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As filed with the Securities and Exchange Commission on May 12, 2017

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

MARTIN MARIETTA MATERIALS, INC.
(Exact name of Registrant as specified in its charter)

North Carolina	**56-1848578**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

2710 Wycliff Road
Raleigh, North Carolina 27607-3033
(919) 781-4550
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Roselyn R. Bar
Executive Vice President, General Counsel and Corporate Secretary
Martin Marietta Materials, Inc.
2710 Wycliff Road
Raleigh, North Carolina 27607-3033
(919) 781-4550
(Name, address, including zip code, telephone number, including area code, of agent for service)

Copy to:

Joseph D. Zavaglia
Cravath, Swaine & Moore LLP
825 Eighth Avenue
Worldwide Plaza
New York, New York 10019
(212) 474-1724

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Debt Securities (which may be senior or subordinated, convertible or non-convertible), Common Stock, Preferred Stock, Warrants(1)	(2)	(2)	(2)	(3)

(1) Warrants to purchase the above-referenced securities may be offered and sold separately or together with other securities.
(2) Omitted pursuant to Form S-3 General Instruction II(E). An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be issued at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities. The proposed maximum offering price will be determined from time to time by the registrant in connection with the issuance by the registrant of securities registered hereunder.
(3) In accordance with Rule 456(b) and Rule 457(r) under the Securities Act, the Registrant is deferring payment of the entire registration fee.

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Prospectus

Martin Marietta Materials, Inc.

Debt Securities
Common Stock
Preferred Stock
Warrants

The following are types of securities that we may offer, issue and sell from time to time, together or separately:

- debt securities, which may be senior or subordinated, convertible or non-convertible;
- shares of our preferred stock;
- shares of our common stock; and
- warrants to purchase debt or equity securities.

This prospectus describes some of the general terms that may apply to the offered securities. The specific terms and amounts of the offered securities will be fully described in supplements to this prospectus, which may add, update or change information in this prospectus. Please read carefully any prospectus supplements or related free writing prospectus and this prospectus and any information incorporated by reference carefully before you invest in these securities.

Our common stock is listed on The New York Stock Exchange under the trading symbol “MLM.” Each prospectus supplement will indicate if the securities offered thereby will be listed on any securities exchange.

Investing in our securities involves risks. See “Risk factors” on page 1.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

We may offer and sell these securities to or through one or more underwriters, dealers or agents, or directly to purchasers, on a continuous or delayed basis. The names of any underwriters, dealers or agents and the terms of the arrangements with such entities will be stated in an accompanying prospectus supplement or any related free writing prospectus.

The date of this prospectus is May 12, 2017.

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About this prospectus

This prospectus is part of a Registration Statement on Form S-3 that we filed with the Securities and Exchange Commission (the "Commission" or the "SEC") utilizing a "shelf" registration process. Under this shelf process, we may, from time to time, sell the securities described in this prospectus in one or more offerings. We have omitted parts of the registration statement in accordance with the rules and regulations of the SEC. This prospectus provides you only with a general description of the securities we may offer. Each time we sell securities using this prospectus, we will provide a prospectus supplement or prospectus supplements containing specific information about the terms of that offering. The prospectus supplement may also add to, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where you can find more information" and "Incorporation by reference" before purchasing any of our securities. References to "securities" include any security that we might sell under this prospectus and any prospectus supplement. References to "$" and "dollars" are to United States dollars.

This prospectus contains summaries of certain provisions contained in some of the documents described herein. Please refer to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of such documents have been filed, or will be filed or incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described under "Where you can find more information" and "Incorporation by reference."

You should rely only on the information contained or incorporated by reference in this prospectus or applicable prospectus supplement or any free writing prospectus. "Incorporated by reference" means that we can disclose important information to you by referring you to another document filed separately with the SEC. We have not authorized anyone to provide you with different or additional information. We are not making an offer to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. You should assume that the information in this prospectus or any prospectus supplement or any related free writing prospectus, as well as the information incorporated by reference herein or therein, is accurate only as of the date of the document containing such information. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this prospectus and any prospectus supplement, unless otherwise indicated, the terms "Company," "we," "us" and "our" refer to Martin Marietta Materials, Inc. and its consolidated subsidiaries.

About the registrant

We are principally engaged in the building materials business, including aggregates, cement, ready mixed concrete and asphalt and paving product lines, which are sold and shipped from a network of more than 275 aggregates quarries and yards, two cement plants, five distribution facilities and more than 150 ready mixed concrete and asphalt plants in 29 states, Canada, the Bahamas and the Caribbean Islands. Our cement (Portland and specialty cements), ready mixed concrete and asphalt and paving product lines are located in strategic, vertically integrated markets, predominantly Texas and Colorado, where being able to supply a full range of building materials products is important for customer service. Building materials are used for construction of highways and other infrastructure projects, and in the nonresidential and residential construction industries. Aggregates and cement products are also used in the railroad, agricultural, utility and environmental industries. We also have a Magnesia Specialties segment, with production facilities in Ohio and Michigan, which produces magnesia-based chemical products used in industrial, agricultural and environmental applications, and dolomitic lime sold primarily to customers in the steel industry.

We were formed in 1993 as a North Carolina corporation to serve as successor to the operations of the materials group of the organization that is now Lockheed Martin Corporation. Our principal executive offices are located at 2710 Wycliff Road Raleigh, North Carolina 27607-3033, and our telephone number is (919) 781-4550.

Risk factors

Investment in the offered securities involves risks. Before acquiring any securities offered pursuant to this prospectus, you should carefully consider the information contained or incorporated by reference in this prospectus or in any accompanying prospectus supplement or any related free writing prospectus, including, without limitation, the risks described under the caption “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and in our Current Report filed on May 12, 2017 (to the extent incorporated by reference herein), as the same may be updated from time to time by our subsequent filings with the SEC. The occurrence of any of these risks might cause you to lose all or a part of your investment in the offered securities. To the extent a particular offering implicates additional known material risks, we will include a discussion of those risks in the applicable prospectus supplement. Please also refer to the section below entitled “Forward-looking Statements.”

Forward-looking statements

This prospectus, including the information incorporated herein by reference, any prospectus supplement, any related free writing prospectus and the information incorporated by reference therein, contain statements which, to the extent they are not recitations of historical fact, constitute forward-looking statements within the meaning of federal securities law. Investors are cautioned that all forward-looking statements involve risks and uncertainties, and are based on assumptions that we believe in good faith are reasonable at the time the statements are made, but which may be materially different from actual results. Investors can identify these statements by the fact that they do not relate only to historic or current facts. The words “may,” “will,” “could,” “should,” “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “outlook,” “plan,” “project,” “scheduled,” and similar expressions in connection with future events or future operating or financial performance are intended to identify forward-looking statements. Any or all of the Company’s forward-looking statements in this prospectus, including the information incorporated herein by reference, any prospectus supplement, any related free writing prospectus and the information incorporated by reference therein and in other publications may turn out to be wrong.

Statements and assumptions on future revenues, income and cash flows, performance, economic trends, the outcome of litigation, regulatory compliance, and environmental remediation cost estimates are examples of forward-looking statements. Numerous factors, including those discussed in the documents referred to under the heading “Risk factors” which include our filings with the Commission referred to under the heading “Incorporation by reference” could affect our forward-looking statements and actual performance. You should consider all of our forward-looking statements in light of the factors discussed in those documents. In addition, other risks and uncertainties not presently known to us or that we currently consider immaterial could affect the accuracy of our forward-looking statements.

Except as required by law, we undertake no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this prospectus.

Use of proceeds

Unless otherwise indicated in a prospectus supplement, the net proceeds from the sale of securities offered by this prospectus and any applicable prospectus supplement will be used for general corporate purposes. Until we apply the proceeds from a sale of securities to their intended purposes, we may invest those proceeds in short-term investments, including repurchase agreements, some or all of which may not be investment grade.

Ratio of earnings to fixed charges

The following table shows our historical ratio of earnings to fixed charges for the periods indicated. As we have no shares of preferred stock outstanding as of the date of this prospectus, no ratio of earnings to fixed charges and preferred dividends is presented.

	Three Months Ended March 31,	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
Ratio of earnings to fixed charges	2.26	6.45	4.88	3.69	3.41	2.45

We computed the ratio of earnings to fixed charges by dividing “Earnings and Fixed Charges” by the amount of “Total Fixed Charges.” For the purposes of calculating this ratio, we have calculated “Earnings and Fixed Charges” by adding (i) Earnings before income taxes; (ii) gain or loss from less than 50%-owned associated companies; (iii) interest expense; and (iv) the portion of rents representative of an interest factor. For the purposes of calculating this ratio, we have calculated “Total Fixed Charges” by adding (i) interest expense; (ii) capitalized interest; and (iii) the portion of rents representative of an interest factor.

Description of debt securities

The following description of the terms of the debt securities sets forth certain general terms and provisions of the debt securities to which any prospectus supplement may relate. The particular terms of the debt securities offered by any prospectus supplement and the extent, if any, to which these general provisions may apply to those debt securities will be described in the prospectus supplement relating to those debt securities. Accordingly, for a description of the terms of a particular issue of debt securities, reference must be made to both the prospectus supplement relating thereto and to the following description.

We may issue senior or subordinated debt securities. We will issue the senior debt securities under an indenture to be entered into between us and Regions Bank, as trustee, and any supplemental indentures thereto. We refer to the applicable indenture under which senior debt securities are issued as the “senior indenture”. We will issue the subordinated debt securities under an indenture to be entered into between us and a commercial bank to be selected, as trustee, and any supplemental indenture thereto. We refer to the applicable indenture under which subordinated debt securities are issued as the “subordinated indenture”. We refer to the senior indenture and the subordinated indenture, collectively, as the “base indentures”.

As used in this prospectus, “debt securities” means our direct unsecured general obligations and may include debentures, notes, bonds or other evidences of indebtedness that we issue and the trustee authenticates and delivers under the applicable base indenture. The prospectus supplement relating to any offering of debt securities will describe more specific terms of the debt securities being offered.

Debt securities will be issued under a base indenture in one or more series established pursuant to a supplemental indenture or a resolution duly adopted by our board of directors or a duly authorized committee thereof. The base indentures do not limit the aggregate principal amount of debt securities that may be issued

thereunder, or the amount of series that may be issued. We refer to the base indentures (together with each applicable supplemental indenture or resolution establishing the applicable series of debt securities) collectively in this prospectus as the "indentures". The indentures will be subject to and governed by the Trust Indenture Act of 1939, as amended.

The forms of the base indentures have been filed as exhibits to the registration statement of which this prospectus forms a part. The following summaries of certain provisions of the base indentures do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the base indenture and the supplemental indenture or board resolution (including the form of debt security) relating to the applicable series of debt securities.

General

The senior debt securities will be our unsecured obligations and will rank equally with all of our other senior debt from time to time outstanding. The subordinated debt securities will be subordinated in right of payment to the prior payment in full of our unsubordinated debt, including any senior debt securities, as described below under "—Subordinated indenture provisions—Subordination."

Our secured debt will be effectively senior to the debt securities to the extent of the value of the assets securing such debt. Unless otherwise indicated in a prospectus supplement, the debt securities will be exclusively our obligations and not of our subsidiaries and therefore the debt securities will be structurally subordinate to the debt and liabilities of any of our subsidiaries.

The applicable prospectus supplement will describe the specific terms of each series of debt securities being offered, including some or all of the following:

- the title of the debt securities;
- the price at which the debt securities will be issued (including any issue discount);
- any limit on the aggregate principal amount of the debt securities;
- the date or dates (or manner of determining the same) on which the debt securities will mature;
- the rate or rates (which may be fixed or variable) per annum (or the method or methods by which such rate or rates will be determined) at which the debt securities will bear interest, if any, and the date or dates from which such interest will accrue;
- the date or dates on which such interest will be payable and the record dates for such interest payment dates and the basis upon which interest shall be calculated if other than that of a 360-day year of twelve 30-day months;
- if the trustee in respect of the debt securities is other than Regions Bank (or any successor thereto), the identity of the trustee;
- any mandatory or optional sinking fund or purchase fund or analogous provision for such debt securities;
- any provisions relating to the date after which, the circumstances under which, and the price or prices at which the debt securities may, pursuant to any optional or mandatory redemption provisions, be redeemed at our option or of the holder thereof and certain other terms and provisions of such optional or mandatory redemption;
- if the debt securities are denominated in other than U.S. dollars, the currency or currencies (including composite currencies) in which the debt securities are denominated;
- if payments of principal (and premium, if any) or interest, if any, in respect of the debt securities are to be made in a currency other than U.S. dollars or the amounts of such payments are to be determined

with reference to an index based on a currency or currencies other than that in which the debt securities are denominated, the currency or currencies (including composite currencies) or the manner in which such amounts are to be determined, respectively;

- if other than or in addition to the events of default described in the base indentures, the events of default with respect to the debt securities of that series;
- any provisions relating to the conversion of debt securities into debt securities of another series or shares of our capital stock or any other equity securities;
- for the subordinated debt securities, whether the specific subordination provisions applicable to the subordinated debt securities are other than as set forth in the subordinated indenture;
- any provisions restricting defeasance of the debt securities;
- any covenants or other restrictions on our operations;
- conditions to any merger or consolidation; and
- any other terms of the debt securities.

Unless otherwise indicated in a prospectus supplement in respect of which this prospectus is being delivered, principal of, premium, if any, and interest, if any, on the debt securities (other than debt securities issued as global securities) will be payable, and the debt securities (other than debt securities issued as global securities) will be exchangeable and transfers thereof will be registrable, at the office of the trustee with respect to such series of debt securities and at any other office maintained at that time by us for such purpose, provided that, at our option, payment of interest may be made by check mailed to the address of the holder as it appears in the register of the debt securities.

Unless otherwise indicated in a prospectus supplement relating thereto, the debt securities will be issued only in fully registered form, without coupons, in minimum denominations of $2,000 and integral multiples of $1,000 thereafter. For certain information about debt securities issued in global form, see "—Global securities" below. No service charge shall be made for any registration of transfer or exchange of the Securities, but we may require payment of a sum sufficient to cover any transfer tax or other governmental charge payable in connection therewith.

Debt securities bearing no interest or interest at a rate that at the time of issuance is below the prevailing market rate will be sold at a discount below their stated principal amount. Special U.S. federal income tax considerations applicable to any such discounted debt securities or to certain debt securities issued at par which are treated as having been issued at a discount for U.S. federal income tax purposes will be described in the prospectus supplement in respect of which this prospectus is being delivered, if applicable.

Debt securities may be issued, from time to time, with the principal amount payable on the applicable principal payment date, or the amount of interest payable on the applicable interest payment date, to be determined by reference to one or more currency exchange rates or other factors. In such cases, holders of such debt securities may receive a principal amount on any principal payment date, or a payment of interest on any interest payment date, that is greater than or less than the amount of principal or interest payable on such dates, depending upon the value on such dates of the applicable currency or other factor. Information, if any, as to the methods for determining the amount of principal or interest payable on any date, the currencies or the factors to which the amount payable on such date is linked and certain additional tax considerations applicable to the debt securities will be set forth in a prospectus supplement in respect of which this prospectus is being delivered.

The indentures provide that the trustee and the paying agent shall promptly pay to us upon request any money held by them for the payment of principal (and premium, if any) or interest that remains unclaimed for two years.

The base indentures do not limit the amount of additional unsecured indebtedness that we or any of our subsidiaries may incur. Unless otherwise specified in the resolutions or in any supplemental indenture establishing the terms of the debt securities, the terms of the debt securities do not afford holders of the debt securities protection in the event of a highly leveraged or other similar transaction involving us that may adversely affect the holders of the debt securities. Debt securities of any particular series need not be issued at the same time and, unless otherwise provided, a series may be re-opened, without the consent of the holders of such debt securities, for issuances of additional debt securities of that series, unless otherwise specified in the resolutions or any supplemental indenture establishing the terms of the debt securities.

Global securities

The debt securities of a series may be issued in whole or in part in the form of one or more global securities that will be deposited with the depositary identified in the applicable prospectus supplement. Unless it is exchanged in whole or in part for debt securities in definitive form, a global security may not be transferred. However, transfers of the whole security between the depositary for that global security and its nominees or its respective successors are permitted.

Unless otherwise provided in the applicable prospectus supplement, The Depository Trust Company, New York, New York, which we refer to in this prospectus as “DTC” will act as depositary for each series of global securities. Beneficial interests in global securities will be shown on, and transfers of global securities will be effected only through, records maintained by DTC and its participants.

Amendment, supplement and waiver

Subject to certain exceptions, the indentures or the debt securities of any series may be amended or supplemented with the written consent of the holders of not less than a majority in principal amount of the then outstanding debt securities of the affected series; provided that we and the trustee may not, without the consent of the holder of each outstanding debt security of such series affected thereby, (a) reduce the amount of debt securities of such series whose holders must consent to an amendment, supplement or waiver, (b) reduce the rate of or extend the time for payment of interest on any debt security of such series, (c) reduce the principal of or extend the fixed maturity of any debt security of such series, (d) reduce the portion of the principal amount of a discounted security of such series payable upon acceleration of its maturity or (e) make any debt security of such series payable in money other than that stated in such debt security. Any past default or compliance with any provisions may be waived with the consent of the holders of a majority in principal amount of the debt securities of the affected series, except a default in payment of principal or interest or in respect of other provisions requiring the consent of the holder of each such debt security of that series in order to amend. Without the consent of any holder of debt securities of such series, we and the trustee may amend or supplement the indentures or the debt securities without notice to cure any ambiguity, omission, defect or inconsistency, to provide for uncertificated debt securities in addition to or in place of certificated debt securities, to comply with the provisions of the applicable indenture concerning mergers, consolidations and transfers of all or substantially all of our assets, to appoint a trustee other than Regions Bank (or any successor thereto) as trustee in respect of one or more series of debt securities, or to add, change or eliminate provisions of the applicable indenture as shall be necessary or desirable in accordance with any amendment to the Trust Indenture Act of 1939, as amended. In addition, without the consent of any holder of debt securities, we and the trustee may amend or supplement the indentures or the debt securities to make any change that does not materially adversely affect the rights of any holder of that series of debt securities. Whenever we request the trustee to take any action under the indentures, including a request to amend or supplement the applicable indenture without the consent of any holder of debt securities, we are required to furnish the trustee with an officers’ certificate and an opinion of counsel to the effect that all conditions precedent to the action have been complied with and, in the case of amendments or waivers, that such waiver or amendment is authorized or permitted under the Indenture. Without the consent of any holder of debt securities, the trustee may waive compliance with any provisions of the indentures or the debt securities if the waiver does not, in the determination of the company, materially adversely affect the rights of any such holder.

Default and remedies

An “Event of Default” under the indentures in respect of any series of debt securities is:

(1) default for 30 days in payment of any interest on the debt securities of that series;

(2) default in payment of any principal of, or premium, if any, on the debt securities of that series when due;

(3) failure by the Company for 90 days, after notice to it, to comply with any of its other agreements in the debt securities of that series or the applicable indenture for the benefit of holders of debt securities of that series;

(4) certain events of bankruptcy or insolvency applicable to the Company; and

(5) any other event of default specifically provided for by the terms of such series, as described in the related prospectus supplement.

If an Event of Default in respect of the debt securities of a particular series (other than as referred to in clause (4) above) occurs and is continuing, the trustee or the holders of at least 25% in principal amount of the then outstanding debt securities of the affected series may declare the debt securities of that series to be due and payable immediately, but under certain conditions such acceleration may be rescinded by the holders of a majority in principal amount of the outstanding debt securities of the affected series. If an Event of Default referred to in clause (4) above occurs and is continuing, the principal of and interest on, all of the then outstanding debt securities will become immediately due and payable without any declaration or other act on the part of the trustee or the holders of such debt securities.

No holder of debt securities may pursue any remedy against the Company under the applicable indenture (other than with respect to the right to receive any payment of principal, premium, if any, or interest due in respect of the debt securities of such series) unless such holder previously shall have given to the trustee written notice of default and unless the holders of at least 25% in principal amount of the debt securities of the affected series shall have made a written request to the trustee to pursue the remedy and shall have offered the trustee indemnity satisfactory to it, the trustee shall not have complied with the request within 60 days of receipt of the request and the offer of indemnity, and the trustee shall not have received direction inconsistent with the request during such 60-day period from the holders of a majority in principal amount of the debt securities of the affected series.

Holders of debt securities may not enforce the indentures or the debt securities except as provided in the applicable indenture. The trustee may refuse to enforce the indentures or the debt securities unless it receives indemnity satisfactory to it from the Company or, under certain circumstances, the holders of debt securities seeking to direct the trustee to take certain actions under the applicable indenture against any loss, liability or expense.

Subject to certain limitations, holders of a majority in principal amount of the debt securities of any series may direct the trustee in its exercise of any trust or power under the applicable indenture in respect of that series. The indentures provide that the trustee will give to the holders of debt securities of any particular series notice of all events of default actually known to it, within 90 days after the trustee obtains actual knowledge of any event of default with respect such debt securities, unless the event of default shall have been cured or waived. The trustee may withhold from holders of debt securities notice of any continuing event of default (except a default in any payment of principal, premium, if any, or interest due in respect of such debt securities) if it determines in good faith that withholding such notice is in the interests of such holders. The Company is required annually to certify to the trustee as to the compliance by the Company with certain covenants under the applicable indenture and the absence of a default thereunder, or as to any such default that existed.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the debt securities or the indentures or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting a debt security, the holder of such debt security waives and releases all such claims and liability. This waiver and release are part of the consideration for the issue of the debt securities.

Satisfaction, discharge and defeasance

The indentures provide, unless such provision is made inapplicable to the debt securities of any series issued pursuant to the applicable indenture, that we may, subject to certain conditions described below, discharge our indebtedness and our obligations or certain of our obligations under the applicable indenture in respect of debt securities of a series by depositing funds or, in the case of debt securities payable in U.S. dollars, U.S. government obligations or debt securities of the same series with the trustee. The indentures provide that, upon satisfaction of certain conditions (1) we will be discharged from any obligation to comply with certain obligations under the indentures and any noncompliance with such obligations shall not be an event of default in respect of the series of debt securities or (2) we will be discharged from any and all obligations in respect of the series of debt securities (except for certain obligations, including obligations to register the transfer and exchange of the debt securities of such series, to replace mutilated, destroyed, lost or stolen debt securities of such series, to maintain paying agencies and to cause money to be held in trust), in either case upon the deposit with the trustee, in trust, of money, debt securities of the same series and/or U.S. government obligations that, through the payment of interest and principal in accordance with their terms, will provide money in an amount sufficient to pay the principal of and each installment of interest on the series of debt securities on the date when such payments become due in accordance with the terms of the applicable indenture and the series of debt securities. Unless otherwise indicated in a prospectus supplement, in the event of any such defeasance under clause (1) above, our other obligations under the applicable indenture and the debt securities of the affected series shall remain in full force and effect. In the event of a discharge under clause (2) above, the holders of debt securities of the affected series are entitled to payment only from the trust fund created by such deposit for payment. Prospective purchasers should consult their tax advisors as to the possible tax effects of such a defeasance and discharge.

In connection with the defeasance of all or certain of our obligations under the indentures as provided above, we from time to time may elect to substitute U.S. government obligations or debt securities of the same series for any or all of the U.S. government obligations deposited with the trustee; provided that the money, U.S. government obligations and/or debt securities of the same series in trust following such substitution or substitutions will be sufficient, through the payment of interest and principal in accordance with their terms, to pay the principal of and each installment of interest on the series of debt securities on the date when such payments become due in accordance with the terms of the applicable indenture and the series of debt securities. The indentures also may enable us (1) to direct the trustee to invest any money received by the trustee in the U.S. government obligations comprising the trust in additional U.S. government obligations and (2) to withdraw monies or U.S. government obligations from the trust from time to time; provided that the money and/or U.S. government obligations in trust following such withdrawal will be sufficient, through the payment of interest and principal in accordance with their terms, to pay the principal of and each installment of interest on the series of debt securities on the date when such payments become due in accordance with the terms of the applicable indenture and the series of debt securities.

Subordinated indenture provisions

The subordinated debt securities will be issued under the subordinated indenture. The subordinated debt securities will rank on an equal basis with certain of our other subordinated debt that may be outstanding from time to time and will rank junior to all of our senior debt, as defined below, including any senior debt securities that may be outstanding from time to time.

Subordination. Holders of subordinated debt securities should recognize that contractual provisions in the subordinated indenture may prohibit us from making payments on those securities. Subordinated debt securities are subordinate and junior in right of payment, to the extent and in the manner stated in the subordinated indenture or any supplement thereto to all of our senior debt, including all debt securities we have issued and will issue under the senior indenture.

As used in the subordinated indenture and this prospectus, the term “senior debt” means the principal, premium, if any, unpaid interest and all fees and other amounts payable in connection with any debt for money

borrowed other than (1) debt incurred (a) with respect to certain elections under the federal bankruptcy code, (b) debt to our subsidiaries, (c) debt to our employees, (d) tax liability and (e) certain trade payables, (2) all obligations under interest rate, currency and commodity swaps, caps, floors, collars, hedge arrangements, forward contracts or similar agreements and (3) renewals, extensions, modifications and refunds of any such debt.

Unless otherwise indicated in the applicable prospectus supplement, we may not pay principal of, premium, if any, sinking fund or interest, if any, on any subordinated debt securities if:

- a default on senior debt exists that permits the holders of such senior debt to accelerate its maturity, and
- the default is the subject of judicial proceedings or we have received notice of such default.

We may resume payments on the subordinated debt securities when full payment of amounts then due for principal, premium, if any, sinking funds and interest on senior debt has been made or duly provided for.

Unless otherwise indicated in the applicable prospectus supplement, if there is any payment or distribution of our assets to creditors upon a total or partial liquidation or a total or partial dissolution or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding, holders of all present and future senior debt (which will include interest accruing after, or which would accrue but for, the commencement of any bankruptcy, reorganization, insolvency, receivership or similar proceeding) are entitled to receive payment in full of the principal, premium, if any and interest due thereon before holders of the subordinated debt securities are entitled to receive any payment on the subordinated debt securities. In addition, any payments or distributions of our assets, whether in cash, property or securities which would otherwise be made on subordinated debt securities will generally be paid to the holders of senior debt, or their representatives, in accordance with the priorities existing among these creditors at that time until the senior debt is paid in full.

If the trustee under the subordinated indenture or any holders of the subordinated debt securities receive any payment or distribution of assets that is prohibited under the subordination provisions, before all senior debt is paid in full, such payment or distribution must be paid over to the holder of the senior debt.

After payment in full of all present and future senior debt, holders of subordinated debt securities will be subrogated to the rights of any holders of senior debt to receive payments or distributions that are applicable to the senior debt until all the subordinated debt securities are paid in full.

Even if the subordination provisions prevent us from making any payment when due on the subordinated debt securities of any series, we will be in default on our obligations under that series if we do not make the payment when due. This means that the trustee under the subordinated indenture and the holders of that series can take action against us, but they will not receive any money until the claims of the holders of senior debt have been fully satisfied.

Governing law

The debt securities and the indenture will be governed by the laws of the State of New York.

The trustee

Regions Bank is a lender under our credit facility, the trustee for our floating rate senior notes due 2017 and 4.25% senior notes due 2024 and from time to time performs other services for us in the normal course of business.

Additional information

The indenture is an exhibit to the registration statement of which this prospectus is a part. Any person who receives this prospectus may obtain a copy of the indenture without charge by writing to us at the address listed under the caption “Incorporation by reference.”

Description of capital stock

The following description of the terms of the capital stock we may issue summarizes certain portions of the North Carolina Business Corporation Act (the "Business Corporation Act"), our restated articles of incorporation, as amended, and our restated bylaws relating to our capital stock and sets forth certain general terms and provisions of capital stock to which any prospectus supplement may relate. Particular terms of the capital stock offered by any prospectus supplement and the extent, if any, to which these general terms and provisions will apply to any series of capital stock so offered will be described in the prospectus supplement relating to the applicable capital stock. The applicable prospectus supplement may also state that any of the terms set forth in this description are inapplicable to such series of capital stock. This description does not purport to be complete and is subject to and qualified in its entirety by reference to applicable provisions of the Business Corporation Act, our restated certificate of incorporation, as amended, and our restated bylaws relating to our capital stock.

Common stock

We may issue shares of our common stock, either separately or together with other securities offered pursuant to this prospectus. Under our restated articles of incorporation, we are authorized to issue up to 100,000,000 shares of our common stock, par value of $0.01 per share. At March 31, 2017, there were 62,777,498 shares of our common stock issued and outstanding. You should read the applicable prospectus supplement relating to an offering of shares of our common stock, or of securities convertible, exchangeable or exercisable for shares of our common stock, for the terms of such offering, including the number of shares of common stock offered, the initial offering price and the market prices and dividend information relating to our common stock.

Each holder of a share of our common stock is entitled to one vote for each share held of record on the applicable record date on each matter voted on at a meeting of shareholders. Holders of our common stock are entitled to receive dividends as may be declared from time to time by our board of directors out of funds legally available therefor. Holders of our common stock are entitled to share pro rata, upon any liquidation or dissolution of the Company, in all remaining assets available for distribution to shareholders after payment or providing for the Company's liabilities and the liquidation preference of any outstanding preferred stock. The rights, preferences and privileges of the holders of our common stock are subject to and may be adversely affected by the rights of holders of shares of any series of our preferred stock that we may designate and issue in the future.

Preferred stock

We currently have authorized 10,000,000 shares of preferred stock, par value of $0.01 per share. There are no shares of preferred stock issued and outstanding as of the date of this prospectus.

General

Our board of directors is authorized to establish from time to time one or more series of preferred stock, the number of shares to be included in any series of preferred stock, and to fix the designations, preferences, limitations and relative rights of the shares of such series. The specific terms of any preferred stock to be sold under this prospectus will be described in the applicable prospectus supplement. If so indicated in such prospectus supplement, the terms of the preferred stock offered may differ from the general terms set forth below. Unless otherwise specified in the prospectus supplement relating to the preferred stock offered thereby, each series of preferred stock offered will rank equal in right of payment to all other series of our preferred stock, and holders thereof will have no preemptive rights. The preferred stock offered will, when issued, be fully paid and nonassessable.

You should read the applicable prospectus supplement for the terms of the preferred stock offered. The terms of the preferred stock set forth in such prospectus supplement may include the following, as applicable to the preferred stock offered thereby:

- the title and stated value of the preferred stock;

- the number of shares of the preferred stock offered;
- the liquidation preference and the offering price of the preferred stock;
- the dividend rates of the preferred stock and/or methods of calculation of such dividends;
- periods and/or payment dates for the preferred stock dividends;
- whether dividends on the preferred stock are cumulative;
- the liquidation rights of the preferred stock;
- the sinking fund provisions, if applicable, for the preferred stock;
- the redemption provisions, if applicable, for the preferred stock;
- whether the preferred stock will be convertible into or exchangeable for other securities and, if so, the terms and conditions of conversion or exchange, including the conversion price or exchange ratio and the conversion or exchange period or the method of determining the same;
- whether the preferred stock will have voting rights and, if so, the terms of such voting rights;
- whether the preferred stock will be listed on any securities exchange;
- whether the preferred stock will be issued with any other securities and, if so, the amount and terms of such other securities; and
- any other specific terms, preferences or rights of, or limitations or restrictions on, the preferred stock.

Our authorized shares of common stock and preferred stock are available for issuance without further action by our shareholders, unless such action is required by applicable law or the rules of the stock exchange or automated quotation system on which our securities may be listed or trade. If the approval of our shareholders is not required for the issuance of shares of our common stock or preferred stock, our board of directors may determine to issue such shares without seeking shareholders' approval.

Our board of directors could issue a series of preferred stock that could, depending on the terms of such series, delay, defer or prevent a change in control of our Company. Any determination to issue such shares will be made by our board of directors based on its judgment as to the best interests of our Company and our shareholders. Our board of directors, in so acting, could issue preferred stock having terms that could discourage an attempt to acquire our Company, including tender offers or other transactions that some, or a majority, of our shareholders might believe to be in their best interests, or in which our shareholders might receive a premium for their stock over the then current market price of such stock.

Transfer agent and registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company. Its address is 6201 15th Avenue, Brooklyn, NY 11219 and its telephone number is (800) 937-5449. The transfer agent and registrar of our preferred stock will be designated in the prospectus supplement through which such preferred stock is offered.

Listing

Our common stock is listed and traded on The New York Stock Exchange under the symbol "MLM."

Certain anti-takeover matters

A number of provisions in our restated articles of incorporation, our restated bylaws and the Business Corporation Act may make it more difficult to acquire control of us or remove our management.

Election of Directors. Prior to our 2017 annual meeting of shareholders, our board of directors has been divided into three classes, with directors in each class serving for a three-year term; one class being elected each year by our shareholders. Beginning with our 2017 annual meeting of shareholders, individuals elected as directors at each annual meeting will be elected for a one-year term. Subject to the rights of the holders of any outstanding series of preferred stock, vacancies on the board of directors may be filled only by a majority of the remaining directors or by the shareholders if the vacancy was caused by removal of the director by the stockholders. This provision could prevent a shareholder from obtaining majority representation on the board by enlarging the board of directors and filling the new directorships with its own nominees.

Removal of Directors. Directors may be removed only for cause by a majority vote of the shareholders. Cause for removal is deemed to exist only if the director has been convicted in a court of competent jurisdiction of a felony or has been adjudged by a court of competent jurisdiction to be liable for fraudulent or dishonest conduct, or gross abuse of authority or discretion, with respect to the Company, and such conviction or adjudication has become final and non-appealable. If a director is elected by a voting group of shareholders, only such shareholders may participate in the vote to remove such director.

Approval of Certain Mergers, Consolidations, Sales and Leases. Our restated articles of incorporation require any purchase by us of shares of our voting stock from an interested shareholder (as defined below) who has beneficially owned such securities for less than two years prior to the date of such purchase or any agreement to purchase, other than pursuant to an offer to all stockholders of the same class of shares, at a per share price in excess of the market price, be approved by the affirmative vote of the holders of a majority of our voting stock not beneficially owned by the interested shareholder, voting together as a single class.

