

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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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 for  
Puerto Rico Employees  
(Full title of the plan)  
-----

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

CALCULATION OF REGISTRATION FEE

Title of securities to be registered(*)	Amount to be registered(*)	Proposed maximum offering price per share(**)	Proposed maximum aggregate offering price(**)	Amount of registration fee(**)
Common Stock, par value \$1.00 per share..	70,000	\$26.52	\$1,856,400	\$640.15

(\*) 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 described herein.

(\*\*) 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.

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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 with the Commission on March 9, 1995), and any amendment or report filed for the purpose of updating such description;

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

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

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

(f) 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 removes from registration 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.

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Not Applicable

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Item 5. Interests of Named Experts and Counsel.

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

Item 6. Indemnification of Directors and Officers.

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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

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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.

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Not Applicable

Item 8. Exhibits.

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4. Martin Marietta Corporation Performance Sharing Plan for Puerto Rico Employees.

5. Opinion of Stephen M. Piper, Esquire.

23-A. Consent of Ernst & Young, LLP (Washington, D.C.).

23-B. Consent of Ernst & Young, LLP (Los Angeles, CA).

23-C. Consent of KPMG Peat Marwick LLP.

23-D. Consent of Arthur Andersen LLP.

23-E. Consent of Stephen M. Piper, Esquire (contained in Exhibit 5 hereof).

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

The Registrant hereby undertakes that the Registrant will submit or has submitted the Plan and any amendment thereto to the Puerto Rico Department of Treasury in a timely manner and has made or will make all changes required by

the Puerto Rico Department of Treasury in order to qualify the Plan. The Plan is intended to be qualified under Puerto Rico tax laws, but not United States tax laws and, accordingly, no determination letter will be requested from U.S. Internal Revenue Service.

Item 9. Undertakings.  
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(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;

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(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

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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 FOR  
PUERTO RICO EMPLOYEES

By: /s/ Thomas F. Kinstle  
-----  
Thomas F. Kinstle

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

Signature -----	Title -----	Date ----
/s/ Daniel M. Tellep ----- Daniel M. Tellep*	Chairman of the Board and Chief Executive Officer and Director	March 15, 1995
/s/ Marcus C. Bennett ----- Marcus C. Bennett*	Senior Vice President, Chief Financial Officer and Director	March 15, 1995
/s/ Robert E. Rulon ----- Robert E. Rulon*	Controller and 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/ Lodwrick 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

Date \_\_\_\_\_

/s/	Lawrence O. Kitchen ----- Lawrence O. Kitchen*	Director	March 15, 1995
/s/	Gordon S. Macklin ----- Gordon S. Macklin*	Director	March 15, 1995
/s/	Vincent N. Marafino ----- Vincent N. Marafino*	Director	March 15, 1995
/s/	Eugene F. Murphy ----- Eugene F. Murphy*	Director	March 15, 1995
/s/	Allen E. Murray ----- Allen E. Murray*	Director	March 15, 1995
/s/	Carlisle A.H. Trost ----- Carlisle A.H. Trost*	Director	March 15, 1995
/s/	Frank Savage ----- Frank Savage*	Director	March 15, 1995
/s/	James R. Ukropina ----- James R. Ukropina*	Director	March 15, 1995

\*By: /s/ Stephen M. Piper March 15, 1995  
-----  
(Stephen M. Piper, Attorney-in-fact\*\*)

- -----  
\*\*By authority of Powers of Attorney filed with this Registration  
Statement on Form S-8

EXHIBIT INDEX

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

MARTIN  
MARIETTA  
CORPORATION

PERFORMANCE SHARING  
PLAN FOR  
PUERTO RICO EMPLOYEES

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MARTIN MARIETTA CORPORATION  
PERFORMANCE SHARING PLAN FOR  
PUERTO RICO EMPLOYEES

INTRODUCTION

The Performance Sharing Plan for Puerto Rico Employees (the "Plan") was established, effective April 4, 1993, by the Board of Directors of Martin Marietta Corporation (the "Corporation") to provide its Puerto Rico 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.

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 165(a) of the Puerto Rico Income Tax Act of 1954, as amended, as a profit-sharing plan with a qualified cash or deferred arrangement as defined in Section 165(e) of the ITA. Except as provided in the Plan, in no manner shall any assets in the Trust revert to the Corporation.

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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, 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, and payments for education allowance, relocation allowance, overseas or domestic allowances, rental allowance, rental assistance, travel allowance, vacation allowance, mortgage allowance, imputed income and employee contributions (other than CODA Contributions) to this or any other benefit plan.

