbons*	Director	March 15, 1995
/s/ Edward E. Hood, Jr. ----- Edward E. Hood, Jr.*	Director	March 15, 1995
/s/ Caleb B. Hurtt ----- Caleb B. Hurtt*	Director	March 15, 1995
/s/ Gwendolyn S. King ----- Gwendolyn S. King*	Director	March 15, 1995

EXHIBIT INDEX

Exhibit Number -----	Description -----	Page No. -----
4.	Martin Marietta Corporation Performance Sharing Plan.	
5.	Opinion of Stephen M. Piper, Esquire	
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23-C.	Consent of KPMG Peat Marwick LLP.	
23-D.	Consent of Arthur Andersen LLP.	
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November 14, 1994

MARTIN MARIETTA CORPORATION

PERFORMANCE SHARING PLAN

Effective April 2, 1993, Except
as Otherwise Provided

Table of Contents

INTRODUCTION.....	1
ARTICLE I.....	1
DEFINITIONS.....	1
(1) ACCOUNT.....	1
(2) ADMINISTRATIVE COMMITTEE.....	1
(3) BASE SALARY.....	1
(4) BASIC CODA CONTRIBUTIONS.....	1
(5) BASIC THRIFT CONTRIBUTIONS.....	2
(6) BENEFICIARY.....	2
(7) BOARD OF DIRECTORS.....	2
(8) CLOSING DATE.....	2
(9) CODA CONTRIBUTIONS.....	2
(10) CODE.....	3
(11) CORPORATION.....	3
(12) EMPLOYEE.....	3
(13) EMPLOYER.....	3
(14) EMPLOYING COMPANY.....	3
(15) EMPLOYMENT COMMENCEMENT DATE.....	3
(16) ERISA.....	4
(17) HIGHLY COMPENSATED EMPLOYEE.....	4
(18) INVESTMENT FUNDS.....	4
(19) LIMITED PARTICIPANT.....	4
(20) MAKE-UP CONTRIBUTION.....	4
(21) MATCHING CONTRIBUTION.....	4
(22) MONTHLY MATCHING CONTRIBUTION.....	4
(23) PARTICIPANT.....	5
(24) PLAN.....	5
(25) PLAN ADMINISTRATOR.....	5
(26) PLAN YEAR.....	5
(27) REEMPLOYMENT COMMENCEMENT DATE.....	5
(28) RETIREMENT.....	5
(29) ROLLOVER ACCOUNT.....	6
(30) SPECIAL CONTRIBUTION.....	6
(31) SPECIAL PARTICIPANT.....	6
(32) SPOUSE.....	6
(33) SPOUSE'S CONSENT.....	6
(34) SUPPLEMENTAL CODA CONTRIBUTIONS.....	7
(35) SUPPLEMENTAL THRIFT CONTRIBUTIONS.....	7
(36) THRIFT CONTRIBUTIONS.....	7
(37) TRANSFERRED EMPLOYEE.....	7
(38) TRUST.....	8
(39) TRUST FUND.....	8
(40) TRUSTEE.....	8
(41) VALUATION DATE.....	8

ARTICLE II.....	9
EFFECTIVE DATE, ELIGIBILITY, AND PARTICIPATION.....	9
(1) EFFECTIVE DATE.....	9
(2) ELIGIBILITY AND PARTICIPATION.....	9
ARTICLE III.....	11
CONTRIBUTIONS.....	11
(1) CONTRIBUTION ELECTIONS.....	11
(2) CODA CONTRIBUTIONS.....	13
(3) THRIFT CONTRIBUTIONS.....	16
(4) MAKE-UP CONTRIBUTION.....	17
(5) ROLLOVER CONTRIBUTIONS.....	18
(6) CORPORATION MATCHING CONTRIBUTIONS.....	19
(a) Amount.....	19

(b) Determination.....	21

(7) LIMIT ON TOTAL CORPORATION CONTRIBUTIONS.....	22
(8) MULTIPLE USE LIMITATION.....	22
(9) PLAN TO PLAN TRANSFER.....	22
ARTICLE IV.....	24
WITHDRAWALS.....	24
(1) THRIFT, CODA, ROLLOVER, AND MATCHING	
CONTRIBUTIONS.....	24
(2) HARDSHIP WITHDRAWALS.....	25
(3) WITHDRAWAL AT AGE 59 1/2.....	27
(4) PROCEDURE FOR WITHDRAWAL.....	27
(5) VALUATION PROCEDURES.....	27
ARTICLE V.....	28
PERFORMANCE SHARING TRUST.....	28
(1) CONTRIBUTIONS.....	28
(2) TRUST FUND.....	28
(3) PURCHASE OF MARTIN MARIETTA CORPORATION	
SHARES.....	29
(4) VOTING AND TENDERING OF MARTIN MARIETTA	
CORPORATION SHARES.....	30
(a) In General.....	30

(b) Voting of Company Stock.....	30

(c) Tender Offer.....	31

(d) Confidentiality.....	32

(e) Distribution of Materials.....	32

(f) Procedures.....	33

ARTICLE VI.....	34
ALLOCATIONS TO PARTICIPANTS.....	34

(1)	PARTICIPANT ACCOUNTS.....	34
(2)	VALUATION OF ACCOUNTS.....	37
(3)	APPLICATION OF FORFEITURES.....	37
(4)	MAXIMUM ADDITIONS.....	37
ARTICLE VII.....		45
ACCOUNT DISTRIBUTION:		
	RETIREMENT; DISABILITY; DEATH; TRANSFER; LAYOFF; TERMINATION.....	45
(1)	ELIGIBILITY FOR AND DISTRIBUTION OF ACCOUNT: RETIREMENT, DISABILITY, DEATH, AND LAYOFF.....	45
(2)	ELIGIBILITY FOR AND DISTRIBUTION OF ACCOUNT: OTHER TERMINATION OF EMPLOYMENT.....	45
(3)	ELIGIBILITY FOR AND DISTRIBUTION OF ACCOUNT: TRANSFERS OF EMPLOYMENT.....	46
(4)	PAYMENT OF PARTICIPANT ACCOUNT.....	47
(5)	OTHER DISTRIBUTIONS.....	50
(6)	QUALIFIED DOMESTIC RELATIONS ORDERS.....	50
(7)	ADDITIONAL DISTRIBUTION RULES.....	50
	(a) Distributions of Small Amounts.....	50
	(b) Distribution Due Dates.....	51
	(c) Minimum Distribution Requirements.....	51
	(d) Rollovers to Other Plans.....	53
ARTICLE VIII.....		55
LOANS TO PARTICIPANTS.....		
(1)	AVAILABILITY OF LOANS TO PARTICIPANTS.....	55
(2)	TERMS AND CONDITIONS OF LOANS TO PARTICIPANTS.....	55
	(a) Amount of Loan.....	55
	(b) Investment Status of Loan.....	56
	(c) Application for Loan.....	56
	(d) Length of Loan.....	56
	(e) Prepayment.....	57
	(f) Notes, Interest, and Withholding.....	57
	(g) Security.....	57
	(h) Other Terms and Conditions.....	57
	(i) No Prohibited Transactions.....	58
ARTICLE IX.....		59
ADMINISTRATION.....		
(1)	FIDUCIARIES.....	59
(2)	ADMINISTRATIVE COMMITTEE.....	59
(3)	POWERS OF THE ADMINISTRATIVE COMMITTEE.....	59
(4)	UNIFORM ADMINISTRATION.....	60
(5)	CONCLUSIVENESS OF ACTION.....	60
(6)	EMPLOYMENT OF COUNSEL.....	60
(7)	ALLOCATION OR DELEGATION OF RESPONSIBILITIES AND DUTIES.....	61

(8) LIABILITY LIMITED.....	61
(9) INDEMNIFICATION AND INSURANCE.....	61
ARTICLE X.....	63
AMENDMENT, TERMINATION, MERGER, AND CONSOLIDATION	63
(1) AMENDMENT OF PLAN:.....	63
(2) TERMINATION OF PLAN.....	63
(3) MERGER, CONSOLIDATION, OR TRANSFER.....	63
(4) LIMITATIONS ON AMENDMENT OR TERMINATION.....	64
ARTICLE XI.....	65
CLAIMS PROCEDURE.....	65
(1) CLAIMS FOR BENEFITS.....	65
(2) REVIEW OF CLAIM.....	65
ARTICLE XII.....	67
MISCELLANEOUS.....	67
(1) TOP-HEAVY PROVISIONS.....	67
(2) PROHIBITION AGAINST ALIENATION.....	69
(3) RELATIONSHIP BETWEEN EMPLOYING COMPANIES AND EMPLOYEES.....	69
(4) PARTICIPANTS' BENEFITS LIMITED TO ASSETS.....	70
(5) TITLES AND HEADINGS.....	70
(6) GENDER AND NUMBER.....	70
(7) APPLICABLE LAW.....	70
(8) INABILITY TO LOCATE PAYEE.....	70
(9) INCOMPETENCE OF PAYEE.....	71
(10) DEALING WITH THE TRUSTEE.....	71
(11) RETURN OF CONTRIBUTIONS.....	71
(12) SEPARABILITY.....	72

MARTIN MARIETTA CORPORATION

PERFORMANCE SHARING PLAN

INTRODUCTION

The Performance Sharing Plan (the "Plan") was established, effective April 1, 1978, by the Board of Directors of Martin Marietta Corporation (the "Corporation") to provide employees with the opportunity to participate in a systematic, substantial, and personal savings and retirement program which will provide a way to reward employees based on total Corporation performance.

The Plan was amended, effective June 1, 1982, to expand the investment options available to employees to include a Martin Marietta Common Stock Fund. It was further amended, effective for payroll periods beginning on or after October 1, 1983, to provide the tax savings and retirement incentives available with a "cash or deferred arrangement" ("CODA") permitted under Section 401(k) of the Internal Revenue Code. Effective January 1, 1989, the Plan was amended and restated to comply with the Tax Reform Act of 1986. Effective December 1, 1990, the Plan's participation, investment and withdrawal provisions were amended.

Effective July 31, 1991, the procedure for investment transfers was further liberalized by changing from 10% to 5% the increments in which investment changes may be made. Later in 1991, another amendment, effective October 1, 1991, changed the Plan's definitions of Base Salary and Employees, and clarified the Plan's provisions with regard to the timing of account distributions. Effective as of the closing date of the transaction contemplated by the agreement executed by General Electric Company and Martin Marietta Corporation on November 22, 1992, the Plan was amended and restated to provide for the inclusion of additional participants in connection with such transaction and to make other changes affecting all participants. On January 14, 1993, the Plan was again amended and restated to clarify various minor issues related to the Plan and the General Electric transaction. On May 2, 1994, the Plan was further amended to provide for coverage of employees of General Dynamics Corporation (and its affiliates) who became employees of the Company as of the closing date of the December 21, 1993 Agreement.

On June 24, 1994, an amendment to the Plan was adopted providing for the transfer of the participant account balances of salaried employees from the Martin Marietta

Corporation Superior Stone Division Employees Profit Sharing Plan to this Plan.

Lastly, on November 14, 1994, the Plan was again amended and restated generally effective April 2, 1993.

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

ARTICLE I
DEFINITIONS

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

(1) ACCOUNT:

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

(2) ADMINISTRATIVE COMMITTEE:

The Administrative Committee provided for in Article IX.