In addition, our restated articles of incorporation require us to get the approval of not less that $66^{2}/_{3}$% of our voting stock not beneficially owned by an interested shareholder and 80% of all our voting stock, in addition to any vote required by law, before we may enter into various transactions with interested shareholders, including the following:

- any merger or consolidation of our Company or any of our subsidiaries with (i) any interested shareholder or (ii) any other corporation (whether or not itself an interested shareholder) which is, or after such merger or consolidation would be, an affiliate of an interested shareholder;
- any sale, lease, exchange, mortgage, pledge, transfer, or other disposition to or with any interested shareholder or any affiliate of any interested shareholder of any of our assets or any of our subsidiaries having an aggregate fair market value of $10,000,000 or more;
- the issuance or transfer by us or any of our subsidiaries of any of our equity securities (including any convertible into equity securities) or any of our subsidiaries having an aggregate fair market value of $10,000,000 or more to any interested shareholder or any affiliate of any interested shareholder in exchange for cash, securities, and/or other property;
- the adoption of any plan or proposal for the liquidation or dissolution of our Company proposed by or on behalf of an interested shareholder or any affiliate of any interested shareholder; or
- any reclassification of securities or recapitalization of our Company, or any merger or consolidation of our Company with any of our subsidiaries, or any other transaction (whether or not involving an interested shareholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity (including any securities convertible into equity securities) securities of our Company or any subsidiary which is directly or indirectly owned by any interested shareholder or any affiliate of any interested shareholder.

However, no such vote is required for (A) the purchase by us of shares of voting stock from an interested shareholder unless such vote is required by the first paragraph of this subsection, or (B) any transaction approved by a majority of our disinterested directors.

Our restated articles of incorporation define a interested shareholder as any individual, firm, corporation, partnership, or other entity who or which:

- is the beneficial owner, directly or indirectly, of 5% or more of our outstanding voting stock;
- is our affiliate and at any time within the two-year period immediately prior to the date as of which a determination is being made was the beneficial owner, directly or indirectly, of 5% or more of our outstanding voting stock; or
- is an assignee of or successor to any shares of our voting stock which were at any time within the immediately prior two-year period beneficially owned by any person described in above if such assignment or succession occurred in the course of one or more transactions not involving a public offering.

Advance Notice of Proposals and Nominations. Our restated bylaws provide that shareholders must provide timely written notice to bring business before an annual meeting of shareholders or to nominate candidates for election as directors at an annual meeting of shareholders. Generally, to be timely, notice for an annual meeting must be received at our principal office not less than 60 days nor more than 90 days prior to the first anniversary of the mailing of the preceding year's proxy statement in connection with the annual meeting of shareholders. Our restated bylaws also specify the form and content of a shareholder's notice. These provisions may prevent shareholders from bringing matters before an annual meeting of shareholders or from nominating candidates for election as directors at an annual meeting of shareholders.

Limits on Special Meetings. A special meeting of the shareholders may be called only by the chairman of our board of directors, the president, the board of directors or the executive committee of the board of directors

Action by Unanimous Written Consent. Under the Business Corporation Act, shareholders of a publicly-traded corporation may take action by written consent only with the consent of all shareholders entitled to vote on the action.

Indemnification of Directors, Officers and Employees

Our restated bylaws provide that we shall indemnify, to the full extent permitted by law, any person who at any time serves or has served as one of our officers, employees or directors, or who, while serving as such serves or has served at our request as a director, officer, partner, trustee, employee or agent of another enterprise, or as a trustee, other fiduciary or administrator under an employee benefit plan, against expenses, including attorneys' fees, incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding (including appeals), whether or not brought by or on our behalf, seeking to hold him or her liable by reason of the fact that such person is or was acting in such capacity, and payments made by such person in satisfaction of any liability, judgment, money decree, fine, penalty or settlement for which he or she may have become liable in any such action, suit or proceeding.

Description of warrants

We may issue warrants to purchase debt securities, preferred stock, common stock or any combination thereof. Such warrants may be issued independently or together with any such securities and may be attached or separate from such securities. We will issue each series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants. The following summary of certain provisions of the warrants does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the warrant agreement that will be filed with the SEC in connection with the offering of such warrants.

General

The prospectus supplement relating to any offering of warrants will describe the particular terms of the warrants being offered, including the following:

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies, including composite currencies, in which the price of such warrants may be payable;
- the designation and terms of the securities purchasable upon exercise of such warrants and the number of such securities issuable upon exercise of such warrants;
- the price at which and the currency or currencies, including composite currencies, in which the securities purchasable upon exercise of such warrants may be purchased;
- the date on which the right to exercise such warrants shall commence and the date on which such right will expire;
- whether such warrants will be issued in registered form or bearer form;
- if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;
- if applicable, the designation and terms of the securities with which such warrants are issued and the number of such warrants issued with each such security;
- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
- information with respect to book-entry procedures, if any; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

Amendments and supplements to warrant agreement

We and the warrant agent may amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect changes that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants.

Taxation

Any material U.S. federal income tax consequences relating to the purchase, ownership and disposition of any of the securities offered by this prospectus will be set forth in the prospectus supplement offering those securities.

Plan of distribution

We may offer and sell the offered securities in any one or more of the following ways from time to time on a delayed or continuous basis:

- to or through underwriters;
- to or through brokers or dealers;
- through agents;

- directly to one or more purchasers, including our affiliates; or
- through a combination of any of these methods of sale.

The prospectus supplement with respect to any offering of our securities will set forth the terms of the offering, including:

- the name or names of any underwriters, dealers or agents;
- the purchase price of the securities and the proceeds to us from the sale;
- any underwriting discounts and commissions or agency fees and other items constituting underwriters' or agents' compensation; and
- any delayed delivery arrangements.

The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to the prevailing market prices or at negotiated prices. We may engage in at the market offerings into an existing trading market in accordance with Rule 415(a)(4) of the Securities Act.

If securities are sold by means of an underwritten offering, we will execute an underwriting agreement with an underwriter or underwriters, and the names of the specific managing underwriter or underwriters, as well as any other underwriters, and the terms of the transaction, including commissions, discounts and any other compensation of the underwriters and dealers, if any, will be set forth in the prospectus supplement which will be used by the underwriters to sell the securities. If underwriters are utilized in the sale of the securities, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at fixed public offering prices or at varying prices determined by the underwriters at the time of sale.

Our securities may be offered to the public either through underwriting syndicates represented by managing underwriters or directly by the managing underwriters. If any underwriter or underwriters are utilized in the sale of the securities, unless otherwise indicated in the prospectus supplement, the underwriting agreement will provide that the obligations of the underwriters are subject to the underwriting agreement and certain conditions precedent and that the underwriters with respect to a sale of securities will be obligated to purchase all of those securities if they purchase any of those securities.

We may grant to the underwriters options to purchase additional securities to cover over-allotments, if any, at the public offering price with additional underwriting discounts or commissions. If we grant any over-allotment option, the terms of any over-allotment option will be set forth in the prospectus supplement relating to those securities.

If a dealer is utilized in the sales of securities in respect of which this prospectus is delivered, we will sell those securities to the dealer as principal. The dealer may then resell those securities to the public at varying prices to be determined by the dealer at the time of resale. Any reselling dealer may be deemed to be an underwriter, as the term is defined in the Securities Act, of the securities so offered and sold. The name of the dealer and the terms of the transaction will be set forth in the related prospectus supplement.

Offers to purchase securities may be solicited by agents designated by us from time to time. Any agent involved in the offer or sale of the securities in respect of which this prospectus is delivered will be named, and any commissions payable by us to the agent will be set forth, in the applicable prospectus supplement. Unless otherwise indicated in the prospectus supplement, any agent will be acting on a reasonable best efforts basis for the period of its appointment. Any agent may be deemed to be an underwriter, as that term is defined in the Securities Act, of the securities so offered and sold.

Offers to purchase securities may be solicited directly by us and the sale of those securities may be made by us directly to institutional investors or others, who may be deemed to be underwriters within the meaning of the Securities Act, with respect to any resale of those securities. The terms of any sales of this type will be described in the related prospectus supplement.

Underwriters, dealers, agents and remarketing firms may be entitled under relevant agreements entered into with us to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, that may arise from any untrue statement or alleged untrue statement of a material fact or any omission or alleged omission to state a material fact in this prospectus, any supplement or amendment hereto, or in the registration statement of which this prospectus forms a part, or to contribution with respect to payments which the agents, underwriters or dealers may be required to make.

If so indicated in the prospectus supplement, we will authorize underwriters or other persons acting as our agents to solicit offers by institutions to purchase securities from us pursuant to contracts providing for payments and delivery on a future date. Institutions with which contracts of this type may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases those institutions must be approved by us. The obligations of any purchaser under any contract of this type will be subject to the condition that the purchase of the securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which the purchaser is subject. The underwriters and other persons acting as our agents will not have any responsibility in respect of the validity or performance of those contracts.

One or more firms, referred to as “remarketing firms,” may also offer or sell the securities, if the prospectus supplement so indicates, in connection with a remarketing arrangement upon their purchase. Remarketing firms will act as principals for their own accounts or as our agents. These remarketing firms will offer or sell the securities in accordance with a redemption or repayment pursuant to the terms of the securities. The prospectus supplement will identify any remarketing firm and the terms of its agreement, if any, with us and will describe the remarketing firm’s compensation. Remarketing firms may be deemed to be underwriters in connection with the securities they remarket. Remarketing firms may be entitled under our agreements to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, and may engage in transactions with or perform services for us in the ordinary course of business.

Disclosure in the prospectus supplement of our use of delayed delivery contracts will include the commission that underwriters and agents soliciting purchases of the securities under delayed contracts will be entitled to receive in addition to the date when we will demand payment and delivery of the securities under the delayed delivery contracts. These delayed delivery contracts will be subject only to the conditions that we describe in the prospectus supplement.

In connection with the offering of securities, persons participating in the offering, such as any underwriters, may purchase and sell securities in the open market. These transactions may include over-allotment and stabilizing transactions and purchases to cover syndicate short positions created in connection with the offering. Stabilizing transactions consist of bids or purchases for the purpose of preventing or retarding a decline in the market price of the securities, and syndicate short positions involve the sale by underwriters of a greater number of securities than they are required to purchase from any issuer in the offering. Underwriters also may impose a penalty bid, whereby selling concessions allowed to syndicate members or other broker-dealers in respect of the securities sold in the offering for their account may be reclaimed by the syndicate if the securities are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the securities, which may be higher than the price that might prevail in the open market, and these activities, if commenced, may be discontinued at any time.

Any underwriters or agents to or through which securities are sold by us may make a market in the securities, but these underwriters or agents will not be obligated to do so and any of them may discontinue any

market-making at any time without notice. No assurance can be given as to the liquidity of or trading market for any securities sold by us.

Any lock-up arrangements of us or our officers or directors will be set forth in a prospectus supplement.

Underwriters, dealers and agents may engage in transactions with, or perform services for, us and our affiliates in the ordinary course of business. Underwriters have from time to time in the past provided, and may from time to time in the future provide, investment banking services to us for which they have in the past received, and may in the future receive, customary fees.

This prospectus and any accompanying prospectus supplement or supplements may be made available in electronic format on the Internet sites of, or through online services maintained by, the underwriter, dealer, agent and/or selling group members participating in connection with any offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the particular underwriter, dealer, agent or selling group member, prospective investors may be allowed to place orders online. The underwriter, dealer or agent may agree with us to allocate a specific number of shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriter, dealer or agent on the same basis as other allocations.

Other than the prospectus and accompanying prospectus supplement or supplements in electronic format, the information on the underwriter's, dealer's, agent's or any selling group member's web site and any information contained in any other web site maintained by the underwriter, dealer, agent or any selling group member is not part of this prospectus, the prospectus supplement or supplements or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or the underwriters, dealers, agents or any selling group member in its capacity as underwriter, dealer, agent or selling group member and should not be relied upon by investors.

Legal matters

In connection with particular offerings of the securities in the future, unless stated otherwise in the applicable prospectus supplements, the validity of those securities will be passed upon for us by Cravath, Swaine & Moore LLP, New York, New York and/or Robinson, Bradshaw & Hinson, P.A., Charlotte, North Carolina, and for any underwriters or agents by counsel named in the applicable prospectus supplement.

Experts

Martin Marietta Materials, Inc.

The financial statements as of December 31, 2016 and for the year then ended incorporated in this prospectus by reference to Martin Marietta Materials, Inc.'s Current Report on Form 8-K dated May 12, 2017 and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) as of December 31, 2016 incorporated in this prospectus by reference to the Annual Report on Form 10-K of Martin Marietta Materials, Inc. for the year ended December 31, 2016 have been so incorporated in reliance on the report, which contains an explanatory paragraph on the effectiveness of internal control over financial reporting due to the exclusion of certain elements of the internal control over financial reporting related to Ratliff Ready-Mix, L.P. which the registrant acquired during 2016, of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements and schedule as of December 31, 2015 and for each of the two years in the period ended December 31, 2015, as set forth in their report, which is incorporated by reference in this prospectus and elsewhere in the registration statement. Our consolidated financial statements and schedule are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

Texas Industries, Inc.

The consolidated financial statements of Texas Industries, Inc. at May 31, 2014 and 2013, and for each of the three years in the period ended May 31, 2014, appearing in this prospectus and in the registration statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

Where you can find more information

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information about the Public Reference Room by calling the SEC for more information at 1-800-SEC-0330. Our SEC filings are also available at the SEC's web site at http://www.sec.gov.

Our common stock is listed on The New York Stock Exchange under the symbol "MLM" and we are required to file reports, proxy statements and other information with The New York Stock Exchange. You may read any document we file with The New York Stock Exchange at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. Information about us is also available on our website at http://www.martinmarietta.com. Such information on, or accessible through, our website is not part of this prospectus.

Incorporation by reference

The rules of the SEC allow us to "incorporate by reference" information into this prospectus from other documents we have filed with the SEC. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information.

The following documents filed with the SEC are incorporated by reference in this prospectus:

- our Annual Report on Form 10-K for the year ended December 31, 2016;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017;
- portions of our Proxy Statement on Schedule 14A filed on April 17, 2017 for our 2017 Annual Meeting of Shareholders incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2016;
- excerpts of our 2016 Annual Report to Shareholders filed as Exhibit 13.01 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (other than information contained under the captions "Full-Year 2017 Outlook," "2017 Guidance" and "Risks to Outlook");
- the description of our common stock set forth in our registration statement on Form 8-A filed pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on January 13, 1994, and any amendment or report filed for the purpose of updating that description; and
- our Current Reports on Form 8-K filed on February 24, 2017 and May 12, 2017 (including the exhibits thereto, other than information contained under the captions "Full-Year 2017 Outlook," "2017 Guidance" and "Risks to Outlook") in Exhibit 99.4 thereto.

All reports and other documents filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof and prior to the completion of the offering of all securities covered by the respective prospectus supplement (other than any report or document, or portion of a report or document, that is furnished under applicable SEC rules rather than filed), shall be deemed to be incorporated by reference in this prospectus and to be part of this prospectus from the date of filing of such reports and documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in this prospectus or in any other subsequently filed document which is incorporated or deemed to be incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

In reviewing any agreements incorporated by reference, please remember they are included to provide you with information regarding the terms of such agreement and are not intended to provide any other factual or disclosure information about our Company. The agreements may contain representations and warranties by us, which should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate. The representations and warranties were made only as of the date of the relevant agreement or such other date or dates as may be specified in such agreement and are subject to more recent developments. Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at any other time.

We will provide, without charge, upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this prospectus. You should direct requests for documents to:

Martin Marietta Materials, Inc.
2710 Wycliff Road
Raleigh, North Carolina 27607-3033
Attn: Investor Relations
Telephone: (919) 781-4550

You will be deemed to have notice of all information incorporated by reference in this prospectus as if that information were included in this prospectus.

INDEX TO TEXAS INDUSTRIES, INC. FINANCIAL STATEMENTS

Texas Industries, Inc. and subsidiaries

Explanatory Note. The following pages of this prospectus contain consolidated financial statements of Texas Industries, Inc. ("TXI") at May 31, 2014 and 2013, and for each of the three years ended May 31, 2014 (prior to the acquisition of TXI by Martin Marietta Materials, Inc. on July 1, 2014). The consolidated financial position and results of operation of TXI as of dates and for the period ended after July 1, 2014 are reflected in the consolidated financial statements of Martin Marietta Materials, Inc. incorporated by reference into this prospectus.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Texas Industries, Inc.

We have audited the accompanying consolidated balance sheets of Texas Industries, Inc. and subsidiaries (the Company) as of May 31, 2014 and 2013, and the related consolidated statements of operations, comprehensive income (loss), cash flows, and shareholders' equity for each of the three years in the period ended May 31, 2014. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Texas Industries, Inc. and subsidiaries at May 31, 2014 and 2013, and the consolidated results of their operations and their cash flows for each of the three years in the period ended May 31, 2014, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Dallas, Texas
July 1, 2014

CONSOLIDATED BALANCE SHEETS
TEXAS INDUSTRIES, INC. AND SUBSIDIARIES

In thousands except per share	May 31, 2014	May 31, 2013
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 72,091	$ 61,296
Receivables—net	158,350	126,922
Inventories	109,494	105,054
Deferred income taxes and prepaid expenses	20,503	27,294
TOTAL CURRENT ASSETS	360,438	320,566
PROPERTY, PLANT AND EQUIPMENT		
Land and land improvements	174,828	172,780
Buildings	51,588	50,968
Machinery and equipment	1,661,556	1,647,460
Construction in progress	18,302	16,642
	1,906,274	1,887,850
Less depreciation and depletion	724,683	661,454
	1,181,591	1,226,396
OTHER ASSETS		
Goodwill	40,072	40,575
Real estate and investments	24,752	29,471
Deferred charges and other assets	19,021	18,817
	83,845	88,863
	$1,625,874	$1,635,825
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 78,154	$ 69,061
Accrued interest, compensation and other	64,002	62,336
Current portion of long-term debt	2,056	1,872
TOTAL CURRENT LIABILITIES	144,212	133,269
LONG-TERM DEBT	656,282	657,935
OTHER CREDITS	81,822	91,157
SHAREHOLDERS' EQUITY		
Common stock, $1 par value; authorized 100,000 shares; issued and outstanding 28,856 and 28,572 shares, respectively	28,856	28,572
Additional paid-in capital	532,253	514,560
Retained earnings	198,238	228,686
Accumulated other comprehensive loss	(15,789)	(18,354)
	743,558	753,464
	$1,625,874	$1,635,825

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS
TEXAS INDUSTRIES, INC. AND SUBSIDIARIES

In thousands except per share	Year Ended May 31, 2014	2013	2012
NET SALES	$912,132	$697,081	$594,105
Cost of products sold	811,502	629,803	560,573
GROSS PROFIT	100,630	67,278	33,532
Selling, general and administrative	74,751	67,657	68,363
Merger charges	7,690	—	—
Restructuring charges	—	—	3,153
Interest	69,533	32,807	34,835
Other income	(17,913)	(8,926)	(73,106)
	134,061	91,538	33,245
INCOME (LOSS) BEFORE INCOME TAXES FROM CONTINUING OPERATIONS	(33,431)	(24,260)	287
Income tax benefit	(1,636)	(13,766)	(1,641)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	$ (31,795)	$ (10,494)	$ 1,928
NET INCOME FROM DISCONTINUED OPERATIONS	1,347	35,044	5,548
NET INCOME (LOSS)	$ (30,448)	$ 24,550	$ 7,476
NET INCOME (LOSS) PER SHARE FROM CONTINUING OPERATIONS:			
Basic	$ (1.11)	$ (0.37)	$ 0.07
Diluted	$ (1.11)	$ (0.37)	$ 0.07
NET INCOME FROM DISCONTINUED OPERATIONS:			
Basic	$ 0.05	$ 1.24	$ 0.20
Diluted	$ 0.05	$ 1.24	$ 0.20
NET INCOME (LOSS) PER SHARE:			
Basic	$ (1.06)	$ 0.87	$ 0.27
Diluted	$ (1.06)	$ 0.87	$ 0.27
AVERAGE SHARES OUTSTANDING			
Basic	28,681	28,163	27,914
Diluted	28,681	28,163	28,016

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
TEXAS INDUSTRIES, INC. AND SUBSIDIARIES

In thousands	Year Ended May 31, 2014	2013	2012
Net income (loss)	$(30,448)	$24,550	$ 7,476
Other comprehensive income (loss)			
Unrealized actuarial gains (losses) of defined benefit plans net of tax expense (benefit) of $1,516, $3,126 and $1,568, respectively	2,687	5,432	(13,449)
Reclassification of actuarial losses (gains) of defined benefit plans, net of tax benefit (expense) of $(68), $409 and $(200), respectively	(122)	712	1,713
Total other comprehensive income (loss)	2,565	6,144	(11,736)
Comprehensive income (loss)	$(27,883)	$30,694	$ (4,260)

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
TEXAS INDUSTRIES, INC. AND SUBSIDIARIES

In thousands	Year Ended May 31, 2014	2013	2012
OPERATING ACTIVITIES			
Net income (loss)	$(30,448)	$ 24,550	$ 7,476
Adjustments to reconcile net income (loss) to cash provided by operating activities			
Depreciation, depletion and amortization	77,431	59,865	60,952
Net gains on asset disposals	(8,501)	(64,425)	(67,610)
Deferred income tax (benefit) expense	2,832	3,423	(88)
Stock-based compensation expense	6,667	9,513	2,387
Other—net	(9,289)	(6,965)	1,223
Changes in operating assets and liabilities			
Receivables—net	(25,950)	(27,138)	(13,303)
Inventories	(4,656)	21,433	10,829
Prepaid expenses	97	(238)	1,385
Accounts payable and accrued liabilities	17,884	13,282	6,923
Net cash provided by operating activities	26,067	33,300	10,174
INVESTING ACTIVITIES			
Capital expenditures—expansions	(7,125)	(67,426)	(72,906)
Capital expenditures—other	(34,078)	(25,395)	(33,430)
Proceeds from asset disposals	11,420	18,481	66,845
Investments in life insurance contracts, net	4,871	2,467	3,354
Other—net	—	(102)	(245)
Net cash used by investing activities	(24,912)	(71,975)	(36,382)
FINANCING ACTIVITIES			
Debt payments	(1,869)	(2,684)	(300)
Debt issuance costs	—	—	(1,829)
Stock option exercises	11,509	14,628	2,023
Common dividends paid	—	—	(2,091)
Net cash provided (used) by financing activities	9,640	11,944	(2,197)
Increase (decrease) in cash and cash equivalents	10,795	(26,731)	(28,405)
Cash and cash equivalents at beginning of period	61,296	88,027	116,432
Cash and cash equivalents at end of period	$ 72,091	$ 61,296	$ 88,027

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
TEXAS INDUSTRIES, INC. AND SUBSIDIARIES

In thousands except per share	Year Ended May 31, 2014	2013	2012
COMMON STOCK ($1 par value)			
Balance at the beginning of the year	$ 28,572	$ 27,996	$ 27,887
Stock issued to employees and non-employee directors related to stock compensation plans	284	576	109
Balance at the end of the year	28,856	28,572	27,996
ADDITIONAL PAID-IN CAPITAL			
Balance at the beginning of the year	514,560	488,637	481,706
Stock-based compensation	6,667	11,758	5,003
Excess tax benefits from stock-based compensation	(199)	—	—
Stock issued to employees and non-employee directors related to stock compensation plans	11,225	14,165	1,928
Balance at the end of the year	532,253	514,560	488,637
RETAINED EARNINGS			
Balance at the beginning of the year	228,686	204,136	198,751
Net income (loss)	(30,448)	24,550	7,476
Common dividends paid—$.075 per share in 2012	—	—	(2,091)
Balance at the end of the year	198,238	228,686	204,136
ACCUMULATED OTHER COMPREHENSIVE LOSS			
Balance at the beginning of the year	(18,354)	(24,498)	(12,762)
Postretirement benefit obligation adjustments—net of tax expense (benefit) of $1,448 in 2014, $3,535 in 2013 and $(1,368) in 2012	2,565	6,144	(11,736)
Balance at the end of the year	(15,789)	(18,354)	(24,498)
TOTAL SHAREHOLDERS' EQUITY	$ 743,558	$ 753,464	$ 696,271

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Texas Industries, Inc. and subsidiaries is a leading supplier of heavy construction materials in the southwestern United States through our three business segments: cement, aggregates and concrete. Our principal products are gray portland cement, produced and sold through our cement segment; stone, sand and gravel, produced and sold through our aggregates segment; and ready-mix concrete, produced and sold through our concrete segment. Our facilities are concentrated primarily in Texas, Louisiana and California. When used in these notes the terms “Company,” “we,” “us” or “our” mean Texas Industries, Inc. and subsidiaries unless the context indicates otherwise.

We have changed the name of our “consumer products” segment to “concrete” in the first quarter of fiscal 2014. This change impacts only the name of the segment to better reflect the business activity that occurs within the segment, and does not impact or change the financial information that we report through this segment.

1. Summary of Significant Accounting Policies

Principles of Consolidation. The consolidated financial statements include the accounts of Texas Industries, Inc. and all subsidiaries except for a joint venture in which the Company has a 40% equity interest. The joint venture is accounted for using the equity method.

Discontinued Operations. The prior period consolidated financial statements reflect discontinued operations as discussed in Note 2.

Estimates. The preparation of financial statements and accompanying notes in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

Fair Value of Financial Instruments. The estimated fair value of each class of financial instrument as of May 31, 2014 and 2013 approximates its carrying value except for long-term debt having fixed interest rates. The fair value of our long-term debt is estimated based on broker/dealer quoted market prices, which are Level 2 inputs. As of May 31, 2014, the fair value of our long-term debt, including the current portion, was approximately $744.5 million compared to the carrying amount of $658.3 million. As of May 31, 2013, the fair value of our long-term debt, including the current portion, was approximately $723.2 million compared to the carrying amount of $659.8 million.

Cash and Cash Equivalents. Investments with maturities of less than 90 days when purchased are classified as cash equivalents and consist primarily of money market funds and investment grade commercial paper issued by major corporations and financial institutions.

Receivables. Management evaluates the ability to collect accounts receivable based on a combination of factors. A reserve for doubtful accounts is maintained based on the length of time receivables are past due or the status of a customer’s financial condition. If we are aware of a specific customer’s inability to make required payments, specific amounts are added to the reserve.

Environmental Liabilities. We are subject to environmental laws and regulations established by federal, state and local authorities, and make provision for the estimated costs related to compliance when it is probable that an estimable liability has been incurred.

Legal Contingencies. We are a defendant in lawsuits which arose in the normal course of business, and make provision for the estimated loss from any claim or legal proceeding when it is probable that an estimable liability has been incurred.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Inventories. Inventories are stated at the lower of cost or market. We use the last-in, first out ("LIFO") method to value finished products, work in process and raw material inventories excluding natural aggregate inventories. We use the average cost method to value natural aggregate finished goods and raw materials, and parts and supplies, which includes emission allowance credits. Our natural aggregate inventory includes a reserve against volumes in excess of an average twelve-month period of actual sales.

We recognize the emission allowance credits issued by the regulatory agency (CARB) at zero cost and average them with the cost of additional credits that we purchase from state approved sources.

Long-lived Assets. Management reviews long-lived assets on a facility by facility basis for impairment whenever changes in circumstances indicate that the carrying amount of the assets may not be recoverable and would record an impairment charge if necessary. Such evaluations compare the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset and are significantly impacted by estimates of future prices for our products, capital needs, economic trends and other factors. Estimates of future cash flows reflect management's belief that it operates in a cyclical industry.

Property, plant and equipment is recorded at cost. Costs incurred to construct certain long-lived assets include capitalized interest which is amortized over the estimated useful life of the related asset. Interest is capitalized during the construction period of qualified assets based on the average amount of accumulated expenditures and the weighted average interest rate applicable to borrowings outstanding during the period. If accumulated expenditures exceed applicable borrowings outstanding during the period, capitalized interest is allocated to projects under construction on a pro rata basis. Provisions for depreciation are computed generally using the straight-line method. Useful lives for our primary operating facilities range from 10 to 25 years with certain cement facility structures having useful lives of 40 years. Provisions for depletion of mineral deposits are computed on the basis of the estimated quantity of recoverable raw materials. The costs of removing overburden and waste materials to access mineral deposits are referred to as stripping costs. All production phase stripping costs are recognized as costs of the inventory produced during the period the stripping costs are incurred. Maintenance and repairs are charged to expense as incurred.

Goodwill and Goodwill Impairment. Management tests goodwill for impairment annually by reporting unit in the fourth quarter of our fiscal year. Management elected optional use of the qualitative assessment provided by the accounting guidance as part of its annual testing. The accounting guidance permits an entity to first perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If this is concluded to be the case then management would proceed with the quantitative impairment test using a two-step process. Otherwise, the quantitative impairment test is not required.

The first step of the quantitative impairment test identifies potential impairment by comparing the fair value of a reporting unit to its carrying value including goodwill. In applying a fair-value-based test, estimates are made of the expected future cash flows to be derived from the reporting unit. Similar to the review for impairment of other long-lived assets, the resulting fair value determination is significantly impacted by estimates of future prices for our products, capital needs, economic trends and other factors. If the carrying value of the reporting unit exceeds its fair value, the second step of the impairment test is performed to measure the amount of impairment loss, if any. The second step of the impairment test compares the implied fair value of the reporting unit goodwill with the carrying amount of that goodwill. If the carrying value of the reporting unit goodwill exceeds the implied fair value of the goodwill, an impairment loss is recognized in an amount equal to that excess. The implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination.

Goodwill resulting primarily from the acquisitions of ready-mix operations in Texas and Louisiana and identified with our concrete operations has a carrying value of $40.1 million at May 31, 2014 and $40.6 million at May 31, 2013, all of which is amortizable for income tax purposes. Based on a qualitative assessment performed as of March 31, 2014, it was determined that it was not more likely than not that the fair value of the reporting unit was less than its carrying value, and therefore, no impairment was indicated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

On March 22, 2013, our subsidiaries exchanged their expanded shale and clay lightweight aggregates manufacturing business for the ready-mix concrete business of subsidiaries of Trinity Industries, Inc. in east Texas and southwest Arkansas. Pursuant to the agreements, we transferred our expanded shale and clay manufacturing facilities in Streetman, Texas; Boulder, Colorado and Frazier Park, California; and our DiamondPro® product line in exchange for 42 ready-mix concrete plants stretching from Texarkana to Beaumont in east Texas and in southwestern Arkansas, two aggregate distribution facilities in Beaumont and Port Arthur, Texas, and related assets. The exchange resulted in the acquisition of ready-mix property, plant and equipment of $25.3 million and $38.4 million in goodwill. These values reflect the fair value determinations using inputs classified as Level 2 and 3. The goodwill represents the excess of the fair value of the purchase consideration over the net tangible assets acquired in the exchange, and constitutes a combination of factors including operational synergies, increased vertical integration, and the entrance into new geographical markets. The operating results of the acquired ready-mix operations are reported in our concrete segment.

Income Taxes. Texas Industries, Inc. (the parent company) joins in filing a consolidated return with its subsidiaries based on federal and certain state tax filing requirements. Certain subsidiaries also file separate state income tax returns. Current and deferred tax expense is allocated among the members of the group based on a stand-alone calculation of the tax of the individual member. We recognize and classify deferred income taxes using an asset and liability method, whereby deferred tax assets and liabilities are recognized based on the tax effect of temporary differences between the financial statements and the tax basis of assets and liabilities, as measured by current enacted tax rates.

We calculate our current and deferred tax provision based on estimates and assumptions that could differ from the actual results reflected in income tax returns filed during the subsequent year. Adjustments based on filed returns are generally recorded in the year the tax returns are filed.

The amount of income tax we pay is subject to ongoing audits by federal and state authorities which may result in proposed assessments. Our estimate of the potential outcome for any uncertain tax issue is highly judgmental. We account for these uncertain tax issues using a two-step approach to recognizing and measuring uncertain tax positions taken or expected to be taken in a tax return. The first step determines if the weight of available evidence indicates that it is more likely than not that the tax position will be sustained on audit, including resolution of any related appeals or litigation processes. The second step measures the tax benefit as the largest amount that is more than 50% likely to be realized upon ultimate settlement. We adjust reserves for our uncertain tax positions due to changing facts and circumstances, such as the closing of a tax audit, judicial rulings, refinement of estimates, or realization of earnings or deductions that differ from our estimates. To the extent that the final outcome of these matters differs from the amounts recorded, such differences generally will impact our provision for income taxes in the period in which such a determination is made. Our provisions for income taxes include the impact of reserve provisions and changes to reserves that are considered appropriate including related interest and penalties.

Management reviews our deferred tax position and in particular our deferred tax assets whenever circumstances indicate that the assets may not be realized in the future and recognizes a valuation allowance unless such deferred tax assets were deemed more likely than not to be recoverable. The ultimate realization of these deferred tax assets is dependent upon various factors including the generation of taxable income during future periods. In determining the need for a valuation allowance, we consider such factors as historical earnings, the reversal of existing temporary differences, prior taxable income (if carryback is permitted under the tax law), and prudent and feasible tax planning strategies, and future taxable income. In the event we were to determine that we would not be able to realize all or part of our net deferred tax assets in the future, an adjustment to the deferred tax assets valuation allowance would be charged to earnings in the period in which we make such a determination. If we later determine that it is more likely than not that the net deferred tax assets would be realized, we would reverse the applicable portion of the previously provided valuation allowance as an adjustment to earnings at such time. See further discussion in Note 9.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Real Estate and Investments. Surplus real estate and real estate acquired for development of high quality industrial, office or multi-use parks totaled $6.5 million at May 31, 2014 and $7.3 million at May 31, 2013.

Investments include life insurance contracts purchased in connection with certain of our benefit plans. The contracts, recorded at their net cash surrender value, totaled $1.1 million (net of distributions of $97.9 million plus accrued interest and fees) at May 31, 2014 and $1.1 million (net of distributions of $99.8 million plus accrued interest and fees) at May 31, 2013. We can elect to receive distributions chargeable against the cash surrender value of the policies in the form of borrowings or withdrawals or we can elect to surrender the policies and receive their net cash surrender value.