(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:

The date of the closing of the transaction agreement executed by the Corporation, General Electric Company, and Parent Corporation, which agreement was executed on November 22, 1992.

(9) CODE 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 ITA Section 165(e).

(10) CODE:

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

(11) CORPORATION:

Martin Marietta Corporation.

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(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, and who is a bona fide resident of Puerto Rico or performs labor or services for the Employing Company primarily within the Commonwealth of Puerto Rico.

(13) EMPLOYER:

An Employing Company.

(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 more highly compensated than two-thirds of all other Employees eligible to participate in the Plan.

(18) INVESTMENT FUNDS:

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

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(19) ITA:

The Puerto Rico Income Tax Act of 1954, as amended from time to time.

(20) LIMITED PARTICIPANT:

An Employee who has either not 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.

(21) MASTER TRUST:

The trust created pursuant to the Master Trust Agreement for the Corporation's defined contribution plans between the Corporation and Bankers Trust Company as originally effective as of April 1, 1978 and as thereafter amended and restated effective as of December 28, 1992 and as thereafter amended from time to time.

(22) MASTER TRUSTEE:

The person who is the trustee for the Master Trust.

(23) MATCHING CONTRIBUTION:

Contributions made by the Employer pursuant to Article III.

(24) 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.

(25) 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.

(26) PLAN:

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

## (27) PLAN ADMINISTRATOR:

Martin Marietta Corporation.

## (28) PLAN YEAR:

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

## (29) REEMPLOYMENT COMMENCEMENT DATE:

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

## (30) 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.

## (31) 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.

## (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.

(37) TRANSFERRED EMPLOYEE:

Any Employee of an Employing Company who, on the day before the Closing Date, was employed by General Electric Company and became an Employee of such Employing Company on or after the Closing Date as a result of the transaction pursuant to the agreement between the Corporation and General Electric Company, dated November 22, 1992 (the "Transaction Agreement"). 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.

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(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.

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ARTICLE II  
EFFECTIVE DATE, ELIGIBILITY, AND PARTICIPATION

(1) EFFECTIVE DATE

The Plan is effective as of April 4, 1993.

(2) ELIGIBILITY AND PARTICIPATION

(a) Each Transferred Employee shall be eligible to become a Participant as of the first day of employment by an Employing Company.

(b) An individual who does not qualify under (a) 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.

(c) A former Employee who previously met the requirements of subsection (a) or (b) 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 (b).

(d) 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.

(e) 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.

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### ARTICLE III CONTRIBUTIONS

#### (1) CONTRIBUTION ELECTIONS

(a) As required by Article II(2)(d), 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) The contribution election of an Employee who has suspended contributions, either voluntarily or as a result of a hardship withdrawal under Article IV(2), 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.

(ii) The contribution election for any Employee who meets the eligibility requirements of Article II (other than a Participant described in subparagraph (i) 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.

(iii) The Plan Administrator shall establish such contribution election procedures for the initial contributions to this Plan as the Plan Administrator deems reasonable and appropriate under the circumstances and shall communicate such procedures to all then Employees who have satisfied the requirements to elect to make contributions to this Plan.

(c) Subject to the limitations of Sections (2) and (3) of this Article, a Participant's

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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 required to suspend his election to make 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 4% (3% 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

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following April 4, 1993, 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 \$7,000 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 elective contributions contained in ITA Section 165(e)(3)(A).

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 \$7,000 limitation; Contributions for the rest of the Plan Year that would have been CODA Contributions but for such limitation 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 \$7,000 limitation, then the amount identified by the Participant as exceeding the \$7,000 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 the limitations imposed by the ITA. 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

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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 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 Basic 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 that Participant for 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 April 4, 1993, in accordance with procedures established by the Plan Administrator.

(d) 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.

### (4) ROLLOVER CONTRIBUTIONS

(a) Subject to the approval of the Administrative Committee, a Participant or a Limited Participant who receives a distribution from an employee trust described in Section 165(a) of the ITA, which trust is exempt from tax under Section 165(a) of the ITA, may make a Rollover Contribution, or have a Rollover Contribution made on his behalf, into the Trust Fund.

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A Rollover Contribution must be made in cash in an amount equal to the entire distribution. If a distribution 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 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.

(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.