(3) BASE SALARY:

Actual annual earnings of the Employee paid by an Employing Company, determined each pay period, and without regard to any salary reduction agreement described in Section (9) of this Article; including overtime, shift differential, salary continuation payments, commissions and other variable compensation plan payments, lump sum merit payments in lieu of a salary increase, any elective contributions made by an Employing Company on behalf of a Participant that are excludable from taxable compensation under Code Section 125, and rate guarantees; but excluding compensation for foreign services that is excludable by the Participant under Code section 911, sickness and accident benefits, discretionary incentive compensation, bonuses, severance pay, compensation in lieu of vacation time, any payments for education allowance, relocation allowance, overseas or domestic allowances, rental allowance, rental assistance, travel allowance, vacation allowance, mortgage allowance, imputed income and employer contributions (other than CODA Contributions or contributions under a plan subject to Code Section 125) to this or any other benefit plan. Notwithstanding the foregoing, Base Salary shall not include any amount over \$200,000, or, effective January 1, 1994, \$150,000 (increased in accordance with Sections 401(a)(17) and 415(d) of the Code).

(4) BASIC CODA CONTRIBUTIONS:

Basic CODA Contributions are pre-tax contributions elected by a Participant pursuant to Article III(2)(a)(i).

(5) BASIC THRIFT CONTRIBUTIONS:

Basic Thrift Contributions are after-tax contributions elected by a Participant pursuant to Article III(3)(a).

(6) BENEFICIARY:

The person or persons designated by the Participant to receive any payment from the Trust Fund after the death of a Participant. A designation of a beneficiary other than the Participant's Spouse will not be valid unless accompanied by a Spouse's consent that complies with Article I(30). Such person or persons shall be designated in writing on forms provided for this purpose by the Administrative Committee and may be changed from time to time by similar written notice to the Administrative Committee including a Spouse's Consent, if applicable. In the absence of such a written designation, the Beneficiaries shall be (i) the Participant's Spouse or (ii) if there is no Spouse surviving the Participant, the Participant's heirs, in such proportions as they would inherit his estate in accordance with the applicable laws of intestacy.

(7) BOARD OF DIRECTORS:

The Board of Directors of the Corporation.

(8) CLOSING DATE:

April 2, 1993, the date of the closing of the November 22, 1992, transaction agreement executed by the Corporation, General Electric Company, and Parent Corporation.

(9) CODA CONTRIBUTIONS:

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

(10) CODE:

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

(11) CORPORATION:

Martin Marietta Corporation.

(12) EMPLOYEE:

An employee of an Employing Company who is included in a group of employees designated by the Board of Directors as eligible for participation in this Plan, excluding, however, an employee who is not a citizen and resident of the United States. To the extent required by Code Section 414(n), a "leased" worker shall be treated as an Employee but shall not be eligible to participate in this Plan. To the extent required by Code Section 414(o), individuals who are not otherwise Employees shall be treated as Employees but shall not be eligible to participate in this Plan.

(13) EMPLOYER:

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

(14) EMPLOYING COMPANY:

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

(15) EMPLOYMENT COMMENCEMENT DATE:

The date for which an employee is first employed by an Employing Company.

(16) ERISA:

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

(17) HIGHLY COMPENSATED EMPLOYEE:

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

(18) INVESTMENT FUNDS:

The separate funds described in Article VI(1)(d), in which CODA and Thrift Contributions and Matching Contributions to the Plan are invested.

(19) LIMITED PARTICIPANT:

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

(20) MAKE-UP CONTRIBUTION:

Contribution made by a Participant pursuant to Article III(4). For purposes of Articles IV through XII, Make-Up Contributions shall be deemed Thrift Contributions. Make-Up Contributions attributable to missed Basic CODA and Basic Thrift Contributions shall be deemed Basic Thrift Contributions. Make-Up Contributions attributable to missed Supplemental CODA and Supplemental Thrift Contributions shall be deemed Supplemental Thrift Contributions.

(21) MATCHING CONTRIBUTION:

Contributions made by the Employer pursuant to Article III (6). For Plan Years beginning prior to January 1, 1992, Matching Contributions were referred to as Performance Sharing Distributions.

(22) MONTHLY MATCHING CONTRIBUTION:

The Monthly Matching Contribution is the portion of the Corporation's Matching Contribution that is made on a monthly basis for each Participant and is comprised of (i)

all of the Matching Contribution allocable to the Accounts of Transferred Employees, and (ii) 25% of the Basic CODA and Basic Thrift Contributions for all other Participants, provided, however, that Monthly Matching Contributions shall be comprised of all Matching Contributions effective January 1, 1994.

(23) PARTICIPANT:

An Employee (or former Employee) who has met (or once met) all the requirements for participation in this Plan and has made a contribution election as provided in Article III and who continues to have rights or contingent rights to benefits under this Plan.

(24) PLAN:

The Martin Marietta Corporation Performance Sharing Plan, the terms of which are herein set forth.

(25) PLAN ADMINISTRATOR:

Martin Marietta Corporation.

(26) PLAN YEAR:

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

(27) REEMPLOYMENT COMMENCEMENT DATE:

The first date on which a former employee, after having terminated service, is again employed by an Employing Company.

(28) RETIREMENT:

Termination from employment with the Employer on or after the date on which the Participant becomes eligible for early retirement under the terms of an applicable pension plan. An applicable pension plan means a qualified pension plan maintained by an Employing Company providing retirement benefits for Employees. For those Participants who are not eligible for retirement under the terms of an applicable pension plan, retirement shall be deemed to occur on termination of employment if such Participant has attained the age of 55, and has five years of service with the Employer.

(29) ROLLOVER ACCOUNT:

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

(30) SPECIAL CONTRIBUTION:

The property transferred to this Plan on behalf of a Participant or Special Participant pursuant to Article III(9). For purposes of Articles IV through XII, Special Contributions shall be deemed Matching Contributions, or such other type of contribution as shall be deemed appropriate by the Plan Administrator.

(31) SPECIAL PARTICIPANT:

A participant or former participant of another plan whose account has been transferred to this Plan pursuant to Article III(9) and who is not an Employee otherwise eligible for participation in this Plan under Article II(2)(d). A Special Participant shall be deemed a Participant for purposes of Articles IV through XII of this Plan.

(32) SPOUSE:

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

(33) SPOUSE'S CONSENT:

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

- (a) there is no Spouse;
- (b) the Spouse cannot be located;

(c) of other circumstances as the Secretary of the Treasury may by regulations prescribe,

the Participant's Beneficiary designation will be considered valid. Any consent required under this provision will be valid only with respect to the Spouse who signs the consent and only with respect to the Beneficiary designated in that consent. A Spouse's Consent may be revoked at any time and upon revocation the alternate Beneficiary designation shall become invalid.

(34) SUPPLEMENTAL CODA CONTRIBUTIONS:

Supplemental CODA Contributions are pre-tax contributions elected by a Participant pursuant to Article III(2)(a)(ii).

(35) SUPPLEMENTAL THRIFT CONTRIBUTIONS:

Supplemental Thrift Contributions are after-tax contributions elected by a Participant pursuant to Article III(3)(b).

(36) THRIFT CONTRIBUTIONS:

Thrift Contributions are after-tax Contributions made to the Plan by a Participant pursuant to an election by the Participant to have a specified percentage of his Base Salary deducted from pay and contributed to the Plan as Thrift Contributions on his behalf. All Thrift Contributions shall be identified and separately accounted for either as Basic Thrift Contributions or as Supplemental Thrift Contributions. Thrift Contributions are intended to constitute employee Contributions within the meaning of Section 414(h)(1) of the Code.

(37) TRANSFERRED EMPLOYEE:

Any Employee of the Company who, on the day before the Closing Date, was employed by General Electric Company (or who was on layoff status) and became an Employee of the Company on or after the Closing Date as a result of the transaction pursuant to the agreement between the Company, General Electric Company, and Parent Corporation dated November 22, 1992 (the "Transaction Agreement"), as well as any Employee of the Company who, after the Closing Date, became employed with the Company in a facility or location of the Company that, prior to the Closing Date, was a facility or location of the Aerospace businesses of General Electric Company transferred to the Company as a result of the Transaction Agreement ("Aerospace Location"), provided, however, that no person shall become a

Transferred Employee

after the Closing Date who, prior to becoming employed at an Aerospace Location, was employed by the Company at a facility or location other than an Aerospace Location. A person's status as a Transferred Employee shall not change if he is transferred to another Employing Company.

(38) TRUST:

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

(39) TRUST FUND:

The assets held in the Trust under the Plan.

(40) TRUSTEE:

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

(41) VALUATION DATE:

The last business day of each calendar month.

ARTICLE II

EFFECTIVE DATE, ELIGIBILITY, AND PARTICIPATION

(1) EFFECTIVE DATE:

The Plan, as amended and restated herein, is effective as of April 2, 1993, or such other later date as indicated herein.

(2) ELIGIBILITY AND PARTICIPATION:

- (a) Each Employee who was a Participant immediately before the Effective Date shall continue as a Participant. An Employee who was not a Participant, but was eligible to become one immediately before the Effective Date, may become a Participant thereafter by making an election as provided in subsection (d) of this Section.
- (b) Each Transferred Employee shall be eligible to become a Participant as of the first day of employment by an Employing Company.
- (c) An individual who does not qualify under (a) or (b) shall be eligible to become a Participant on the first pay period of the month following the latest of (i) the end of the six-month period beginning on his Employment Commencement Date or Reemployment Commencement Date; or (ii) the date on which he becomes an Employee.
- (d) An Employee's prior active employment with General Dynamics shall be counted towards satisfying the requirement of (c) if the Employee falls within one of the following categories:
 - (i) Each Employee who was employed by General Dynamics on May 1, 1994 and who became an Employee on May 2, 1994;
 - (ii) Each Employee who was on layoff status with General Dynamics as of May 1, 1994 and who was subsequently recalled by an Employing Company.
 - (iii) Any person who, as of May 2, 1994, was receiving long term disability benefits

under a Plan sponsored by an Employing Company for former General Dynamics employees and who subsequently becomes an Employee, if he or she does so within 30 days after he or she is no longer eligible to receive long term disability benefits.

- (e) An Employee's prior active employment with Gould, Inc. shall be counted towards satisfying the requirement of (c) if the Employee was employed by Gould, Inc. on September 30, 1988 and became an Employee on October 1, 1988.
- (f) A former Employee who previously met the requirements of subsection (a), (b), or (c) and again becomes an Employee shall be eligible to participate in the Plan on the first day of the first month following the date on which he again becomes an Employee. Otherwise, a former Employee will become eligible to participate in this Plan as provided in subsection (c).
- (g) Participation in this Plan is voluntary. Any Employee who is eligible to be a Participant may become a Participant as of the date specified in Article III(b) by completing and filing an application form provided by the Plan Administrator for that purpose or by performing other enrollment procedures required by the Plan Administrator, which shall include an agreement under which he elects CODA Contributions, Thrift Contributions, or both, in accordance with Article III.
- (h) A Limited Participant shall be eligible to participate in the Plan, for the purpose of making a Rollover Contribution as provided in Article III as of his Employment Commencement Date or his Reemployment Commencement Date.
- (i) A Special Participant shall be eligible to participate in the Plan for purposes of the investment and distribution of the Account established on his behalf as the result of the transfer of assets from another plan to this Plan pursuant to Article III(9).

ARTICLE III
CONTRIBUTIONS

(1) CONTRIBUTION ELECTIONS:

- (a) As required by Article II(2)(e), an Employee must enter into an agreement in a form acceptable to the Plan Administrator under which he elects CODA Contributions (see Section (2)), Thrift Contributions (see Section (3)), or both, in order to become a Participant. Subject to the limitations of Sections (2) and (3) of this Article, the Participant's Contribution election must specify the percentages of the Participant's Base Salary to be contributed to the Trust Fund as CODA Contributions and/or Thrift Contributions. The elected percentages must be in multiples of 1% of Base Salary. A Participant may elect Supplemental CODA Contributions or Supplemental Thrift Contributions only if the Basic CODA Contributions and Basic Thrift Contributions which will be made by him, or on his behalf, are at the maximum level permitted under Sections (2)(a)(i) and (3)(a) of this Article.
- (b) A Participant's contribution election shall become effective as follows:
 - (i) An existing contribution election of an Employee who was a Participant immediately before and after the Effective Date shall remain in effect until such time as it is changed or suspended in accordance with the terms of this Plan.
 - (ii) The contribution election of an Employee who has voluntarily suspended contributions shall be effective as of the first pay period of the month following the month that the Plan Administrator receives the contribution election, provided such receipt occurs on or before the 20th of the month. If the Plan Administrator receives a contribution election after the 20th of any month, such election shall be effective as of the first pay period of the second month following the month that the Plan Administrator receives the contribution election.