Investment in Joint Venture. We own a 40% equity interest in a joint venture based in Waco, Texas that operates ready-mix plants serving the central Texas market. The day to day business operations are managed by the 60% partner in the venture. We supply cement to the joint venture. The debt of the joint venture is secured by the underlying assets of the joint venture. In addition, our partner has guaranteed 100% of the debt of the joint venture. We were released in the second quarter of fiscal year 2014 from our 50% guarantee of the debt of the joint venture. See further discussion of joint venture debt under Guarantee of Joint Venture Debt in Note 4.

Our investment totaled $17.1 million at May 31, 2014 and $14.9 million at May 31, 2013. Our equity in income from the joint venture was $3.8 million in 2014 and $2.7 million in 2013.

Deferred Charges and Other Assets. Deferred charges and other assets totaled $19.0 million at May 31, 2014 and $18.8 million at May 31, 2013, of which debt issuance costs totaled $9.2 million at May 31, 2014 and $11.1 million at May 31, 2013. The costs are amortized over the term of the related debt. Other assets include $5.6 million and $2.9 million representing various miscellaneous receivables as of May 31, 2014, and 2013, respectively.

Deferred Taxes and Other Credits. Other credits totaled $81.8 million at May 31, 2014 and $91.2 million at May 31, 2013 and are composed primarily of liabilities related to our retirement plans, deferred compensation agreements, deferred income taxes and asset retirement obligations.

Asset Retirement Obligations. We record a liability for legal obligations associated with the retirement of our long-lived assets in the period in which it is incurred if an estimate of fair value of the obligation can be made. The discounted fair value of the obligations incurred in each period are added to the carrying amount of the associated assets and depreciated over the lives of the assets. The liability is accreted at the end of each period through a charge to operating expense. A gain or loss on settlement is recognized if the obligation is settled for other than the carrying amount of the liability.

We incur legal obligations for asset retirement as part of our normal operations related to land reclamation, plant removal and Resource Conservation and Recovery Act closures. Determining the amount of an asset retirement liability requires estimating the future cost of contracting with third parties to perform the obligation. The estimate is significantly impacted by, among other considerations, management’s assumptions regarding the scope of the work required, labor costs, inflation rates, market-risk premiums and closure dates.

Changes in asset retirement obligations are as follows:

In thousands	2014	2013
Balance at beginning of period	$2,653	$ 3,879
Additions	83	80
Accretion expense	246	175
Settlements	(354)	(1,481)
Balance at end of period	$2,628	$ 2,653

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Accumulated Other Comprehensive Loss. Amounts recognized in accumulated other comprehensive loss represent adjustments related to a defined benefit retirement plan and a postretirement health benefit plan covering approximately 600 employees and retirees of our California cement subsidiary. The amounts totaled $15.8 million (net of tax of $1.0 million) at May 31, 2014 and $18.4 million (net of tax of $2.5 million) at May 31, 2013. The pre-tax reclassification for the fiscal years ended May 31, 2014, 2013, and 2012 were less than $(0.2) million, $1.1 million and $1.9 million, respectively, and affected salaries and employee benefits expense which is allocated to costs of products sold and to selling, general, and administrative in the consolidated statement of operations.

Net Sales. Sales are recognized when title has transferred and products are delivered. We include delivery fees in the amount we bill customers to the extent needed to recover our cost of freight and delivery. Net sales are presented as revenues and include these delivery fees.

Other Income. Other income includes gains from the sale or exchange of operating assets, royalties, joint venture income and emission credits. Other income in total was $17.9 million in 2014, $8.9 million in 2013 and $73.1 million in 2012.

In July 2011, we entered into an asset exchange transaction with CEMEX USA in which we acquired three ready-mix concrete plants and a sand and gravel plant that serve the Austin, Texas metropolitan market. In exchange, we transferred to CEMEX USA seven ready-mix concrete plants in the Houston, Texas market, and we designated four non-operating ready-mix plant sites in the Houston area as surplus real estate. The exchange resulted in the acquisition of ready-mix and aggregate property, plant and equipment of $6.1 million and the recognition of a gain of $1.6 million in 2012. The gain from the transaction and the operating results of the acquired ready-mix operations are reported in our concrete segment, and the operating results of the acquired sand and gravel operations are reported in our aggregates segment.

In November 2011, we entered into a joint venture agreement with Ratliff Ready-Mix, L.P., a ready-mix operator based in Waco, Texas. We contributed seven of our central Texas ready-mix plants and certain related assets to the joint venture. The fair value of our 40% equity interest in the joint venture at the time of the formation was $13.0 million which resulted in the recognition of a gain of $8.9 million in 2012. The gain from the transaction and our proportional share of the joint venture operating results are reported in our concrete segment.

In April 2012, we sold our Texas-based package products operations to Bonsal American, a unit of Oldcastle, Inc. The transaction included five production facilities that serve the Texas market from the Dallas-Fort Worth area of north Texas to the Houston area of south Texas and extending through Austin and central Texas. The sale resulted in the recognition of a gain of $30.9 million in 2012. As a part of the agreement, we have entered into a long-term cement supply agreement with Bonsal American and will continue to produce and sell packaged cement and masonry cements in the Texas region. The gain from the transaction is reported in our concrete segment.

In April 2012, we sold our aggregate rail distribution terminal and associated assets located in Stafford, Texas to Lex Missouri City, LP which resulted in the recognition of a gain of $20.8 million in 2012 that is reported in our aggregates segment.

Routine sales of surplus operating assets and real estate resulted in gains of $8.5 million in 2014, $2.8 million in 2013, and $5.4 million in 2012. We have sold emissions credits associated with our Crestmore cement plant in Riverside, California resulting in gains of $2.5 million in 2012.

In addition, we have entered into various oil and gas lease agreements on property we own in north Texas. The terms of the agreements include the payment of a lease bonus and royalties on any oil and gas produced on

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

the properties. Lease bonus payments and royalties on oil and gas produced resulted in income of $1.1 million in 2014, $0.4 million in 2013 and $1.3 million in 2012. We cannot predict what the level of future royalties, if any, will be.

Merger Charges. Merger related expenses were $7.7 million at May 31, 2014. See Note 12.

Restructuring Charges. We recorded restructuring charges of $3.2 million in 2012. These charges consist primarily of severance and benefit costs associated with various workforce reduction initiatives.

Financial-based Incentive Plans. All personnel employed as of May 31 and not participating in a production-based incentive awards plan share in our pretax income for the year then ended based on predetermined formulas. The duration of most of the plans is one year. Certain executives are additionally covered under a three-year plan. All plans are subject to annual review by the Compensation Committee of the Board of Directors. The amount of financial-based incentive compensation included in selling, general and administrative expense was $1.3 million in 2014, $1.5 million in 2013 and $5.0 million in 2012.

Stock-based Compensation. We have provided stock-based compensation to employees and non-employee directors in the form of non-qualified and incentive stock options, restricted stock, stock appreciation rights, deferred compensation agreements and stock awards. The Company began issuing restricted stock units subject to service-based only conditions to employees in fiscal year 2013. In addition, the Company issued restricted stock units subject to market- and service-based conditions to employees during the fiscal year ended May 31, 2014.

We use the Black-Scholes option-pricing model to determine the fair value of stock options granted as of the date of grant. Options with graded vesting are valued as single awards and the related compensation cost is recognized using a straight-line attribution method over the shorter of the vesting period or required service period adjusted for estimated forfeitures.

We use the closing stock price on the date of grant to determine the fair value of restricted stock units subject to service-based only conditions. The restricted stock units subject to service-based only conditions cliff vest at the end of a four year term, and we valued them as a single award with the related compensation cost recognized using a straight-line attribution method over the vesting period adjusted for estimated forfeitures.

We use a Monte Carlo simulation to determine the fair value of restricted stock units subject to market- and service-based conditions. The restricted stock units subject to market- and service-based conditions cliff vest at the end of a four year term subject to the achievement of market conditions, and we valued them as a single award with the related compensation cost recognized using a straight-line attribution method over the vesting period adjusted for estimated forfeitures.

We used the closing stock price on the date of grant to determine the fair value of stock awards and restricted stock awards. Prior to our executing the January 4, 2013 stock appreciation rights agreement and the deferred compensation agreements, we recorded a liability, which was included in other credits, for deferred compensation agreements and stock awards expected to be settled in cash, based on their fair value at the end of each period until such awards are paid. See further discussion in Note 7.

Earnings Per Share (“EPS”). Income or loss allocated to common shareholders adjusts net income or loss for the participation in earnings of unvested restricted shares outstanding.

Basic weighted-average number of common shares outstanding during the period includes contingently issuable shares and excludes outstanding unvested restricted shares. Contingently issuable shares outstanding at

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

May 31, 2014, 2013 and 2012 relate to deferred compensation agreements in which directors elected to defer their fees. The deferred compensation is denominated in shares of our common stock and issued in accordance with the terms of the agreement subsequent to retirement or separation from us. The shares are considered contingently issuable because the director has an unconditional right to the shares to be issued.

Diluted weighted-average number of common shares outstanding during the period adjusts basic weighted-average shares for the dilutive effect of stock options, restricted shares, restricted stock units and awards.

Basic and Diluted EPS are calculated as follows:

In thousands except per share	2014	2013	2012
Earnings			
Net income (loss) from continuing operations	$(31,795)	$(10,494)	$ 1,928
Net income from discontinued operations	1,347	35,044	5,548
Unvested restricted share and unit participation	—	—	(3)
Income (loss) allocated to common shareholders	$(30,448)	$ 24,550	$ 7,473
Shares			
Weighted-average shares outstanding	28,681	28,175	27,927
Contingently issuable shares	5	4	2
Unvested restricted shares	(5)	(16)	(15)
Basic weighted-average shares	28,681	28,163	27,914
Stock option, restricted share, and award dilution	—	—	102
Diluted weighted-average shares(1)	28,681	28,163	28,016
Net income (loss) from continuing operations			
Basic	$ (1.11)	$ (0.37)	$ 0.07
Diluted	$ (1.11)	$ (0.37)	$ 0.07
Net income (loss) from discontinued operations			
Basic	$ 0.05	$ 1.24	$ 0.20
Diluted	$ 0.05	$ 1.24	$ 0.20
Net income (loss) per share			
Basic	$ (1.06)	$ 0.87	$ 0.27
Diluted	$ (1.06)	$ 0.87	$ 0.27
(1) Shares excluded due to antidilutive effect of stock options, restricted shares, restricted stock units and awards	595	807	1,280

Recently Issued Accounting Guidance. In July 2013, the Financial Accounting Standards Board (FASB) issued new accounting guidance on the presentation of unrecognized tax benefits. This new guidance requires an entity to present an unrecognized tax benefit, or a portion of an unrecognized tax benefit, as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward, except as follows. To the extent a net operating loss carryforward, a similar tax loss, or a tax credit carryforward is not available at the reporting date under the tax law of the applicable jurisdiction to settle any additional income taxes that would result from the disallowance of a tax position or the tax law of the applicable jurisdiction does not require the entity to use, and the entity does not intend to use, the deferred tax asset for such purpose, the unrecognized tax benefit should be presented in the financial statements as a liability and should not be combined with deferred tax assets. The new guidance becomes effective for us in our first quarter of fiscal 2015 with earlier adoption permitted, and should be applied prospectively with retroactive application permitted. We are currently

evaluating the impact of the new guidance, and do not expect it to have a material effect on our consolidated financial statements.

In April 2014, the FASB issued new guidance which changes the criteria for determining which disposals can be presented as discontinued operations and modifies related disclosure requirements. The new guidance is effective for annual and interim periods beginning after December 15, 2014. We are currently evaluating the impact of the new guidance, and its effect on our consolidated financial statements will depend on the nature, terms and size of business disposals completed after the effective date.

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, "Revenue from Contracts with Customers," (ASU 2014-09) which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. This guidance will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. The new standard is effective for us on June 1, 2017. Early application is not permitted. The standard permits the use of either the retrospective or cumulative effect transition method. We are currently evaluating the impact of the new guidance.

2. Discontinued Operations

On March 22, 2013, our subsidiaries exchanged their expanded shale and clay lightweight aggregates manufacturing business for the ready-mix concrete business of subsidiaries of Trinity Industries, Inc. in east Texas and southwest Arkansas. Pursuant to the agreements, we transferred our expanded shale and clay manufacturing facilities in Streetman, Texas; Boulder, Colorado and Frazier Park, California; and our DiamondPro® product line in exchange for 42 ready-mix concrete plants stretching from Texarkana to Beaumont in east Texas and in southwestern Arkansas, two aggregate distribution facilities in Beaumont and Port Arthur, Texas, $8.5 million in cash, and related assets. The pre-tax gain of $41.1 million resulting from the sale of the expanded shale and clay lightweight aggregates manufacturing business along with its operational results are reported as discontinued operations in fiscal year 2013.

The following table summarizes the revenue, earnings before and net of income tax expense on all discontinued operations for the years ended:

In thousands	2014	2013	2012
Revenue from discontinued operations	$ —	$47,484	$52,898
Income from discontinued operations, before taxes (2013 includes gain on sale of discontinued operations of $41.1 million)	$2,072	$52,574	$ 8,187
Income from discontinued operations, net of taxes	$1,347	$35,044	$ 5,548

3. Working Capital

Working capital totaled $216.2 million at May 31, 2014 compared to $187.3 million at May 31, 2013. Selected components of working capital are summarized below.

Receivables consist of:

In thousands	May 31, 2014	May 31, 2013
Trade notes and accounts receivable	$ 157,442	$ 126,070
Other	908	852
	$ 158,350	$ 126,922

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Trade notes and accounts receivable are presented net of allowances for doubtful receivables of $2.0 million at May 31, 2014 and $2.3 million at May 31, 2013. Provisions for bad debts charged to expense were $2.0 million in 2014, $1.0 million in 2013 and $0.5 million in 2012.

Inventories consist of:

In thousands	2014	2013
Finished products	$ 8,245	$ 5,267
Work in process	9,094	8,630
Raw materials	20,877	20,090
Total inventories at LIFO cost	38,216	33,987
Natural Aggregates:		
Finished products	20,780	21,836
Raw materials	477	378
Parts and supplies, and other	50,021	48,853
Total inventories at average cost	71,278	71,067
Total inventories	$ 109,494	$ 105,054

All inventories are stated at the lower of cost or market. Finished products, work in process and raw material inventories, excluding natural aggregate inventories, are valued using the last-in, first-out (“LIFO”) method. Natural aggregate finished products and raw material inventories, parts and supplies inventories, and emission allowance credits are valued using the average cost method. If the average cost method (which approximates current replacement cost) had been used for all of these inventories, inventory values would have been higher by $21.9 million as of May 31, 2014 and $20.7 million as of May 31, 2013. During each of the three years in the period ended May 31, 2014 certain inventory quantities were reduced, which resulted in liquidations of LIFO inventory layers carried at lower costs prevailing in prior years. The effect of the liquidations was to decrease cost of products sold by approximately $0.5 million in 2014, $1.3 million in 2013, $3.9 million 2012.

Accrued interest, compensation and other consist of:

In thousands	2014	2013
Interest	$17,707	$17,801
Compensation and employee benefits	18,370	15,439
Casualty insurance claims	17,520	15,890
Income taxes	2,091	4,666
Property taxes and other	8,314	8,540
	$64,002	$62,336

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

4. Long-Term Debt

Long-term debt consists of:

In thousands	2014	2013
Senior secured revolving credit facility expiring in 2016	$ —	$ —
9.25% Senior notes due 2020 issued August 10, 2010 at par value	650,000	650,000
Other	6,121	7,505
	656,121	657,505
Capital lease obligations	1,972	2,057
Other contract obligations	245	245
	658,338	659,807
Less current portion	2,056	1,872
	$656,282	$657,935

Senior Secured Revolving Credit Facility. On August 25, 2011, we amended and restated our credit agreement and the associated security agreement. The credit agreement continues to provide for a $200 million senior secured revolving credit facility with a $50 million sub-limit for letters of credit and a $15 million sub-limit for swing line loans. The credit facility matures on August 25, 2016. Amounts drawn under the credit facility bear annual interest either at the LIBOR rate plus a margin of 2.00% to 2.75% or at a base rate plus a margin of 1.0% to 1.75%. The base rate is the higher of the federal funds rate plus 0.5%, the prime rate established by Bank of America, N.A. or the one-month LIBOR rate plus 1.0%. The interest rate margins are determined based on the Company's fixed charge coverage ratio. The commitment fee calculated on the unused portion of the credit facility ranges from 0.375% to 0.50% per year based on the Company's average daily loan balance. We may terminate the credit facility at any time.

The amount that can be borrowed under the credit facility is limited to an amount called the borrowing base. The borrowing base may be less than the $200 million stated principal amount of the credit facility. The borrowing base is calculated based on the value of our accounts receivable, inventory and mobile equipment in which the lenders have a security interest. In addition, by mortgaging tracts of its real property to the lenders, the Company may increase the borrowing base by an amount beginning at $20 million and declining to $10.7 million at the maturity of the credit facility.

The borrowing base under the agreement was $159.8 million as of May 31, 2014. We are not required to maintain any financial ratios or covenants unless an event of default occurs or the unused portion of the borrowing base is less than $25 million, in which case we must maintain a fixed charge coverage ratio of at least 1.0 to 1.0. At May 31, 2014, our fixed charge coverage ratio was 1.14 to 1.0. No borrowings were outstanding at May 31, 2014; however, $32.2 million of the borrowing base was used to support letters of credit. As a result, the maximum amount we could borrow as of May 31, 2014 was $127.6 million.

All of our consolidated subsidiaries have guaranteed our obligations under the credit facility. The credit facility is secured by first priority security interests in all or most of our existing and future consolidated accounts, inventory, equipment, intellectual property and other personal property, and in all of our equity interests in present and future domestic subsidiaries and 66% of the equity interest in any future foreign subsidiaries, if any.

The credit agreement contains a number of covenants restricting, among other things, prepayment or redemption of our senior notes, distributions and dividends on and repurchases of our capital stock, acquisitions and investments, indebtedness, liens and affiliate transactions. We are permitted to pay cash dividends on our

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

common stock as long as the credit facility is not in default, the fixed charge coverage ratio is greater than 1.0 to 1.0 and borrowing availability under the borrowing base is more than $40 million. When our fixed charge coverage ratio is less than 1.0 to 1.0, we are permitted to pay cash dividends on our common stock not to exceed $2.5 million in any single instance (which shall not occur more than four times in any calendar year) or $10 million in the aggregate during any calendar year as long as the credit facility is not in default and borrowing availability is more than the greater of $60 million or 30% of the aggregate commitments of all lenders. For this purpose, borrowing availability is equal to the borrowing base less the amount of outstanding borrowings less the amount used to support letters of credit. We were in compliance with all of our loan covenants as of May 31, 2014.

9.25% Senior Notes. On August 10, 2010, we sold $650 million aggregate principal amount of our 9.25% senior notes due 2020 at an offering price of 100%. The notes were issued under an indenture dated as of August 10, 2010 (the "Indenture"). The net proceeds were used to purchase or redeem all of our outstanding 7.25% senior notes due 2013, with additional proceeds available for general corporate purposes.

At May 31, 2014, we had $650 million aggregate principal amount of 9.25% senior notes outstanding. Under the Indenture, at any time on or prior to August 15, 2015, we may redeem the notes at a redemption price equal to the sum of the principal amount thereof, plus accrued interest and a make-whole premium. On and after August 15, 2015, we may redeem all or a part of the notes at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest if redeemed during the twelve-month period beginning on August 15 of the years indicated below:

Year	Percentage
2015	104.625%
2016	103.083%
2017	101.542%
2018 and thereafter	100.000%

We may be required to offer to purchase the notes at a purchase price equal to 101% of the principal amount, plus accrued interest, if we experience a change of control.

All of our consolidated subsidiaries are 100% owned and provide joint and several, full and unconditional guarantees of the 9.25% senior notes. There are no significant restrictions on the parent company's ability to obtain funds from any of the guarantor subsidiaries in the form of a dividend or loan. Additionally, there are no significant restrictions on the guarantor subsidiary's ability to obtain funds from the parent company or its direct or indirect subsidiaries. The Indenture governing the notes contains affirmative and negative covenants that, among other things, limit our and our subsidiaries' ability to pay dividends on or redeem or repurchase stock, make certain investments, incur additional debt or sell preferred stock, create liens, restrict dividend payments or other payments from subsidiaries to the Company, engage in consolidations and mergers or sell or transfer assets, engage in sale and leaseback transactions, engage in transactions with affiliates, and sell stock in our subsidiaries. We are not required to maintain any affirmative financial ratios or covenants. We were in compliance with all of our covenants as of May 31, 2014.

Other. Principal payments due on long-term debt, excluding capital lease and other contract obligations, during each of the five years subsequent to May 31, 2014 are $2.1 million, $1.9 million, $1.7 million, $0.4 million and $0.1 million. Total amount of interest incurred was $69.5 million in 2014, $69.3 million in 2013 and $68.5 million in 2012, of which none in 2014, $36.5 million in 2013 and $33.7 million in 2012 was capitalized. The total amount of interest paid in cash was $67.7 million in 2014, $66.4 million in 2013 and $66.3 million in 2012.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Guarantee of Joint Venture Debt. We have been released from our 50% guarantee of the joint venture's debt, which was refinanced in November, 2013. See further discussion of the joint venture under Investment in Joint Venture in Note 1.

5. Commitments

Operating Leases. We lease certain mobile and other equipment, office space and other items which in the normal course of business may be renewed or replaced by subsequent leases. Total expense for such operating leases (other than for mineral rights) was $20.9 million in 2014, $15.6 million in 2013 and $14.5 million in 2012. Total future payments under non-cancelable operating leases with an initial or remaining term of more than one year were $72.0 million at May 31, 2014. Estimated lease payments for each of the five succeeding years are $17.7 million, $14.0 million, $14.6 million, $10.1 million and $7.3 million.

Purchase Obligations. We purchase coal for use in our operations under long-term supply contracts that, in certain cases, require minimum transportation charges. In addition, we purchase mining services at our north Texas cement plant under a long-term contract that contains provisions for minimum payments. We expect to utilize these required amounts of material and services in the normal course of business operations. Total cost incurred under contracts requiring minimum purchases or payments was $6.3 million in 2014, $6.9 million in 2013 and $16.1 million in 2012. Total future minimum payments under the contracts were $20.5 million at May 31, 2014. Estimated minimum payments for each of the five succeeding years are $6.3 million, $6.3 million, $6.3 million, $6.3 million and $1.6 million.

We entered into a long-term contract with a power supplier during the construction of our Oro Grande, California cement plant which included the construction of certain power facilities at the plant. We recognized a capital lease obligation of $2.4 million related to payment obligations under the power supply contract related to these facilities. The total future commitment under the contract, including maintenance services to be provided by the power supplier, related to these facilities was $4.9 million at May 31, 2014. Payments for each of the five succeeding years are $0.4 million per year.

6. Shareholders' Equity

There are authorized 100,000 shares of Cumulative Preferred Stock, no par value, of which 20,000 shares are designated $5 Cumulative Preferred Stock (Voting), redeemable at $105 per share and entitled to $100 per share upon dissolution. An additional 40,000 shares are designated Series B Junior Participating Preferred Stock. The Series B Preferred Stock is not redeemable and ranks, with respect to the payment of dividends and the distribution of assets, junior to (i) all other series of the Preferred Stock unless the terms of any other series shall provide otherwise and (ii) the $5 Cumulative Preferred Stock. No shares of $5 Cumulative Preferred Stock or Series B Junior Participating Preferred Stock were outstanding as of May 31, 2014.

7. Stock-Based Compensation Plans

The Texas Industries, Inc. 2004 Omnibus Equity Compensation Plan (the "2004 Plan") provides that, in addition to other types of awards, non-qualified and incentive stock options to purchase Common Stock may be granted to employees and non-employee directors at market prices at date of grant. This plan also provides for the granting of restricted stock units ("RSUs").

Options become exercisable in installments beginning one year after the date of grant and expire 10 years after the date of grant. The fair value of each option grant was estimated on the date of grant using the Black-Scholes option pricing model. Options with graded vesting are valued as single awards and the compensation cost recognized using a straight-line attribution method over the shorter of the vesting period or required service period adjusted for estimated forfeitures. No options were granted during 2014 or 2013.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The following table sets forth the information about the weighted-average grant date fair value of options granted during the fiscal year ended May 31, 2012 and the weighted-average assumptions used for such grants.

	2012
Weighted average grant date fair value	$13.80
Weighted average assumptions used:	
Expected volatility	.450
Expected option term in years	6.7
Risk-free interest rate	1.31%
Expected dividend yield	.02%

Expected volatility is based on an analysis of historical volatility of our common stock. Expected option term is the period of time that options granted are expected to be outstanding and is derived by analyzing the historical option exercise experience of our optionees. Risk-free interest rate is determined using the implied yield currently available for zero coupon U.S. treasury issues with a remaining term equal to the expected term of the option. Expected dividend yield is based on the approved annual dividend rate in effect and the market price of our common stock at the time of grant.

A summary of option transactions for the three years ended May 31, 2014, follows:

	Shares Under Option	Weighted-Average Option Price
Outstanding at May 31, 2011	1,972,441	$ 39.58
Granted	389,850	$ 29.75
Exercised	(105,269)	$ 21.44
Canceled	(111,452)	$ 42.31
Outstanding at May 31, 2012	2,145,570	$ 38.54
Exercised	(560,097)	$ 32.90
Canceled	(76,940)	$ 37.72
Outstanding at May 31, 2013	1,508,533	$ 40.68
Exercised	(269,305)	$ 42.68
Canceled	(30,348)	$ 62.51
Outstanding at May 31, 2014	1,208,880	$ 39.68

Options exercisable at May 31 were 827,620 for 2014, 878,423 for 2013, and 1,160,420 for 2012 at a weighted-average option price of $42.34, $45.95 and $42.59 respectively. The following table summarizes information about stock options outstanding as of May 31, 2014.

	Range of Exercise Prices		
	$16.04 - $29.38	$33.57 - $48.60	$50.63 - $70.18
Options outstanding			
Shares outstanding	423,109	509,706	276,065
Weighted-average remaining life in years	6.6	5.1	2.52
Weighted-average exercise price	$ 27.82	$ 39.70	$ 57.83
Options exercisable			
Shares exercisable	223,249	328,306	276,065
Weighted-average remaining life in years	5.7	4.5	2.52
Weighted-average exercise price	$ 26.43	$ 40.14	$ 57.83

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Outstanding options expire on various dates to January 11, 2022. As of May 31, 2014, there were 2,700,239 shares available for future awards under the 2004 Plan.

As of May 31, 2014, the aggregate intrinsic value (the difference in the closing market price of our common stock of $85.89 and the exercise price to be paid by the optionee) of stock options outstanding was $55.9 million. The aggregate intrinsic value of exercisable stock options at that date was $36.0 million. The total intrinsic value for options exercised (the difference in the market price of our common stock on the exercise date and the price paid by the optionee to exercise the option) was $8.7 million in 2014, $15.1 million in 2013, and $1.0 million in 2012.

We began issuing RSUs subject to service-based only conditions to employees in fiscal 2013. In fiscal year 2014, we began issuing RSUs subject to market- and service-based conditions to employees. All RSUs vest at the end of a four year term subject to achievement of market conditions for those RSUs with market conditions. We determine the fair value of RSUs subject to service-based only conditions using the closing stock price on the date of grant, and value them as a single award with the related compensation cost recognized using a straight-line attribution method over the vesting period, adjusted for estimated forfeitures. We determine the fair value of RSUs subject to market- and service-based conditions using a Monte Carlo simulation, and value them as a single award with the related compensation cost recognized using a straight-line attribution method over the vesting period, adjusted for estimated forfeitures. Employees received 85,219 RSUs during the fiscal year ended May 31, 2014 with a closing stock price on the date of grant of $70.68, of which 54,512 are market- and service-based awards and the remaining are service-based awards. The total fair value for the market- and service-based RSUs granted in 2014 is $2,919,970, and the underlying valuation inputs included a risk-free interest rate of ..78% and a range of volatilities of 18% to 71%. Employees received 95,120 service-based RSUs during the fiscal year ended May 31 2013, with a closing stock price on the date of grant of $55.92.

We have provided additional stock-based compensation to employees and directors under stock appreciation rights contracts, deferred compensation agreements, restricted stock payments and a former stock awards program which was settled during fiscal year 2012. At May 31, 2014, outstanding stock appreciation rights totaled 133,315 shares and deferred compensation agreements to be settled in common stock totaled 5,495 shares.

Common stock totaling 3.9 million shares at May 31, 2014 and 4.2 million shares at May 31, 2013 have been reserved for the settlement of stock-based compensation.

Total stock-based compensation included in selling, general and administrative expense was $6.7 million in 2014, $9.5 million in 2013 and $2.4 million in 2012. Prior to effects of the January 4, 2013 stock appreciation rights agreement and the deferred compensation agreements noted below, the impact of changes in our company’s stock price on stock-based awards previously accounted for as liabilities increased stock-based compensation $4.7 million in 2013 and reduced stock-based compensation $2.6 million in 2012.

We did not recognize any tax expense or benefit in our statements of operations for stock-based compensation in fiscal year 2014. Total tax expense recognized in our statements of operations for stock-based compensation was $1.0 million in fiscal year 2013 and less than $0.1 million in fiscal year 2012. No cash tax benefit was realized for stock-based compensation in fiscal years 2014, 2013 or 2012.

As of May 31, 2014, the total unrecognized stock-based compensation expense was $11.2 million. We currently expect to recognize approximately $4.7 million of this expense in fiscal year 2015, $3.9 million in fiscal year 2016, $2.5 million in fiscal year 2017 and $0.1 million in fiscal year 2018.

Effective January 4, 2013, the outstanding stock appreciation rights agreement was extended and modified to require settlement in shares instead of cash. Also effective December 28, 2012, deferred compensation

agreements totaling 101,790 shares were settled with shares. The results of these changes were insignificant to compensation expense. In addition, as a result of the changes, the Company no longer experiences volatility in compensation expense due to the changes in the Company's stock price.

8. Retirement Plans

Defined Benefit Plans. Approximately 600 employees and retirees of our subsidiary, Riverside Cement Company, are covered by a defined benefit pension plan and a postretirement health benefit plan. In addition, substantially all of our executive and certain managerial employees are covered by a series of financial security plans that are non-qualified defined benefit plans. The financial security plans require deferral of a portion of a participant's salary and provide retirement, death and disability benefits to participants. We use a measurement date of May 31 for each of our pension and postretirement benefit plans.

The Riverside defined benefit pension plan ("Pension Plan") was amended during the first quarter of fiscal year 2013. This amendment provides that all benefit accruals under the Pension Plan shall cease effective December 31, 2012 and the Pension Plan was frozen as of that date. The amendment was designed to reduce future pension costs and provide that, effective December 31, 2012, all future benefit accruals under the Pension Plan will automatically cease for all participants, and the accrued benefits under the Pension Plan were determined and frozen as of that date.

The Riverside postretirement health benefit plan ("Benefit Plan") was amended effective January 1, 2014. This amendment discontinued medical coverage for all retirees and the subsidy for Medicare eligible retirees. The Benefit Plan continues to provide a subsidy to retirees not eligible for Medicare.

Expenses associated with our defined benefit pension plan, postretirement health benefit plan, and financial security plans are included in the computation of total employee benefit cost, which is allocated to cost of products sold and to selling, general, and administrative in the consolidated statements of operations.

The pension and other benefit obligations recognized on our consolidated balance sheets totaled $71.7 million at May 31, 2014 and $77.1 million at May 31, 2013, of which $3.9 million at May 31, 2014 and $3.8 million at May 31, 2013 were classified as current liabilities.

The cumulative postretirement benefit plan adjustment recognized as other comprehensive loss on our consolidated balance sheets totaled $15.8 million (net of tax of $1.0 million) at May 31, 2014 and $18.4 million (net of tax of $2.5 million) at May 31, 2013.

The pretax changes in accumulated other comprehensive loss consist of the following:

	Pension Benefits		Other Benefits	
In thousands	2014	2013	2014	2013
Net actuarial loss at beginning of year	$21,120	$28,968	$ 2,460	$ 5,066
Amortization of actuarial loss	(615)	(1,381)	(226)	(515)
Current period net actuarial loss (gain)	120	(6,467)	(4,323)	(2,091)
Net actuarial loss at the end of year	$20,625	$21,120	$(2,089)	$ 2,460
Net prior service credit at beginning of year	$ —	$ —	$(2,770)	$(3,545)
Amortization of prior service credit	—	—	1,031	775
Net prior service credit at the end of year	$ —	$ —	$(1,739)	$(2,770)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The pretax amounts in accumulated other comprehensive loss expected to be recognized as components of net periodic postretirement benefit cost (credit) in 2015 are as follows:

In thousands	Pension Benefits	Other Benefits
Net actuarial loss	$ 664	$ 279
Prior service credit	—	(1,388)
	$ 664	$(1,109)

Riverside Defined Benefit Plans. The amount of the defined benefit pension plan and postretirement health benefit plan expense for the fiscal year ended May 31 was as follows:

	Defined Pension Benefit			Health Benefit		
In thousands	2014	2013	2012	2014	2013	2012
Service cost	$ —	$ 339	$ 537	$ 73	$ 106	$ 98
Interest cost	2,733	2,613	3,040	196	352	415
Expected return on plan assets	(3,404)	(3,059)	(3,108)	—	—	—
Amortization of prior service credit	—	—	—	(1,031)	(775)	(775)
Amortization of net actuarial loss	615	1,381	1,722	226	515	566
	$ (56)	$ 1,274	$ 2,191	$ (536)	$ 198	$ 304
Weighted average assumptions used to determine net cost						
Assumed discount rate	4.50%	3.90%	5.35%	4.55%	4.35%	5.35%
Assumed long-term rate of return on pension plan assets	7.30%	7.30%	7.60%	—	—	—
Average long-term pay progression	N/A	3.00%	3.00%	—	—	—

Unrecognized prior service costs and credits and actuarial gains or losses for these plans are recognized in a systematic manner over the remaining service periods of active employees expected to receive benefits under these plans.

We contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws plus such additional amounts as are considered appropriate. We expect to make contributions of $2.7 million in 2015.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Obligation and asset data for the defined benefit pension plan and postretirement health benefit plan at May 31 were as follows:

In thousands	Defined Pension Benefit 2014	Defined Pension Benefit 2013	Health Benefit 2014	Health Benefit 2013
Change in projected benefit obligation				
Benefit obligation at beginning of year	$ 62,389	$ 66,121	$ 6,293	$ 8,168
Service cost	—	339	73	106
Interest cost	2,733	2,613	196	352
Participant contributions	—	—	87	168
Amendment/Curtailment	—	(2,228)	(4,539)	—
Benefits paid	(3,566)	(3,511)	(218)	(410)
Actuarial loss (gain)	1,718	(945)	235	(2,091)
Benefit obligation at end of year	$ 63,274	$ 62,389	$ 2,127	$ 6,293
Change in plan assets				
Fair value of plan assets at beginning of year	$ 47,174	$ 40,028	$ —	$ —
Actual return on plan assets	5,002	6,353	—	—
Employer contributions	2,308	4,304	131	241
Benefits paid	(3,566)	(3,511)	(131)	(241)
Fair value of plan assets at end of year	$ 50,918	$ 47,174	$ —	$ —
Funded status at end of year	$(12,356)	$(15,215)	$(2,127)	$(6,293)
Weighted average assumptions used to determine benefit obligations				
Assumed discount rate	4.40%	4.50%	4.25%	4.55%

Accumulated benefit obligation for the defined benefit pension plan was $63.3 million at May 31, 2014 and $62.4 million at May 31, 2013.

The estimated future benefit payments under the defined benefit pension plan for each of the five succeeding years are $3.5 million, $3.6 million, $3.7 million, $3.8 million and $3.9 million and for the five-year period thereafter an aggregate of $20.0 million.

Authoritative accounting guidance for fair value measures provides a framework for measuring fair value. The framework establishes a three-level value hierarchy based on the nature of the information used to measure fair value. The fair value of all the defined benefit pension plan assets is based on quoted prices in active markets for identical assets which are considered Level 1 inputs within the hierarchy. The total estimated fair value of the plan assets at May 31 were as follows:

In thousands	2014	2013
Cash and cash equivalents	$ 920	$ 969
Mutual funds		
Equity	31,088	28,713
Fixed income	18,910	17,492
Fair value of plan assets at end of year	$50,918	$47,174

The plan fiduciaries set the long-term strategic investment objectives for the defined benefit pension plan assets. The objectives include preserving the funded status of the trust and balancing risk and return. Investment performance and plan asset mix are periodically reviewed with external consultants. Plan assets are currently

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

allocated to the fixed income and equity categories of investments in a manner that varies in the short term, but has a long term objective of averaging approximately 60% in equity securities and 40% in fixed income securities. Within these categories, investments are allocated to multiple asset classes. The expected long-term rate of return on plan assets of 7.30% for 2014 was determined by considering historical and expected returns for each asset class and the effect of periodic asset rebalancing and, for underperforming assets, reallocations. The current allocation of plan assets has a long-term historical rate of return that exceeds the plan objectives. While historical returns are not guarantees of future performance, these allocations are expected to meet the objectives of the plan.

The actual defined benefit pension plan asset allocation at May 31, 2014 and 2013, and the target asset allocation for 2015, by asset category were as follows

% of Plan Assets	2014	2013	Target 2015
Equity securities	61%	61%	60%
Fixed income securities	39%	39%	40%
	100%	100%	100%

The assumed health care cost trend rate for the next year attributed to all participant age groups is 9% declining to an ultimate trend rate of 5% in 2022. The effect of increasing or decreasing the health care cost trend rates by one percentage point would increase the health benefit obligation by approximately $48,713 or decrease the health benefit obligation by approximately $42,036 and increase or decrease the plan expense by approximately $15,000.

The estimated future benefit payments under the postretirement health benefit plan for each of the five succeeding years are $0.1 million, $0.1 million, $0.1 million, $0.1 million and $0.2 million and for the five-year period thereafter an aggregate of $0.9 million.

Financial Security Defined Benefit Plans. The amount of financial security plan benefit expense and the projected financial security plan benefit obligation are determined using assumptions as of the end of the year. The weighted-average discount rate used was 4.35% in 2014 and 4.30% in 2013. Actuarial gains or losses are recognized when incurred, and therefore, the end of year benefit obligation is the same as the accrued benefit costs recognized in the consolidated balance sheet.

The financial security defined benefit plans were amended during the second quarter of fiscal year 2013. This amendment provides that effective December 31, 2012, the plans were frozen.

The amount of financial security plan benefit expense for the year ended May 31 was as follows:

In thousands	2014	2013	2012
Service cost	$2,145	$2,370	$2,147
Interest cost	2,435	2,364	2,517
Recognized actuarial loss (gain)	888	(38)	4,366
	$5,468	$4,696	$9,030

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The following provides a reconciliation of the financial security plan benefit obligation.

In thousands	2014	2013
Change in projected benefit obligation		
Benefit obligation at beginning of year	$ 55,603	$ 54,230
Service cost	2,145	2,370
Interest cost	2,435	2,364
Recognized actuarial loss (gain)	888	(38)
Benefits paid	(3,826)	(3,323)
Benefit obligation at end of year	$ 57,245	$ 55,603
Funded status at end of year	$(57,245)	$(55,603)

The financial security plans are unfunded and benefits are paid as they become due. The estimated future benefit payments under the plans for each of the five succeeding years are $3.8 million, $4.4 million, $4.5 million, $4.5 million and $4.6 million and for the five-year period thereafter an aggregate of $20.8 million.

Defined Contribution Plans. Substantially all of our employees are covered by a series of defined contribution retirement plans. The amount of expense charged to employee benefit cost for these plans was less than $0.1 million in 2014, $0.5 million in 2013 and $1.2 million in 2012.

9. Income Taxes

The income tax provision (benefit) from continuing operations are composed of:

In thousands	2014	2013	2012
Current	$(2,296)	$ (110)	$ 964
Deferred	660	(13,656)	(2,605)
	$(1,636)	$(13,766)	$(1,641)

A reconciliation of income taxes from continuing operations at the federal statutory rate to the preceding benefit follows:

In thousands	2014	2013	2012
Taxes at statutory rate	$(11,701)	$ (8,491)	$ 100
Additional statutory depletion	(5,060)	(2,967)	(2,485)
State income taxes	818	(347)	519
Nontaxable insurance benefits	(1,694)	(1,317)	(1,219)
Stock-based compensation	(198)	(501)	823
Valuation allowance	17,923	—	—
Other—net	(1,724)	(143)	621
	$ (1,636)	$(13,766)	$(1,641)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The components of the net deferred tax asset at May 31 are summarized below.

In thousands	2014	2013
Deferred tax assets		
Deferred compensation	$ 21,258	$ 20,832
Inventory costs	3,524	11,231
Accrued expenses not currently tax deductible	10,840	8,092
Transaction costs	2,837	—
Pension and other postretirement benefits	6,046	7,493
Alternative minimum tax credit carryforward	28,808	28,808
Net operating loss carryforward	182,252	148,020
Other	8,945	7,412
Total deferred tax assets	264,510	231,888
Valuation allowance	(22,141)	(3,639)
Net deferred tax assets	242,369	228,249
Deferred tax liabilities		
Property, plant and equipment	211,446	196,220
Goodwill	1,077	457
Deferred real estate gains	22,231	20,044
Other	3,939	4,824
Total deferred tax liabilities	238,693	221,545
Net deferred tax asset	3,676	6,704
Less current deferred tax asset	12,081	18,774
Long-term deferred tax liability	$ (8,405)	$ (12,070)

We made income tax payments of $0.7 million in 2014, $0.5 million in 2013 and $0.4 million in 2012, and received income tax refunds of $0.5 million in 2014, $0.3 million in 2013 and $0.1 million in 2012.

As of May 31, 2014, we had an alternative minimum tax credit carryforward of $28.8 million. The credit, which does not expire, is available for offset against future regular federal income tax. We had $510.6 million in federal net operating loss carryforwards, which includes the benefit from excess stock option deductions that are not included in the net operating loss carryforward deferred tax asset. The federal net operating losses, which begin to expire in 2030, may be carried forward twenty years and offset against future federal taxable income. We had $124.1 million in state net operating loss carryforwards which includes the benefit from excess stock option deductions that are not included in the net operating loss carryforward deferred tax asset. The state net operating losses, which begin to expire in 2014, may be carried forward from five to twenty years depending on the state jurisdiction.

Under special tax rules, the “Section 382 Limitation”, cumulative stock ownership changes among material shareholders exceeding fifty percent during a three-year period can potentially limit a company’s future use of net operating losses, tax credits and certain “built-in losses” or deductions (tax attributes). The Section 382 Limitation may be increased by certain “built-in gains” as provided by current IRS guidance. We had an ownership change in 2009. However, Management does not believe the Section 382 Limitation impacts the recorded value of deferred taxes or realization of our tax attributes.

Management reviews our deferred tax position and in particular our deferred tax assets whenever circumstances indicate that the assets may not be realized in the future and records a valuation allowance unless such deferred tax assets are deemed more likely than not to be recoverable. The ultimate realization of these

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

deferred tax assets depends upon various factors including the generation of taxable income during future periods. The Company's deferred tax assets exceeded deferred tax liabilities as of May 31, 2014 and 2013, respectively. Management has concluded that the sources of taxable income we are permitted to consider do not more likely than not assure the realization of the entire amount of our net deferred tax assets. Accordingly, a valuation allowance is required due to the uncertainty of realizing the deferred tax assets. We have $22.1 million in valuation allowances recorded against our net deferred tax assets as of May 31, 2014.

The amount of income tax we pay is subject to ongoing audits by federal and state authorities which may result in proposed assessments. We adjust reserves for our uncertain tax positions due to changing facts and circumstances, such as the closing of a tax audit, judicial rulings, refinement of estimates, or realization of earnings or deductions that differ from our estimates. To the extent that the final outcome of a matter differs from the amounts recorded, such difference generally will impact our provision for income taxes in the period that includes its final resolution. Reserves for uncertain tax positions including related interest and penalties were not material at May 31, 2014 or 2013.

In addition to our federal income tax return, we file income tax returns in various state jurisdictions. We are no longer subject to income tax examinations by federal and state tax authorities for years prior to 2009. The Internal Revenue Service completed their review in fiscal 2013 of our federal income tax returns for 2007 through 2010 resulting in no adjustments.

10. Legal Proceedings and Contingent Liabilities

In February 2014, following the announcement of the proposed merger between the Company and Martin Marietta Materials, Inc. ("Martin Marietta"), a purported stockholder of the Company filed a putative class action lawsuit against the Company and members of its board, and against Martin Marietta and one of its affiliates, in the United States District Court for the Northern District of Texas, captioned Maxine Phillips, Individually and on Behalf of all Others Similarly Situated v. Texas Industries, Inc., et al., Case 3:14-cv-00740-B. The plaintiff alleges in an amended complaint, among other things, (i) that members of the Company's board breached their fiduciary duties to stockholders by failing to fully disclose material information regarding the proposed transaction and by adopting the merger agreement for inadequate consideration and pursuant to an inadequate process, (ii) that Martin Marietta and one of its affiliates aided and abetted the Company's board in their alleged breaches of fiduciary duty, and (iii) that the registration statement filed with the Securities and Exchange Commission in connection with the merger contains certain material misstatements and omissions in violation of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934. The plaintiff seeks, among other things, injunctive relief enjoining the Company and Martin Marietta from proceeding with the merger, rescission in the event that the merger is consummated, damages and an award of attorneys' fees and other fees and costs. The Company believes that the claims are without merit.

We are subject to federal, state and local environmental laws, regulations and permits concerning, among other matters, air emissions and wastewater discharge. We intend to comply with these laws, regulations and permits. However, from time to time we receive claims from federal and state environmental regulatory agencies and entities asserting that we are or may be in violation of certain of these laws, regulations and permits, or from private parties alleging that our operations have injured them or their property. It is possible that we could be held liable for future charges which might be material but are not currently known or estimable. In addition, changes in federal or state laws, regulations or requirements or discovery of currently unknown conditions could require additional expenditures by us.

In March 2008, the South Coast Air Quality Management District, or SCAQMD, informed one of our subsidiaries, Riverside Cement Company "Riverside", that it believed that operations at the Crestmore cement plant in Riverside, California caused the level of hexavalent chromium, or chrome 6, in the air in the vicinity of

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

the plant to be elevated above ambient air levels. Chrome 6 has been identified by the State of California as a carcinogen. Riverside immediately began taking steps, in addition to its normal dust control procedures, to reduce dust from plant operations and eliminate the use of open clinker stockpiles. In February 2008, the SCAQMD placed an air monitoring station at the downwind property line closest to the open clinker stockpiles. In the SCAQMD's first public report of the results of its monitoring, over the period of February 12 to April 9, 2008, the average level of chrome 6 was 2.43 nanograms per cubic meter, or ng/m³. Since that time, the average level has decreased. The average levels of chrome 6 reported by the SCAQMD at all of the air monitoring stations in areas around the plant, including the station at the property line, are below 1.0 ng/m³ over the entire period of time it has operated the stations. The SCAQMD compared the level of exposure at the air monitor on our property line with the following employee exposure standards established by regulatory agencies:

Occupational Safety and Health Administration	5,000 ng/m³
National Institute for Occupational Safety and Health	1,000 ng/m³
California Environmental Protection Agency	200 ng/m³

In public meetings conducted by the SCAQMD, it stated that the risk of long term exposure immediately adjacent to the plant is similar to living close to a busy freeway or rail yard, and it estimated an increased risk of 250 to 500 cancers per one million people, assuming continuous exposure for 70 years. Riverside has not determined how this particular risk number was calculated by SCAQMD. However, the Riverside Press Enterprise reported in a May 30, 2008 story that "John Morgan, a public health and epidemiology professor at Loma Linda University, said he looked at cancer cases reported from 1996 to 2005 in the census tract nearest the plant and found no excess cases. That includes lung cancer, which is associated with exposure to hexavalent chromium."

In late April 2008, a lawsuit was filed in Riverside County Superior Court of the State of California styled Virginia Shellman, et al. v. Riverside Cement Holdings Company, et al . The lawsuit against three of our subsidiaries purports to be a class action complaint for medical monitoring for a putative class defined as individuals who were allegedly exposed to chrome 6 emissions from our Crestmore cement plant. The complaint alleges an increased risk of future illness due to the exposure to chrome 6 and other toxic chemicals. The suit requests, among other things, establishment and funding of a medical testing and monitoring program for the class until their exposure to chrome 6 is no longer a threat to their health, as well as punitive and exemplary damages.

Since the Shellman lawsuit was filed, five additional putative class action lawsuits have been filed in the same court. The putative class in each of these cases is the same as or a subset of the putative class in the Shellman case, and the allegations and requests for relief are similar to those in the Shellman case. As a consequence, the court has stayed four of these lawsuits until the Shellman lawsuit is finally determined.

Since August 2008, additional lawsuits have been filed in the same court against Texas Industries, Inc. or one or more of our subsidiaries containing allegations of personal injury and wrongful death by approximately 3,000 individual plaintiffs who were allegedly exposed to chrome 6 and other toxic or harmful substances in the air, water and soil caused by emissions from the Crestmore plant. The court has dismissed Texas Industries, Inc. from the suits, and our subsidiaries operating in Texas have been dismissed by agreement with the plaintiffs. Most of our subsidiaries operating in California remain as defendants. The court has dismissed from these suits plaintiffs that failed to provide required information, leaving approximately 2,000 plaintiffs.

Since January 2009, additional lawsuits have been filed against Texas Industries, Inc. or one or more of our subsidiaries in the same court involving similar allegations, causes of action and requests for relief, but with respect to our Oro Grande, California cement plant instead of the Crestmore plant. The suits involve approximately 300 individual plaintiffs. Texas Industries, Inc. and our subsidiaries operating in Texas have been

similarly dismissed from these suits. The court has dismissed from these suits plaintiffs that failed to provide required information, leaving approximately 250 plaintiffs. Prior to the filing of the lawsuits, the air quality management district in whose jurisdiction the plant lies conducted air sampling from locations around the plant. None of the samples contained chrome 6 levels above 1.0 ng/m^3.

The plaintiffs allege causes of action that are similar from suit to suit. Following dismissal of certain causes of action by the court and amendments by the plaintiffs, the remaining causes of action typically include, among other things, negligence, intentional and negligent infliction of emotional distress, trespass, public and private nuisance, strict liability, willful misconduct, fraudulent concealment, unfair business practices, wrongful death and loss of consortium. The plaintiffs generally request, among other things, general and punitive damages, medical expenses, loss of earnings, property damages and medical monitoring costs. At the date of this report, none of the plaintiffs in these cases has alleged in their pleadings any specific amount or range of damages. Some of the suits include additional defendants, such as the owner of another cement plant located approximately four miles from the Crestmore plant or former owners of the Crestmore and Oro Grande plants.

Discovery is proceeding in all of the suits, and the trial for the claims of 14 of the individual plaintiffs is currently scheduled to begin in January, 2015. No trial date has been set in the class action suits or for other individual plantiffs. We are vigorously defending all of these suits but we cannot predict what liability, if any, could arise from them. We also cannot predict whether any other suits may be filed against us alleging damages due to injuries to persons or property caused by claimed exposure to chrome 6.

We are defendants in other lawsuits that arose in the ordinary course of business. In our judgment the ultimate liability, if any, from such legal proceedings will not have a material effect on our consolidated financial position or results of operations.

11. Business Segments

We have three business segments: cement, aggregates and concrete. Our business segments are managed separately along product lines. Through the cement segment we produce and sell gray portland cement as our principal product, as well as specialty cements. Through the aggregates segment we produce and sell stone, sand and gravel as our principal products. Previously, the aggregates segment included our expanded shale and clay lightweight aggregates which has been classified as discontinued operations in the current period and all prior periods. Therefore, amounts for these operations are not included in the information presented below. Through the concrete segment we produce and sell ready-mix concrete as our principal product. We account for intersegment sales at market prices. Segment operating profit consists of net sales less operating costs and expenses. Corporate includes those administrative, financial, legal, human resources, environmental and real estate activities which are not allocated to operations and are excluded from segment operating profit. Identifiable assets by segment are those assets that are used in each segment’s operation. Corporate assets consist primarily of cash and cash equivalents, real estate and other financial assets not identified with a business segment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The following is a summary of operating results and certain other financial data for our business segments.

In thousands	2014	2013	2012
Net sales			
Cement			
Sales to external customers	$ 373,808	$ 336,614	$ 268,886
Intersegment sales	74,313	44,890	46,407
Aggregates			
Sales to external customers	140,526	128,901	96,212
Intersegment sales	49,145	26,705	21,145
Concrete			
Sales to external customers	397,798	231,566	229,007
Intersegment sales	118	162	2,721
Eliminations	(123,576)	(71,757)	(70,273)
Total net sales	$ 912,132	$ 697,081	$ 594,105
Segment operating profit			
Cement	$ 40,448	$ 44,062	$ 20,488
Aggregates	25,701	14,443	25,370
Concrete	12,882	(10,132)	25,035
Total segment operating profit	79,031	48,373	70,893
Corporate	(35,239)	(39,826)	(35,771)
Merger charges	(7,690)	—	—
Interest	(69,533)	(32,807)	(34,835)
Income (loss) from continuing operations before income taxes	$ (33,431)	$ (24,260)	$ 287
Identifiable assets			
Cement	$1,157,369	$1,174,879	$1,135,336
Aggregates	156,021	168,255	219,074
Concrete	196,565	182,839	90,717
Corporate	115,919	109,852	131,801
Total assets	$1,625,874	$1,635,825	$1,576,928
Depreciation, depletion and amortization			
Cement	$ 52,204	$ 35,219	$ 35,078
Aggregates	11,054	13,053	14,231
Concrete	13,087	9,353	8,981
Corporate	1,086	988	1,148
Total depreciation, depletion and amortization	$ 77,431	$ 58,613	$ 59,438
Capital expenditures			
Cement	$ 19,508	$ 77,793	$ 78,618
Aggregates	6,052	4,298	20,979
Concrete	4,086	8,820	4,569
Corporate	4,432	1,607	1,817
Total capital expenditures	$ 34,078	$ 92,518	$ 105,983
Net sales by product			
Cement	$ 338,472	$ 301,106	$ 232,007
Stone, sand and gravel	92,241	83,333	64,393
Ready-mix concrete	397,332	231,195	182,418
Other products	11,541	10,758	50,409
Delivery fees	72,546	70,689	64,878
Total net sales	$ 912,132	$ 697,081	$ 594,105

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

All sales were made in the United States during the periods presented with no single customer representing more than ten percent of sales.

Cement segment operating profit includes a gain from the sales of emission credits associated with our Crestmore cement plant in Riverside, California of $2.5 million in 2012.

Concrete operating profit includes a gain of $2.2 million in 2014 and $1.6 million in 2012 from the exchange of certain ready-mix operations in Houston, Texas for ready-mix and aggregates operations that serve the Austin, Texas metropolitan market.

Corporate operating profit includes a gain of $6.0 million from the sale of real estate land.

Operating profit includes $2.0 million in restructuring charges in 2012, including $1.1 million associated with our cement operations, $0.4 million associated with our aggregate operations, $0.5 million associated with our ready-mix concrete operations. An additional $1.2 million in restructuring charges in 2012 is associated with our corporate activities.

Capital expenditures in connection with the expansion of our Hunter, Texas cement plant for the year ended May 31, 2014 were $7.1 million consisting solely of interest paid that was capitalized in the prior year period ended May 31, 2013. Capital expenditures incurred in connection with the expansion of our Hunter, Texas cement plant was $75.3 million in 2013 and $72.9 million in 2012 of which $38.5 million in 2013 and $32.3 million in 2012 was capitalized interest paid.

Capital expenditures for normal replacement and upgrades of existing equipment and acquisitions to sustain existing operations were $34.1 million in 2014, $25.4 million in 2013 and $33.4 million in 2012, of which $18.0 million was incurred to acquire aggregate reserves in 2012.

All of our identifiable assets are located in the United States.

12. Merger Agreement

On January 27, 2014, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Martin Marietta and Project Holdings, Inc. (“Merger Sub”), a wholly owned subsidiary of Martin Marietta. Subject to the terms and conditions set forth in the Merger Agreement, Merger Sub will merge with and into the Company with the Company surviving the merger as a wholly owned subsidiary of Martin Marietta. At the effective time of the merger, each outstanding share of Company common stock will be exchanged for 0.70 of a share of Martin Marietta common stock. The Merger Agreement was unanimously approved by the Boards of Directors of the Company and Martin Marietta.

The Merger Agreement was approved on June 26, 2014 by the U.S. Department of Justice resulting in the termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. As a result of the approval, Martin Marietta will divest two rail yards in Texas, and an aggregate quarry in Oklahoma. The Company does not believe this divestment to have a material effect on the Merger.

On June 30, 2014, the shareholders of the Company voted unanimously to approve the Merger Agreement. Also, on June 30, 2014, the shareholders of Martin Marietta voted unanimously to approve the issuance of Martin Marietta common stock to the Company shareholders in accordance with the Merger Agreement.

The Company and Martin Marietta have now received all the necessary approvals and expect the merger to close promptly.

13. Subsequent Events

The Company evaluated subsequent events through July 1, 2014, the date the accompanying consolidated financial statements were issued.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Following the announcement of the proposed merger between Martin Marietta and TXI, a purported stockholder of Martin Marietta filed a putative class action lawsuit against Martin Marietta and members of the Martin Marietta board, and against TXI, collectively the Defendants, in the Supreme Court of the State of New York, County of New, captioned City Trading Fund, on Behalf of Itself and All Others Similarly Situated v. C. Howard Nye, et at., Index No. 651668/2014. The plaintiff alleges that Martin Marietta and its board members breached their fiduciary duties by failing to disclose material information in the joint proxy statement/prospectus filed by Martin Marietta and TXI for the merger between them, and that TXI aided and abetted such breach. The plaintiff seeks, among other things, injunctive relief enjoining TXI and Martin Marietta from proceeding with the merger absent additional disclosures, damages and an award of attorneys' and other fees and costs.

In June 2014, counsel for the Defendants pertaining to two separate lawsuits (filed February 2014 and June 2014) related to the merger, entered into the memorandums of understanding (the "MOU") with the plaintiffs pursuant to which Martin Marietta and TXI have agreed to make certain disclosures concerning the merger. In addition, the MOUs provide that, subject to approval by the Court after notice to the members of each plaintiff class (the "Class Members"), the lawsuits will be dismissed with prejudice and all claims, including derivative claims, that the Class Members may possess with regard to the merger will be released. In connection with the settlements, the plaintiffs' counsel have expressed their intention to seek an award by the court of attorneys' fees and expenses. The amount for attorneys' fees and expenses is unknown at this time but the Company's belief is it will not have a material adverse effect on its financial condition.

Martin Marietta intends to refinance the Company's 9.25% senior notes prior to August 14, 2015, resulting in a make whole premium in accordance with the terms of the Indenture.

The Company will be liable for certain contingent fees due to its investment bankers of an additional $14.4 million and to its attorneys an additional $2.5 million upon the closing of the merger with Martin Marietta, which have not been accrued in the Company's consolidated balance sheet as of May 31, 2014.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

QUARTERLY FINANCIAL INFORMATION (Unaudited)

The following is a summary of quarterly financial information (in thousands except per share).

2014	Aug.	Nov.	Feb.	May
Net sales	$ 233,082	$ 208,892	$ 207,828	$ 262,330
Gross profit	30,666	14,157	11,993	43,814
Net income (loss) from continuing operations	429	(17,640)	(21,769)	7,185
Net income from discontinued operations	—	—	—	1,347
Net income (loss)	429	(17,640)	(21,769)	8,532
Net income (loss) per share from continuing operations:				
Basic earnings (loss) per share	$ 0.02	$ (0.62)	$ (0.76)	$ 0.25
Diluted earnings (loss) per share	$ 0.01	$ (0.62)	$ (0.76)	$ 0.24
Net income from discontinued operations:				
Basic earnings per share	$ —	$ —	$ —	$ 0.05
Diluted earnings per share	$ —	$ —	$ —	$ 0.05
Net income (loss):				
Basic earnings (loss) per share	$ 0.02	$ (0.62)	$ (0.76)	$ 0.30
Diluted earnings (loss) per share	$ 0.01	$ (0.62)	$ (0.76)	$ 0.29

2013	Aug.	Nov.	Feb.	May
Net sales	$ 174,523	$ 167,693	$ 141,359	$ 213,506
Gross profit	15,200	11,754	12,324	28,000
Net income (loss) from continuing operations	(7,396)	(10,189)	(8,513)	15,604
Net income from discontinued operations	4,738	(933)	2,699	28,540
Net income (loss)(1)	(2,658)	(11,122)	(5,814)	44,144
Net income (loss) per share from continuing operations:				
Basic earnings (loss) per share	$ (0.26)	$ (0.36)	$ (0.30)	$ 0.55
Diluted earnings (loss) per share	$ (0.26)	$ (0.36)	$ (0.30)	$ 0.55
Net income (loss) from discontinued operations:				
Basic earnings (loss) per share	$ 0.18	$ (0.04)	$ 0.10	$ 1.00
Diluted earnings (loss) per share	$ 0.18	$ (0.04)	$ 0.10	$ 0.99
Net income (loss):				
Basic earnings (loss) per share	$ (0.08)	$ (0.40)	$ (0.20)	$ 1.55
Diluted earnings (loss) per share	$ (0.08)	$ (0.40)	$ (0.20)	$ 1.54

(1) During the May 2013 quarter, we entered into an asset exchange transaction that resulted in the recognition of a gain of $41.1 million reported in our aggregate segment.

Part II

Information not required in prospectus

Item 14. *Other expenses of issuance and distribution*

The following table sets forth expenses payable by Martin Marietta Materials, Inc. (the "Company") in connection with the issuance and distribution of the securities being registered, other than underwriting discounts:

	Amount to be Paid*
SEC registration fee	$ *
Trustee's fees and expenses	**
Blue Sky fees and expenses	**
Legal fees and expenses	**
Accounting fees and expenses	**
Printing expenses	**
Miscellaneous fees and expenses	**
Total	$

* Because this registration statement covers an indeterminate amount of securities, the SEC registration fee is not currently determinable. Such fee is deferred in accordance with Rules 456(b) and 457(r) of the Securities Act.

** Because an indeterminate amount of securities are covered by this Registration Statement and the number of offerings are indeterminable, the expenses in connection with the issuance and distribution of the securities are not currently determinable. An estimate of the aggregate expenses in connection with the issuance and distribution of the securities being offered will be included in the applicable prospectus supplement.

Item 15. *Indemnification of directors and officers*

Our restated articles of incorporation eliminate, to the fullest extent permitted by the North Carolina Business Corporation Act, or the "Business Corporation Act," the personal liability of each of our directors to the Company and its shareholders for monetary damages for breach of duty as a director. This provision in the restated articles of incorporation does not change a director's duty of care, but it eliminates monetary liability for certain violations of that duty, including violations based on grossly negligent business decisions that may include decisions relating to attempts to change control of the Company. The provision does not affect the availability of equitable remedies for a breach of the duty of care, such as an action to enjoin or rescind a transaction involving a breach of fiduciary duty; in certain circumstances, however, equitable remedies may not be available as a practical matter. Under the Business Corporation Act, the limitation of liability provision is ineffective against liabilities for (i) acts or omissions that the director knew or believed at the time of the breach to be clearly in conflict with the best interests of the Company, (ii) unlawful distributions described in Business Corporation Act Section 55-8-33, (iii) any transaction from which the director derived an improper personal benefit, or (iv) acts or omissions occurring prior to the date the provision became effective. The provision also in no way affects a director's liability under the federal securities laws. Also, to the fullest extent permitted by the Business Corporation Act, our restated bylaws provide, in addition to the indemnification of directors and officers otherwise provided by the Business Corporation Act, for indemnification of our current or former directors, officers and employees against any and all liability and litigation expense, including reasonable attorneys' fees, arising out of their status or activities as directors, officers and employees, except for liability or litigation expense incurred on account of activities that were at the time known or believed by such director, officer or employee to be clearly in conflict with the best interests of the Company.

We also maintain a directors and officers insurance policy pursuant to which our directors and officers are insured against liability for actions in their capacity as directors and officers.

Item 16. ***Exhibits***

Exhibit No.	Description of document
1 .1*	Form of Underwriting Agreement.
3 .1	Restated Articles of Incorporation of the Company, as amended (incorporated by reference to Exhibit 3.1 to the Martin Marietta Materials, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed on February 24, 2017).
3 .2	Restated Bylaws of the Company (incorporated by reference to Exhibit 3.01 to the Martin Marietta Materials, Inc. Current Report on Form 8-K, filed on May 22, 2015) (Commission File No. 1-12744).
4 .1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.01 to the Martin Marietta Materials, Inc. registration statement on Form S-1, filed on December 8, 1993) (SEC Registration No. 33-72648).
4 .2	Article 5 of the Company's Restated Articles of Incorporation, as amended (incorporated by reference to Exhibit 3.01 filed with the Martin Marietta Materials, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed on February 24, 2017).
4 .3	Article 1 of the Company's Restated Bylaws, as amended (incorporated by reference to Exhibit 3.01 to the Martin Marietta Materials, Inc. Current Report on Form 8-K, filed on November 10, 2011) (Commission File No. 1-12744).
4 .4	Form of Indenture for Senior Debt Securities.
4 .5	Form of Indenture for Subordinated Debt Securities.
4 .6	Form of senior note (included in Exhibit 4.4).
4 .7	Form of subordinated note (included in Exhibit 4.5).
4 .8*	Certificate of designation, preferences and rights with respect to any preferred stock issued hereunder.
4 .9*	Form of Warrant Agreement (including form of warrant certificate).
4 .10	Indenture, dated as of December 1, 1995 between Martin Marietta Materials, Inc. and First Union National Bank of North Carolina (incorporated by reference to Exhibit 4(a) to the Martin Marietta Materials, Inc. registration statement on Form S-3 (SEC Registration No. 33-99082)).
4 .11	Form of Martin Marietta Materials, Inc. 7% Debenture due 2025 (incorporated by reference to Exhibit 4(a)(i) to the Martin Marietta Materials, Inc. registration statement on Form S-3 (SEC Registration No. 33-99082)).
4 .12	Indenture, dated as of April 30, 2007 between Martin Marietta Materials, Inc. and Branch Banking and Trust Company, Inc., as trustee (incorporated by reference to Exhibit 4.1 to the Martin Marietta Materials, Inc. Current Report on Form 8-K, filed on April 30, 2007 (Commission File No. 1-12744)).
4 .13	Second Supplemental Indenture, dated as of April 30, 2007, between Martin Marietta Materials, Inc. and Branch Banking and Trust Company, Inc., as trustee, to that certain Indenture dated as of April 30, 2007 between Martin Marietta Materials, Inc. and Branch Banking and Trust Company, Inc., as trustee, pursuant to which were issued $250,000,000 aggregate principal amount of 6 1/4% Senior Notes due 2037 of Martin Marietta Materials, Inc. (incorporated by reference to Exhibit 4.3 to the Martin Marietta Materials, Inc. Current Report on Form 8-K, filed on April 30, 2007 (Commission File No. 1-12744)).
4 .13	Third Supplemental Indenture, dated as of April 21, 2008, between Martin Marietta Materials, Inc. and Branch Banking and Trust Company, Inc., as trustee, to that certain Indenture dated as of April 30, 2007 between Martin Marietta Materials, Inc. and Branch Banking and Trust Company, Inc., as trustee, pursuant to which were issued $300,000,000 aggregate principal amount of 6.60% Senior Notes due 2018 of Martin Marietta Materials, Inc. (incorporated by reference to Exhibit 4.1 to the Martin Marietta Materials, Inc. Current Report on Form 8-K, filed on April 21, 2008 (Commission File No. 1-12744)).