(5) CORPORATION MATCHING CONTRIBUTIONS

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 made by or on behalf of each such Participant. The amount of the Matching Contribution for each Participant shall be 50% of such Participant's Basic CODA and Basic Thrift Contributions.

(6) 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 ITA Section 23(p), or under any other applicable provisions of the ITA.

(7) PLAN TO PLAN TRANSFER

Subject to the approval and direction of the Administrative Committee, the Trustee may accept as part of the Trust Fund, property transferred from a plan qualified under ITA Section 165(a) and a trust qualified under ITA Section 165(a) that is sponsored by an Employer. Such property shall be credited to Participants' Accounts in accordance with applicable law, as directed by the Administrative Committee and shall be distributed to the Participant or his Beneficiary in accordance with the provisions of Articles IV and VII.

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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), 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 Supplemental Thrift Contributions.

(b) 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, 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. 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

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Contributions, second from Rollover Contributions, third from income earned on CODA Contributions, fourth from Supplemental CODA Contributions, and fifth 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.

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(d) A Participant who withdraws any or all of the portion of his Accounts because of a Hardship must suspend his election to make any CODA Contributions or any Thrift Contributions to this Plan for a period of six months 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:

(i) 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

(ii) 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.

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### 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, provided that, except as provided in Section VII(3), a Participant (other than a Participant who left the Plan during the month under the provisions of Section VII(1)) must be an Employee on the last day of the month in order to be allocated a Matching Contribution for that month. 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. All benefits payable under the Plan will be paid from the Trust Fund.

#### (2) TRUST FUND

(a) The Corporation has established a trust which is part of this Plan pursuant to a trust agreement between the Corporation and Banco Popular de Puerto Rico.

(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 Article XII(10).

(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.

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(3) PURCHASE OF MARTIN MARIETTA CORPORATION SHARES

(a) The Master 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 Master Trustee shall normally be made pursuant to a pre-existing, non-discretionary purchase agreement between the Corporation and the Master Trustee.

(b) The Master 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 Master 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 Master Trustee or from a record keeping agent retained by the Master 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 -----  
Master 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 Master 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 Master Trustee shall vote shares of Martin Marietta Common Stock for which the Master Trustee received no timely or proper voting instructions in the same manner and in the same proportion, as the shares for which the Master Trustee received timely and proper voting instructions are voted.

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(c) Tender Offer.  
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(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 Master 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. Neither the Trustee nor the Master

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Trustee may 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 Master 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 Master 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 Master 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) All instructions received by the Tabulation Service and/or the Trustee

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(or the Master 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.

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

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the Corporation there shall be sent by the Corporation to the Master Trustee or the Trustee a copy of the proxy solicitation material for such meeting, together with a form requesting instructions to the Master 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 Master Trustee shall be in such form and pursuant to such regulations

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as the Administrative Committee may prescribe. The Master 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 Master

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Trustee or 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 Master 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

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

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ARTICLE VI  
ALLOCATIONS TO PARTICIPANTS

(1) PARTICIPANT ACCOUNTS

(a) An Account shall be established for each Participant and Limited 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 record keeper.

(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 and Thrift 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, and Rollover Contributions and Matching Contributions will be invested, according to the following options available under the Master Trust:

(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; provided, however, that investments in Fund C will not be permitted until such time as the Administrative Committee makes such Fund available to residents of Puerto Rico.

(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

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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 Master 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, including any investment delays pending satisfaction with any applicable securities laws.

(e) Investments in the Martin Marietta Common Stock Fund attributable to Matching Contributions may be transferred to any other Fund in the Master Trust 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

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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.

## (2) VALUATION OF ACCOUNTS

As of each Valuation Date, the Master 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 XI(8). Forfeitures shall be applied and used as soon as possible to reduce the Corporation's Matching Contribution.

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## 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.

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

If a Participant is transferred to a class of employment not covered by this Plan, no further Contributions shall be made by 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 or any entity required to be aggregated with the Employer under Section 414(b), (c), (m) or (o) of the Code shall not be eligible for a distribution. Upon actual severance from service with the Employer (and all such entities), 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

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Section 165(a) of the ITA.

(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 record keeper.

-OR-

(ii) If so requested by the Employee or Beneficiary on the application, as a single distribution to be issued as soon as practicable on or after the last day of February of the next succeeding Plan Year in which such Employee's service shall have terminated, valued as of the January 31 of such succeeding Plan Year.

(b) An Employee may elect to make an irrevocable election that the payment of his Account be deferred and be made in a single lump sum payment as soon as practicable after his attainment of age 65, or if 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).