- (iii) The contribution election for any Employee who meets the eligibility requirements of Article II (other than a Participant described in subparagraphs (i), or (ii) above shall be effective as of the first pay period of the month following the month that the Plan Administrator receives the contribution election, provided such receipt occurs on or before the 20th of the month. If the Plan Administrator receives a contribution election after the 20th of any month, such election shall be effective as of the first pay period of the second month following the month that the Plan Administrator receives the contribution election.

- (c) Subject to the limitations of Sections (2) and (3) of this Article, a Participant's Contribution election shall remain in effect until (i) the Participant changes or suspends the election as provided in subsection (d) of this Section, or (ii) the Participant is suspended from making contributions as a result of a withdrawal pursuant to Article IV(1) or IV(2). If a Participant ceases to be an Employee, his Contribution election will be terminated, and no further CODA and Thrift Contributions will be made under this Article to the Plan unless and until he again becomes an Employee and a new agreement becomes effective. In the event of an adjustment in Base Salary, the dollar amount of Contributions shall thereafter be automatically adjusted in accordance with the percentages set forth in the Contribution election which is in effect at the time the adjustment in Base Salary is made.

- (d) A Participant may suspend or change the level of either category of CODA or Thrift Contributions effective as of the first pay period of the month after the Plan Administrator or his delegate receives notice of such modification of Contribution election provided such receipt occurs on or before the 20th of the month. If the Plan Administrator receives notice of a contribution modification after the 20th of any month, such modification shall be effective as of the first pay period of the second month following the month that the Plan Administrator receives such notice. The notice shall be in accordance with requirements established

by the Plan Administrator for such purpose. A Contribution election, as so modified, shall thereafter remain in effect as provided in subsection (c).

- (e) Any CODA Contributions and Thrift Contributions made pursuant to a Participant's Contribution election shall be paid into the Trust Fund for investment according to the investment options selected by the Participant. Such Contributions and earnings thereon shall not be subject to forfeiture.

(2) CODA CONTRIBUTIONS:

- (a) CODA Contributions consist of Basic CODA Contributions and Supplemental CODA Contributions. A Participant may elect:
 - (i) Basic CODA Contributions at a rate of up to 6% (7% for Employees with three or more years of service as of the beginning of the Plan Year for which the Contribution is being made) of his Base Salary for the portion of the Plan Year during which he makes such Basic CODA Contributions,
 - (ii) Supplemental CODA Contributions at a rate of up to 9% (8% for Employees with three or more years of service as of the beginning of the Plan Year for which the contribution is being made) of Base Salary, and
 - (iii) For any Transferred Employee, any additional Basic and Supplemental CODA Contributions necessary in order to avoid a reduction in CODA Contributions for the 1993 Plan Year due to a delay, if any, in enrollment of such Transferred Employee following the Closing Date, in accordance with procedures established by the Plan Administrator.
- (b) Notwithstanding the foregoing, CODA Contributions shall be subject to the following further limitations:
 - (i) The sum of a Participant's total CODA Contributions to this Plan and elective deferrals to any other plan maintained by the Employer shall not exceed the limitation

established pursuant to Section 402(g) of the Code for that Plan Year; and

- (ii) The CODA Contributions of any Highly Compensated Employee shall be limited as necessary to ensure that the Plan satisfies one of the two tests relating to CODA Contributions contained in Section 401(k)(3)(A) of the Code and Treasury Reg. 1.401(k)-1(b)(2).
- (iii) At the election of the Plan Administrator, Qualified Matching Contributions as defined in Treasury Reg. 1.401(k)-1(g)(3) which were allocated to Participants for a Plan Year may be treated as elective contributions for purposes of satisfying the tests referred to in Article III(2)(b)(ii). In addition, the Corporation, on behalf of Employing Companies, may make Qualified Nonelective Contributions (as defined in Treasury Reg. (S)1.401(k)-1(g)(13)) ("QNECs") for all or some Participants, which shall be treated as elective contributions for purposes of the tests referred to in Article III(2)(b)(ii). These QNECs shall be allocated among the Accounts of Participants in proportion to their Compensation for the Plan Year, except to the extent that the Plan Administrator elects by written notice to allocate the QNECs only among specific Participants in the manner it designates. QNECs may not be withdrawn before the date they could be withdrawn if deemed CODA Contributions.

The Administrative Committee shall undertake to monitor the level of CODA Contributions under the Plan in a manner that will enable affected Participants to have advance notice, whenever practicable, as to what level of CODA Contributions will be accepted consistent with the limitations set forth above. Notwithstanding any other provisions of this Article, the Administrative Committee shall reduce the elected percentage of CODA Contributions (beginning first with any Supplemental CODA Contributions), if the Administrative Committee determines in its sole discretion that such reduction is necessary to assure

compliance with the limitations set forth above.

- (c) Once any Participant's CODA Contributions under this Plan and any other plans maintained by the Employer (or, for Plan Year 1993, General Electric Company) reach the limitation in Section 402(g) of the Code, Contributions for the rest of the Plan Year that would have been CODA Contributions but for the limitation in Code Section 402(g) will be deemed to be Thrift Contributions. If a Participant notifies the Plan Administrator in writing not later than the first March 1 following the close of the Participant's taxable year that, notwithstanding the first sentence of this paragraph, the sum of all the elective deferrals made by the Participant to all plans in which he participated in that taxable year exceeded the limitation in Section 402(g) of the Code, then the amount identified by the Participant as exceeding the limitation and the allocable portion of the income earned on the excess deferral during the Plan Year in which the Contribution was made shall be distributed to the Participant.
- (d) If a Participant's elected percentage of CODA Contributions must be limited under paragraph (ii) of subsection 2(b) above the required reduction shall be recharacterized as Basic or Supplemental Thrift Contributions and retained in the Plan. For the purposes of this subsection 2(d), CODA Contributions (beginning with Supplemental CODA Contributions) will be reduced for the Highly Compensated Employees with the highest percentage of CODA Contributions relative to the Employee's compensation as necessary to bring such CODA Contributions into compliance with such limitations. The amount of the reduction shall be increased by the amount of any income (or decreased by the amount of any loss) allocable to the Plan Year for which the CODA Contribution was made. In determining whether the limitations set forth above have been met, the Administrative Committee will use each Participant's compensation (as defined in Section 414(s) of the Code) for the portion of the Plan Year during which such individual was eligible to be a Participant. Any reduction of an election of CODA Contributions under this subsection shall be made on a reasonable and nondiscriminatory basis. Nothing contained in this subsection shall be interpreted to limit the Committee's right to reduce, curtail, or

make a distribution of any form of Contributions under the Plan in order to satisfy the requirements of Article VI(4).

(3) THRIFT CONTRIBUTIONS:

Thrift Contributions consist of Basic Thrift Contributions and Supplemental Thrift Contributions. A Participant may elect to make:

- (a) Basic Thrift Contributions at a rate (applied to his Base Salary for the portion of the Plan Year during which he makes such Thrift Contributions) up to the difference between 6% (7% for Employees who have at least three years of service by the beginning of the Plan Year for which the Contribution is being made) and the rate of Basic CODA Contributions in effect for the same pay period;
- (b) Supplemental Thrift Contributions at a rate (applied to his Base Salary for the portion of the Plan Year during which he makes such Supplemental Thrift Contributions) up to the difference between 11% (10% for Employees with at least three or more years of service as of the end of the previous Plan Year) and the rate of Supplemental CODA Contributions in effect for the same pay period; and
- (c) For any Transferred Employee, any additional Basic and Supplemental Thrift Contributions necessary in order to avoid a reduction in Thrift Contributions for the 1993 Plan Year due to a delay, if any, in enrollment of such Transferred Employee following the Closing Date, in accordance with procedures established by the Plan Administrator.
- (d) Notwithstanding the foregoing, Thrift Contributions of any Highly Compensated Employee shall be limited as necessary to ensure that the Plan satisfies one of the two tests relating to Contributions contained in Section 401(m)(2)(A) of the Code and Treas. Reg. 1.401(m)-1(b).
- (e) The Administrative Committee shall undertake to monitor the level of Thrift Contributions under the Plan in a manner that will enable affected Participants to have advance notice, whenever practicable, as to what level of Thrift Contributions will be accepted consistent with the

limitations set forth above. Notwithstanding any other provisions of this Article, the Administrative Committee shall reduce the elected percentage of Thrift Contributions (beginning first with any Supplemental Thrift Contributions), if the Administrative Committee determines in its sole discretion that such reduction is necessary to assure compliance with the limitations set forth above.

- (f) If a Participant's elected percentage of Thrift Contributions nevertheless exceeds the percentage that is permissible under the limitations set forth above, the Participant shall be deemed to have elected that the required reduction shall instead be distributed to him. For the purposes of this section, Thrift Contributions (beginning with Supplemental Thrift Contributions) will be reduced for the Highly Compensated Employees with the highest percentage of Thrift Contributions and Matching Contributions relative to the Employee's compensation as necessary to bring such Thrift Contributions into compliance with such limitations. The reduction shall be increased by the amount of any income (or decreased by the amount of any loss) allocable to the Plan Year for which the Thrift Contribution was made. In determining whether the limitations set forth above have been met, the Administrative Committee will use each Participant's compensation (as defined in Section 414(s) of the Code) for the portion of the Plan Year during which such individual was eligible to be a Participant. Any reduction of Thrift Contributions under this subsection shall be made on a reasonable and nondiscriminatory basis. Nothing contained in this subsection shall be interpreted to limit the Committee's right to reduce, curtail, or make a distribution of any form of contributions under the Plan in order to satisfy the requirements of Article VI(4).

(4) MAKE-UP CONTRIBUTION:

Effective January 1, 1995, a Participant who returns to work after a qualified absence without pay may elect to make a Make-up Contribution on an after-tax basis. The amount of the Make-Up Contribution shall be no greater than the sum of the CODA Contributions and Thrift Contributions the Participant would have made during the first six months of the qualified absence had he not been absent, based upon

his compensation and contribution rate immediately prior to his absence. A Make-up Contribution may be made either in a lump sum payment within one month after return to work or by payroll deduction over a period not to exceed twelve months after return to work. The amount of the permissible Make-up Contribution may be restricted by Internal Revenue Code limitations on a Participant's Contributions within a Plan Year. For the purpose of this Article III(4), a qualified absence is a continuous absence of more than two weeks without pay for any reason for which an employee is granted credited service under any defined benefit plan of an Employing Company in which the Participant participates.

(5) ROLLOVER CONTRIBUTIONS:

- (a) Subject to the approval of the Administrative Committee, a Participant or a Limited Participant who:
- (i) receives a distribution from an employee trust described in Section 401(a) of the Code, which trust is exempt from tax under Section 501(a) of the Code, or from an annuity plan qualified under Section 403(a) of the Code, which distribution represents an Eligible Rollover Distribution, as defined in Section VII 7(d), or
 - (ii) has an individual retirement account, an individual retirement annuity (other than an endowment contract), or a retirement bond within the meaning of Section 408(a) or Section 408(b) of the Code, respectively, the assets of which are derived solely from a distribution described in (i) above which was invested in such account, annuity or bond within the 60 day period following the date such distribution was made, may make a Rollover Contribution, or have a Rollover Contribution made on his behalf, into the Trust Fund.