4 .14	Purchase Agreement, dated as of June 23, 2014 among Martin Marietta Materials, Inc. and Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC, as representatives of the several initial purchasers named in Schedule 1 thereto (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on June 24, 2014) (Commission File No. 1-12744).
4 .15	Indenture, dated as of July 2, 2014, between Martin Marietta Materials, Inc. and Regions Bank, as trustee (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on July 2, 2014) (Commission File No. 1-12744).
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12 .1	Statement Regarding Computation of Ratios of Earnings to Fixed Charges.
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23 .4	Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1).
23 .5	Consent of Robinson, Bradshaw & Hinson, P.A. (included in Exhibit 5.2).
24 .1	Power of Attorney (included in Signature Page).
25 .1	Statement of Eligibility of Trustee on Form T-1 under the Trust Indenture Act of 1939, as amended, of the trustee under the Senior Indenture for the Senior Debt Securities.
25 .2	Statement of Eligibility of Trustee on Form T-1 under the Trust Indenture Act of 1939, as amended, of the trustee under the Subordinated Indenture for the Subordinated Debt Securities.

* To be filed by amendment or as an exhibit to a report filed with the SEC and incorporated herein by reference in connection with the offering of a particular class or series of securities, as appropriate.

Item 17. ***Undertakings.***

(a) The undersigned registrant hereby undertakes:

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

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(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 in the registration statement (notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement); and

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

provided, however, that paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;

(2) that, for the purpose of determining any liability under the Securities Act, 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 in the post-effective amendment 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;

(4) that, for the purpose of determining liability under the Securities Act to any purchaser:

(i) each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus (as provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof); *provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; and

(5) that, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby further undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) 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 the securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) For an offering in which the securities to be registered are to be offered to existing security holders pursuant to warrants or rights and any securities not taken by security holders are to be reoffered to the public, the undersigned registrant hereby undertakes to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by the underwriters during the subscription period, the amount of unsubscribed securities to be purchased by the underwriters, and the terms of any subsequent reoffering thereof. If any public offering by the underwriters is to be made on terms differing from those set forth on the cover page of the prospectus, a post-effective amendment will be filed to set forth the terms of such offering.

(d) Insofar as indemnification for liabilities arising under the Securities Act 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 SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(e) The undersigned registrant hereby undertakes, if applicable, to file an application for the purpose of determining the eligibility of any trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement on Form S-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Raleigh, State of North Carolina on May 12, 2017.

MARTIN MARIETTA MATERIALS, INC.

By: /s/ Anne H. Lloyd
Name: Anne H. Lloyd
Title: Executive Vice President and
Chief Financial Officer

The undersigned officers and directors of Martin Marietta Materials, Inc. hereby severally constitute and appoint Roselyn R. Bar and M. Guy Brooks, III and each of them, attorneys-in-fact for the undersigned, in any and all capacities, with the power of substitution, to sign any amendments to this registration statement (including post-effective amendments) and any subsequent registration statement for the same offering which may be filed under Rule 462(b) under the Securities Act of 1933, as amended, and to file the same with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all interests and purposes as he might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact, or his substitute or substitutes, may do or cause to be done by virtue thereof.

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

Signature	Title	Date
/s/ C. Howard Nye C. Howard Nye	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	May 12, 2017
/s/ Anne H. Lloyd Anne H. Lloyd	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	May 12, 2017
/s/ Dana F. Guzzo Dana F. Guzzo	Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)	May 12, 2017
/s/ Sue W. Cole Sue W. Cole	Director	May 12, 2017
/s/ John J. Koraleski John J. Koraleski	Director	May 12, 2017
/s/ David G. Maffucci David G. Maffucci	Director	May 12, 2017
/s/ William E. McDonald William E. McDonald	Director	May 12, 2017
/s/ Laree E. Perez Laree E. Perez	Director	May 12, 2017

Signature	Title	Date
/s/ Michael J. Quillen Michael J. Quillen	Director	May 12, 2017
/s/ Dennis L. Rediker Dennis L. Rediker	Director	May 12, 2017
/s/ Donald W. Slager Donald W. Slager	Director	May 12, 2017
/s/ Stephen P. Zelnak, Jr. Stephen P. Zelnak, Jr.	Director	May 12, 2017

Index to exhibits

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24 .1	Power of Attorney (included in Signature Page).
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25 .2	Statement of Eligibility of Trustee on Form T-1 under the Trust Indenture Act of 1939, as amended, of the trustee under the Subordinated Indenture for the Subordinated Debt Securities.

* To be filed by amendment or as an exhibit to a report filed with the SEC and incorporated herein by reference in connection with the offering of a particular class or series of securities, as appropriate.

Exhibit 4.4

MARTIN MARIETTA MATERIALS, INC.,

as Issuer

Regions Bank, as Trustee

FORM OF INDENTURE

Dated as of [●]

SENIOR DEBT SECURITIES

Trust Indenture Act Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.3; 7.10
311(a)	7.11
(b)	7.11
312(a)	2.6
(b)	10.3
(c)	10.3
313(a)	7.6
(b)(1)	7.6
(b)(2)	7.6; 7.7
(c)	7.6; 10.2
(d)	7.6
314(a)	4.2; 4.3
(b)	N.A
(c)(1)	10.4
(c)(2)	10.4
(c)(3)	N.A.
(d)	N.A.
(e)	10.5
(f)	N.A
315(a)	7.1
(b)	7.5; 10.2
(c)	7.1
(d)	7.1
(e)	6.11
316(a) (last sentence)	2.11
(a)(1)(A)	6.5
(a)(1)(B)	6.4
(a)(2)	N.A.
(b)	6.7
(c)	10.15
317(a)(1)	6.8
(a)(2)	6.9
(b)	2.4; 2.5
318(a)	10.1
(b)	N.A.
(c)	N.A.

N.A. means not applicable.

* This Cross-Reference Table is not part of the Indenture.

TABLE OF CONTENTS

Note: This Table of Contents shall not, for any purpose, be deemed to be a part of the Indenture.

INDENTURE dated as of [●], between **MARTIN MARIETTA MATERIALS, INC.**, a North Carolina corporation (the "Corporation"), and Regions Bank (the "Trustee").

Each party agrees as follows for the benefit of the other party and, as to each Series of Securities, for the equal and ratable benefit of the Holders of that Series of the Corporation's Securities issued pursuant to this Indenture:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. *Definitions*.

"Affiliate" of any Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings that correspond to the foregoing.

"Agent" means any Registrar, Calculation Agent, Paying Agent or co-registrar.

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"Board of Directors" means the Board of Directors, or the Executive Committee or the Finance Committee or any other duly authorized committee of the Board of Directors, of the Corporation.

"Board Resolution" means a resolution of the Board of Directors or of a committee or person to which or to whom the Board of Directors has properly delegated the appropriate authority.

"Business Day" means each day which is not a Legal Holiday.

"Calculation Agent" means, with respect to any Series of Securities accruing interest on a variable rate basis, the Person appointed by the Corporation to calculate the floating rate(s) of interest in relation to such Series of Securities.

"Corporation" means the party named as such in this Indenture until a successor replaces it and thereafter means the successor.

"Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

"Debt" means any debt for borrowed money which would appear, in conformity with U.S. generally accepted accounting principles, on the balance sheet as a liability or

any guarantee of such a debt and includes purchase money obligations. A Debt shall be counted only once even if the Corporation and one or more of its Subsidiaries may be responsible for the obligation.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Depositary" means, with respect to the Securities of any Series issuable or issued in whole or in part in the form of one or more Global Securities, DTC or such other party as may be designated as Depositary by the Corporation pursuant to Section 2.3, until a successor Depositary shall have become such pursuant to the applicable provisions hereof, and thereafter "Depositary" shall mean or include each party who is then a Depositary hereunder, and if at any time there is more than one such party, "Depositary" as used in respect of the Securities on any such Series shall mean the Depositary with respect to the Securities of that Series.

"Discounted Security" means any Security which provides for an amount (excluding any amounts attributable to accrued but unpaid interest) less than its principal amount to be due and payable upon a declaration of acceleration of the maturity of the Security pursuant to Section 6.2.

"DTC" means The Depository Trust Company.

"Exchange Act" means the Securities Exchange Act of 1934, as it may be amended from time to time.

"Foreign Currency" means a currency issued by the government of any country other than the United States of America.

"Global Security" means a Security evidencing all or a part of a Series of Securities, issued to the Depositary for such Series in accordance with Section 2.1, and bearing the legend prescribed in Section 2.1.

"Holder" or "Securityholder" means the person in whose name a Security is registered on the Registrar's books.

"Indenture" means this Indenture as amended or supplemented from time to time (including by way of supplemental indentures hereto).

"Interest Payment Date" means the date specified in a Security as the date on which an installment of interest is due and payable with respect to such Security.

"Issue Date" means, as to any Series of a Securities, the date on which such Securities are originally issued under this Indenture.

"Lien" means any mortgage, pledge, security interest or lien.

"Market Exchange Rate" for any currency means, as appropriate, the noon U.S. dollar buying rate or selling rate for that currency for cable transfers quoted in the City of New York on the applicable date as certified for customs purposes by the Federal Reserve Bank of New York. If for any reason such rates are not available for one or more currencies for which a Market Exchange Rate is required, the Trustee or Paying Agent, as applicable, relating to such Series shall use: (i) the quotation of the Federal Reserve Bank of New York as of the most recent available date, (ii) quotations from one or more major banks in the City of New York or in the country of issue of the currency in question, or (iii) such other quotations as the Trustee shall deem appropriate. Unless otherwise specified by the Trustee or Paying Agent, as applicable, relating to such Series, if there is more than one market for dealing in any currency by reason of foreign exchange regulations or otherwise, the market to be used is that in which a nonresident issuer of securities designated in that currency would purchase that currency in order to make payments on those securities. All decisions and determinations of the Trustee or Paying Agent, as applicable, relating to such Series regarding the Market Exchange Rate shall be in its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and irrevocably binding upon the Corporation and all holders.

"Officer" means the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Treasurer or the Secretary of the Corporation.

"Officers' Certificate" means the certificate signed by two Officers or by an Officer and an Assistant Treasurer or Assistant Secretary of the Corporation.

"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Corporation or any Subsidiary of the Corporation.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Prospectus" means, with respect to any Series of Securities, the prospectus and any prospectus supplement thereto related to the initial offering of such Series of Securities.

"principal" of a Security means the principal of the Security plus, when appropriate, the premium, if any, on the Security.

"redemption price", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"Responsible Officer" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject and, in each case, who shall have direct responsibility for the administration of this Indenture.

"SEC" means the Securities and Exchange Commission.

"Securities" means the securities issued pursuant to this Indenture from time to time, as such securities may be amended or supplemented from time to time.

"Securities Act" means the Securities Act of 1933, as amended.

"Series" when used with respect to the Securities means all Securities bearing the same title and authorized by the same Board Resolution or indenture supplemental hereto.

"Subsidiary" means an entity a majority of the Voting Stock of which is owned by the Corporation and/or one or more other entities a majority of the Voting Stock of which is owned by the Corporation.

"TIA" means the Trust Indenture Act of 1939, as in effect (unless otherwise stated herein) on the date of this Indenture.

"Trustee" means the party named as such in this Indenture until a successor replaces it and thereafter means the successor. The term "Trustee" includes any additional Trustee appointed pursuant to Section 2.3 or Section 7.8 but, if at any time there is more than one Trustee, the term "Trustee" as used with respect to Securities of any Series shall mean the Trustee with respect to Securities of that Series.

"United States" means the United States of America. The Commonwealth of Puerto Rico, the Virgin Islands and other territories and possessions are not part of the United States.

"U.S. Government Obligations" means the following obligations:

(1) direct obligations of the United States (for the payment of which its full faith and credit is pledged); or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States.

"Voting Stock" of any specified "Person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock or other ownership interests of such Person that is at the time entitled to vote generally in the election of the board of directors (or members of a comparable governing body) of such Person.

Section 1.2. *Other Definitions*.

Defined in

Term	Section
“Agent Members”	2.7
“covenant defeasance”	8.3
“defeasance”	8.2
“Event of Default”	6.1
“foreign paying agent”	2.14
“Judgment Date”	10.12
“Legal Holiday”	10.7
“Paying Agent”	2.4
“Registrar”	2.4
“Substitute Date”	10.12

Section 1.3. *Incorporation by Reference of TIA*. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

“Commission” means the SEC.

“indenture securities” means the Securities.

“indenture security holder” means a Securityholder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the Securities means the Corporation and any other obligor on the Securities.

All other TIA terms used in this Indenture but not defined herein that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule have the meanings assigned to them.

Section 1.4. *Rules of Construction*. Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with U.S. generally accepted accounting principles in effect from time to time unless a different time is established in the applicable Series of Securities;

(3) “or” is not exclusive;

(4) “including” means including without limitation;

(5) words in the singular include the plural, and in the plural include the singular; and

(6) any gender used in this Indenture shall be deemed to include the neuter, masculine or feminine gender.

ARTICLE 2

THE SECURITIES

Section 2.1. *Form and Dating*. The Securities shall be issued substantially in the form or forms (including global form) of Exhibit A hereto or in such other form or forms as shall be established by or pursuant to a Board Resolution or Resolutions or any indenture supplemental hereto, in each case with such appropriate insertions, omissions, substitutions or other variations as are required or permitted by this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Security shall be dated the date of its authentication. Unless otherwise specified in a Board Resolution or Resolutions or supplemental indenture establishing the terms of the Securities, the Securities shall initially be issued only in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Notwithstanding the foregoing, if any Security of a Series is issuable in the form of a Global Security or securities, each such Global Security may provide that it shall represent the aggregate amount of Securities outstanding under the Series from time to time endorsed thereon and also may provide that the aggregate amount of Securities outstanding under the Series represented thereby may from time to time be reduced or increased. Any endorsement of a Global Security to reflect the amount of Securities outstanding under the Series represented thereby shall be made by the Trustee in accordance with the instructions of the Corporation and in such manner as shall be specified on such Global Security. Any instructions by the Corporation with respect to a Global Security, after its initial issuance, shall be in writing but need not comply with Section 10.4.

Before the first delivery of a Security of any Series to the Trustee for authentication, the Corporation shall deliver to the Trustee the following:

(1) the Board Resolution by or pursuant to which the forms and terms of the Security have been approved;

(2) an Officers' Certificate of the Corporation dated the date of delivery stating that all conditions precedent provided for in this Indenture relating to the authentication and delivery of Securities in that Series have been complied with and directing the Trustee to authenticate and deliver the Securities to or upon written order of the Corporation; and

(3) an Opinion of Counsel stating that all conditions precedent provided for in this Indenture relating to the authentication and delivery of Securities of that Series have been complied with, subject to such qualifications as such counsel shall conclude are customarily included in similar opinions by lawyers experienced in such matters.

Notwithstanding the foregoing, if the Corporation shall establish pursuant to Section 2.3 that the Securities of a Series are to be issued in whole or in part in the form of one or more Global Securities, then the Corporation shall execute and the Trustee shall, in accordance with this Section 2.1, Section 2.2 and the authentication order of the Corporation with respect to such Series, authenticate and deliver one or more Global Securities in temporary or permanent form that shall (a) represent and be denominated in an aggregate amount equal to the aggregate principal amount of the Securities of such Series to be represented by one or more Global Securities, (b) be registered in the name of the Depositary for such Global Security or Global Securities or the nominee of such Depositary, (c) be delivered by the Trustee to such Depositary or pursuant to such Depositary's instruction, and (d) bear a legend substantially to the following effect: "Unless and until it is exchanged in whole or in part for Securities in definitive form, this Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any nominee to a successor Depositary or a nominee of any successor Depositary."

Section 2.2. *Execution and Authentication*. Two Officers shall sign the Securities for the Corporation by manual or facsimile signature. Securities shall be dated the date of their authentication.

If an Officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

A Security shall not be valid until the Trustee manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

Notwithstanding the provisions of Section 2.3 and of the preceding paragraphs, if all Securities of a Series are not to be originally issued at one time (including, for example, a Series constituting a medium-term note program), it shall not be necessary to deliver the Officers' Certificate otherwise required pursuant to Section 2.1 or the Opinion of Counsel otherwise required pursuant to such preceding paragraphs at or prior to the time of authentication of each Security of such Series if such documents are delivered at or prior to the time of authentication upon original issuance of the first Security of such Series. In such case the Trustee may conclusively rely on the foregoing documents and opinions delivered pursuant to Section 2.1 and Section 2.3, and this Section 2.2, as applicable (unless revoked by superseding comparable documents or opinions), as to the matters set forth therein.

Notwithstanding the foregoing, if any Security shall have been duly authenticated and delivered hereunder but never issued and sold by the Corporation, and the Corporation shall deliver such Security to the Trustee for cancellation as provided in Section 2.12 together with a written statement (which need not comply with Section 2.1

and need not be accompanied by an Opinion of Counsel) stating that such Security has never been issued and sold by the Corporation, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

If any Security of a Series shall be represented by a Global Security, then, for purposes of this Section 2.2 and Section 2.11, the notation of the record owners' interest therein upon original issuance of such Security shall be deemed to be delivery in connection with the original issuance of each beneficial owner's interest in such Global Security.

The Trustee's certificate of authentication on all Securities shall be in substantially the following form:

This is one of the Securities of the Series designated herein and referred to in the within-mentioned Indenture.

Date: [ ], as Trustee

By: _____
Authorized Officer

If at any time there shall be an authenticating agent appointed with respect to any Series of Securities, then the Trustee's certificate of authentication to be borne by the Securities of each such Series shall be substantially as follows:

This is one of the Securities referred to in the within-mentioned Indenture.

[ ], as Trustee

By: _____
as Authenticating Agent

By: _____
Authorized Officer

The Trustee may appoint an authenticating agent acceptable to the Corporation to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Corporation.

Section 2.3. *Title, Amount and Terms of Securities*. The principal amount of Securities that may be authenticated and delivered and outstanding under this Indenture is not limited. The Securities may be issued in a total principal amount up to that authorized from time to time by or pursuant to relevant Board Resolutions or established in one or more indentures supplemental hereto.

The Securities may be issued in one or more Series, each of which shall be issued pursuant to a Board Resolution or Resolutions of the Corporation, or established in one or more indentures supplemental hereto, which shall specify:

(1) the title of the Securities of that Series (which shall distinguish the Securities of that Series from Securities of all other Series);

(2) any limit on the aggregate principal amount of the Securities of that Series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration or transfer of, in exchange for or in lieu of other Securities of that Series pursuant to Section 2.7, 2.8 or 3.7);

(3) the date or dates (or manner of determining the same) on which the principal of the Securities of that Series is payable;

(4) the rate or rates, or the method to be used in ascertaining the rate or rates (which may be fixed or variable), at which the Securities of that Series shall bear interest (if any), the basis upon which interest shall be calculated if other than that of a 360-day year of 12 30-day months, the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest shall be payable and the record date for the interest payable on any Interest Payment Date;

(5) if the trustee, paying agent or registrar of that Series is other than the Trustee initially named in this Indenture or any successor thereto, the trustee, paying agent or registrar of that Series;

(6) the place or places where the principal of and interest, if any, on Securities of that Series shall be payable;

(7) the period or periods within which, the price or prices at which and the terms and conditions on which Securities of that Series may be redeemed, in whole or in part, at the option of the Corporation;

(8) the obligation, if any, of the Corporation to redeem or purchase Securities of that Series pursuant to any sinking fund or analogous provisions or at the option of Holders of Securities of that Series, and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of that Series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(9) if denominated in U.S. dollars, and in denominations other than minimum denominations of $2,000 and any multiple of $1,000 in excess thereof, the denominations in which Securities of that Series shall be issuable;

(10) if denominated in a Foreign Currency, the currency or currencies, including composite currencies, in which the Securities of that Series are denominated, and the denominations in which Securities of that Series shall be issuable;

(11) if other than the currency in which the Securities of that Series are denominated, the currency or currencies, including composite currencies, in which payment of the principal of and interest, if any, on Securities of that Series shall be payable;

(12) if the amount of payments of the principal of and interest, if any, on the Securities of that Series may be determined with reference to an index based on a currency or currencies other than that in which the Securities of that Series are denominated or if payment of interest is variable, the manner in which such amounts shall be determined and the Calculation Agent, if any, who shall be appointed and authorized to calculate such amounts;

(13) if other than the full principal amount, the portion, or the manner of calculation of such portion, of the principal amount of Securities of that Series which shall be payable upon a declaration of acceleration of the maturity pursuant to Section 6.2;

(14) if convertible into Securities of another Series, or shares of capital stock of the Corporation, the terms upon which the Securities of that Series will be convertible into Securities of such other Series or shares of capital stock of the Corporation;

(15) the right, if any, of the Corporation to redeem all or any part of the Securities of that Series before maturity and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of that Series may be redeemed;

(16) the provisions, if any, restricting defeasance or discharge of the Securities of that Series;

(17) if other than or in addition to the events specified in Section 6.1, events of default with respect to the Securities of that Series;

(18) if the Securities of that Series are to be issued in whole or in part in the form of one or more Global Securities, the Depositary for such Global Security or Global Securities if other than DTC and whether beneficial owners of interests in any such Global Securities may exchange such interests for other Securities of such Series in the manner provided in Section 2.7, and the manner and the circumstances under which and the place or places where any such exchanges may occur if other than in the manner provided in Section 2.7, and any other terms of the Series relating to the global nature of the Securities of such Series and the exchange, registration or transfer thereof and the payment of any principal thereof or interest, if any, thereon;

(19) any covenants or other restrictions on the Corporation’s operations;

(20) conditions to any merger or consolidation;

(21) any other terms of or relating to the Securities of that Series; and

(22) the form of any notice to be delivered to the Trustee with respect to any such Security.

All Securities of any particular Series shall be identical as to currency of denomination and otherwise shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the relevant Board Resolution or Resolutions or indentures supplemental hereto. All Securities of any particular Series need not be issued at the same time and, unless otherwise provided, a Series may be reopened, without the consent of the Holders, for issuances of additional Securities of that Series, unless otherwise specified in the relevant Board Resolution or Resolutions or one or more indentures supplemental hereto.

The Trustee need not authenticate the Securities in any Series if their terms impose on the Trustee duties in addition to those imposed on the Trustee by this Indenture. If the Trustee does authenticate any such Securities, the authentication will evidence the Trustee's agreement to comply with any such additional duties.

Each Depositary for a Global Security in registered form shall, if required, at the time of its designation and at all times while it serves as a Depositary, be a clearing agency registered under the Exchange Act and any other applicable statute or regulation.

Section 2.4. *Registrar, Paying Agent and Calculation Agent*. The Corporation shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Securities may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Securities and of their transfer and exchange. The Corporation may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Corporation may change any Paying Agent, Registrar or Calculation Agent without notice to any Holder. There may be separate Registrars, Paying Agents and Calculation Agents for different Series of Securities. The Corporation shall enter into an appropriate agency agreement with any Registrar, Paying Agent, Calculation Agent or co-registrar not a party to this Indenture. The agreements shall implement the provisions of this Indenture that relate to such Agent. The Corporation shall notify the Trustee of the name and address of any such Agent. If the Corporation fails to maintain a Registrar, Paying Agent or Calculation Agent, the Trustee shall act as such.

Any Agent under this Indenture shall comply with the provisions of TIA § 317(b).

The Corporation initially appoints the Trustee as Registrar, Paying Agent and Calculation Agent.

The Corporation initially appoints DTC to act as the Depositary with respect to the Global Securities.

Section 2.5. *Paying Agent to Hold Money in Trust*. Each Paying Agent for any Series of Securities shall hold in trust for the benefit of Holders of Securities of the same Series or the Trustee all money held by the Paying Agent for the payment of principal of or interest on such Securities and shall notify the Trustee of any default by the Corporation in making such payment. When such default continues, the Trustee may require the Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent shall have no further liability for the money delivered to the Trustee. If the Corporation or a Subsidiary acts as Paying Agent with respect to a Series of Securities, it shall segregate the money for that Series and hold it as a separate trust fund. The Corporation at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon doing so the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 2.6. *Securityholder Lists*. For each Series of Securities, the Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders of Securities of that Series and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Corporation shall furnish or cause to be furnished to the Trustee on or before each Interest Payment Date for each Series of Securities and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders of Securities of that Series.

Section 2.7. *Transfer and Exchange*. Where a Security (other than a Global Security except as set forth herein) is presented to the Registrar or a co-registrar with a request to register a transfer, the Registrar shall register the transfer as requested if the requirements of Section 8-401(1) of the New York Uniform Commercial Code are met. Where Securities (other than a Global Security except as set forth herein) of any Series are presented to the Registrar or a co-registrar with a request to exchange them for an equal principal amount of Securities of other denominations of the same Series with identical terms as the Securities exchanged, the Registrar shall make the exchange as requested if the same requirements are met. To permit transfers and exchanges, the Corporation shall execute and the Trustee shall authenticate Securities at the Registrar's request. No service charge shall be made for any registration of transfer or exchange of Securities, but the Corporation may require payment of a sum sufficient to cover any stamp or transfer tax or similar governmental charge payable in connection therewith (other than any such stamp or transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.11 or 3.7 hereto). The Corporation shall not be required to make transfers or exchanges of Securities of any Series for a period of 15 days before a selection of Securities of the same Series to be redeemed or before an interest payment.

Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary, or the Trustee as its custodian, or under the Global Security, and the

Depositary may be treated by the Corporation, the Trustee and any agent of the Corporation or the Trustee as the Holder and absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Corporation, the Trustee or any agent of the Corporation or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impairing, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

If at any time the Depositary notifies the Corporation that it is unwilling or unable to continue as Depositary for some or all of the Global Securities or if at any time the Depositary shall no longer be eligible to so continue under applicable law, the Corporation shall identify a successor Depositary eligible under applicable law with respect to such Global Securities.

Transfers of any Global Security shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Security may be transferred or exchanged for definitive Securities in accordance with the rules and procedures of the Depository. In addition, definitive Securities shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Security if (i) the Depository notifies the Corporation that it is unwilling or unable to continue as Depository for the Global Security or, if at any time, the Depository ceases to be a clearing agency registered under the Exchange Act, and a successor depository is not appointed by the Corporation within 90 days of such notice, (ii) an Event of Default has occurred and is continuing and the Registrar has received a request from the Depository to issue definitive Securities or (iii) the Corporation, in its discretion, at any time determines not to have such Securities represented by one or more Global Securities and the Corporation so notifies the Depositary; provided that in the event definitive Securities of a Series shall be transferred to all beneficial owners as provided above, the Corporation will execute, and the Trustee, upon receipt of an order of the Corporation for the authentication and delivery of definitive Securities of such Series, will authenticate and deliver to each party specified by such Depositary a new Security or Securities of such Series in definitive form, of any authorized denomination as requested by such party in an aggregate principal amount equal to the principal amount of the Global Security or Securities representing such Series in exchange for such parties beneficial interest in the Global Security or Securities.

In connection with any transfer or exchange of a portion of the beneficial interest in any Global Security to beneficial owners pursuant to the preceding paragraph, the Registrar shall (if one or more definitive Securities are to be issued) reflect on its books and records the date and a decrease in the principal amount of the Global Security in an amount equal to the principal amount of the beneficial interest in the Global Security to be transferred, and the Corporation shall execute, and the Trustee shall authenticate and deliver, one or more definitive Securities of like tenor and amount.

In connection with the transfer of an entire Global Security to beneficial owners pursuant to the two paragraphs above, the Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Corporation shall execute, and the

Trustee upon receipt of an order of the Corporation for the authentication and delivery of definitive Securities of such Series shall authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in the Global Security, an equal aggregate principal amount of definitive Securities of authorized denominations.

To permit registrations of transfers and exchanges, the Corporation shall execute and the Trustee shall authenticate Global Securities and certificated Securities at the Registrar's request.

No service charge shall be made to a Holder for any registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any stamp or transfer tax or similar governmental charge payable in connection therewith (other than any such stamp or transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11 and 3.7 hereto).

All Global Securities and definitive Securities issued upon any registration of transfer or exchange of Global Securities and definitive Securities shall be the valid obligations of the Corporation, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Securities and definitive Securities surrendered upon such registration of transfer or exchange.

The Registrar shall not be required (A) to issue, to register the transfer of or to exchange Securities of either Series during a period beginning at the opening of fifteen (15) days before the day of any selection of Securities of such Series for redemption under Section 3.3 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part, or (C) to register the transfer of or to exchange a Security between a record date and the next succeeding Interest Payment Date.

Prior to due presentment for the registration of a transfer of any Security, the Trustee, any Agent and the Corporation may deem and treat the Person in whose name any Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of, premium, if any, and interest on such Securities and for all other purposes, and neither the Trustee, any Agent nor the Corporation shall be affected by notice to the contrary.

The Trustee shall authenticate Global Securities and definitive Securities in accordance with the provisions of Section 2.2 hereof. Except as provided in the second through fourth paragraphs of this Section 2.7, neither the Trustee nor the Registrar shall authenticate or deliver any definitive Security in exchange for a Global Security.

The Holder of any Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities of such Series.

Each Global Security shall also bear the following legend on the face thereof:

"Unless and until it is exchanged in whole or in part for securities in definitive form, this security may not be transferred except as a whole by the depository to a nominee of the depository, or by any such nominee of the depository, or by the depository or nominee of such successor depository or any such nominee to a successor depository or a nominee of such successor depository. Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to an issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment hereon is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Transfers of this global security shall be limited to transfers in whole, but not in part, to nominees of Cede & Co. or to a successor thereof or such successor's nominee."

Neither the Trustee nor the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Agent Members or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof; provided, that the Trustee shall have no duty to require delivery or examine any certificate for any transfer of interest in the same Global Security.

None of the Corporation, the Trustee, the Paying Agent, the Calculation Agent, the Registrar or any co-registrar shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Upon the exchange of the Global Security for Securities in definitive form, such Global Security shall be canceled by the Trustee. Securities issued in exchange for a Global Security pursuant to this Section 2.7 shall be registered in such names and in such authorized denominations as the Depositary for such Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the parties in whose names such Securities are so registered.

Section 2.8. *Replacement Securities*. If the Holder of a Security claims that the Security has been mutilated, destroyed, lost or stolen, the Corporation may issue and the Trustee shall authenticate a replacement Security of the same Series with identical

terms as the Securities exchanged. Such holder shall furnish an indemnity bond sufficient in the judgment of the Corporation and the Trustee to protect the Corporation, the Trustee, the Paying Agent, the Registrar and any co-registrar from any loss which any of them may suffer if a Security is replaced. The Corporation and the Trustee may charge for their expenses in replacing a Security.

In case any such mutilated, destroyed, lost or stolen Security has become due and payable, the Corporation in its discretion may, instead of issuing a new Security, pay such Security (without surrender thereof except in the case of a mutilated Security) if the applicant for such payment shall furnish to the Corporation, the Trustee, the Paying Agent, the Calculation Agent, the Registrar and any co-registrar for such Security such security or indemnity as may be required by them to hold each of them harmless, and in case of destruction, loss or theft, evidence satisfactory to the Corporation, the Trustee, the Paying Agent, the Calculation Agent, the Registrar and any co-registrar, and any agent of any of them, of the destruction, loss or theft of such Security and the ownership thereof.

Upon the issuance of any new Security under this Section 2.8, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including all fees and expenses of the Trustee, the Paying Agent, the Calculation Agent the Registrar and any co-registrar for such Security) connected therewith.

Every new Security of any Series issued pursuant to this Section 2.8 in lieu of any destroyed, lost or stolen Security or in exchange for any mutilated Security, shall constitute an original additional obligation of the Corporation, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of the same Series.

The provisions of this Section 2.8 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen.

Section 2.9. *Outstanding Securities*. Securities outstanding at any time are all Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.9 as not outstanding. A Security does not cease to be outstanding because the Corporation or an Affiliate of the Corporation holds the Security.

If a Security is replaced pursuant to Section 2.8, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a bona fide purchaser.

If the Paying Agent holds on a redemption date or maturity date money sufficient to pay Securities payable on that date, then on and after that date such Securities cease to be outstanding and interest on them ceases to accrue.

If a Security is redeemed (or as to which the full redemption price has been deposited with the Trustee on the applicable Redemption Date), the Corporation and the Trustee need not treat the Security as outstanding in determining whether Holders of the required principal amount of Securities have concurred in any direction, waiver or consent.

Section 2.10. *Treasury Notes*. In determining whether the Holders of the required aggregate principal amount of Securities of any Series have concurred in any direction, waiver or consent, Securities owned by the Corporation or by any Affiliate of the Corporation shall be considered as though not outstanding, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities shown on the register as being so owned shall be so disregarded. Notwithstanding the foregoing, Securities that are to be acquired by the Corporation or an Affiliate of the Corporation pursuant to an exchange offer, tender offer or other agreement shall not be deemed to be owned by such entity until legal title to such Securities passes to such entity.

Section 2.11. *Temporary Securities*. Until definitive Securities of any Series are ready for delivery or a permanent Global Security or Securities are prepared, as the case may be, the Corporation may prepare and the Trustee shall authenticate temporary Securities or one or more temporary Global Securities, as the case may be, of the same Series in accordance with the terms and conditions of this Indenture. Temporary Securities of any Series shall be substantially in the form of definitive Securities or permanent Global Securities, as the case may be, of the same Series, but may have variations that the Corporation considers appropriate for temporary Securities. Without unreasonable delay, the Corporation shall prepare and the Trustee shall authenticate definitive Securities or a permanent Global Security or Securities, as the case may be, of the same Series in exchange for temporary Securities. Until so exchanged, the temporary Securities of any Series shall be entitled to the same benefits under this Indenture as definitive Securities or permanent Global Securities of such Series.

Section 2.12. *Cancellation*. The Corporation at any time may deliver Securities to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for transfer, exchange or payment. Upon the Corporation’s request, the Trustee and no one else shall cancel all Securities surrendered for transfer, exchange, payment or cancellation, and shall so certify to the Corporation. The Corporation may not issue new Securities to replace Securities it has paid or delivered to the Trustee for cancellation.