(c) An Employee who is eligible for Retirement under the terms of a defined benefit plan sponsored by the Employer 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

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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 or an entity required to be aggregated with the employer under Section 414(b), (c), (m), or (o) of the Code.

#### (5) OTHER DISTRIBUTIONS

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 Section 165(e)(2) of the ITA, 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

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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

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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).

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, or \$10,000 if larger. 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. If a Participant is married, his Spouse must consent in writing within the 90-day period prior to the making of a loan.

(d) Length of Loan.  
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(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. The five-year limit shall not apply to any loan the proceeds of which are applied by the Participant to acquire, construct, reconstruct, or substantially rehabilitate 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 reasonable period, as determined by the Administrative Committee.

(ii) The principal amount of the loan, together with all accrued interest, shall, at the Plan Administrator's election, immediately become due when the Participant is no longer an Employee of an Employing Company or a party in interest under Section 3(14) of ERISA.

(e) Prepayment. The Participant shall be permitted to repay the loan in -----  
whole or in part at any time 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 may be used to secure a loan. Security may be required in addition to that automatically provided under this paragraph.

(h) Default. When the Administrative Committee declares a loan to a -----  
Participant to be in default the Administrative Committee shall take reasonable steps to eliminate the default before causing a distribution to be made to the Participant under the provisions of Section VII(5).

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(i) 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 165(a) of the ITA, to qualify as exempt from the prohibited transaction rules of 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.

(j) 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.

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#### 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 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;

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(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, distributes, 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.

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(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.

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ARTICLE X  
AMENDMENT, TERMINATION, MERGER, AND CONSOLIDATION

(1) AMENDMENT OF PLAN

The Corporation 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 ITA Section 165(e), or if such merger, consolidation, or transfer would cause this Plan to cease to be a qualified plan.

(4) LIMITATION 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

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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 ITA Section 165(a), or any similar statute enacted as a successor thereto.

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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

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later than sixty (60) days after receipt of a written application for review, the Vice President of 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 of 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.

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## ARTICLE XII MISCELLANEOUS

### (1) 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.

### (2) RELATIONSHIP BETWEEN EMPLOYING COMPANY 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.

(3) PARTICIPANTS' BENEFIT 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.

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(4) 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.

(5) 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.

(6) APPLICABLE LAW

The provisions of this Plan shall be construed according to the laws of the Commonwealth of Puerto Rico, 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 ITA, and to contain a qualified cash or deferred arrangement within the meaning of ITA Section 165 (e), and shall be interpreted and construed accordingly.

(7) 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 the 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 associate or abandoned property shall be considered forfeited but shall not be subject to reinstatement.

(8) 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

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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.

(9) 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.

(10) RETURN OF CONTRIBUTIONS

(a) All Contributions to the Plan are expressly conditioned on the qualification, and continued qualification, of the Plan under Section 165 of the ITA, 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 and Section 23(p) of the ITA 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.

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(11) 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 April 4, 1993.

MARTIN MARIETTA CORPORATION

Date May 14, 1993

By Thomas F. Kinstle  
Title:

WITNESS:

Jennifer E. Bashaw

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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 for Puerto Rico Employees (the "Plan")

Ladies and Gentlemen:

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

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

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

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

Very truly yours,

/s/ Stephen M. Piper

Stephen M. Piper  
Assistant General Counsel  
Lockheed Martin Corporation

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in Lockheed Martin Corporation's Registration Statement (Form S-8) pertaining to the Martin Marietta Corporation Performance Sharing Plan for Puerto Rico Employees of: (a) our report dated January 20, 1995, with respect to the consolidated financial statements of Martin Marietta Corporation and subsidiaries for the year ended December 31, 1994, included in its Current Report (Form 8-K), dated February 17, 1995, and (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, both 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 for Puerto Rico Employees of our report dated January 31, 1995, with respect to the consolidated financial statements of Lockheed Corporation for the year ended December 25, 1994, included in its Current Report (Form 8-K), dated February 21, 1995, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Los Angeles, California  
March 13, 1995

CONSENT OF KPMG PEAT MARWICK LLP INDEPENDENT AUDITORS

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

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

Harrisburg, Pennsylvania  
March 13, 1995



CONSENT OF ARTHUR ANDERSEN LLP  
INDEPENDENT PUBLIC ACCOUNTANTS

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

ARTHUR ANDERSEN LLP

San Diego, California  
March 13, 1995