A Rollover Contribution must be made in cash in an amount equal to or less than the entire distribution described in (i) (plus any amount withheld by the distributing plan as income tax withholding and plus any earnings on such distribution while it was in a rollover individual retirement account) less the amount of employee Contributions referred to in Section 402(a)(5)(B) of the Code, or equal to or

less than the full value of the account, annuity or bond described in (ii), whichever is applicable. If a distribution described in (i) above consists of property other than cash, which has not been sold prior to the Contribution to the Trust Fund, then the maximum Rollover Contribution shall be further limited to the cash portion of that distribution. Such Rollover Contribution may not be made later than the 60th calendar day after receipt of the distribution described in (i) or the full value of the account, annuity or bond described in (ii).

- (b) A separate Rollover Account shall be established in the name of each Limited Participant or Participant who makes a Rollover Contribution. The Rollover Account shall immediately be 100% vested and nonforfeitable. No Matching Contributions will be made with respect to a Rollover Contribution. A Rollover Contribution may be withdrawn on account of Hardship as described in Article IV or will otherwise be payable in accordance with the provisions of Article VII.

(6) CORPORATION MATCHING CONTRIBUTIONS:

- (a) Amount.

- (i) Subject to the provisions of subsections (b) and (c), the Corporation, on behalf of the Employing Companies, shall make a Matching Contribution, as set forth in Article V, to the Account of each Participant who was an Employee at the end of a month in an amount equal to a percentage of the Basic CODA and Basic Thrift Contributions and Make-Up Contributions (to the extent attributable to missed Basic CODA and Basic Thrift Contributions) made by or on behalf of each such Participant.
- (ii) The amount of the Matching Contribution for each Transferred Employee (and, effective January 1, 1994, for all Employees other than Transferred Employees) shall be 50% of such Transferred Employee's Basic CODA and Basic Thrift Contributions and Make-Up Contributions (to the extent attributable to missed Basic CODA and Basic Thrift Contributions). Subject to the provisions of subsection (b), the amount of the

Matching Contribution for Employees other than Transferred Employees for years prior to January 1, 1994 shall be based on a Return on Shareholders' Equity (ROE) formula calculated as follows:

- (A) The ROE for each year of the three years immediately preceding such Plan Year shall be averaged. For any year in which the ROE was less than 10%, a 10% ROE will be used for that year in calculating the formula.
- (B) If the average ROE so calculated is greater than 11.7%, the three-year average ROE shall be used as the midpoint and the Matching Contribution for such Plan Year shall equal 50.5% of Basic CODA and Thrift Contributions, as adjusted under the following sentence. For each 0.1% (rounded to the nearest 0.1%) by which the actual ROE for such Plan Year varies, upward or downward, from the three-year average, a 1.5% increase or decrease from the 50.5% midpoint shall be made accordingly; provided, however, that the Matching Contribution shall not be greater than 100% or less than 25% of the Basic CODA and Thrift Contributions made by or on behalf of the Participant in such Plan Year; or

If the average ROE so calculated is 11.7% or less, the Matching Contribution shall be determined as follows:

Actual ROE for Such Plan Year (rounded to nearest 0.1%) -----	Matching Contribution as a percent of Basic CODA and Thrift Contributions -----
Less than 10%	25%
10% to 14.9%	25% plus 1.5% for each 0.1% by which actual ROE exceeds 10%
15% and Greater	100%

(C) For any Plan Year for which the calculation of the Matching Contribution in accordance with paragraphs (A) and (B) above is distorted by the occurrence during such Plan Year of an extraordinary, non-recurring event which, under generally accepted accounting principles, is reported as one of the following components of the Corporation's total net income: discontinued operations, extraordinary items or cumulative effect of an accounting change; the Board of Directors, in its discretion, may declare a Matching Contribution based on the Corporation's performance without taking into account the effect of such extraordinary non-recurring event. The calculations for subsequent Plan Years shall be made in accordance with paragraphs (A) and (B) above taking into account any action taken by the Board of Directors pursuant to this paragraph (C).

(iii) For purposes of the Plan, Return on Shareholders' Equity (ROE) means the quotient of Return divided by Shareholders' Equity expressed as a percentage. The term "Return" will mean the Corporation's Net Earnings for the year. The term "Shareholders' Equity" will mean the average of Shareholders' Equity at the beginning of the year and at the end of the year.

(b) Determination. The Administrative Committee shall determine the

amount of Matching Contribution to be contributed to the Plan. Such determination, and any determination under Section (6), shall be final and conclusive and shall not be subject to change as a result of a subsequent adjustment of the Corporation records. The determination by the Administrative Committee of the Matching Contribution or the earnings on which such distributions are based shall be binding on the Trustee and all Participants and shall not be subject to review in any manner. Neither the Trustee, Participants, nor any person interested in the Trust Fund shall have any right to question that

action, the judgment of the Administrative Committee, the accuracy of the books of account or other data, or the method of accounting upon which the Administrative Committee might rely. The Trustee shall have no right or duty to inquire into the amount of the Corporation's Contribution, but shall be accountable only for funds actually received.

- (c) Matching Contributions are subject to the limitations contained in Code Section 401(m) and Treas. Reg. 1.401(m)-1. If Matching Contributions allocated to a Participant and Thrift Contributions (if any) made by such Participant must be reduced to satisfy such limitations, then the required reduction shall be made first to such Participant's Supplemental Thrift Contributions. If further reductions are necessary, then such reductions shall be made on a reasonable and nondiscriminatory way so as to maintain the Plan's compliance with Section 401(a)(4) of the Code as well as Sections 401(k) and 401(m).

(7) LIMIT ON TOTAL CORPORATION CONTRIBUTIONS:

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

(8) MULTIPLE USE LIMITATION:

CODA Contributions, Thrift Contributions, and Matching Contributions are also subject to the limitation contained in Code Section 401(m)(9) and Treas. Reg. 1.401(m)-2. In order to ensure that the Plan complies with such limitation, the Administrative Committee may make reductions by employing any of the methods contained in Articles III(2)(c), III(3)(e), and III(5)(c) so long as such reductions are applied in a reasonable and nondiscriminatory manner.

(9) PLAN TO PLAN TRANSFER:

- (a) Subject to the approval and direction of the Administrative Committee, the Trustee may accept as part of the Trust Fund, assets and liabilities transferred from a plan qualified under Section

401(a) and a trust qualified under Section 501(a) of the Code that is sponsored by an Employer or received as a result of a merger or consolidation of such a plan into this Plan.

- (b) If such property is allocable to current Participants in the Plan, it shall be credited to Participants' Accounts in accordance with applicable law, as directed by the Administrative Committee.
- (c) If such property is allocable to Special Participants, it shall be credited to accounts established for the Special Participants, as directed by the Administrative Committee.
- (d) In no event, however, shall any Participant or Special Participant suffer the reduction or elimination of any optional form of benefit offered under the plan from which Special Contributions allocable to him or her was transferred. However, any such optional form of benefit shall apply only to the Special Contributions and not to other Contributions made under this Plan. Any Participant or Special Participant who is in pay status at the time of the transfer shall remain in pay status after the transfer.

ARTICLE IV
WITHDRAWALS

(1) THRIFT, CODA, ROLLOVER, AND MATCHING CONTRIBUTIONS:

Subject to Section 3 below, a Participant who is still employed by an Employer may withdraw, at any time after attaining age 59 1/2, all or part of the portion of his Accounts in the Plan. A Participant may, in the event of the Participant's Hardship pursuant to Section 2 below, withdraw at any time prior to reaching age 59 1/2 any portion of his Account attributable to his Thrift, CODA (other than earnings on CODA Contributions after 1988), or Rollover Contributions, provided that the Participant will be subject to a six-month suspension of contributions to the Plan in accordance with Section 2 below. In addition, a Participant may withdraw certain amounts from the Plan under other circumstances, as follows:

- (a) A Participant who has not attained age 59 1/2 may make up to seven withdrawals for any purpose during any 12-month period of any portion of his Account attributable to Basic Thrift Contributions made to the Plan before 1987 or Supplemental Thrift Contributions (regardless of when made). Any withdrawal exceeding the amount of Thrift Contributions made by a Participant on or prior to December 31, 1986 (reduced by the amount of any prior withdrawals) shall include an allocable portion of income earned on the Participant's Thrift Contributions.
- (b) A Participant who has not attained age 59 1/2 may make one withdrawal for any purpose during any 12-month period of any Basic Thrift Contributions made to the Plan after 1986 but before the Closing Date.
- (c) A Participant who has not attained age 59 1/2 may withdraw any or all of the portion of his account attributable to his Basic Thrift Contributions made to the Plan after the Closing Date, provided that he will be subject to a six-month suspension from making any Thrift Contributions, after which suspension period he may resume making Thrift Contributions by entering into a new agreement in accordance with the requirements of Section (1) of Article III.

(2) HARDSHIP WITHDRAWALS:

- (a) A Participant may withdraw an amount from the portion of his Account attributable to CODA Contributions, Thrift Contributions, or Rollover Contributions on account of a Hardship. A Participant shall be deemed to have incurred a Hardship only if he demonstrates to the satisfaction of the Administrative Committee that the distribution is necessary on account of an immediate and heavy financial need of the Participant and is necessary to satisfy the need. The amount withdrawn may not exceed the amount determined by the Committee to be required to meet the immediate financial need and not reasonably available from other resources of the Participant and in no event may it exceed the Participant's total CODA, Thrift, and Rollover Contributions, reduced by any previous withdrawals and outstanding loans and increased by any income earned on CODA Contributions on or before December 31, 1988 and income allocated to Rollover and Thrift Contributions. In determining the existence of a Hardship and the amount required to be distributed to meet the need created by the Hardship, the Committee shall act in accordance with uniform and nondiscriminatory standards and on the basis of such information and evidence as it shall reasonably require from the Participant. Any withdrawal on account of hardship shall be paid first from a Participant's Thrift Contributions made prior to 1987, second from a Participant's Thrift Contributions made after 1986, third from Rollover Contributions, fourth from income earned on CODA Contributions prior to December 31, 1988, fifth from Supplemental CODA Contributions, and sixth from Basic CODA Contributions.
- (b) A request for a withdrawal will be considered to be on account of an immediate and heavy financial need if the withdrawal is for
- (i) unreimbursable expenses for medical care (as defined in Section 213(d) of the Code) previously incurred by the employee, the employee's spouse or any dependents of the employee or necessary for these persons to obtain medical care (as defined in Section 213(d) of the Code) in advance of medical treatment;

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

six months following such withdrawal (such suspension to be effective as soon as administratively practicable following such withdrawal) after which time he may resume making Thrift and/or CODA Contributions by entering into a new agreement in accordance with the requirements of Section (1) of Article III.

(3) WITHDRAWAL AT AGE 59 1/2:

Any Participant who is at least 59 1/2 may withdraw all or part of his Account attributable to Rollover Contributions, Matching Contributions and CODA Contributions, subject to the following limitations:

- (a) Once such a withdrawal is made, another withdrawal under this Article IV(3) will not be permitted during the twenty-four month period following the date of the payment of the withdrawal to the Participant; and
- (b) The minimum amount of any withdrawal authorized under this Article IV(3) is \$1,000.

(4) PROCEDURE FOR WITHDRAWAL:

A Participant may withdraw amounts under this Article only upon following procedures established by the Plan Administrator. Withdrawals shall be distributed as soon as practicable after completion of such procedures and, in the case of a Hardship withdrawal, determination of a Hardship in accordance with the Plan's normal processing standards.