Section 2.13. *Defaulted Interest*. If the Corporation defaults in a payment of interest on any Securities of any Series, it shall pay the defaulted interest to the persons who are Holders of those Securities on a subsequent special record date. The Corporation shall fix the special record date and payment date at least 15 days before the special record date, the Corporation shall mail to each Holder of Securities of that Series a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Corporation may pay defaulted interest in any other lawful manner.

Section 2.14. *Payment in Currencies*. (a) Payment of the principal of and interest, if any, on the Securities shall be made in the currency or currencies specified below:

(1) for Securities of a Series denominated in U.S. dollars, payment shall be made in U.S. dollars; and

(2) for Securities of a Series denominated in a Foreign Currency, payment shall be made in that Foreign Currency unless the Holder of a Security of that Series elects to receive payment in U.S. dollars and such election is permitted by the Board Resolution or Resolutions or indentures supplemental hereto adopted pursuant to Section 2.3 in respect of that Series.

A Holder may make the election referred to in clause (2) above by delivering to the Trustee or Paying Agent, as applicable, for such series of Securities (the "foreign paying agent") a written notice of election substantially in the form contemplated by the Board Resolution or Resolutions or indentures supplemental hereto adopted pursuant to Section 2.3 or in any other form acceptable to the foreign paying agent. For any payment, a notice of election will not be effective unless it is received by the foreign paying agent not later than the close of business on the applicable record date. An election shall remain in effect until the Holder delivers to the foreign paying agent a written notice specifying a change in the currency in which payment is to be made. No change in currency may be made for payments to be made on Securities of a Series for which notice of redemption has been given pursuant to Article 3 or as to which the Corporation has accomplished a satisfaction, discharge or defeasance pursuant to Section 8.1, 8.2 or 8.8.

(b) The foreign paying agent shall deliver to the Corporation, not later than the fourth Business Day after each record date for payment on Securities of a Series denominated in a Foreign Currency, a written notice specifying, in the currency in which the Securities of that Series are denominated, the aggregate amount of the principal of and interest, if any, on Securities of that Series to be paid on the payment date. If at least one Holder has made the election referred to in clause (2) of paragraph (a) of this Section 2.14, the written notice shall also specify, in each currency elected, the amount of principal of and interest, if any, to be paid in that currency on the payment date.

(c) The amount payable to Holders of Securities of a Series denominated in a Foreign Currency who have elected to receive payment in U.S. dollars shall be determined by the foreign paying agent on the basis of the Market Exchange Rate in effect on the record date.

(d) If the Foreign Currency in which a Series of Securities is denominated ceases to be used both by the government of the country that issued such currency and for the settlement of transactions by public institutions of or within the international banking community, then for each payment date on Securities of that Series occurring after the last date on which the Foreign Currency was so used, all payments on Securities of that Series shall be made in U.S. dollars. If payment is to be made in U.S.

dollars to the Holders of Securities of any such Series pursuant to the preceding sentence, then the amount to be paid in U.S. dollars on a payment date by the Corporation to the foreign paying agent and by the foreign paying agent or any Paying Agent to Securityholders shall be determined by the foreign paying agent as of the applicable record date and shall be equal to the sum obtained by converting the specified Foreign Currency into U.S. dollars at the Market Exchange Rate on the last record date on which such Foreign Currency was so used in either such capacity.

(e) All decisions and determinations of the foreign paying agent regarding the amount payable in accordance with paragraph (c) of this Section 2.14, conversion of Foreign Currency into U.S. dollars pursuant to paragraph (d) of this Section 2.14 or the Market Exchange Rate shall, in the absence of manifest error, be conclusive for all purposes and irrevocably binding upon the Corporation and all Securityholders. If a Foreign Currency in which payment on Securities of a Series may be made pursuant to paragraph (a) of this Section 2.14 ceases to be used both by the government of the country that issued such currency and for the settlement of transactions by public institutions of or within the international banking community, the Corporation shall give notice to the foreign paying agent and mail notice by first-class mail to each Holder of Securities of that Series specifying the last date on which the Foreign Currency was used for the payment of principal of or interest, if any, on Securities of that Series.

Section 2.15. *CUSIP Numbers*. The Corporation in issuing the Securities may use a "CUSIP" and/or ISIN or other similar number, and if it does so, the Corporation may use the CUSIP and/or ISIN or other similar number in notices of redemption or exchange as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP and/or ISIN or other similar number printed in the notice or on the Securities and that reliance may be placed only on the other identification numbers printed on the Securities. The Corporation shall promptly notify the Trustee of any change in the CUSIP and/or ISIN or other similar number.

ARTICLE 3

REDEMPTION

Section 3.1. *Applicability of this Article.* Securities of any Series that are redeemable prior to their maturity shall be redeemable in accordance with their terms (except as otherwise specified in this Indenture for Securities of any Series) and in accordance with this Article 3.

Section 3.2. *Notices to Trustee*. If the Corporation chooses to redeem any Securities, it shall notify the Trustee of the redemption date and the principal amount of Securities to be redeemed in accordance with the terms of the Securities. If redemption is of less than all the outstanding Securities of a Series, the Corporation shall furnish to the Trustee, at least 30 days before the optional redemption date (or such shorter period as is acceptable to the Trustee) an Officers' Certificate stating (i) the aggregate principal amount of Securities to be redeemed and (ii) the redemption date.

Section 3.3. *Selection of Securities to be Redeemed*. If, at the option of the Corporation, less than all the Securities of a Series are to be redeemed, the Trustee shall select the Securities of such Series to be redeemed on a pro rata basis, by lot or by such method as the Trustee shall deem fair and appropriate or in accordance with the applicable procedures of the Depositary. The Trustee shall make the selection from outstanding Securities of such Series not previously called for redemption and shall promptly notify the Corporation in writing of the Securities of such Series selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed. The Trustee may select for redemption portions of the principal of Securities that have a denomination larger than $2,000 (or the applicable minimum denomination for such Securities in the event the Securities are payable in a Foreign Currency or Currencies), Securities and portions of them it selects shall be in minimum amounts of $2,000 (or the applicable minimum denomination for such Securities in the event the Securities are payable in a Foreign Currency or Currencies) or a multiple of $1,000 (or the applicable minimum denomination for such Securities in the event the Securities are payable in a Foreign Currency or Currencies). Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

Section 3.4. *Notice of Redemption*. At least 15 days but not more than 30 days before a date of redemption of Securities at the option of the Corporation, the Corporation shall send or cause to be sent by electronic transmission or by first class mail (with a copy to the Trustee), a notice of redemption to each Holder of Securities to be redeemed. Notice of any redemption may, at the Corporation's discretion, be subject to one or more conditions precedent. In the event that any relevant condition precedent is not satisfied (or waived by the Corporation) as of the date specified for redemption in any such notice of redemption (or amendment thereto), the Corporation may, in its discretion, rescind such notice or amend it on one or more occasions to specify another redemption date until the satisfaction (or waiver by the Corporation) of any such conditions precedent, unless such notice is earlier rescinded by the Corporation as described above.

The notice shall identify the Securities to be redeemed and shall state:

(1) the optional redemption date;

(2) the redemption price, including the portion thereof representing any accrued and unpaid interest (or the formula for the determination thereof if the redemption price cannot be determined until a later date);

(3) if any Security is being redeemed in part, the portion of the principal amount of such Securities to be redeemed and that, after the redemption date, upon surrender of such Security, a new Security in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Security.

(4) the name and address of the Paying Agent;

(5) that Securities called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Corporation defaults in making such redemption payment, interest on Securities called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Securities and/or Section of this Indenture (or any supplement to this Indenture) pursuant to which the Securities called for redemption are being redeemed;

(8) if applicable, any condition to such redemption; and

(9) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Securities called for redemption.

At the Corporation's request, the Trustee shall give the notice of redemption in the Corporation's name and at its expense; provided, however that the Corporation notified the Trustee of its intent to have the Trustee give such notice of redemption at least two Business Days prior to date such notice of redemption is given. In such event the Corporation will provide the Trustee with the information required by clauses (1) through (9). The notice sent in the manner herein provided shall be conclusively presumed to have been duly given whether or not a Holder receives such notice. In any case, failure to give such notice by electronic transmission or by mail or any defect in the notice to the Holder of any Security shall not affect the validity of the notice to any other Holder.

Section 3.5. *Effect of Notice of Redemption*. Once notice of redemption has been sent in accordance with Section 3.4 and any conditions precedent stated therein have been satisfied (or waived by the Corporation), the Securities called for redemption become due and payable on the redemption date and at the redemption price stated in the notice. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price stated in the notice, plus accrued and unpaid interest to the redemption date; provided, however, that any regular payment of interest becoming due on the redemption date shall be payable to the Holder of any such Security being redeemed as provided in the Security.

Section 3.6. *Deposit of Redemption Price*. On or before 10:00 a.m. (New York City time) on each redemption date, the Corporation shall deposit with the Trustee or with the Paying Agent (other than the Corporation or an Affiliate of the Corporation)

money sufficient to pay the applicable redemption price of all Securities to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Corporation any money deposited with the Trustee or the Paying Agent by the Corporation in excess of the amounts necessary to pay the redemption price of all Securities to be redeemed.

If Securities called for redemption are paid or if the Corporation has deposited with the Trustee or Paying Agent money sufficient to pay the redemption price of all Securities to be redeemed, on and after the redemption date, interest shall cease to accrue on the Securities or the portions of Securities called for redemption (regardless of whether certificates for such Securities are actually surrendered). If any Security called for redemption shall not be so paid upon surrender for redemption because of the failure of the Corporation to comply with the preceding paragraph, interest shall be paid on the unpaid principal from the redemption date until such principal is paid, and, to the extent lawful, on any interest not paid on such unpaid principal, in each case, at the rate provided in such Security.

Section 3.7. *Securities Redeemed in Part*. Upon surrender of a Security that is redeemed in part, the Corporation shall issue and, upon the written request of an Officer of the Corporation, the Trustee shall authenticate for the Holder a new Security equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE 4

COVENANTS

Section 4.1. *Payment of Securities*. The Corporation shall promptly pay or cause to be paid the principal of, premium, if any, and interest on the Securities on the dates and in the manner provided in the Securities. Unless otherwise specified in this Indenture or the Securities, the Corporation shall deposit with the Paying Agent (other than the Corporation or an Affiliate of the Corporation) money sufficient to pay such amounts on or before 10:00 A.M. (New York City time) on the date such amounts are due and payable.

Section 4.2. *Compliance Certificate*. The Corporation shall deliver to the Trustee within 120 days after the end of each fiscal year of the Corporation an Officers' Certificate stating whether or not the signers know of any Default by the Corporation in performing its covenants in this Indenture. If they do know of such a Default, the certificate shall describe the Default. The certificate need not comply with Section 10.5.

The Corporation shall, so long as any of the Securities are outstanding, deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any event which is an Event of Default and what action the Corporation is taking or proposes to take in respect thereof.

Section 4.3. *SEC Reports.* The Corporation shall file with the Trustee within 15 days after it files them with the SEC copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the

foregoing as the SEC may by rules and regulations prescribe) which the Corporation files with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act. Delivery of such reports, information and documents to the Trustee pursuant to this Section 4.3 is for informational purposes only, and the Trustee's receipt thereof shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Corporation's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to certificates). Notwithstanding the foregoing, the Corporation will be deemed to have furnished such reports to the Trustee and the Holders if the Corporation has filed such reports with the SEC via the EDGAR filing system (or any successor thereto) and such reports are publicly available.

ARTICLE 5

SUCCESSOR CORPORATION

Section 5.1. *Consolidation, Merger, and Sale of Assets*. The Corporation shall not consolidate with or merge into, or transfer all or substantially all of the assets of the Corporation and its subsidiaries, taken as a whole, to, another entity unless:

(1) the resulting, surviving or transferee entity is organized under the laws of the United States, any state thereof or the District of Columbia and (unless the Corporation is the resulting or surviving entity in any such consolidation or merger) assumes by supplemental indenture all of the obligations of the Corporation under each Series of Securities (if Securities of such Series are then outstanding) and this Indenture;

(2) immediately after giving effect to the transaction no Default or Event of Default shall have happened and be continuing; and

(3) the Corporation shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that the consolidation, merger or transfer and the supplemental indenture comply with this Indenture.

Section 5.2. *Successor Person Substituted.* Upon any consolidation or merger (other than any consolidation or merger where the Corporation is the resulting or surviving entity), or any transfer of all or substantially all of the assets of the Corporation and its subsidiaries, taken as a whole, in each case in accordance with Section 5.1 hereof, the successor entity formed by such consolidation or into or with which the Corporation is merged or to which such transfer is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger or transfer, the provisions of this Indenture referring to the "Corporation" or the "Issuer" shall refer instead to the successor entity and not to the Corporation), and shall exercise every right and power of, the Corporation under this Indenture with the same effect as if such successor Person had been named as the Corporation herein and the Corporation shall be released from all obligations under the Securities and this Indenture.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.1. *Events of Default*. Each of the following constitutes an "Event of Default" in respect of a Series of Securities:

(1) the Corporation defaults in the payment of any interest on any Security of that Series when the same becomes due and payable and the Default continues for a period of 30 days;

(2) the Corporation defaults in the payment of the principal of (or in the case of any Discounted Security of that Series, the portion thereby specified in the terms of such Security) or premium, if any, on any Security of that Series when the same becomes due and payable;

(3) the Corporation fails to comply with any of its agreements in the Securities of that Series or this Indenture for the benefit of that Series (other than those referred to in clauses (1) or (2) above) and the Default continues for the period and after the notice specified in this Section 6.1;

(4) the Corporation pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a Custodian of it or for all or substantially all of its property, or

(D) makes a general assignment for the benefit of its creditors;

(5) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Corporation in an involuntary case,

(ii) appoints a Custodian of the Corporation or for all or substantially all of its property, or

(iii) orders the winding up or liquidation of the Corporation, and

the order or decree remains unstayed and in effect for 60 days; or

(6) there occurs any other event specifically described as an Event of Default by the Securities of that Series.

A default under clause (3) shall not be an Event of Default with respect to a Series of Securities until the Trustee or the Holders of at least 25% in principal amount of the then outstanding Securities of such Series issued pursuant to this Indenture (including any additional Securities of such Series issued pursuant to this Indenture after the Issue Date) notify the Corporation in writing of the Default and the Corporation does not cure the Default within 90 days after receipt of the notice. The notice must specify the Default, demand that it be remedied and state that the notice is a "Notice of Default." Subject to Sections 7.1 and 7.2, the Trustee shall not be charged with actual knowledge of any Default, or of the delivery to the Corporation of a notice of Default by any Holder, unless written notice thereof shall have been given to a Responsible Officer of the Trustee by the Corporation, the Paying Agent, the Holder of a Security or an agent of such Holder.

Section 6.2. *Acceleration*. If an Event of Default in respect of the Securities of a particular Series (other than an Event of Default specified in clause (4) or (5) of Section 6.1) occurs and is continuing, then the Trustee or the Holders of not less than 25% in aggregate principal amount of the then outstanding Securities of such Series issued pursuant to this Indenture (including any additional Securities of such Series issued pursuant to this Indenture after the Issue Date) may declare the principal (or, in the case of Discounted Securities, such amount of principal as may be provided for in such Securities) of all of such outstanding Securities and any accrued interest on such Securities to be due and payable immediately by a notice in writing to the Corporation (and to the Trustee if given by the Holders); provided, however, that if an Event of Default specified in clause (4) or (5) of Section 6.1 occurs and is continuing, then the principal and accrued and unpaid interest on all the Securities of that Series shall become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders; provided further, however, that Holders of a majority in aggregate principal amount of the then outstanding Securities of a Series issued pursuant to this Indenture (including any additional Securities of such Series issued pursuant to this Indenture after the Issue Date), by notice to the Trustee, may rescind and annul a declaration of acceleration (and upon such rescission any Event of Default caused by such acceleration shall be deemed cured) with respect to that Series and its consequences if all existing Events of Default with respect to the Series have been cured or waived, if the rescission and annulment would not conflict with any judgment or decree of a court of competent jurisdiction obtained by the Trustee for the payment of amounts due on the Securities, and if all payments due to the Trustee under Section 7.7 have been made.

Section 6.3. *Other Remedies*. If an Event of Default with respect to a Series of Securities occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal (or, in the case of Discounted Securities, such amount of principal as may be provided for in such Securities), premium, if any, or interest on the Securities of that Series or to enforce the performance of any provision of such Securities or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Securityholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 6.4. *Waiver of Past Defaults*. Subject to Section 9.2, the Holders of a majority in principal amount of the Securities of a Series (including any additional Securities of such Series issued pursuant to this Indenture after the Issue Date) by notice to the Trustee may waive an existing Default or Event of Default with respect to that Series and its consequences. When a Default or Event of Default is waived, it is cured and stops continuing, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 6.5. *Control by Majority*. The Holders of a majority in principal amount of the Securities of a Series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on it with respect to that Series. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, or, subject to Section 7.1, that the Trustee determines is unduly prejudicial to the rights of other Holders of Securities of the same Series or would involve the Trustee in personal liability.

Section 6.6. *Limitation on Suits*. No Holder of a Security of any Series may pursue any remedy with respect to this Indenture or the Securities unless:

(1) the Holder gives to the Trustee written notice stating that an Event of Default with respect to the Securities of the Series is continuing;

(2) the Holders of at least 25% in principal amount of the Securities of that Series (including any additional Securities of such Series issued pursuant to this Indenture after the Issue Date) make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(5) during such 60-day period the Holders of a majority in principal amount of the Securities of that Series (including any additional Securities of such Series issued pursuant to this Indenture after the Issue Date) do not give the Trustee a direction inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Securityholder or to obtain a preference or priority over another Holder.

Section 6.7. *Rights of Holders to Receive Payment*. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal (or, in the case of a Discounted Security, the portion thereby specified in the terms of such Security), premium, if any, and interest on the Security on or after the respective due

dates expressed in the Security, or to bring suit for the enforcement of any such payment on or after such respective date, shall not be impaired or affected without the consent of the Holder.

Section 6.8. *Collection Suit by Trustee*. If an Event of Default in payment of interest or principal specified in Section 6.1(1) or (2) occurs and is continuing with respect to a Series of Securities, the Trustee may recover judgment in its own name and as trustee of an express trust against the Corporation for the whole amount of principal and interest remaining unpaid.

Section 6.9. *Trustee May File Proofs of Claim*. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Holders allowed in any judicial proceedings relative to the Corporation, or any of its creditors or property, and unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7 hereof out of the estate in any such proceeding shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. *Priorities*. If the Trustee collects any money pursuant to this Article 6 with respect to the Securities of any Series, it shall pay out the money in the following order:

First: to the Trustee for amounts due under Section 7.7;

Second: to Holders of Securities of that Series for amounts due and unpaid on such Securities for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal, premium, if any, and interest, respectively; and

Third: to the Corporation.

The Trustee may fix a record date and payment date for any payment to Securityholders pursuant to this Section 6.10.

Section 6.11. *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit other than the Trustee of an undertaking to pay the costs of the

suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.7 or a suit by Holders of more than 10% in principal amount of the Securities of any Series.

ARTICLE 7

TRUSTEE

Section 7.1. *Duties of Trustee*. (a) If an Event of Default has occurred and is continuing, the Trustee shall, with respect to Securities exercise its rights and powers and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default:

(1) the Trustee need perform only those duties that are specifically and expressly set forth in this Indenture or the TIA and no others; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, notices or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates, notices and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.1;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5;

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.1;

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree with the Corporation.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request or direction of any of the Holders, unless such Holder has offered to the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expense.

Section 7.2. *Rights of Trustee*. (a) Subject to Section 7.1, the Trustee may rely on any document (whether in its original, electronic or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) The Trustee may consult with counsel of its own selection and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Securities shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in reliance upon the advice or opinion of such counsel.

(f) The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it from the Corporation, or where Holders of Securities of a Series are seeking to direct the Trustee to take action under this Indenture, such Holders, against any loss, liability or expense.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the Holders of a majority in aggregate principal amount of the then outstanding Securities issued pursuant to this Indenture (including any additional Securities issued pursuant to this Indenture after the Issue Date).

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(i) The Trustee shall not be responsible or liable for any action taken or omitted by it in good faith at the direction of the Holders of a majority in aggregate principal amount of the then outstanding Securities issued pursuant to this Indenture (including any additional Securities issued pursuant to this Indenture after the Issue Date) as to the time, method and place of conducting any proceedings for any remedy available to the Trustee or the exercising of any power conferred by this Indenture.

(j) Any action taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the Holder of any Security shall be conclusive and binding upon future holders of such Security and upon Securities executed and delivered in exchange therefor or in place thereof.

(k) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default (and stating the occurrence of a Default or Event of Default) is received by the Trustee at the corporate trust office of the Trustee, and such notice references the Securities and this Indenture.

(l) The Trustee may request that the Corporation deliver an Officers' Certificate setting forth the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture.

(m) The Trustee shall not be responsible or liable for punitive, special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of actions.

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers under this Indenture.

(o) Any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty.

(p) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; and acts of civil or military authorities and governmental action.

Section 7.3. *Individual Rights of Trustee, etc.*The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Corporation or any of its Affiliates with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest as defined in TIA § 310(b), it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as Trustee, or resign. Any Agent may do the same with like rights. Notwithstanding the foregoing, the Trustee must comply with Sections 7.10 and 7.11.

Section 7.4. *Trustee's Disclaimer*. The Trustee makes no representations as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Corporation's use of the proceeds from the Securities, and it shall not be responsible for any statement in the Securities other than its certificate of authentication.

Section 7.5. *Notice of Defaults*. If an Event of Default occurs with respect to a Series of Securities and is continuing and if it is actually known to the Trustee, the Trustee shall send to each Holder of Securities of that Series notice of the Event of Default within 90 days after it occurs, unless the Event of Default is cured or waived. Except in the case of an Event of Default in payment of principal, premium, if any, or interest on any Security, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers determines in good faith that withholding the notice is in the interests of such Holders.

Section 7.6. *Reports by Trustee to Holders of the Securities*. If required pursuant to TIA § 313(a), the Trustee, within 60 days after each May 15, shall send to each Securityholder a brief report dated as of such May 15 that complies with TIA § 313(a). The Trustee also shall comply with the reporting obligations of TIA § 313(b).

A copy of each report at the time it is sent to Securityholders shall be filed with the SEC and each stock exchange on which the Securities are listed. The Corporation agrees to notify the Trustee whenever the Securities become listed on any stock exchange.

Section 7.7. *Compensation and Indemnity*. The Corporation shall pay to the Trustee from time to time reasonable compensation for its services. The Corporation shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred by it. Such expenses shall include the reasonable compensation and expenses of the Trustee's agents and counsel. The Corporation shall indemnify and hold harmless the Trustee (including the cost of defending itself) against any loss, cost, expense or liability, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) and including reasonable and documented attorneys' fees and expenses incurred by it except as set forth in the last sentence of this paragraph in the performance of its duties and exercise of its rights under this Indenture. The Trustee shall notify the Corporation promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Corporation shall not relieve the Corporation of its obligations hereunder except to the extent that the Corporation has been materially prejudiced thereby. The Corporation need not pay for any settlement made without its consent (not to be unreasonably withheld). This indemnification shall apply to officers, directors, employees, shareholders and agents of the Trustee. The Corporation need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee or by any officer, director, employee, shareholder or agent of the Trustee through willful misconduct or negligence.

To secure the Corporation's payment obligations in this Section 7.7, the Trustee shall have a senior claim to which the Securities are hereby made subordinate on all money or property held or collected by the Trustee, except that held in trust to pay principal, premium, if any, of and interest on particular Securities.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.1(4) or (5) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any Bankruptcy Law.

The obligations of the Corporation under this Section 7.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee.

Section 7.8. *Replacement of Trustee*. The Trustee may resign with respect to the Securities of one or more Series by so notifying the Corporation. The Holders of a majority in principal amount of the then outstanding Securities of a Series issued pursuant to this Indenture (including any additional Securities issued pursuant to this Indenture after the Issue Date) may remove the Trustee with respect to that Series by so notifying the removed Trustee and may appoint a successor Trustee with the Corporation's consent. The Corporation may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Corporation shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Corporation. Immediately thereafter, the retiring Trustee shall transfer all property held by it as Trustee for the benefit of the Series with respect to which it is retiring to the successor Trustee, and the resignation or removal of the retiring Trustee shall then become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture with respect to that Series. A successor Trustee shall send notice of its succession to each Holder of the Securities of the Series affected.

If pursuant to Section 2.3(5) a trustee, other than the Trustee initially named in this Indenture (or any successor thereto), is appointed with respect to one or more Series of Securities, the Corporation, the Trustee initially named in this Indenture (or any successor thereto) and such newly appointed trustee shall execute and deliver a supplement to this Indenture which shall contain such provisions as shall be necessary or desirable to confirm that all the rights, powers, trusts and duties of the Trustee initially named in this Indenture (or any successor thereto) with respect to the Securities of any

Series as to which the Trustee is continuing as trustee hereunder shall continue to be vested in the Trustee initially named in this Indenture (or any successor thereto), and shall add to, supplement or change any of the provisions of this Indenture as shall be necessary or desirable to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such trustees co-trustees of the same trust and that each such trustee shall be trustee of a trust or trusts relating to the separate Series of Securities as if it were acting under a separate indenture.

If a successor Trustee with respect to a Series of Securities does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Corporation or the Holders of a majority in aggregate principal amount of the then outstanding Securities of such Series issued pursuant to this Indenture (including any additional Securities issued pursuant to this Indenture after the Issue Date) may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee with respect to a Series of Securities fails to comply with Section 7.10, any Holder of Securities of that Series may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

If there are two or more Trustees at any time under this Indenture, each shall be the Trustee of a separate trust held under this Indenture for the benefit of the Series of Securities for which it is acting as Trustee and the rights and obligations of each Trustee will be determined as if it were acting under a separate indenture.

Section 7.9. *Successor Trustee by Merger, etc.*If the Trustee consolidates with, merges or converts into or transfers all or substantially all its corporate trust assets to another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

Section 7.10. *Eligibility; Disqualification*. This Indenture shall always have a Trustee that satisfies the requirements of TIA § 310(a). The Trustee shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b), provided that the question whether the Trustee has a conflicting interest shall be determined as if each Series of Securities were a separate issue of securities issued under separate indentures.

Section 7.11. *Preferential Collection of Claims Against the Corporation*. The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

Section 7.12. *Trustee's Application for Instructions from the Corporation*. Any application by the Trustee for written instructions from the Corporation may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be

taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than 20 Business Days after the date any officer of the Corporation actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Section 7.13. *Calculations*. The Corporation shall be responsible for making all calculations and determinations required under this Indenture, except in the case of the Calculation Agent's determination of a floating rate of interest, as applicable. The Corporation shall make all calculations in good faith and, absent manifest error, the Corporation's calculations shall be final and binding on all Holders of Securities. Upon written request, the Corporation shall provide a schedule of its calculations to the Trustee. The Trustee may rely conclusively upon the accuracy of the Corporation's calculations without independent verification.

ARTICLE 8

SATISFACTION, DISCHARGE AND DEFEASANCE

Section 8.1. *Option To Effect Defeasance, Covenant Defeasance or Discharge*. The Corporation may, at the option of its Board of Directors evidenced by a Board Resolution set forth in an Officers' Certificate, at any time, elect to have Section 8.2, 8.3 or 8.8 hereof applied to all outstanding Securities of any Series upon compliance with the conditions set forth below in this Article 8. The Corporation's exercise of its option under Section 8.2 or 8.3 shall not preclude the Corporation from subsequently exercising its option under Section 8.8 hereof and the Corporation may so exercise that option by providing the Trustee with written notice to such effect.

Section 8.2. *Defeasance*. Upon the Corporation's exercise under Section 8.1 hereof of the option applicable to this Section 8.2, the Corporation shall, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be deemed to have been discharged from the obligations thereof with respect to all outstanding Securities of such Series on the date the conditions set forth below are satisfied (hereinafter, "defeasance"). For this purpose, defeasance means that the Corporation shall be deemed to have paid and discharged the entire Debt represented by the outstanding Securities of the applicable Series, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.5 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all of its other obligations under such Securities and this Indenture (and the Trustee, on demand of and at the expense of the Corporation, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Securities of such Series to receive payments in respect of the principal of, premium, if any, and interest, if any, on such Securities when such payments are due from the trust referred to in Section 8.4(1); (b) the Corporation's obligations with

respect to such Securities under Sections 2.2, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9 and 2.11 hereof; (c) the rights, powers, trusts, benefits and immunities of the Trustee, including without limitation thereunder, under Section 7.7, 8.5 and 8.7 hereof and the Corporation's obligations in connection therewith; (d) the Corporation's rights pursuant to Article 3; and (e) the provisions of this Article 8. Subject to compliance with this Article 8, the Corporation may exercise its option under this Section 8.2 with respect to any Series of Securities notwithstanding the prior exercise of its option under Section 8.3 hereof.

Section 8.3. *Covenant Defeasance.* Upon the Company's exercise under Section 8.1 hereof of the option applicable to this Section 8.3, with respect to any Series of Securities, the Corporation shall, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be released from the obligations thereof under any covenants applicable to such Series of Securities that are identified in the applicable Board Resolution or Resolutions or indenture supplemental hereto as being eligible for the provisions of this Section 8.3 on and after the date the conditions set forth below are satisfied (hereinafter, "covenant defeasance"), and the Securities of such Series shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed outstanding for accounting purposes). For this purpose, covenant defeasance means that, with respect to the outstanding Securities of the applicable Series, the Corporation or any of its Subsidiaries may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.1 hereof with respect to such Series of Securities, but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby.

Section 8.4. *Conditions to Defeasance or Covenant Defeasance*. The following shall be the conditions to the application of Section 8.2 or 8.3 hereof to the outstanding Securities of any Series of Securities:

(1) the Corporation has deposited or caused to be deposited with the Trustee or other qualifying trustee, in trust, specifically pledged as security for and dedicated solely to the benefit of the Holders of the Securities of that Series: (A) U.S. dollars, (B) U.S. Government Obligations or (C) a combination thereof, which through the payment of interest and principal in respect thereof in accordance with their terms (and, as to callable U.S. Government Obligations, regardless of when they are called) will provide not later than the opening of business on the due dates of any payment of principal of (or, in the case of a Discounted Security of that Series, the portion thereby specified in the terms of such Security) and interest on the Securities of that Series lawful money of the United States in an amount sufficient to pay and discharge the principal of, and premium, if any, and interest on the Securities of that Series on the day on which such payments are due and payable in accordance with the terms of this Indenture and of the Securities of that Series;

(2) the defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture or the applicable Series of Securities) to which the Corporation is a party or is bound;

(3) in the case of defeasance, the Corporation shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that:

(i) the Corporation has received from, or there has been published by, the Internal Revenue Service a ruling; or

(ii) since the issue date of that particular Series of Securities under this Indenture, there has been a change in applicable U.S. federal income tax law,

in either case, to the effect that, and based on such ruling or change the Opinion of Counsel shall confirm that, the Holders of the Securities of the applicable Series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the defeasance had not occurred;

(4) in the case of covenant defeasance, the Corporation shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee to the effect that the Holders of the Securities of the applicable Series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the covenant defeasance had not occurred;

(5) no Event of Default with respect to the Securities of the applicable Series shall have occurred and be continuing on the date of the deposit into trust (other than an Event of Default resulting from the incurrence of Debt to be applied to such deposit or the grant of any Lien to secure such Debt); and, solely in the case of defeasance, no Event of Default arising from specified events of bankruptcy, insolvency, or reorganization with respect to the Corporation or Default which with notice or lapse of time or both would become such an Event of Default shall have occurred and be continuing during the period ending on the 91st day after the date of the deposit into trust; and

(6) the Corporation shall have delivered to the Trustee an Officers' Certificate and Opinion of Counsel to the effect that all conditions precedent to the defeasance or covenant defeasance, as the case may be, have been satisfied.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (3) above with respect to a defeasance need not to be delivered if all Securities not therefore delivered to the Trustee for cancellation (x) have become due and payable, or (y) will become due and payable at the maturity date of such Security within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Corporation.

Section 8.5. *Deposited Money and Government Securities To Be Held in Trust; Other Miscellaneous Provisions*. Subject to Section 8.6 hereof, the trust established pursuant to Section 8.4(1) or 8.8(1) shall be irrevocable and shall be made under the terms of an escrow trust agreement reasonably satisfactory to the Trustee or other arrangement reasonably satisfactory to the Trustee. If any Securities are to be redeemed prior to the maturity date of such Security pursuant to optional redemption provisions of Article 3 hereof, the applicable escrow trust agreement or other arrangement shall provide therefor and the Corporation shall make such arrangements as are satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Corporation.

The Trustee shall hold in trust money and U.S. Government Obligations in respect of that Series deposited with it pursuant to Sections 8.4 or 8.8. It shall apply the deposited money and U.S. Government Obligations, through the Paying Agent and in accordance with this Indenture, to the payment of principal, and premium, if any, and interest on the Securities of the Series for the payment of which such money and U.S. Government Obligations has been deposited. The Holder of any Security replaced pursuant to Section 2.7 shall not be entitled to any such payment and shall look only to the Corporation for any payment which such Holder may be entitled to collect. In connection with defeasance, covenant defeasance or the satisfaction and discharge of this Indenture with respect to Securities of a Series pursuant to Section 8.2, 8.3 or 8.8 hereof, respectively, the escrow trust agreement or other arrangement may, at the Corporation's election, (1) enable the Corporation to direct the Trustee to invest any money received by the Trustee on the U.S. Government Obligations deposited in trust thereunder in additional U.S. Government Obligations and (2) enable the Corporation to withdraw moneys or U.S. Government Obligations from the trust from time to time; provided, however, that the condition specified in Section 8.4(1) or 8.8(1) is satisfied immediately following any investment of such money by the Trustee or the withdrawal of moneys or U. S. Government Obligations from the trust by the Corporation, as the case may be.