(5) VALUATION PROCEDURES:

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

ARTICLE V
PERFORMANCE SHARING TRUST

(1) CONTRIBUTIONS:

- (a) All Contributions under the Plan will be paid into a Trust Fund established pursuant to an agreement between the Corporation and the Trustee. The Corporation's Monthly Matching Contribution shall be made to the Trust Fund as soon as practicable after the end of each month to which such Contribution is attributable. The Corporation's Matching Contribution which is not a Monthly Matching Contribution will be made to the Trust Fund as soon as practicable after the end of each Plan Year, in one or more installments, but not later than the time prescribed by law for filing the Corporation's Federal income tax return for such Plan Year, including extensions thereof, provided, that, except as otherwise provided in Section VII(3), a Participant (other than a Participant who left the Plan during the Plan Year under the provisions of Section VII(1)) must be an Employee at the end of the Plan Year with respect to which such Matching Contribution (other than a Monthly Matching Contribution) is made. CODA and Thrift Contributions will be transferred to the Trustee each month, but in no case later than 30 days after the end of the Plan Year.
- (b) The Trust Fund will be held, invested, and disbursed by the Trustee from time to time acting in accordance with the provisions of the Plan and the Trust Agreement. The Trustee, at its discretion, will also be entitled to vote all stock held in the Trust, other than shares in the Martin Marietta Common Stock Fund which will be voted in accordance with the provisions of Section (4). All benefits payable under the Plan will be paid from the Trust Fund.

(2) TRUST FUND:

- (a) The Corporation has established a Performance Sharing Trust Fund pursuant to a trust agreement between the Corporation and Banker's Trust Company, New York, New York.
- (b) The Board of Directors may, at its discretion, from time to time appoint an investment manager or

managers or name a fiduciary to direct the Trustee with respect to the investment of all or any part of the Trust Fund. The Trust Fund is for the exclusive benefit of Participants and their Beneficiaries and may also be used to pay any reasonable expenses arising from the operation of the Plan, including Trustee fees and expenses to the extent the latter are not paid directly by the Corporation. In no event shall any part of the corpus or income of the Trust Fund be used for, or diverted to, any other purpose. In no event shall any Contribution by the Corporation to this Trust Fund or income therefrom revert to the Corporation except as provided in Articles IX and XI(11).

- (c) No person shall have any interest in or right to the Trust Fund or any part thereof, except as expressly provided in the Plan.
- (d) No liability for payments under the Plan shall be imposed upon the Plan Administrator, the Administrative Committee, the Corporation, the Employing Companies, or the officers, directors, or stockholders of the Corporation or Employing Companies, except as, and only to the extent, expressly provided by law and none of the foregoing nor any fiduciary guarantees against investment loss or asset depreciation.

(3) PURCHASE OF MARTIN MARIETTA CORPORATION SHARES:

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

to the purchase of Martin Marietta shares pending investment of such funds in such shares.

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

(a) In General.

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

(b) Voting of Company Stock.

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

(c) Tender Offer.

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

shall apply in the event any person, either alone or in conjunction with others, makes a tender offer, exchange offer, or otherwise offers to purchase or solicit an offer to sell to such person one percent (1%) or more of the outstanding shares of Martin Marietta Corporation Common Stock (either singly in one offer or any offer which when combined with all other offers made in the immediately preceding twelve (12) months would exceed 1%) (herein referred to as a "tender offer"). As to any such tender offer, each Participant shall have the right to direct the Trustee as to the response to be made with respect to the shares attributable to the investment of his Account in the Martin Marietta Common Stock Fund.
- (ii) Instructions to Trustee. A Trustee may not take any action

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

invested in Martin Marietta Corporation Common Stock.

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

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

- (e) Distribution of Materials.

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

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

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

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

- (f) Procedures. The Administrative Committee may from time to time

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

ARTICLE VI
ALLOCATIONS TO PARTICIPANTS

(1) PARTICIPANT ACCOUNTS:

- (a) An Account shall be established for each Participant. The Plan Administrator shall keep appropriate books and records showing the respective interests of all the Participants hereunder or the Plan Administrator may delegate that responsibility to the Trustee or to a third party recordkeeper.
- (b) The Corporation's Matching Contributions shall be allocated to and among the Participants to which such Contribution is applicable, as provided in Article III(5).
- (c) CODA, Thrift and Rollover Contributions shall be allocated to the Participant's Account as of the Valuation Date for the month for which the Contribution is applicable, but no later than the last day of the Plan Year for which they are made.
- (d) Each Participant must elect, at the time the Participant's Account is established, the Investment Fund or Funds (in 5% increments) in which Thrift, CODA, Matching, and Rollover Contributions will be invested, according to the following options:
 - (i) Indexed Equity Fund ("Fund A") -- an equities fund invested in common stock and designed by the Trustee to provide investment results that closely approximate the overall performance of the Standard and Poor's 500 Index.
 - (ii) Fixed Income Fund ("Fund B") -- a fixed income fund invested in fixed income vehicles, including short-term U.S. Treasury obligations or other obligations which carry the full-faith and credit of the U.S. Government and contracts with an insurance company or companies under agreements which shall contain provisions that the insurance company or companies will guarantee repayment in full of such amounts transferred to the insurance company or companies plus interest at a fixed annual rate for a specified period.

- (iii) Martin Marietta Common Stock Fund ("Fund C") -- a fund invested, to the extent permitted by law, up to 100% in the Corporation's common shares.
 - (iv) Intermediate Term Investment Grade Bond Fund ("Fund D") -- a Fund invested in publicly traded U.S. Treasury obligations or other obligations which carry the full faith and credit of the U.S. Government as well as corporate fixed income securities with an average grade by Standard & Poor's Corporation of AA (or equivalent grade by another widely recognized bond rating organization) or better and an average maturity of three to five years.
 - (v) Long Term Investment Grade Bond Fund ("Fund E") -- a Fund invested in publicly traded U.S. Treasury obligations or other obligations which carry the full faith and credit of the U.S. Government as well as corporate fixed income securities with an average maturity of approximately 10 years and an average grade by Standard & Poor's Corporation of AA (or equivalent grade by another widely recognized bond rating organization) or better.
 - (vi) Notwithstanding the foregoing, no portion of the Account of a Participant who is an executive officer or director of the Corporation may be invested in the Martin Marietta Common Stock Fund except as set forth in subsection (e). Also, notwithstanding the foregoing, the Trustee may, at its sole discretion, invest amounts in money market funds, checking accounts, or the like, pending investment in Funds A, B, C, D, or E.
- (e) Investments in the Martin Marietta Common Stock Fund attributable to Matching Contributions may be transferred to any other Fund by a Participant in accordance with paragraph (f) below; provided, however, that transfers by a Participant who is an executive officer or director may only be made pursuant to an election that (i) is made at least six months after the date of the Participant's last election to make a transfer into or out of the

Martin Marietta Common Stock Fund, and (ii) occurs during the "window period" set forth in Securities and Exchange Commission Rule 16b-3(e)(3).

- (f) A Participant may elect to change his investment election for future Rollover, Matching, CODA and Thrift Contributions once each calendar month in 5% increments. Additionally, up to six times each Plan Year, a Participant may change the investment mix of the portion of his Account attributable to CODA, Thrift, Rollover or Matching Contributions by designating the proportion (in 5% increments) of previously invested Contributions and associated earnings to be invested in another Investment Fund described in subsection (d) above. Notwithstanding the foregoing, except as provided in (e), a Participant who is an executive officer or director of the Corporation may not make transfers into or out of the Martin Marietta Common Stock Fund and a Participant who is receiving installment payments under Article VII(4)(c) may only invest his Account in the Fixed Income Fund or the Intermediate Term Investment Grade Bond Fund.

Any change pursuant to this subsection is to be by application to the Plan Administrator or his delegate in a manner designated by the Plan Administrator for that purpose. Change of Investment Funds for future Contributions will be effective as of the first pay period of the month following the month that the Plan Administrator receives the investment election, provided such receipt occurs on or before the 20th of the month. If the Plan Administrator receives an investment election after the 20th of any month, such election shall be effective as of the first pay period of the second month following the month that the Plan Administrator receives the investment election. Reinvestment of all or part of an existing Account balance will be effective as of the close of business on the final business day of the month in which the Plan Administrator receives the investment election, provided that if the Plan Administrator receives the investment election after midnight of the final business day of any month but before the first day of the following month, then such investment election shall be effective as of the close of business of the final business day of the month after the month in which the Plan Administrator receives the investment election.

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

(2) VALUATION OF ACCOUNTS:

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

(3) APPLICATION OF FORFEITURES:

As of the last day in each Plan Year, the Administrative Committee shall determine the total amount forfeited to the Plan during such Plan Year under Section XII(8). Forfeitures shall be applied and used as soon as possible to reduce the Corporation's Matching Contribution.

(4) MAXIMUM ADDITIONS:

(a) Notwithstanding anything contained herein to the contrary, the Annual Additions made to a Participant's Account for any Plan Year together with the Annual Additions on behalf of the Participant under any other Defined Contribution Plan of the Employer for the Plan Year shall not exceed the lesser of (i) \$30,000 (or if greater, 1/4 of the dollar limitation in effect under Code Section 415(b)(1)(A), or (ii) 25% of the Participant's Compensation for such Plan Year. For purposes of this Section 4, the term "Annual Additions" shall include contributions to a Defined Contribution Plan sponsored by General Electric Company for 1993 and the term "Compensation" shall include Compensation in 1993 received from General Electric Company.

Annual Additions shall include all Employer Contributions allocated to a Participant's Account under this Plan (i.e., Matching Contributions and CODA Contributions) and to his Account under any other Defined Contribution Plan of the Employer, plus all employee Contributions (including Thrift Contributions) but excluding any Rollover Contributions.

- (b) If a Participant's Annual Additions would exceed the limitations of subsection (a), the necessary reductions in Annual Additions shall be made in the following order: first, under this Plan, and secondly, under any other Defined Contribution Plan. Any reductions required under this Plan, to satisfy the limitations of subsection (a), shall be made first, by reducing the amount of the Participant's Supplemental Thrift Contributions to the extent such reductions will reduce the Annual Additions; second, by reducing the amount of the Participant's Supplemental CODA Contributions; third, by reducing the amount of the Participant's Basic Thrift Contributions to the extent such reduction will reduce the Annual Additions, which shall thereby reduce the amount of related Matching Contributions; fourth, by reducing the amount of the Participant's Basic CODA Contributions, which shall similarly reduce the amount of related Matching Contributions; and fifth, by reducing any remaining Matching Contributions.
- (c) If a Participant has at any time been a Participant in any Defined Benefit Plan maintained by an Employing Company, then for any Plan Year, the sum of the Defined Benefit Plan Fraction and the Defined Contribution Plan Fraction shall not exceed 1.0. If the limitations of this subsection (c) are exceeded, then the Participant's accrued benefit under the Defined Benefit Plan shall be reduced to the extent necessary to reduce the sum of the Defined Benefit Plan Fraction and the Defined Contribution Plan Fraction to 1.0. If after such reduction, the sum of these two fractions still exceeds 1.0, then the Participants' Annual Additions will be reduced in accordance with subsection (b).
- (d) If, notwithstanding subsection (a) through (c), the Annual Additions to a Participant's Account for any Plan Year would cause the limitations contained in subsection (a) or (c) to be exceeded by reason of a reasonable error in estimating a Participant's Compensation, as a result of a reasonable error in determining the amount of CODA Contributions that may be made with respect to any Participant or other circumstances which the Internal Revenue Service deems sufficient to invoke the rules of this provision, then such Annual Additions shall be reduced to the extent necessary to satisfy such

limitations in the following manner and in the following order:

- (i) The first reduction shall consist of Supplemental Thrift Contributions included in such Annual Additions, which, together with any earnings attributable thereto, shall be returned to such Participant;
 - (ii) The second reduction, if necessary, shall consist of Basic Thrift Contributions included in such Annual Additions, which, together with any earnings thereon, shall be returned to such Participant and the Participant's Account shall also be reduced by the amount of related Matching Contributions, including any earnings attributable thereto;
 - (iii) The third reduction, if necessary, shall consist of CODA Contributions, which, together with any earnings thereon, shall be returned to such Participant; any reduction of Basic CODA Contributions shall also cause the Participant's Account to be reduced by the amount of related Matching Contributions, including any earnings attributable thereto.
- (e) Any reduction of Matching Contributions under subsection (d)(ii) or (iii), shall be held unallocated in a suspense account for that Plan Year and allocated in lieu of Matching Contributions for the next Plan Year (and succeeding Plan Years, as necessary) for all Participants in the Plan. All investment gains or other income less investment losses allocated to the suspense account shall similarly be applied in lieu of Matching Contributions in the next Plan Year and succeeding Plan Years and treated as Annual Additions when allocated to Participants' Accounts.
- (f) In applying subsection (c) to any Participant, the numerator of the Defined Contribution Plan Fraction for any Plan Year after 1982 shall be reduced, but not below zero, by the amount (determined under regulations issued by the Secretary of the Treasury) by which the numerator of the Defined Contribution Plan Fraction for the 1982 Plan Year must be reduced so that the sum of the Defined Benefit Plan Fraction

and the Defined Contribution Plan Fraction for the 1982 Plan Year equals 1.0.