Section 8.6. *Repayment to Corporation*. The Trustee and the Paying Agent shall promptly pay to the Corporation upon request any excess money or securities held by them at any time. Any money deposited with the Trustee or any Paying Agent, or then held by the Corporation, in trust for the payment of the principal of, premium, if any, or interest, if any, on any Security and remaining unclaimed for two years after such principal and premium, if any, or interest has become due and payable shall be paid to the Corporation on its written request or (if then held by the Corporation) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Corporation for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Corporation as trustee thereof, shall thereupon cease.

Section 8.7. *Reinstatement*. If the Trustee or Paying Agent is unable to apply any United States dollars or U.S. Government Obligations in accordance with Section 8.2, 8.3 or 8.8 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations of the Corporation under this Indenture and the Securities of the applicable Series shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.2, 8.3 or 8.8 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.2, 8.3 or 8.8 hereof, as the case may be; provided, however, that, if the Corporation makes any payment of principal of, premium, if any, or interest on any Security following the reinstatement of its obligations, the Corporation shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

Section 8.8. *Discharge*. The Corporation may terminate all its obligations under this Indenture with respect to any or all Series of Securities, and, with respect to such Series of Securities, this Indenture shall cease to be of further effect, effective on the date the following conditions are satisfied:

(1) either: (A) all outstanding Securities of such Series (other than any Securities destroyed, lost or stolen and replaced or paid as provided in Section 2.7) have been delivered to the Trustee for cancellation or (B) all Securities of such Series have become due and payable or will become due and payable at their maturity within one year or are to be called for redemption within one year, and the Corporation has deposited with the Trustee, in trust, funds in (I) U.S. dollars, (II) U.S. Government Obligations or (III) a combination thereof, which through the payment of interest and principal in respect thereof in accordance with their terms (and, as to callable U.S. Government Obligations, regardless of when they are called) will provide an amount sufficient to pay the entire indebtedness on the Securities of such Series, including the principal thereof and, premium, if any, and interest, if any, thereon, (x) to the date of such deposit, if the Securities of such Series have become due and payable, or (y) to the maturity date of the Securities of such Series (or the redemption date thereof if the Corporation has made irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption), as the case may be;

(2) the Corporation has paid all other sums payable under this Indenture with respect to the Securities of such Series (including amounts payable to the Trustee); and

(3) the Trustee has received an Officers' Certificate and an Opinion of Counsel to the effect that all conditions precedent to the satisfaction and discharge of this Indenture in respect of the Securities of such Series have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture with respect to any Series of Securities, the obligations of the Corporation to the Trustee under Section 7.7 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section 8.8, the obligations of the Corporation and the Trustee with respect to the Securities of such Series under Sections 8.5, 8.6 and 8.7, shall survive such satisfaction and discharge.

The Trustee, at the expense of the Corporation, shall, upon the request of the Corporation, execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to Securities of the applicable Series. Upon the satisfaction of the conditions set forth in this Section 8.8 with respect to the Securities of a Series, the terms and conditions of such Securities, including the terms and conditions with respect thereto set forth in this Indenture, shall no longer be binding upon, or applicable to, the Corporation.

ARTICLE 9

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.1. *Without Consent of Holders*. Notwithstanding Section 9.2 of this Indenture, without notice to or the consent of any Holders of any Series of Securities, the Corporation and the Trustee, at any time and from time to time, may amend this Indenture or enter into one or more supplemental indentures to this Indenture and any of the Securities for any of the following purposes:

(1) to cure any ambiguity, omission, defect or inconsistency;

(2) with respect to any Series of Securities, to conform the text of this Indenture or the Securities (insofar as applicable to such Series) to any provision of the section of the Prospectus related to such Series titled “Description of the notes” (or the equivalent thereof) to the extent that the Trustee has received an Officers’ Certificate stating that such text constitutes an unintended conflict with the description of the corresponding provision in such section;

(3) to provide for uncertificated Securities in addition to or in place of certificated Securities;

(4) to comply with Article 5;

(5) to effectuate or comply with the provisions of Section 2.3 or 7.8;

(6) to provide for the issuance of additional Securities of a Series in accordance with the terms of this Indenture;

(7) to make any change that by its terms does not materially adversely affect the rights of any Holder of any Security of such Series (as determined in good faith by the Corporation);

(8) to add or change or eliminate any provisions of this Indenture as shall be necessary or desirable in accordance with any amendments to the TIA; or

(9) with respect to any Series of Securities, amend or supplement this Indenture in a manner that by its terms does not affect such Series of Securities, even if the amendment or supplement affects other Series of Securities issued under this Indenture

The Trustee may waive compliance by the Corporation with any provision of this Indenture or the Securities of any Series without notice to or consent of any Securityholder of such Series if the waiver does not materially adversely affect the rights of any Holder of any Securities of such Series in the determination of the Corporation.

Section 9.2. *With Consent of Holders*. With the consent of the Holders of a majority in aggregate principal amount of the then outstanding Securities issued pursuant to this Indenture (including any additional Securities issued pursuant to this Indenture after the Issue Date), voting as a single class, the Corporation and the Trustee may amend this Indenture or enter into one or more supplemental indentures to this Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or the Securities or of modifying in any manner the rights of the Holders under this Indenture, including the definitions herein; provided that (i) if any such amendment or supplement would by its terms disproportionately and adversely affect any Series of Securities under this Indenture, such amendment or supplement shall also require the consent of the Holders of a majority in aggregate principal amount of the then outstanding Securities of such Series issued pursuant to this Indenture (including any additional Securities of such Series issued pursuant to this Indenture after the Issue Date) and (ii) if any such amendment or supplement would only affect the Securities of some but not all Series, then only the consent of the Holders of a majority in aggregate principal amount of the then outstanding Securities of all such affected Series issued pursuant to this Indenture (including any additional Securities of any such Series issued pursuant to this Indenture after the Issue Date) (and not the consent of a majority in aggregate principal amount of all the then outstanding Securities issued under this Indenture) shall be required; and provided, further, that the Corporation and the Trustee may not, without the consent of the Holder of each outstanding Security of a Series affected thereby:

(1) reduce the principal amount of Securities of such Series whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the rate of (or change the manner of the calculation of the rate of), or extend the time for payment of, interest on any Security of such Series;

(3) reduce the principal of or extend the fixed maturity of any Security of such Series;

(4) reduce the portion of the principal amount of a Discounted Security of such Series payable upon acceleration of its maturity;

(5) make any Security of such Series payable in money other than that stated in such Security; or

(6) impair the ability of Holders of the Securities of such Series to institute suit to enforce the obligation of the Corporation to make any principal, premium or interest payment due in respect of such Securities.

The Holders of a majority in aggregate principal amount of the then outstanding Securities issued pursuant to this Indenture (including any additional Securities issued pursuant to this Indenture after the Issue Date), voting as a single class, may on behalf of the Holders of all the Securities issued pursuant to this Indenture waive any past Default under this Indenture and its consequences or compliance with any provisions of this Indenture or the Securities; provided that (i) if any such waiver would by its terms disproportionately and adversely affect any Series of Securities under this Indenture, such waiver shall also require the consent of the Holders of a majority in aggregate principal amount of the then outstanding Securities of such Series issued pursuant to this Indenture (including any additional Securities of such Series issued pursuant to this Indenture after the Issue Date) and (ii) if any such waiver would only affect the Securities of some but not all Series, then only the consent of the Holders of a majority in aggregate principal amount of the then outstanding Securities of all such affected Series issued pursuant to this Indenture (including any additional Securities of any such Series issued pursuant to this Indenture after the Issue Date) (and not the consent of a majority in aggregate principal amount of all the then outstanding Securities issued under this Indenture) shall be required; and provided, further, that no waiver shall be effective without the consent of the Holder of each outstanding Security affected thereby in the case of a Default (1) in any payment of principal, premium, if any, or interest due in respect of any Security or (2) in respect of other provisions which under this Indenture cannot be modified or amended without the consent of the Holder of each outstanding Security affected.

It shall not be necessary for the consent of the Holders under this Section 9.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

Section 9.3. *Compliance with Trust Indenture Act of 1939*. Every amendment or supplement to this Indenture or the Securities shall comply with the TIA as then in effect.

Section 9.4. *Revocation and Effect of Consents*. A consent to an amendment, supplement or waiver by a Holder of a Security shall bind the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent as to its Security or portion of the Security by delivery to the Trustee of written notice of revocation before the date the amendment, supplement or waiver becomes effective.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder unless it makes a change described in the second proviso in the first or second paragraphs of Section 9.2. In that case, the amendment, supplement or waiver shall bind each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

Section 9.5. *Notation on or Exchange of Securities*. If an amendment, supplement or waiver changes the terms of a Security, the Trustee may require the Holder of the Security to deliver it to the Trustee. The Trustee may place an appropriate notation on the Security about the changed terms and return it to the Holder. Alternatively, if the Corporation or the Trustee so determine, the Corporation in exchange for the Security shall issue and the Trustee shall authenticate a new Security of the same Series that reflects the changed terms.

Failure to make the appropriate notation or issue a new Security shall not affect the validity and effect of such amendment, supplement or waiver

Section 9.6. *Trustee to Sign Amendments, etc*.The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If such amendment, supplement or waiver does so adversely affect the Trustee, the Trustee may but need not sign it. In signing such amendment, supplement or waiver the Trustee shall be entitled to receive, and (subject to Section 7.1) shall be fully protected in relying upon (in addition to the documents provided for under Section 10.4), an Officers' Certificate and Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by this Indenture.

ARTICLE 10

MISCELLANEOUS

Section 10.1. *Trust Indenture Act Controls*. If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the TIA, the required provision shall control.

Section 10.2. *Notices*. Any notice or communication shall be sufficiently given if in writing and delivered in person, sent by facsimile or electronic delivery, or mailed by first-class mail addressed as follows:

if to the Corporation:

Martin Marietta Materials, Inc.
2710 Wycliff Road
Raleigh, North Carolina 27607
Attention: General Counsel

if to the Trustee:

Regions Bank
Corporate Trust Department
1180 West Peachtree Street, Suite 1200
Atlanta, GA 30309
Facsimile: 404-581-3770
Attention: Tom Clower

The Corporation or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders and the Trustee) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied or sent via electronic transmission; and the next Business Day after timely delivery to the courier, if sent by overnight air courier promising next Business Day delivery.

Any notice or communication to a Holder shall be sent electronically or mailed by first class mail or by overnight air courier promising next Business Day delivery (if next Business Day delivery is available) to its address shown on the register kept by the Registrar. Any notice or communication shall also be so sent to any Person described in TIA § 313(c), to the extent required by the TIA. Failure to send a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed or delivered in the manner provided above, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee, which shall be effective only upon actual receipt.

If the Corporation mails or delivers a notice or communication to Holders, it shall mail or deliver a copy to the Trustee on or before the date of such mailing or delivery.

Notwithstanding any other provision of this Indenture or any Securities, where this Indenture or any Security provides for notice of any event (including any notice of redemption) to a Holder of a Global Security (whether by mail or otherwise), such notice shall be sufficiently given if provided to the Depositary for such Security (or its designee) pursuant to the customary procedures of such Depositary.

Section 10.3. *Communication by Holders with Other Holders*. Securityholders may communicate pursuant to TIA § 312 (b) with other Holders with respect to their rights under this Indenture or the Securities. The Corporation, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 10.4. *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Corporation to the Trustee to take any action under this Indenture, the Corporation shall furnish to the Trustee:

(1) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel, which may be subject to customary qualifications and exceptions, stating that, in the opinion of such counsel (who may rely upon an Officers' Certificate as to matters of fact), all such conditions precedent have been complied with.

Section 10.5. *Statements Required in Certificate or Opinion*. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) shall comply with the provisions of TIA § 314(e) and shall include:

(1) a statement that the person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such person, the person has made such examination or investigation as is necessary to enable the person to express an informed opinion as to whether such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Section 10.6. *Rules by Trustee, Calculation Agent, Paying Agent, Registrar*. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Calculation Agent, Paying Agent or Registrar may make reasonable rules for its functions.

Section 10.7. *Legal Holidays*. A "Legal Holiday" is a Saturday, a Sunday, a legal holiday or a day on which banking institutions in New York, New York are not required to be open. If a payment date is a Legal Holiday at a place of payment, payment shall be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period in respect of such payment date. If a regular record date is a Legal Holiday in the state or other jurisdiction in which the Trustee maintains its principal place of business, then the record date shall be the next succeeding day that is not a Legal Holiday in such state or other jurisdiction.

Section 10.8. *No Personal Liability of Stockholders, Officers or Directors*. No director, officer, employee or stockholder, past, present or future, of the Corporation or any of its Subsidiaries, as such or in such capacity, shall have any liability for any obligations of the Corporation under the Securities or this Indenture by reason of his, her or its status as such director, officer, employee or stockholder. All such liability is waived and released as a condition of, and as partial consideration for, the execution of this Indenture and the issue of the Securities.

No recourse may, to the full extent permitted by applicable law, be taken, directly or indirectly, with respect to the obligations of the Corporation on the Securities or under this Indenture or any related documents, any certificate or other writing delivered in connection therewith, against (i) the Trustee in its individual capacity, or (ii) any partner, owner, beneficiary, agent, officer, director, employee, agent, successor or assign of the Trustee, each in its individual capacity or (iii) any holder of equity in the Trustee.

Section 10.9. *Governing Law*. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE SECURITIES. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 10.10. *No Adverse Interpretation of Other Agreements*. This Indenture may not be used to interpret another indenture, loan or debt agreement of the Corporation or any Subsidiary. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 10.11. *Securities in a Foreign Currency*. Unless otherwise specified in an Officers' Certificate delivered pursuant to Section 2.1 of this Indenture with respect to a particular Series of Securities, whenever for purposes of this Indenture any action may be taken by the holders of a specified percentage in aggregate principal amount of Securities of all Series at the time outstanding and, at such time, there are outstanding Securities of any Series which are denominated in a Foreign Currency, then the principal amount of Securities of such Series which shall be deemed to be outstanding for the purpose of taking such action shall be that amount of U.S. dollars that could be obtained for such amount at the Market Exchange Rate on the record date fixed for such action or, if no record date is fixed, on the Business Day immediately preceding the date of such action.

Section 10.12. *Judgment Currency*. If, for the purpose of obtaining a judgment in any court with respect to any obligation of the Corporation hereunder or under any Security, it shall become necessary to convert into any other currency any amount in the currency due hereunder or under such Security, then such conversion shall be made by the Trustee (a) with respect to conversions between any Foreign Currency and U.S. dollars at the Market Exchange Rate as in effect on the date of entry of the judgment (the "Judgment Date") and (b) with respect to conversions of any Foreign Currency into any other Foreign Currency by (i) converting such Foreign Currency into U.S. dollars at the Market Exchange Rate as in effect on the Judgment Date and (ii) converting the sum of U.S. dollars so obtained into such other Foreign Currency at the Market Exchange Rate as in effect on the Judgment Date. If pursuant to any such judgment, conversion shall be made on a date (the "Substitute Date") other than the

Judgment Date and there shall occur a change between any Market Exchange Rate used in such conversion as in effect on the Judgment Date and such Market Exchange Rate as in effect on the Substitute Date, the Corporation agrees to pay such additional amounts, if any, as may be necessary to ensure that the amount paid is equal to the amount in such other currency which, when converted at such Market Exchange Rate as in effect on the Judgment Date, is the amount due hereunder or under such Security. Any amount due from the Corporation under this Section 10.12 shall be due as a separate debt and is not to be affected by or merged into any judgment being obtained for any other sums due hereunder or in respect of any Security. In no event, however, shall the Corporation be required to pay more in the currency due hereunder or under such Security at the Market Exchange Rate as in effect on the Judgment Date than the amount of currency stated to be due hereunder or under such Security so that in any event the Corporation's obligations hereunder or under such Security will be effectively maintained as obligations in such currency, and the Corporation shall be entitled to withhold (or be reimbursed for, as the case may be) any excess of the amount actually realized upon any such conversion on the Substitute Date over the amount due and payable on the Judgment Date.

Section 10.13. *Successors*. All agreements of the Corporation in this Indenture and the Securities shall bind its successor. All agreements of the Trustee in this Indenture shall bind its successor.

Section 10.14. *Duplicate Originals*. The parties may sign any number of copies of this Indenture. Each signed copy (including via PDF) shall be an original, but all of them together represent the same agreement.

Section 10.15. *Acts of Holders; Record Dates*. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Corporation. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Corporation, if made in the manner provided in this Section 10.15. Notwithstanding the foregoing, nothing herein shall prevent the Corporation, the Trustee or any agent of the Corporation or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impairing, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgements of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate

or affidavit shall also constitute sufficient proof of such signer's authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The Corporation may, in the circumstances permitted by the TIA, fix any day as the record date for the purpose of determining the Holders of Securities of any Series entitled to give or take any request, demand, authorization, direction, notice, consent, wavier or other action, or to vote on any action, authorized or permitted to be given or taken by Holders of Securities of such Series. If not set by the Corporation prior to the first solicitation of a Holder of Securities of such Series made by any person in respect of any such action, or, in the case of any such vote, prior to such vote, the record date for any such action or vote shall be the 30th day (or, if later, the date of the most recent list of Holders required to be provided pursuant to Section 2.6) prior to such first solicitation or vote, as the case may be. With regard to any record date for action to be taken by the Holders of one or more Series of Securities, only the Holders of Securities of such Series on such date (or their duly designated proxies) shall be entitled to give or take, or vote on, the relevant action.

Section 10.16. *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 10.17. *Table of Contents, Headings, Etc*.The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 10.18. *U.S.A. PATRIOT Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to the Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

Section 10.19. *Severability*. In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.20. *Waiver of Jury Trial*. EACH OF THE CORPORATION, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE SECURITIES, OR THE TRANSACTION CONTEMPLATED THEREBY.

Section 10.21. *Venue*. The Corporation hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Indenture or the Securities in any New York State or federal court. Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SIGNATURES

MARTIN MARIETTA MATERIALS, INC.

By: _____
Name:
Title:

[REGIONS BANK]

By: _____
Name:
Title:

Exhibit A

[If the [Note][Debenture] is a Discounted Security, insert — FOR PURPOSES OF SECTIONS 1273 AND 1275 OF THE INTERNAL REVENUE CODE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THIS [NOTE][DEBENTURE] IS [●]% OF ITS PRINCIPAL AMOUNT, THE ISSUE DATE IS [●], THE YIELD TO MATURITY IS [●]%, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT APPLICABLE TO THE SHORT ACCRUAL PERIOD OF [●] TO [●] , IS [●]% OF THE PRINCIPAL AMOUNT OF THIS SECURITY AND THE METHOD USED TO DETERMINE THE SHORT ACCRUAL PERIOD ORIGINAL ISSUE DISCOUNT IS THE [●] METHOD.]

[FORM OF U.S. $ DENOMINATED NOTE/DEBENTURE]

No. $ [●] [●]

MARTIN MARIETTA MATERIALS, INC.

[[●]%] [Floating Rate] [Zero Coupon] [Note] [Debenture] Due [●]

MARTIN MARIETTA MATERIALS, INC., a North Carolina corporation, for value received, hereby promises to pay to [●] [●] [●] [●] [●], or registered assigns, the principal sum of [●] Dollars on [●].

Interest Payment Dates: [●] and [●] [if applicable]

Record Dates: [●] and [●] [if applicable]

[Additional provisions of this [Note][Debenture] are set forth on the other side of this [Note] [Debenture]].

MARTIN MARIETTA MATERIALS, INC.

By: _____
[Officer]

Dated: Authenticated:

This in one of the Securities of the Series designated herein and referred to in the within-named Indenture.

_____,
as Trustee

By: _____
Authorized Officer

[If an Authenticating Agent has been appointed insert:

This is one of the Securities referred to in the within-mentioned Indenture.

_____,

as Trustee

By: _____
as Authenticating Agent

By: _____
Authorized Officer]

Exhibit 4.5

MARTIN MARIETTA MATERIALS, INC.,

as Issuer

Regions Bank, as Trustee

FORM OF INDENTURE

Dated as of [●]

SUBORDINATED DEBT SECURITIES

Trust Indenture Act Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.3; 7.10
311(a)	7.11
(b)	7.11
312(a)	2.6
(b)	11.3
(c)	11.3
313(a)	7.6
(b)(1)	7.6
(b)(2)	7.6; 7.7
(c)	7.6; 11.2
(d)	7.6
314(a)	4.2; 4.3
(b)	N.A
(c)(1)	11.4
(c)(2)	11.4
(c)(3)	N.A.
(d)	N.A.
(e)	11.5
(f)	N.A
315(a)	7.1
(b)	7.5; 11.2
(c)	7.1
(d)	7.1
(e)	6.11
316(a)(last sentence)	2.11
(a)(1)(A)	6.5
(a)(1)(B)	6.4
(a)(2)	N.A.
(b)	6.7
(c)	11.15
317(a)(1)	6.8
(a)(2)	6.9
(b)	2.4; 2.5
318(a)	11.1
(b)	N.A.
(c)	N.A.

N.A. means not applicable.

* This Cross-Reference Table is not part of the Indenture.

TABLE OF CONTENTS

Note: This Table of Contents shall not, for any purpose, be deemed to be a part of the Indenture.

INDENTURE dated as of [●], between **MARTIN MARIETTA MATERIALS, INC.**, a North Carolina corporation (the "Corporation"), and Regions Bank (the "Trustee").

Each party agrees as follows for the benefit of the other party and, as to each Series of Securities, for the equal and ratable benefit of the Holders of that Series of the Corporation's Securities issued pursuant to this Indenture:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. *Definitions*.

"Affiliate" of any Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings that correspond to the foregoing.

"Agent" means any Registrar, Calculation Agent, Paying Agent or co-registrar.

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"Board of Directors" means the Board of Directors, or the Executive Committee or the Finance Committee or any other duly authorized committee of the Board of Directors, of the Corporation.

"Board Resolution" means a resolution of the Board of Directors or of a committee or person to which or to whom the Board of Directors has properly delegated the appropriate authority.

"Business Day" means each day which is not a Legal Holiday.

"Calculation Agent" means, with respect to any Series of Securities accruing interest on a variable rate basis, the Person appointed by the Corporation to calculate the floating rate(s) of interest in relation to such Series of Securities.

"Corporation" means the party named as such in this Indenture until a successor replaces it and thereafter means the successor.

"Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

"Debt" means any debt for borrowed money which would appear, in conformity with U.S. generally accepted accounting principles, on the balance sheet as a liability or any guarantee of such a debt and includes purchase money obligations. A Debt shall be counted only once even if the Corporation and one or more of its Subsidiaries may be responsible for the obligation.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Depositary" means, with respect to the Securities of any Series issuable or issued in whole or in part in the form of one or more Global Securities, DTC or such other party as may be designated as Depositary by the Corporation pursuant to Section 2.3, until a successor Depositary shall have become such pursuant to the applicable provisions hereof, and thereafter "Depositary" shall mean or include each party who is then a Depositary hereunder, and if at any time there is more than one such party, "Depositary" as used in respect of the Securities on any such Series shall mean the Depositary with respect to the Securities of that Series.

"Discounted Security" means any Security which provides for an amount (excluding any amounts attributable to accrued but unpaid interest) less than its principal amount to be due and payable upon a declaration of acceleration of the maturity of the Security pursuant to Section 6.2.

"DTC" means The Depository Trust Company.

"Exchange Act" means the Securities Exchange Act of 1934, as it may be amended from time to time.

"Foreign Currency" means a currency issued by the government of any country other than the United States of America.

"Global Security" means a Security evidencing all or a part of a Series of Securities, issued to the Depositary for such Series in accordance with Section 2.1, and bearing the legend prescribed in Section 2.1.

"Holder" or "Securityholder" means the person in whose name a Security is registered on the Registrar's books.

"Indenture" means this Indenture as amended or supplemented from time to time (including by way of supplemental indentures hereto).

"Interest Payment Date" means the date specified in a Security as the date on which an installment of interest is due and payable with respect to such Security.

"Issue Date" means, as to any Series of a Securities, the date on which such Securities are originally issued under this Indenture.

"Lien" means any mortgage, pledge, security interest or lien.

"Market Exchange Rate" for any currency means, as appropriate, the noon U.S. dollar buying rate or selling rate for that currency for cable transfers quoted in the City of New York on the applicable date as certified for customs purposes by the Federal Reserve Bank of New York. If for any reason such rates are not available for one or more currencies for which a Market Exchange Rate is required, the Trustee or Paying Agent, as applicable, relating to such Series shall use: (i) the quotation of the Federal Reserve Bank of New York as of the most recent available date, (ii) quotations from one or more major banks in the City of New York or in the country of issue of the currency in question, or (iii) such other quotations as the Trustee shall deem appropriate. Unless otherwise specified by the Trustee or Paying Agent, as applicable, relating to such Series, if there is more than one market for dealing in any currency by reason of foreign exchange regulations or otherwise, the market to be used is that in which a nonresident issuer of securities designated in that currency would purchase that currency in order to make payments on those securities. All decisions and determinations of the Trustee or Paying Agent, as applicable, relating to such Series regarding the Market Exchange Rate shall be in its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and irrevocably binding upon the Corporation and all holders.

"Officer" means the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Treasurer or the Secretary of the Corporation.

"Officers' Certificate" means the certificate signed by two Officers or by an Officer and an Assistant Treasurer or Assistant Secretary of the Corporation.

"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Corporation or any Subsidiary of the Corporation.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Prospectus" means, with respect to any Series of Securities, the prospectus and any prospectus supplement thereto related to the initial offering of such Series of Securities.

"principal" of a Security means the principal of the Security plus, when appropriate, the premium, if any, on the Security.

"redemption price", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"Responsible Officer" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject and, in each case, who shall have direct responsibility for the administration of this Indenture.

"SEC" means the Securities and Exchange Commission.

"Securities" means the securities issued pursuant to this Indenture from time to time, as such securities may be amended or supplemented from time to time.

"Securities Act" means the Securities Act of 1933, as amended.

"Senior Debt" means the principal of, premium, if any, unpaid interest and all fees and other amounts payable in connection with the following, whether outstanding on the date hereof or thereafter created, incurred, assumed or guaranteed, (x) the Debt of the Corporation, for money borrowed other than (a) any Debt of the Corporation which when incurred and without respect to any election under Section 1111(b) of the Federal Bankruptcy Code, was without recourse to the Corporation, (b) any Debt of the Corporation to any of its Subsidiaries, (c) Debt to any employee of the Corporation, (d) any liability for taxes and (e) Trade Payables, unless the instrument creating or evidencing the same or pursuant to which the same is outstanding provides that such Debt is not senior or prior in right of payment to the Securities, (y) all obligations of the Corporation under interest rate, currency and commodity swaps, caps, floors, collars, hedge arrangements, forward contracts or similar agreements or arrangements and (z) renewals, extensions, modifications and refundings of any such Debt. This definition may be modified or superseded by a supplemental indenture.

"Series" when used with respect to the Securities means all Securities bearing the same title and authorized by the same Board Resolution or indenture supplemental hereto.

"Subsidiary" means an entity a majority of the Voting Stock of which is owned by the Corporation and/or one or more other entities a majority of the Voting Stock of which is owned by the Corporation.

"TIA" means the Trust Indenture Act of 1939, as in effect (unless otherwise stated herein) on the date of this Indenture.

"Trade Payables" means accounts payable or any other Debt or monetary obligations to trade creditors created or assumed by the Corporation or any Subsidiary of the Corporation in the ordinary course of business in connection with the receipt of materials or services.

"Trustee" means the party named as such in this Indenture until a successor replaces it and thereafter means the successor. The term "Trustee" includes any additional Trustee appointed pursuant to Section 2.3 or Section 7.8 but, if at any time there is more than one Trustee, the term "Trustee" as used with respect to Securities of any Series shall mean the Trustee with respect to Securities of that Series.

"United States" means the United States of America. The Commonwealth of Puerto Rico, the Virgin Islands and other territories and possessions are not part of the United States.

"U.S. Government Obligations" means the following obligations:

(1) direct obligations of the United States (for the payment of which its full faith and credit is pledged); or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States.

"Voting Stock" of any specified "Person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock or other ownership interests of such Person that is at the time entitled to vote generally in the election of the board of directors (or members of a comparable governing body) of such Person.

Section 1.2. *Other Definitions*.

Defined in

Term	Section
"Agent Members"	2.7
"covenant defeasance"	8.3
"defeasance"	8.2
"Event of Default"	6.1
"foreign paying agent"	2.14
"Judgment Date"	11.12
"Legal Holiday"	11.7
"Paying Agent"	2.4
"Registrar"	2.4
"Substitute Date"	11.12

Section 1.3. *Incorporation by Reference of TIA*. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the SEC.

"indenture securities" means the Securities.

"indenture security holder" means a Securityholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the Securities means the Corporation and any other obligor on the Securities.

All other TIA terms used in this Indenture but not defined herein that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule have the meanings assigned to them.

Section 1.4. *Rules of Construction*. Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with U.S. generally accepted accounting principles in effect from time to time unless a different time is established in the applicable Series of Securities;

(3) "or" is not exclusive;

(4) "including" means including without limitation;

(5) words in the singular include the plural, and in the plural include the singular; and

(6) any gender used in this Indenture shall be deemed to include the neuter, masculine or feminine gender.

ARTICLE 2

THE SECURITIES

Section 2.1. *Form and Dating*. The Securities shall be issued substantially in the form or forms (including global form) of Exhibit A hereto or in such other form or forms as shall be established by or pursuant to a Board Resolution or Resolutions or any indenture supplemental hereto, in each case with such appropriate insertions, omissions, substitutions or other variations as are required or permitted by this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Security shall be dated the date of its authentication. Unless otherwise specified in a Board Resolution or Resolutions or supplemental indenture establishing the terms of the Securities, the Securities shall initially be issued only in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Notwithstanding the foregoing, if any Security of a Series is issuable in the form of a Global Security or securities, each such Global Security may provide that it shall represent the aggregate amount of Securities outstanding under the Series from time to time endorsed thereon and also may provide that the aggregate amount of Securities outstanding under the Series represented thereby may from time to time be reduced or increased. Any endorsement of a Global Security to reflect the amount of Securities outstanding under the Series represented thereby shall be made by the Trustee in

accordance with the instructions of the Corporation and in such manner as shall be specified on such Global Security. Any instructions by the Corporation with respect to a Global Security, after its initial issuance, shall be in writing but need not comply with Section 11.4.

Before the first delivery of a Security of any Series to the Trustee for authentication, the Corporation shall deliver to the Trustee the following:

(1) the Board Resolution by or pursuant to which the forms and terms of the Security have been approved;

(2) an Officers' Certificate of the Corporation dated the date of delivery stating that all conditions precedent provided for in this Indenture relating to the authentication and delivery of Securities in that Series have been complied with and directing the Trustee to authenticate and deliver the Securities to or upon written order of the Corporation; and

(3) an Opinion of Counsel stating that all conditions precedent provided for in this Indenture relating to the authentication and delivery of Securities of that Series have been complied with, subject to such qualifications as such counsel shall conclude are customarily included in similar opinions by lawyers experienced in such matters.

Notwithstanding the foregoing, if the Corporation shall establish pursuant to Section 2.3 that the Securities of a Series are to be issued in whole or in part in the form of one or more Global Securities, then the Corporation shall execute and the Trustee shall, in accordance with this Section 2.1, Section 2.2 and the authentication order of the Corporation with respect to such Series, authenticate and deliver one or more Global Securities in temporary or permanent form that shall (a) represent and be denominated in an aggregate amount equal to the aggregate principal amount of the Securities of such Series to be represented by one or more Global Securities, (b) be registered in the name of the Depositary for such Global Security or Global Securities or the nominee of such Depositary, (c) be delivered by the Trustee to such Depositary or pursuant to such Depositary's instruction, and (d) bear a legend substantially to the following effect: "Unless and until it is exchanged in whole or in part for Securities in definitive form, this Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any nominee to a successor Depositary or a nominee of any successor Depositary."

Section 2.2. *Execution and Authentication*. Two Officers shall sign the Securities for the Corporation by manual or facsimile signature. Securities shall be dated the date of their authentication.

If an Officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

A Security shall not be valid until the Trustee manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

Notwithstanding the provisions of Section 2.3 and of the preceding paragraphs, if all Securities of a Series are not to be originally issued at one time (including, for example, a Series constituting a medium-term note program), it shall not be necessary to deliver the Officers' Certificate otherwise required pursuant to Section 2.1 or the Opinion of Counsel otherwise required pursuant to such preceding paragraphs at or prior to the time of authentication of each Security of such Series if such documents are delivered at or prior to the time of authentication upon original issuance of the first Security of such Series. In such case the Trustee may conclusively rely on the foregoing documents and opinions delivered pursuant to Section 2.1 and Section 2.3, and this Section 2.2, as applicable (unless revoked by superseding comparable documents or opinions), as to the matters set forth therein.

Notwithstanding the foregoing, if any Security shall have been duly authenticated and delivered hereunder but never issued and sold by the Corporation, and the Corporation shall deliver such Security to the Trustee for cancellation as provided in Section 2.12 together with a written statement (which need not comply with Section 2.1 and need not be accompanied by an Opinion of Counsel) stating that such Security has never been issued and sold by the Corporation, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

If any Security of a Series shall be represented by a Global Security, then, for purposes of this Section 2.2 and Section 2.11, the notation of the record owners' interest therein upon original issuance of such Security shall be deemed to be delivery in connection with the original issuance of each beneficial owner's interest in such Global Security.

The Trustee's certificate of authentication on all Securities shall be in substantially the following form:

This is one of the Securities of the Series designated herein and referred to in the within-mentioned Indenture.

Date: [_____ _____], as Trustee

By: _____
Authorized Officer

If at any time there shall be an authenticating agent appointed with respect to any Series of Securities, then the Trustee's certificate of authentication to be borne by the Securities of each such Series shall be substantially as follows:

This is one of the Securities referred to in the within-mentioned Indenture.

[_____ _____], as Trustee

By: _____
as Authenticating Agent

By: _____
Authorized Officer

The Trustee may appoint an authenticating agent acceptable to the Corporation to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Corporation.