- (g) For purposes of this Section, the following definitions apply:
- (i) "Defined Contribution Plan" and "Defined Benefit Plan" shall have the meanings set forth in Section 415(k) of the Code and the regulations thereunder.
 - (ii) "Defined Benefit Plan Fraction" for any Plan Year means a fraction: the numerator of which is the projected annual benefit of a Participant (the annual benefit to which such Participant would be entitled under the terms of the Defined Benefit Plan on the assumptions that he continues employment until his normal retirement age as determined under the terms of such Defined Benefit Plan, or current age, if older, that his Compensation continues at the same rate as in effect in the Plan Year under consideration until the date of his normal retirement age, or current age, if older, and that all other relevant factors used to determine benefits under such Defined Benefit Plan remain constant as of the current Plan Year for all future Plan Years) under all Defined Benefit Plans ever maintained by any Employing Company determined as of the close of the Plan Year, and the denominator of which is the lesser of:
 - (A) the product of 1.25 multiplied by the dollar limitation in effect for such Plan Year under Section 415(b)(1)(A) of the Code, or, if greater, by the Participant's 1982 Accrued Benefit under all Defined Benefit Plans; or
 - (B) the product of 1.4 multiplied by the amount which may be taken into account under Section 415(b)(1)(B) of the Code with respect to the Participant under such Plans for such Plan Year.
 - (iii) "Defined Contribution Plan Fraction" means a fraction: the numerator of which is the sum

of the Annual Additions to the Participant's accounts as of the close of the Plan Year and all prior Plan Years under all Defined Contribution Plans ever maintained by any Employing Company, and the denominator of which is the sum of the lesser of the following amounts determined for such Plan Year and for each prior Plan Year included in the Participant's service with the Employer:

- (A) the product of 1.25 multiplied by the dollar limitation in effect for such Plan Year under Section 415(c)(1)(A) of the Code (determined without regard to Section 415(c)(6)); or
 - (B) the product of 1.4 multiplied by the amount which may be taken into account under Section 415(c)(1)(B) of the Code with respect to the Participant under such Plans for the Plan Year.
- (iv) At the election of the Administrative Committee, in determining the Defined Contribution Plan Fraction with respect to any Plan Year after 1982, the amount taken into account under (iii) as the denominator with respect to each Participant for all Plan Years before 1983 shall be an amount equal to the product of:
- (A) the denominator of the Defined Contribution Plan Fraction (computed under Section 415(e)(3)(B) of the Code as in effect on December 31, 1982) for the 1982 Plan Year, multiplied by
 - (B) the Transition Fraction.
- (v) "Transition Fraction" means a fraction: the numerator of which is the lesser of
- (A) \$51,875, or
 - (B) 1.4 multiplied by 25% of the Compensation of the Participant for 1981; and the denominator of which is the lesser of

- (1) \$41,500, or
 - (2) 25% of the Compensation of the Participant for 1981.
- (vi) "1982 Accrued Benefit" means the Participant's accrued benefit under all Defined Benefit Plans ever maintained by an Employing Company, computed as of December 31, 1982, when expressed as an annual benefit (within the meaning of Section 415(b)(2) of the Code as in effect before the enactment of the Tax Equity and Fiscal Responsibility Act of 1982); provided, however, that there shall not be taken into account any change in the terms and conditions of any such Plan after July 1, 1982, nor any cost-of-living adjustment occurring after July 1, 1982.
- (vii) "Compensation" for a Plan Year shall include the following, but not the items listed in clause (viii):
- (A) The Participant's wages, salaries, bonuses, fees for professional services, and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with any Employer, including earned income from sources outside the United States (as defined in Code Section 911(b)), whether or not excludable from gross income under Section 911 or deductible under Section 913;
 - (B) Amounts received by the Participant through accident and health insurance for personal injuries or sickness, but only to the extent that these amounts are includable in the Participant's gross income under Code Sections 104(a)(3), 105(a) or (h);
 - (C) Amounts paid or reimbursed by any Employer for moving expenses incurred by a Participant, but only to the extent that these amounts are not

deductible by the Participant under Code Section 217;

- (D) The value of a nonqualified stock option granted to a Participant by any Employer, but only to the extent that the value of the option is includable in the gross income of the Participant for the taxable year in which granted; and
 - (E) The amount includable in the gross income of a Participant upon his making an election under Code Section 83(b) to include in income the value of property transferred in connection with his performance of services for any Employer in the taxable year of the transfer.
- (viii) "Compensation" for a Plan Year shall not include:
- (A) Contributions made by an Employer to this or any other plan of deferred compensation to the extent that, before the application of this Section and the Code Section 415 limitations, the Contributions are not includable in the Participant's gross income for the taxable year in which contributed; Contributions to simplified employee pension plans to the extent deductible by the Participant under Code Section 219(b)(7); or distributions from a plan of deferred compensation, other than an unfunded plan;
 - (B) Amounts realized from the exercise of a nonqualified stock option, or from the sale, exchange, or other disposition of stock acquired under a qualified stock option, or when restricted property held by a Participant either becomes freely transferable or is no longer subject to a substantial risk of forfeiture; or

- (C) Other imputed income and amounts that receive special tax benefits, such as premiums for group term life insurance to the extent that they are not includable in the Participant's gross income.
- (ix) Solely for purposes of this Section, in applying the definition of Employer, the phrase "more than 50 percent" shall be substituted for the phrase "at least 80 percent" wherever the latter phrase appears in Code Section 1563(a)(1).

ARTICLE VII

ACCOUNT DISTRIBUTION:
RETIREMENT; DISABILITY; DEATH; TRANSFER; LAYOFF; TERMINATION

- (1) ELIGIBILITY FOR AND DISTRIBUTION OF ACCOUNT: RETIREMENT, DISABILITY, DEATH, AND LAYOFF:
- (a) A Participant shall be eligible to receive the entire amount to the credit of his Account in the event of the Participant's:
 - (i) Retirement from active service;
 - (ii) Total and permanent disability for which the Participant would be eligible to receive long-term disability benefits under an Employer's group insurance plan;
 - (iii) Death occurring while an Employee; or
 - (iv) Termination of employment by layoff due to lack of work.
 - (b) In the event of the death of a Participant, payment of such Participant's Account shall be made to his Beneficiary.
- (2) ELIGIBILITY FOR AND DISTRIBUTION OF ACCOUNT: OTHER TERMINATION OF EMPLOYMENT:
- (a) If the employment of a Participant is terminated otherwise than by Retirement, death, disability, or layoff due to lack of work, such Participant shall be eligible to receive the total amount in his Account.
 - (b) If a former Participant to whom a distribution was made under subsection (a) prior to the Closing Date again becomes an Employee before the expiration of five consecutive Plan Years, beginning with the Plan Year in which the employee separated from service, the amount which was previously forfeited, if any, will be restored to his Account upon the repayment to the Plan of the portion of the prior distribution attributable to Matching Contributions, valued as of the Valuation Date applicable to the date of the distribution. Upon receipt of a properly completed notice to the Plan Administrator, the repayment will

be credited to the Plan Years for which the distribution was made and the Participant will be 100 percent vested in his Account. Such repayment must be made before the later of (i) five years after the date of separation from service or (ii) two years after the date of re-employment. For purposes of this paragraph, the first Plan Year in which an individual is absent from work on the last day of the Plan Year by reason of a maternity or paternity absence described in Section 203(b)(3)(E) of ERISA shall be disregarded.

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

- (a) If a Participant is transferred to a class of employment not covered by this Plan, no further Contributions shall be made by or on behalf of such Participant under the Plan for the Plan Year in which the transfer occurred. An Employee who transfers from one subsidiary, division, or business unit within the Employer shall not be eligible for a distribution. Upon actual severance from service with the Employer, such Participant shall receive a distribution as set forth in Section (1) or (2) above, whichever is applicable. The provisions of this Article VII (3) shall also apply in the case of a Participant(s) who is transferred to a class of employment not covered by the Plan by virtue of the Corporation's divestiture or sale of all or part of an Employing Company. In such case, the Trustee, at the direction of the Administrative Committee, may transfer the Account of such Participant(s) to a trust qualified under Section 501(a) of the Code holding the assets of a plan qualified under Section 401(a) of the Code.
- (b) A Participant who is transferred from Martin Marietta Corporation to Martin Marietta Specialty Components, Inc. ("MMSC") and who is not a Highly Compensated Employee as of the date of transfer may elect to have his or her Account transferred to the trust holding the assets of the Martin Marietta Specialty Components, Inc. Savings and Security Plan. Elections under this subparagraph (b) must be effected as follows:
 - (i) A Participant who transferred to MMSC on or before November 14, 1994 must make his or her election no later than January 14, 1994.

- (ii) A Participant who transfers to MMSC after November 14, 1994, must make his or her election within six months after the date he or she is transferred.

At the direction of the Administrative Committee, the Trustee shall effect the transfer of the Accounts of those eligible Participants who make timely elections.

(4) PAYMENT OF PARTICIPANT ACCOUNT:

- (a) A terminated Employee or Beneficiary who is eligible for a distribution from the Plan pursuant to Section (1) or (2) shall make an application therefor to the Plan Administrator or his delegate in a manner designated by the Plan Administrator. Unless a different election is in effect under subsection (b) or (c), the distribution will be made:
 - (i) As a single distribution as soon as practicable, in accordance with the Plan's normal processing standards and procedures. The Valuation Date for the distribution will be the last day of the month preceding the month in which the Participant's payment record is submitted to the Plan's recordkeeper.
- OR-
- (ii) If so requested by the Employee or Beneficiary on the application, as a single distribution to be issued as soon as practicable on or after the last day of February of the next succeeding Plan Year in which such Employee's service shall have terminated, valued as of the January 31 of such succeeding Plan Year.
- (b) (i) An Employee may elect to make an irrevocable election that the payment of his Account be deferred and be made in a single lump sum payment as soon as practicable after his attainment of age 65, or if so requested by the Participant's surviving spouse, as a deferred lump sum payment as soon as practicable after the surviving spouse's attainment of age 65, (or if earlier, the

date on which the Employee would have attained age 70 1/2), or as a single lump sum distribution as described in Sections 4(a)(i) and (ii) above. The deferred lump sum payment will be paid in a lump sum equal to its value on the last day of the month in which the Employee (or surviving spouse) attains age 65 (or would have attained age 70 1/2 where applicable).

(ii) Effective January 1, 1995, an Employee may elect to defer payment and may at any time thereafter prior to reaching age 70 1/2, elect to receive a lump sum distribution or, at any time after reaching age 55 but prior to age 70 1/2, elect to receive annual installments pursuant to subsection (c). The Valuation Date for the lump sum distribution will be the last day of the month preceding the month in which the Participant's application is submitted to the Plan's recordkeeper.

(c) An Employee whose employment terminates on or after age 55 and who has 5 years of service, and effective January 1, 1995, an Employee or terminated Employee who is between 55 and 70 and 1/2 years old may elect to have his Account paid to him in annual installments over a fixed number of years, not to exceed the lesser of 25 years or the number of years until the Participant's attainment of age 84, as follows:

(i) The first annual payment will be made as soon as practicable, on or after the last day of the month in which the Participant elects to have the installment payment begin, but in no event later than the time specified in Section 4(a)(ii). All subsequent installments will be paid on each succeeding anniversary of the first installment or as soon as practicable thereafter. The amount of each annual payment will be determined by dividing the value of the Employee's account balance (determined in accordance with subsection (iv) below) by the number of years remaining in the payment schedule.

- (ii) Each Employee who elects the installment option may also elect to make interim withdrawals of amounts not less than \$1,000 at any time after the payment of the first installment has been made; provided that an Employee who elects such an interim withdrawal may not make another interim withdrawal for at least 24 months following the Employee's prior interim withdrawal.
 - (iii) In the event that at any Valuation Date, the balance in an Employee's Account is \$1,000 or less, the entire Account balance will be distributed to him on the next date for which an installment payment is scheduled or an interim withdrawal is elected. Such distribution will be in full satisfaction of such Employee's rights under this Plan.
 - (iv) In the event the Participant dies prior to a complete distribution of his Account, the balance of his Account will be paid in a single lump sum payment to his Beneficiary in accordance with (a) or (b) above.
 - (v) All payments under this paragraph 4(c) shall be valued as of the Valuation Date preceding the month in which the payment is scheduled to be made.
 - (vi) Once an Employee has elected the installment option provided in this paragraph 4(c), his entire Account balance will be transferred to the Fixed Income Fund.
- (d) With respect to the portion of an Account invested in the Indexed Equity Fund, the Fixed Income Fund, or the Intermediate Term Investment Grade Bond Fund, distributions shall be made in cash. With respect to the portion of an Account invested in the Martin Marietta Common Stock Fund, distributions shall be made in shares of the Corporation (with cash in lieu of any fractional share) unless cash is requested.
- (e) Notwithstanding subsections (a) and (b), no distribution shall be made pursuant to Section (4) if, at the time such distribution would be made, the Participant has been reemployed by an Employing Company.

(5) OTHER DISTRIBUTIONS:

- (a) In the event that a loan made to a Participant under Article VIII is in default and the Administrative Committee determines that it is necessary for a distribution to be made under the Plan in order to cure such default and that such a distribution could be made under the terms of this Plan and Treas. Reg. (S)1.401(k)-1(d), the Committee, with notice to the Participant, shall cause a distribution to be made on behalf of the Participant under the Plan which shall be applied by the Committee to the unpaid balance of the loan, including accrued interest. Such distribution shall be charged against the Participant's Account in the following manner: first, to the portion attributable to Supplemental Thrift Contributions; second, to the portion attributable to Supplemental CODA Contributions, if the Participant is over age 59-1/2; third, to the portion attributable to Basic Thrift Contributions; fourth, to the portion attributable to Basic CODA Contributions, if the Participant is over age 59-1/2; fifth, to the portion attributable to Supplemental, and then Basic, CODA Contributions qualifying for withdrawal under Article IV(2); and sixth, to the portion attributable to Matching Contributions. Any such distribution shall be treated as a withdrawal by the Participant and shall be subject to whatever restrictions are applicable under Article IV.

(6) QUALIFIED DOMESTIC RELATIONS ORDERS:

Payments shall be made in accordance with any order determined by the Plan Administrator to be a qualified domestic relations order except that payments may be made only in the form of a lump sum distribution in accordance with Article VII (4). Notwithstanding the foregoing, a payment under a qualified domestic relations order may commence at the time set forth in the order, even if such time would be earlier than the date on which the amount would otherwise be payable to the Participant under Article VII(1) or (2).

(7) ADDITIONAL DISTRIBUTION RULES:

- (a) Distributions of Small Amounts.

In the event a Participant's Account exceeds \$3500 as of the Valuation Date immediately preceding his

termination of employment, then his Account will not be distributed to him prior to his attainment of age 65 without written consent of the Participant. If a Participant's Account is \$3500 or less as of such date, then the Account shall be distributed in a single lump sum without consent of the Participant.

(b) Distribution Due Dates. The distribution of a Participant's

Account shall begin not later than the sixtieth day after the close of the Plan Year in which the latest of the following dates occurs -

- (i) the date on which the Participant attains age 65;
- (ii) the tenth anniversary of the year in which the Participant commenced participation in the Plan; or
- (iii) the date on which the Participant terminates service with the Employer.

(c) Minimum Distribution Requirements.

The provisions of this Article VII(7)(c) shall apply notwithstanding any other provision of the Plan to the contrary. Article VII(7)(c) shall be applied in accordance with Section 401(a)(9) of the Code and any regulations issued under that Section, including the minimum distribution incidental benefit requirement contained in Section 401(a)(9)(G) of the Code.

(i) Commencement of benefit payments.

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

(ii) Death of the Participant.

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

- (x) if any portion of the Participant's interest is payable to a designated beneficiary and such payments are to be made over the life or life expectancy of the designated beneficiary, such payments shall commence no later than December 31 of the calendar year immediately following the calendar year of the Participant's death;
- (y) if, however, the designated beneficiary referred to in (x) is the Participant's surviving Spouse, the date on which payments are required to begin in accordance with (x) above is not required to be earlier than the later of (1) December 31 of the calendar year immediately following the calendar year in which the Participant died, or (2) December 31 of the calendar year in which the Participant would have attained age 70 1/2; if, however, the Spouse dies before such payments begin, subsequent payments shall be made as if the Spouse had been the Participant.

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

(d) Rollovers to Other Plans:

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- (i) Notwithstanding any contrary provision of the Plan, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.
 - (ii) The special capitalized terms used only in this Section shall have the meanings specified below:
 - (A) "Eligible Rollover Distribution" means any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: (1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; (2) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and (3) the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).
 - (B) "Eligible Retirement Plan" means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in

Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to a surviving Spouse, only an individual retirement account or individual retirement annuity shall be an Eligible Retirement Plan.

- (C) "Distributee" means an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the Spouse or former Spouse.
 - (D) "Direct Rollover" means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.
- (iii) The provisions of this subsection VII(7)(d) shall apply only to distributions made after December 31, 1992 and only to the extent required by the plan qualification rules of Section 401(a) of the Code.

ARTICLE VIII
LOANS TO PARTICIPANTS

(1) AVAILABILITY OF LOANS TO PARTICIPANTS:

- (a) The Administrative Committee may, in its discretion and effective at such time as it specifies, provide for the availability of loans from the Plan to Employees on whose behalf CODA Contributions have been made and any other Participant or Beneficiary who is a party in interest within the meaning of Section 3(14) of ERISA. If the Administrative Committee institutes such a loan program, the loans shall be made pursuant to the provisions and limitations of this Article.
- (b) No loan shall be made by the Plan without the approval of the Administrative Committee or its delegate, whose action thereon shall be final. No loan shall be made to a Participant who is not an Employee of an Employing Company or a party in interest within the meaning of Section 3(14) of ERISA at the time the loan application is made to the Committee.
- (c) The Administrative Committee may establish rules governing the granting of loans, provided that such rules are not inconsistent with the provisions of this Article and that loans are made available to all Participants on a reasonably equivalent basis. These rules may limit the number of loans a Participant may receive, require payment of loan processing fees by the Participant (either directly or out of his Account) or establish any other requirements the Administrative Committee determines to be necessary or desirable.

(2) TERMS AND CONDITIONS OF LOANS TO PARTICIPANTS:

Any loan by the Plan to a Participant shall satisfy the following requirements:

- (a) Amount of Loan.

At the time the loan is made, the principal amount of the loan, plus the outstanding balance (principal plus accrued interest) due on any other loans to the Participant from the Plan, shall not exceed the lesser of (i) \$50,000 or (ii) one-half of the value of the Participant's Account. The \$50,000 limit

shall be reduced by the highest outstanding balance of all qualified retirement plan loans to the Participant during the one-year period ending on the day before the date on which the loan is made. A "qualified retirement plan loan" is any loan from this Plan or any other qualified retirement plan of the Employer.

(b) Investment Status of Loan.

Each loan shall be treated as an investment of the Trust Fund as a whole or, if the Administrative Committee so directs, as an investment of a specified portion of the Trust Fund, such as a borrower's Account.

(c) Application for Loan.

The Participant must give the Administrative Committee adequate notice, as determined by the Committee, of the amount of the loan being requested and the desired time for receiving the loan.

(d) Length of Loan.

(i) The Participant shall be required to repay the loan in approximately equal installments of principal and interest over a period not in excess of five years, or such shorter period as the Administrative Committee may designate. The five-year limit shall not apply to any loan the proceeds of which are applied by the Participant to acquire or construct any dwelling unit that is to be used within a reasonable time after the loan is made as the principal residence of the Participant or of a member of his family. In the latter case, the loan shall be for a maximum of 15 years.

(ii) The principal amount of the loan, together with all accrued interest, shall immediately become due when the Participant is no longer employed by an Employing Company and is no longer a party in interest under Section 3(14) of ERISA.

(e) Prepayment.

After four months from the date the loan is made, the Participant shall be permitted to repay the loan in whole prior to maturity, without penalty.

(f) Notes, Interest, and Withholding.

The Administrative Committee may require that the loan be evidenced by a promissory note executed by the Participant and delivered to the Administrative Committee, and shall bear interest at a reasonable rate determined by the Committee. For this purpose, the Committee will use a rate of interest which provides the Plan with a return commensurate with the interest rates charged by persons in the business of lending money for loans under similar circumstances. Repayment of principal and payment of interest will be made in installments not less frequently than quarterly and normally will be effected through payroll withholding, and the Participant shall execute any necessary documents to accomplish this as a condition to approval of the loan.

(g) Security.

The loan shall be secured by an assignment of the Participant's right, title and interest in and to his Account in the Plan. No more than 50% of the value of the Participant's Account balance (measured at the time the loan is made) may be used to secure a loan.

(h) Other Terms and Conditions.

The Administrative Committee shall fix such other terms and conditions of the loan as it deems necessary to comply with legal requirements, to maintain the qualification of the Plan and Trust under Section 401(a) of the Code, to qualify as exempt from the prohibited transaction rules of the Code or ERISA, or to prevent the treatment of the loan for tax purposes as a distribution to the Participant. The Committee, in its discretion for any reason, may fix other terms and conditions of the loan, not inconsistent with the provisions of this Article VIII.

(i) No Prohibited Transactions.

No loan shall be made unless such loan is exempt from the tax imposed on prohibited transactions by Section 4975 of the Code (or would be exempt from such tax if the Participant were a disqualified person as defined in Section 4975(e)(2) of the Code) by reason of Section 4975(d)(1) of the Code.

ARTICLE IX
ADMINISTRATION

(1) FIDUCIARIES:

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

(2) ADMINISTRATIVE COMMITTEE:

The Plan shall be administered by the Plan Administrator and an Administrative Committee consisting of at least three members who shall be appointed from time to time by the Board of Directors or pursuant to authorities granted by them. Members of the Administrative Committee may participate in the benefits under the Plan provided they are otherwise eligible to do so, but a member shall not be entitled to vote or act upon any matter, or sign any documents, relating specifically to his own participation under the Plan except when it relates to benefits generally. Except as otherwise provided by the Board of Directors, no member of the Administrative Committee shall receive any compensation for his services as such. Members of the Administrative Committee and all persons who serve as fiduciaries or who handle property or funds of the Plan shall be bonded in a manner and amount required by law.

(3) POWERS OF THE ADMINISTRATIVE COMMITTEE:

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

- (a) To make and enforce such rules and regulations as it shall deem necessary or proper for the efficient administration of the Plan;
- (b) To interpret the Plan, in good faith;
- (c) To correct defects, supply omissions, and reconcile inconsistencies to the extent necessary to effectuate the purposes of the Plan;
- (d) To decide all questions concerning the Plan and the eligibility of any person to participate in the Plan;

- (e) To determine and advise the amount of benefits which shall be payable to any Participant or Beneficiary;
- (f) To authorize the payment of benefits by written notice to the Trustee; and
- (g) To file or cause to be filed all such annual reports, returns, schedules, registrations, descriptions, financial statements, and other statements as may be required by any federal or state statute, agency, or authority within the time prescribed by law or regulation for filing such documents.

(4) UNIFORM ADMINISTRATION:

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

(5) CONCLUSIVENESS OF ACTION:

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

(6) EMPLOYMENT OF COUNSEL:

The Administrative Committee may employ such counsel, who may be counsel for the Corporation, accountants, agents, and other persons to perform 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 to the Trust Fund to the extent not paid by the Corporation. Except as otherwise provided by law, persons employed by the Administrative Committee as counsel, agents, or otherwise may include members of the Committee, of the Board of Directors of any Employer, or firms with which any such members are associated as partners, employees, or otherwise. Persons serving on the Committee shall be fully protected in acting or refraining from acting in accordance with the advice of counsel.

(7) ALLOCATION OR DELEGATION OF RESPONSIBILITIES AND DUTIES:

The Administrative Committee may allocate or delegate any or all of its responsibilities and duties hereunder to one or more persons, firms, corporations, or associations, who may or may not be members of the Committee, or Employing Companies or Employees. Any such allocation or delegation shall be effected by a written instrument signed by an authorized member of the Committee and by the party or parties to whom any responsibilities shall be allocated or any duties delegated, and setting forth the responsibilities or duties so allocated or delegated.

(8) LIABILITY LIMITED:

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

(9) INDEMNIFICATION AND INSURANCE:

To the extent permitted by law, the Employing Companies shall and do hereby jointly and severally indemnify and agree to hold harmless any and all parties protected under Section (8), from all loss, damage, or liability, joint or several, including payment of expenses in connection with defense against any such claim, for their acts, omissions and conduct, and for the acts, omissions and conduct of their duly appointed agents, in the administration of the

Plan, which acts, omissions, or conduct constitutes or is alleged to constitute a breach of such party's fiduciary or other responsibilities under ERISA or any other law, except for those acts, omissions, or conduct resulting from his own willful misconduct, willful failure to act, or gross negligence; provided, however, that if any party would otherwise be entitled to indemnification hereunder in respect of any liability and such party shall be insured against loss as a result of such liability by any insurance contract or contracts, such party shall be entitled to indemnification hereunder only to the extent by which the amount of such liability shall exceed the amount thereof payable under such insurance contract or contracts.

ARTICLE X
AMENDMENT, TERMINATION, MERGER, AND CONSOLIDATION

(1) AMENDMENT OF PLAN:

The Board of Directors of the Corporation (or any person to whom such authority has been delegated by the Board) may, except as provided in Section (4), amend any or all provisions of this Plan at any time by written instrument identified as an amendment of the Plan effective as of a specified date.

(2) TERMINATION OF PLAN:

The Corporation expects to continue the Plan indefinitely. However, except as provided in Section (4), the Corporation shall have the right at any time to terminate the Plan in whole or in part by suspending or discontinuing Contributions hereunder in whole or in part, or to otherwise terminate the Plan. In accordance with any amendment to the Plan that may be adopted in connection with any such termination, the Corporation may after such termination continue the Plan and Trust in effect for the purpose of making distributions under the Plan as they become payable, or may authorize the distribution of all or any part of the assets of the Trust Fund as to which the Plan has been terminated. In the event of termination the Committee shall continue to administer the Plan and the Trustee shall continue to administer the Trust as herein provided for application and disbursement in accordance with the Plan and as directed by the Corporation.

(3) MERGER, CONSOLIDATION, OR TRANSFER:

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

(4) LIMITATIONS ON AMENDMENT OR TERMINATION:

- (a) The Corporation shall not have the power to amend or terminate the Plan in such manner as would cause or permit any part of the assets of the Plan held in the Trust Fund to be diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries, or as would cause or permit any portion of such assets to revert to or become the property of the Employing Companies, except as otherwise provided in Article XI(11). The Corporation shall not have the right to modify or amend the Plan in such manner as to reduce the accrued benefit of any Participant or Beneficiary, to deprive any Participant or Beneficiary of any benefit to which any one of them was entitled under the Plan by reason of Contributions made prior thereto, or adversely to affect the rights and duties of the Administrative Committee or the Trustee without its consent in writing, unless such modification or amendment is necessary to conform the Plan to, or to satisfy or continue to satisfy the conditions of, any applicable law, including ERISA, governmental regulations or rulings, or to cause the Plan to meet or to continue to meet the requirements for qualification of the Plan under Section 401(a) of the Code, or any similar statute enacted as a successor thereto.

ARTICLE XI
CLAIMS PROCEDURE

(1) CLAIMS FOR BENEFITS:

Any Participant or Beneficiary who shall believe that he has become entitled to a benefit hereunder and who, after filing the application referred to in Article VII(4), shall not have received, or commenced receiving, a distribution of such benefit, pursuant to the provisions of Article VII, or who shall believe that he is entitled to a benefit hereunder in excess of the benefit that he shall have received, or commenced receiving, may file a written claim for such benefit or increased benefit with the Administrative Committee at any time up to the end of the calendar year next following the calendar year in which he allegedly became entitled to receive a distribution of such benefit. Such written claim shall set forth the Participant's or Beneficiary's name and address and shall include a statement of the facts and a reference to the pertinent provisions of the Plan upon which such claim is based. Within ninety (90) days after such claim is filed, the Committee shall provide the claimant with written notice of its decision with respect to such claim. If such claim shall be denied in whole or in part, the Committee shall, in such written notice to the claimant, set forth in a manner calculated to be understood by the claimant, the specific reason or reasons for denial; specific references to pertinent provisions of the Plan upon which the denial is based; a description of any additional material or information necessary for the claimant to perfect his claim and an explanation as to why such material or information is necessary; and an explanation of the provisions for review of claims set forth in Section (2) of this Article. If special circumstances require additional time, the Committee may extend the period allowed for notice of its decision by a period not to exceed ninety (90) days. Written notice of such extension, stating the circumstances requiring the extension and the date by which a final decision is expected, shall be provided to the claimant before the expiration of the initial ninety (90) day period. A claimant who shall not timely file his claim as required shall to the extent permitted by law be conclusively deemed to have waived any right to contest the determination of the Administrative Committee.

(2) REVIEW OF CLAIM:

A Participant or Beneficiary whose claim for benefits shall have been denied may appeal such denial to the Vice

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

ARTICLE XII
MISCELLANEOUS

(1) TOP-HEAVY PROVISIONS:

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

- (a) Top-Heavy Plan Status. This Plan will be a Top-Heavy Plan for a given Plan Year if as of the last day of the preceding Plan Year either of the following situations occur:
 - (i) The ratio of the Accrued Benefits of Participants in this Plan who are Key Employees to the Accrued Benefits for all Participants in this Plan exceeds six-tenths (.6), or,
 - (ii) This Plan is part of a Required Aggregation Group, and the ratio of the Accrued Benefits of Participants in any of the aggregated plans who are Key Employees to the Accrued Benefits of all Participants in the aggregated plans exceeds six-tenths (.6).

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

(b) Definitions.

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

Accrued Benefit. The Accrued Benefit is the account balance of the Participant in this Plan or any other defined Contribution plan and in the case of a defined benefit plan, the Accrued Benefit as defined under such plan, including any distribution from the Plan within the five-year period ending on the last

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

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

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

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

- (c) **Minimum Benefit.** The yearly minimum Contribution to this Plan for an employee with respect to Plan Years during which this Plan is Top-Heavy, shall be equal to the lesser of (i) 3% of the Participant's Compensation for such Plan Year; or (ii) the highest percentage of Compensation contributed on behalf of a Key Employee to this Plan in the form of CODA Contributions or Matching Contributions. The minimum Contribution shall be made regardless of whether the Employee was a Participant in the Plan during such Top-Heavy Plan Years provided that he was eligible to participate. However, if any employee eligible to participate in this Plan receives the minimum benefit required under Section 416 of the Code under any defined benefit plan maintained by the Employer, this paragraph (c) shall not be applicable.
- (d) **Excessively Top-Heavy Plan.** In the event the ratio described in paragraph (a) of this Article XI(1) exceeds nine-tenths (.9), then the definitions of the Defined Benefit Fraction and the Defined Contribution Fraction in Article VI(4) (g)(ii) and

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

(2) PROHIBITION AGAINST ALIENATION:

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

(3) RELATIONSHIP BETWEEN EMPLOYING COMPANIES AND EMPLOYEES:

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

(4) PARTICIPANTS' BENEFITS LIMITED TO ASSETS:

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

(5) TITLES AND HEADINGS:

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

(6) GENDER AND NUMBER:

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

(7) APPLICABLE LAW:

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

(8) INABILITY TO LOCATE PAYEE:

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

shall reduce the Matching Contributions otherwise required. Any benefits lost by reason of applicable state law relating to escheat or abandoned property shall be considered forfeited but shall not be subject to reinstatement.

(9) INCOMPETENCE OF PAYEE:

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

(10) DEALING WITH THE TRUSTEE:

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

(11) RETURN OF CONTRIBUTIONS:

(a) All Contributions to the Plan are expressly conditioned on the initial qualification of the Plan under Section 401 of the Code, and if such qualification shall be denied, the Participants (with respect to Thrift Contributions) and the Corporation (with respect to all other Contributions) shall be entitled to receive a return of Contributions made after the effective date of such denial, net of any losses attributable thereto and together with any earnings thereon, as soon as

practicable but in any event within one year after the denial of qualification of the Plan.

- (b) The Corporation's Contributions to the Plan are conditioned upon the deductibility of such Contributions under Section 404 of the Code for the taxable year for which made, and the Corporation shall be entitled to receive a return of any Contribution, net of any losses attributable thereto, to the extent its deduction is disallowed, within one year after such disallowance.
- (c) If a Contribution is made to the Plan by the Corporation and/or a Participant by a mistake of fact, the Corporation and/or such Participant shall be entitled to receive a return of such Contribution, net of any losses attributable thereto and, in the case of a Participant, together with any earnings thereon, within one year after the making of such Contribution.

(12) SEPARABILITY:

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

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

MARTIN MARIETTA CORPORATION

Date _____ By: _____
 Title: _____

WITNESS:

THIS PAGE MUST BE KEPT AS THE LAST PAGE OF THE DOCUMENT.

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[LETTERHEAD OF LOCKHEED MARTIN CORPORATION APPEARS HERE]

March 15, 1995

Lockheed Martin Corporation
6801 Rockledge Drive
Bethesda, Maryland 20817

Re: Martin Marietta Corporation Performance Sharing
Plan (the "Plan")

Ladies and Gentlemen:

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

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

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

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

Very truly yours,

/s/ Stephen M. Piper

Stephen M. Piper
Assistant General Counsel
Lockheed Martin Corporation

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

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

ERNST & YOUNG LLP

Washington, D.C.
March 13, 1995

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in Lockheed Martin Corporation's Registration Statement (Form S-8) pertaining to the Martin Marietta Corporation Performance Sharing Plan 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