Section 2.3. *Title, Amount and Terms of Securities*. The principal amount of Securities that may be authenticated and delivered and outstanding under this Indenture is not limited. The Securities may be issued in a total principal amount up to that authorized from time to time by or pursuant to relevant Board Resolutions or established in one or more indentures supplemental hereto.

The Securities may be issued in one or more Series, each of which shall be issued pursuant to a Board Resolution or Resolutions of the Corporation, or established in one or more indentures supplemental hereto, which shall specify:

(1) the title of the Securities of that Series (which shall distinguish the Securities of that Series from Securities of all other Series);

(2) any limit on the aggregate principal amount of the Securities of that Series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration or transfer of, in exchange for or in lieu of other Securities of that Series pursuant to Section 2.7, 2.8 or 3.7);

(3) the date or dates (or manner of determining the same) on which the principal of the Securities of that Series is payable;

(4) the rate or rates, or the method to be used in ascertaining the rate or rates (which may be fixed or variable), at which the Securities of that Series shall bear interest (if any), the basis upon which interest shall be calculated if other than that of a 360-day year of 12 30-day months, the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest shall be payable and the record date for the interest payable on any Interest Payment Date;

(5) if the trustee, paying agent or registrar of that Series is other than the Trustee initially named in this Indenture or any successor thereto, the trustee, paying agent or registrar of that Series;

(6) the place or places where the principal of and interest, if any, on Securities of that Series shall be payable;

(7) the period or periods within which, the price or prices at which and the terms and conditions on which Securities of that Series may be redeemed, in whole or in part, at the option of the Corporation;

(8) the obligation, if any, of the Corporation to redeem or purchase Securities of that Series pursuant to any sinking fund or analogous provisions or at the option of Holders of Securities of that Series, and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of that Series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(9) if denominated in U.S. dollars, and in denominations other than minimum denominations of $2,000 and any multiple of $1,000 in excess thereof, the denominations in which Securities of that Series shall be issuable;

(10) if denominated in a Foreign Currency, the currency or currencies, including composite currencies, in which the Securities of that Series are denominated, and the denominations in which Securities of that Series shall be issuable;

(11) if other than the currency in which the Securities of that Series are denominated, the currency or currencies, including composite currencies, in which payment of the principal of and interest, if any, on Securities of that Series shall be payable;

(12) if the amount of payments of the principal of and interest, if any, on the Securities of that Series may be determined with reference to an index based on a currency or currencies other than that in which the Securities of that Series are denominated or if payment of interest is variable, the manner in which such amounts shall be determined and the Calculation Agent, if any, who shall be appointed and authorized to calculate such amounts;

(13) if other than the full principal amount, the portion, or the manner of calculation of such portion, of the principal amount of Securities of that Series which shall be payable upon a declaration of acceleration of the maturity pursuant to Section 6.2;

(14) if convertible into Securities of another Series, or shares of capital stock of the Corporation, the terms upon which the Securities of that Series will be convertible into Securities of such other Series or shares of capital stock of the Corporation;

(15) the right, if any, of the Corporation to redeem all or any part of the Securities of that Series before maturity and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of that Series may be redeemed;

(16) if other than or in addition to the subordination provisions in Article 10, the terms of subordination with respect to the Securities of that Series;

(17) the provisions, if any, restricting defeasance or discharge of the Securities of that Series;

(18) if other than or in addition to the events specified in Section 6.1, events of default with respect to the Securities of that Series;

(19) if the Securities of that Series are to be issued in whole or in part in the form of one or more Global Securities, the Depositary for such Global Security or Global Securities if other than DTC and whether beneficial owners of interests in any such Global Securities may exchange such interests for other Securities of such Series in the manner provided in Section 2.7, and the manner and the circumstances under which and the place or places where any such exchanges may occur if other than in the manner provided in Section 2.7, and any other terms of the Series relating to the global nature of the Securities of such Series and the exchange, registration or transfer thereof and the payment of any principal thereof or interest, if any, thereon;

(20) any covenants or other restrictions on the Corporation’s operations;

(21) conditions to any merger or consolidation;

(22) any other terms of or relating to the Securities of that Series; and

(23) the form of any notice to be delivered to the Trustee with respect to any such Security.

All Securities of any particular Series shall be identical as to currency of denomination and otherwise shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the relevant Board Resolution or Resolutions or indentures supplemental hereto. All Securities of any particular Series need not be issued at the same time and, unless otherwise provided, a Series may be reopened, without the consent of the Holders, for issuances of additional Securities of that Series, unless otherwise specified in the relevant Board Resolution or Resolutions or one or more indentures supplemental hereto.

The Trustee need not authenticate the Securities in any Series if their terms impose on the Trustee duties in addition to those imposed on the Trustee by this Indenture. If the Trustee does authenticate any such Securities, the authentication will evidence the Trustee's agreement to comply with any such additional duties.

Each Depositary for a Global Security in registered form shall, if required, at the time of its designation and at all times while it serves as a Depositary, be a clearing agency registered under the Exchange Act and any other applicable statute or regulation.

Section 2.4. *Registrar, Paying Agent and Calculation Agent*. The Corporation shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Securities may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Securities and of their transfer and exchange. The Corporation may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Corporation may change any Paying Agent, Registrar or Calculation Agent without notice to any Holder. There may be separate Registrars, Paying Agents and Calculation Agents for different Series of Securities. The Corporation shall enter into an appropriate agency agreement with any Registrar, Paying Agent, Calculation Agent or co-registrar not a party to this Indenture. The agreements shall implement the provisions of this Indenture that relate to such Agent. The Corporation shall notify the Trustee of the name and address of any such Agent. If the Corporation fails to maintain a Registrar, Paying Agent or Calculation Agent, the Trustee shall act as such.

Any Agent under this Indenture shall comply with the provisions of TIA § 317(b).

The Corporation initially appoints the Trustee as Registrar, Paying Agent and Calculation Agent.

The Corporation initially appoints DTC to act as the Depositary with respect to the Global Securities.

Section 2.5. *Paying Agent to Hold Money in Trust*. Each Paying Agent for any Series of Securities shall hold in trust for the benefit of Holders of Securities of the same Series or the Trustee all money held by the Paying Agent for the payment of principal of or interest on such Securities and shall notify the Trustee of any default by the Corporation in making such payment. When such default continues, the Trustee may require the Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent shall have no further liability for the money delivered to the Trustee. If the Corporation or a Subsidiary acts as Paying Agent with respect to a Series of Securities, it shall segregate the money for that Series and hold it as a separate trust fund. The Corporation at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon doing so the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 2.6. *Securityholder Lists*. For each Series of Securities, the Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders of Securities of that Series and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Corporation shall furnish or cause to be furnished to the Trustee on or before each Interest Payment Date for each Series of Securities and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders of Securities of that Series.

Section 2.7. *Transfer and Exchange*. Where a Security (other than a Global Security except as set forth herein) is presented to the Registrar or a co-registrar with a request to register a transfer, the Registrar shall register the transfer as requested if the requirements of Section 8-401(1) of the New York Uniform Commercial Code are met. Where Securities (other than a Global Security except as set forth herein) of any Series are presented to the Registrar or a co-registrar with a request to exchange them for an equal principal amount of Securities of other denominations of the same Series with identical terms as the Securities exchanged, the Registrar shall make the exchange as requested if the same requirements are met. To permit transfers and exchanges, the Corporation shall execute and the Trustee shall authenticate Securities at the Registrar's request. No service charge shall be made for any registration of transfer or exchange of Securities, but the Corporation may require payment of a sum sufficient to cover any stamp or transfer tax or similar governmental charge payable in connection therewith (other than any such stamp or transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.11 or 3.7 hereto). The Corporation shall not be required to make transfers or exchanges of Securities of any Series for a period of 15 days before a selection of Securities of the same Series to be redeemed or before an interest payment.

Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary, or the Trustee as its custodian, or under the Global Security, and the Depositary may be treated by the Corporation, the Trustee and any agent of the Corporation or the Trustee as the Holder and absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Corporation, the Trustee or any agent of the Corporation or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impairing, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

If at any time the Depositary notifies the Corporation that it is unwilling or unable to continue as Depositary for some or all of the Global Securities or if at any time the Depositary shall no longer be eligible to so continue under applicable law, the Corporation shall identify a successor Depositary eligible under applicable law with respect to such Global Securities.

Transfers of any Global Security shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial

owners in the Global Security may be transferred or exchanged for definitive Securities in accordance with the rules and procedures of the Depository. In addition, definitive Securities shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Security if (i) the Depository notifies the Corporation that it is unwilling or unable to continue as Depository for the Global Security or, if at any time, the Depository ceases to be a clearing agency registered under the Exchange Act, and a successor depository is not appointed by the Corporation within 90 days of such notice, (ii) an Event of Default has occurred and is continuing and the Registrar has received a request from the Depository to issue definitive Securities or (iii) the Corporation, in its discretion, at any time determines not to have such Securities represented by one or more Global Securities and the Corporation so notifies the Depositary; provided that in the event definitive Securities of a Series shall be transferred to all beneficial owners as provided above, the Corporation will execute, and the Trustee, upon receipt of an order of the Corporation for the authentication and delivery of definitive Securities of such Series, will authenticate and deliver to each party specified by such Depositary a new Security or Securities of such Series in definitive form, of any authorized denomination as requested by such party in an aggregate principal amount equal to the principal amount of the Global Security or Securities representing such Series in exchange for such parties beneficial interest in the Global Security or Securities.

In connection with any transfer or exchange of a portion of the beneficial interest in any Global Security to beneficial owners pursuant to the preceding paragraph, the Registrar shall (if one or more definitive Securities are to be issued) reflect on its books and records the date and a decrease in the principal amount of the Global Security in an amount equal to the principal amount of the beneficial interest in the Global Security to be transferred, and the Corporation shall execute, and the Trustee shall authenticate and deliver, one or more definitive Securities of like tenor and amount.

In connection with the transfer of an entire Global Security to beneficial owners pursuant to the two paragraphs above, the Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Corporation shall execute, and the Trustee upon receipt of an order of the Corporation for the authentication and delivery of definitive Securities of such Series shall authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in the Global Security, an equal aggregate principal amount of definitive Securities of authorized denominations.

To permit registrations of transfers and exchanges, the Corporation shall execute and the Trustee shall authenticate Global Securities and certificated Securities at the Registrar’s request.

No service charge shall be made to a Holder for any registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any stamp or transfer tax or similar governmental charge payable in connection therewith (other than any such stamp or transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11 and 3.7 hereto).

All Global Securities and definitive Securities issued upon any registration of transfer or exchange of Global Securities and definitive Securities shall be the valid obligations of the Corporation, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Securities and definitive Securities surrendered upon such registration of transfer or exchange.

The Registrar shall not be required (A) to issue, to register the transfer of or to exchange Securities of either Series during a period beginning at the opening of fifteen (15) days before the day of any selection of Securities of such Series for redemption under Section 3.3 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part, or (C) to register the transfer of or to exchange a Security between a record date and the next succeeding Interest Payment Date.

Prior to due presentment for the registration of a transfer of any Security, the Trustee, any Agent and the Corporation may deem and treat the Person in whose name any Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of, premium, if any, and interest on such Securities and for all other purposes, and neither the Trustee, any Agent nor the Corporation shall be affected by notice to the contrary.

The Trustee shall authenticate Global Securities and definitive Securities in accordance with the provisions of Section 2.2 hereof. Except as provided in the second through fourth paragraphs of this Section 2.7, neither the Trustee nor the Registrar shall authenticate or deliver any definitive Security in exchange for a Global Security.

The Holder of any Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities of such Series.

Each Global Security shall also bear the following legend on the face thereof:

“Unless and until it is exchanged in whole or in part for securities in definitive form, this security may not be transferred except as a whole by the depository to a nominee of the depository, or by any such nominee of the depository, or by the depository or nominee of such successor depository or any such nominee to a successor depository or a nominee of such successor depository. Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to an issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment hereon is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Transfers of this global security shall be limited to transfers in whole, but not in part, to nominees of Cede & Co. or to a successor thereof or such successor's nominee."

Neither the Trustee nor the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Agent Members or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof; provided, that the Trustee shall have no duty to require delivery or examine any certificate for any transfer of interest in the same Global Security.

None of the Corporation, the Trustee, the Paying Agent, the Calculation Agent, the Registrar or any co-registrar shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Upon the exchange of the Global Security for Securities in definitive form, such Global Security shall be canceled by the Trustee. Securities issued in exchange for a Global Security pursuant to this Section 2.7 shall be registered in such names and in such authorized denominations as the Depositary for such Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the parties in whose names such Securities are so registered.

Section 2.8. *Replacement Securities*. If the Holder of a Security claims that the Security has been mutilated, destroyed, lost or stolen, the Corporation may issue and the Trustee shall authenticate a replacement Security of the same Series with identical terms as the Securities exchanged. Such holder shall furnish an indemnity bond sufficient in the judgment of the Corporation and the Trustee to protect the Corporation, the Trustee, the Paying Agent, the Registrar and any co-registrar from any loss which any of them may suffer if a Security is replaced. The Corporation and the Trustee may charge for their expenses in replacing a Security.

In case any such mutilated, destroyed, lost or stolen Security has become due and payable, the Corporation in its discretion may, instead of issuing a new Security, pay such Security (without surrender thereof except in the case of a mutilated Security) if the applicant for such payment shall furnish to the Corporation, the Trustee, the Paying Agent, the Calculation Agent, the Registrar and any co-registrar for such Security such security or indemnity as may be required by them to hold each of them harmless, and in case of destruction, loss or theft, evidence satisfactory to the Corporation, the Trustee, the Paying Agent, the Calculation Agent, the Registrar and any co-registrar, and any agent of any of them, of the destruction, loss or theft of such Security and the ownership thereof.

Upon the issuance of any new Security under this Section 2.8, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including all fees and expenses of the Trustee, the Paying Agent, the Calculation Agent the Registrar and any co-registrar for such Security) connected therewith.

Every new Security of any Series issued pursuant to this Section 2.8 in lieu of any destroyed, lost or stolen Security or in exchange for any mutilated Security, shall constitute an original additional obligation of the Corporation, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of the same Series.

The provisions of this Section 2.8 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen.

Section 2.9. *Outstanding Securities*. Securities outstanding at any time are all Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.9 as not outstanding. A Security does not cease to be outstanding because the Corporation or an Affiliate of the Corporation holds the Security.

If a Security is replaced pursuant to Section 2.8, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a bona fide purchaser.

If the Paying Agent holds on a redemption date or maturity date money sufficient to pay Securities payable on that date, then on and after that date such Securities cease to be outstanding and interest on them ceases to accrue.

If a Security is redeemed (or as to which the full redemption price has been deposited with the Trustee on the applicable Redemption Date), the Corporation and the Trustee need not treat the Security as outstanding in determining whether Holders of the required principal amount of Securities have concurred in any direction, waiver or consent.

Section 2.10. *Treasury Notes*. In determining whether the Holders of the required aggregate principal amount of Securities of any Series have concurred in any direction, waiver or consent, Securities owned by the Corporation or by any Affiliate of the Corporation shall be considered as though not outstanding, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities shown on the register as being so owned shall be so disregarded. Notwithstanding the foregoing, Securities that are to be acquired by the Corporation or an Affiliate of the Corporation pursuant to an exchange offer, tender offer or other agreement shall not be deemed to be owned by such entity until legal title to such Securities passes to such entity.

Section 2.11. *Temporary Securities*. Until definitive Securities of any Series are ready for delivery or a permanent Global Security or Securities are prepared, as the case may be, the Corporation may prepare and the Trustee shall authenticate temporary Securities or one or more temporary Global Securities, as the case may be, of the same Series in accordance with the terms and conditions of this Indenture. Temporary Securities of any Series shall be substantially in the form of definitive Securities or permanent Global Securities, as the case may be, of the same Series, but may have variations that the Corporation considers appropriate for temporary Securities. Without unreasonable delay, the Corporation shall prepare and the Trustee shall authenticate definitive Securities or a permanent Global Security or Securities, as the case may be, of the same Series in exchange for temporary Securities. Until so exchanged, the temporary Securities of any Series shall be entitled to the same benefits under this Indenture as definitive Securities or permanent Global Securities of such Series.

Section 2.12. *Cancellation*. The Corporation at any time may deliver Securities to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for transfer, exchange or payment. Upon the Corporation's request, the Trustee and no one else shall cancel all Securities surrendered for transfer, exchange, payment or cancellation, and shall so certify to the Corporation. The Corporation may not issue new Securities to replace Securities it has paid or delivered to the Trustee for cancellation.

Section 2.13. *Defaulted Interest*. If the Corporation defaults in a payment of interest on any Securities of any Series, it shall pay the defaulted interest to the persons who are Holders of those Securities on a subsequent special record date. The Corporation shall fix the special record date and payment date at least 15 days before the special record date, the Corporation shall mail to each Holder of Securities of that Series a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Corporation may pay defaulted interest in any other lawful manner.

Section 2.14. *Payment in Currencies*. (a) Payment of the principal of and interest, if any, on the Securities shall be made in the currency or currencies specified below:

(1) for Securities of a Series denominated in U.S. dollars, payment shall be made in U.S. dollars; and

(2) for Securities of a Series denominated in a Foreign Currency, payment shall be made in that Foreign Currency unless the Holder of a Security of that Series elects to receive payment in U.S. dollars and such election is permitted by the Board Resolution or Resolutions or indentures supplemental hereto adopted pursuant to Section 2.3 in respect of that Series.

A Holder may make the election referred to in clause (2) above by delivering to the Trustee or Paying Agent, as applicable, for such series of Securities (the "foreign paying agent") a written notice of election substantially in the form contemplated by the

Board Resolution or Resolutions or indentures supplemental hereto adopted pursuant to Section 2.3 or in any other form acceptable to the foreign paying agent. For any payment, a notice of election will not be effective unless it is received by the foreign paying agent not later than the close of business on the applicable record date. An election shall remain in effect until the Holder delivers to the foreign paying agent a written notice specifying a change in the currency in which payment is to be made. No change in currency may be made for payments to be made on Securities of a Series for which notice of redemption has been given pursuant to Article 3 or as to which the Corporation has accomplished a satisfaction, discharge or defeasance pursuant to Section 8.1, 8.2 or 8.8.

(b) The foreign paying agent shall deliver to the Corporation, not later than the fourth Business Day after each record date for payment on Securities of a Series denominated in a Foreign Currency, a written notice specifying, in the currency in which the Securities of that Series are denominated, the aggregate amount of the principal of and interest, if any, on Securities of that Series to be paid on the payment date. If at least one Holder has made the election referred to in clause (2) of paragraph (a) of this Section 2.14, the written notice shall also specify, in each currency elected, the amount of principal of and interest, if any, to be paid in that currency on the payment date.

(c) The amount payable to Holders of Securities of a Series denominated in a Foreign Currency who have elected to receive payment in U.S. dollars shall be determined by the foreign paying agent on the basis of the Market Exchange Rate in effect on the record date.

(d) If the Foreign Currency in which a Series of Securities is denominated ceases to be used both by the government of the country that issued such currency and for the settlement of transactions by public institutions of or within the international banking community, then for each payment date on Securities of that Series occurring after the last date on which the Foreign Currency was so used, all payments on Securities of that Series shall be made in U.S. dollars. If payment is to be made in U.S. dollars to the Holders of Securities of any such Series pursuant to the preceding sentence, then the amount to be paid in U.S. dollars on a payment date by the Corporation to the foreign paying agent and by the foreign paying agent or any Paying Agent to Securityholders shall be determined by the foreign paying agent as of the applicable record date and shall be equal to the sum obtained by converting the specified Foreign Currency into U.S. dollars at the Market Exchange Rate on the last record date on which such Foreign Currency was so used in either such capacity.

(e) All decisions and determinations of the foreign paying agent regarding the amount payable in accordance with paragraph (c) of this Section 2.14, conversion of Foreign Currency into U.S. dollars pursuant to paragraph (d) of this Section 2.14 or the Market Exchange Rate shall, in the absence of manifest error, be conclusive for all purposes and irrevocably binding upon the Corporation and all Securityholders. If a Foreign Currency in which payment on Securities of a Series may be made pursuant to paragraph (a) of this Section 2.14 ceases to be used both by the government of the country that issued such currency and for the settlement of

transactions by public institutions of or within the international banking community, the Corporation shall give notice to the foreign paying agent and mail notice by first-class mail to each Holder of Securities of that Series specifying the last date on which the Foreign Currency was used for the payment of principal of or interest, if any, on Securities of that Series.

Section 2.15. *CUSIP Numbers*. The Corporation in issuing the Securities may use a "CUSIP" and/or ISIN or other similar number, and if it does so, the Corporation may use the CUSIP and/or ISIN or other similar number in notices of redemption or exchange as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP and/or ISIN or other similar number printed in the notice or on the Securities and that reliance may be placed only on the other identification numbers printed on the Securities. The Corporation shall promptly notify the Trustee of any change in the CUSIP and/or ISIN or other similar number.

ARTICLE 3

REDEMPTION

Section 3.1. *Applicability of this Article*. Securities of any Series that are redeemable prior to their maturity shall be redeemable in accordance with their terms (except as otherwise specified in this Indenture for Securities of any Series) and in accordance with this Article 3.

Section 3.2. *Notices to Trustee*. If the Corporation chooses to redeem any Securities, it shall notify the Trustee of the redemption date and the principal amount of Securities to be redeemed in accordance with the terms of the Securities. If redemption is of less than all the outstanding Securities of a Series, the Corporation shall furnish to the Trustee, at least 30 days before the optional redemption date (or such shorter period as is acceptable to the Trustee) an Officers' Certificate stating (i) the aggregate principal amount of Securities to be redeemed and (ii) the redemption date.

Section 3.3. *Selection of Securities to be Redeemed*. If, at the option of the Corporation, less than all the Securities of a Series are to be redeemed, the Trustee shall select the Securities of such Series to be redeemed on a pro rata basis, by lot or by such method as the Trustee shall deem fair and appropriate or in accordance with the applicable procedures of the Depositary. The Trustee shall make the selection from outstanding Securities of such Series not previously called for redemption and shall promptly notify the Corporation in writing of the Securities of such Series selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed. The Trustee may select for redemption portions of the principal of Securities that have a denomination larger than $2,000 (or the applicable minimum denomination for such Securities in the event the Securities are payable in a Foreign Currency or Currencies), Securities and portions of them it selects shall be in minimum amounts of $2,000 (or the applicable minimum denomination for such Securities in the event the Securities are payable in a Foreign Currency or Currencies) or

a multiple of $1,000 (or the applicable minimum denomination for such Securities in the event the Securities are payable in a Foreign Currency or Currencies). Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

Section 3.4. *Notice of Redemption*. At least 15 days but not more than 30 days before a date of redemption of Securities at the option of the Corporation, the Corporation shall send or cause to be sent by electronic transmission or by first class mail (with a copy to the Trustee), a notice of redemption to each Holder of Securities to be redeemed. Notice of any redemption may, at the Corporation's discretion, be subject to one or more conditions precedent. In the event that any relevant condition precedent is not satisfied (or waived by the Corporation) as of the date specified for redemption in any such notice of redemption (or amendment thereto), the Corporation may, in its discretion, rescind such notice or amend it on one or more occasions to specify another redemption date until the satisfaction (or waiver by the Corporation) of any such conditions precedent, unless such notice is earlier rescinded by the Corporation as described above.

The notice shall identify the Securities to be redeemed and shall state:

(1) the optional redemption date;

(2) the redemption price, including the portion thereof representing any accrued and unpaid interest (or the formula for the determination thereof if the redemption price cannot be determined until a later date);

(3) if any Security is being redeemed in part, the portion of the principal amount of such Securities to be redeemed and that, after the redemption date, upon surrender of such Security, a new Security in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Security.

(4) the name and address of the Paying Agent;

(5) that Securities called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Corporation defaults in making such redemption payment, interest on Securities called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Securities and/or Section of this Indenture (or any supplement to this Indenture) pursuant to which the Securities called for redemption are being redeemed;

(8) if applicable, any condition to such redemption; and

(9) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Securities called for redemption.

At the Corporation's request, the Trustee shall give the notice of redemption in the Corporation's name and at its expense; provided, however that the Corporation notified the Trustee of its intent to have the Trustee give such notice of redemption at least two Business Days prior to date such notice of redemption is given. In such event the Corporation will provide the Trustee with the information required by clauses (1) through (9). The notice sent in the manner herein provided shall be conclusively presumed to have been duly given whether or not a Holder receives such notice. In any case, failure to give such notice by electronic transmission or by mail or any defect in the notice to the Holder of any Security shall not affect the validity of the notice to any other Holder.

Section 3.5. *Effect of Notice of Redemption*. Once notice of redemption has been sent in accordance with Section 3.4 and any conditions precedent stated therein have been satisfied (or waived by the Corporation), the Securities called for redemption become due and payable on the redemption date and at the redemption price stated in the notice. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price stated in the notice, plus accrued and unpaid interest to the redemption date; provided, however, that any regular payment of interest becoming due on the redemption date shall be payable to the Holder of any such Security being redeemed as provided in the Security.

Section 3.6. *Deposit of Redemption Price*. On or before 10:00 a.m. (New York City time) on each redemption date, the Corporation shall deposit with the Trustee or with the Paying Agent (other than the Corporation or an Affiliate of the Corporation) money sufficient to pay the applicable redemption price of all Securities to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Corporation any money deposited with the Trustee or the Paying Agent by the Corporation in excess of the amounts necessary to pay the redemption price of all Securities to be redeemed.

If Securities called for redemption are paid or if the Corporation has deposited with the Trustee or Paying Agent money sufficient to pay the redemption price of all Securities to be redeemed, on and after the redemption date, interest shall cease to accrue on the Securities or the portions of Securities called for redemption (regardless of whether certificates for such Securities are actually surrendered). If any Security called for redemption shall not be so paid upon surrender for redemption because of the failure of the Corporation to comply with the preceding paragraph, interest shall be paid on the unpaid principal from the redemption date until such principal is paid, and, to the extent lawful, on any interest not paid on such unpaid principal, in each case, at the rate provided in such Security.

Section 3.7. *Securities Redeemed in Part*. Upon surrender of a Security that is redeemed in part, the Corporation shall issue and, upon the written request of an Officer of the Corporation, the Trustee shall authenticate for the Holder a new Security equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE 4

COVENANTS

Section 4.1. *Payment of Securities*. The Corporation shall promptly pay or cause to be paid the principal of, premium, if any, and interest on the Securities on the dates and in the manner provided in the Securities. Unless otherwise specified in this Indenture or the Securities, the Corporation shall deposit with the Paying Agent (other than the Corporation or an Affiliate of the Corporation) money sufficient to pay such amounts on or before 10:00 A.M. (New York City time) on the date such amounts are due and payable.

Section 4.2. *Compliance Certificate*. The Corporation shall deliver to the Trustee within 120 days after the end of each fiscal year of the Corporation an Officers' Certificate stating whether or not the signers know of any Default by the Corporation in performing its covenants in this Indenture. If they do know of such a Default, the certificate shall describe the Default. The certificate need not comply with Section 11.5.

The Corporation shall, so long as any of the Securities are outstanding, deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any event which is an Event of Default and what action the Corporation is taking or proposes to take in respect thereof.

Section 4.3. *SEC Reports*. The Corporation shall file with the Trustee within 15 days after it files them with the SEC copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which the Corporation files with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act. Delivery of such reports, information and documents to the Trustee pursuant to this Section 4.3 is for informational purposes only, and the Trustee's receipt thereof shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Corporation's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to certificates). Notwithstanding the foregoing, the Corporation will be deemed to have furnished such reports to the Trustee and the Holders if the Corporation has filed such reports with the SEC via the EDGAR filing system (or any successor thereto) and such reports are publicly available.

ARTICLE 5

SUCCESSOR CORPORATION

Section 5.1. *Consolidation, Merger, and Sale of Assets*. The Corporation shall not consolidate with or merge into, or transfer all or substantially all of the assets of the Corporation and its subsidiaries, taken as a whole, to, another entity unless:

(1) the resulting, surviving or transferee entity is organized under the laws of the United States, any state thereof or the District of Columbia and (unless the Corporation is the resulting or surviving entity in any such consolidation or merger) assumes by supplemental indenture all of the obligations of the Corporation under each Series of Securities (if Securities of such Series are then outstanding) and this Indenture;

(2) immediately after giving effect to the transaction no Default or Event of Default shall have happened and be continuing; and

(3) the Corporation shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that the consolidation, merger or transfer and the supplemental indenture comply with this Indenture.

Section 5.2. *Successor Person Substituted*. Upon any consolidation or merger (other than any consolidation or merger where the Corporation is the resulting or surviving entity), or any transfer of all or substantially all of the assets of the Corporation and its subsidiaries, taken as a whole, in each case in accordance with Section 5.1 hereof, the successor entity formed by such consolidation or into or with which the Corporation is merged or to which such transfer is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger or transfer, the provisions of this Indenture referring to the "Corporation" or the "Issuer" shall refer instead to the successor entity and not to the Corporation), and shall exercise every right and power of, the Corporation under this Indenture with the same effect as if such successor Person had been named as the Corporation herein and the Corporation shall be released from all obligations under the Securities and this Indenture.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.1. *Events of Default*. Each of the following constitutes an "Event of Default" in respect of a Series of Securities:

(1) the Corporation defaults in the payment of any interest on any Security of that Series when the same becomes due and payable and the Default continues for a period of 30 days;

(2) the Corporation defaults in the payment of the principal of (or in the case of any Discounted Security of that Series, the portion thereby specified in the terms of such Security) or premium, if any, on any Security of that Series when the same becomes due and payable;

(3) the Corporation fails to comply with any of its agreements in the Securities of that Series or this Indenture for the benefit of that Series (other than those referred to in clauses (1) or (2) above) and the Default continues for the period and after the notice specified in this Section 6.1;

(4) the Corporation pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a Custodian of it or for all or substantially all of its property, or

(D) makes a general assignment for the benefit of its creditors;

(5) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Corporation in an involuntary case,

(ii) appoints a Custodian of the Corporation or for all or substantially all of its property, or

(iii) orders the winding up or liquidation of the Corporation, and

the order or decree remains unstayed and in effect for 60 days; or

(6) there occurs any other event specifically described as an Event of Default by the Securities of that Series.

A default under clause (3) shall not be an Event of Default with respect to a Series of Securities until the Trustee or the Holders of at least 25% in principal amount of the then outstanding Securities of such Series issued pursuant to this Indenture (including any additional Securities of such Series issued pursuant to this Indenture after the Issue Date) notify the Corporation in writing of the Default and the Corporation does not cure the Default within 90 days after receipt of the notice. The notice must specify the Default, demand that it be remedied and state that the notice is a “Notice of Default.” Subject to Sections 7.1 and 7.2, the Trustee shall not be charged with actual knowledge of any Default, or of the delivery to the Corporation of a notice of Default by any Holder, unless written notice thereof shall have been given to a Responsible Officer of the Trustee by the Corporation, the Paying Agent, the Holder of a Security or an agent of such Holder.

Section 6.2. *Acceleration*. If an Event of Default in respect of the Securities of a particular Series (other than an Event of Default specified in clause (4) or (5) of Section 6.1) occurs and is continuing, then the Trustee or the Holders of not less than 25% in aggregate principal amount of the then outstanding Securities of such Series issued pursuant to this Indenture (including any additional Securities of such Series issued pursuant to this Indenture after the Issue Date) may declare the principal (or, in the case of Discounted Securities, such amount of principal as may be provided for in such Securities) of all of such outstanding Securities and any accrued interest on such Securities to be due and payable immediately by a notice in writing to the Corporation (and to the Trustee if given by the Holders); provided, however, that if an Event of Default specified in clause (4) or (5) of Section 6.1 occurs and is continuing, then the principal and accrued and unpaid interest on all the Securities of that Series shall become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders; provided further, however, that Holders of a majority in aggregate principal amount of the then outstanding Securities of a Series issued pursuant to this Indenture (including any additional Securities of such Series issued pursuant to this Indenture after the Issue Date), by notice to the Trustee, may rescind and annul a declaration of acceleration (and upon such rescission any Event of Default caused by such acceleration shall be deemed cured) with respect to that Series and its consequences if all existing Events of Default with respect to the Series have been cured or waived, if the rescission and annulment would not conflict with any judgment or decree of a court of competent jurisdiction obtained by the Trustee for the payment of amounts due on the Securities, and if all payments due to the Trustee under Section 7.7 have been made.

Section 6.3. *Other Remedies*. If an Event of Default with respect to a Series of Securities occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal (or, in the case of Discounted Securities, such amount of principal as may be provided for in such Securities), premium, if any, or interest on the Securities of that Series or to enforce the performance of any provision of such Securities or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Securityholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 6.4. *Waiver of Past Defaults*. Subject to Section 9.2, the Holders of a majority in principal amount of the Securities of a Series (including any additional Securities of such Series issued pursuant to this Indenture after the Issue Date) by notice to the Trustee may waive an existing Default or Event of Default with respect to that Series and its consequences. When a Default or Event of Default is waived, it is cured and stops continuing, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 6.5. *Control by Majority*. The Holders of a majority in principal amount of the Securities of a Series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on it with respect to that Series. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, or, subject to Section 7.1, that the Trustee determines is unduly prejudicial to the rights of other Holders of Securities of the same Series or would involve the Trustee in personal liability.

Section 6.6. *Limitation on Suits*. No Holder of a Security of any Series may pursue any remedy with respect to this Indenture or the Securities unless:

(1) the Holder gives to the Trustee written notice stating that an Event of Default with respect to the Securities of the Series is continuing;

(2) the Holders of at least 25% in principal amount of the Securities of that Series (including any additional Securities of such Series issued pursuant to this Indenture after the Issue Date) make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(5) during such 60-day period the Holders of a majority in principal amount of the Securities of that Series (including any additional Securities of such Series issued pursuant to this Indenture after the Issue Date) do not give the Trustee a direction inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Securityholder or to obtain a preference or priority over another Holder.

Section 6.7. *Rights of Holders to Receive Payment*. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal (or, in the case of a Discounted Security, the portion thereby specified in the terms of such Security), premium, if any, and interest on the Security on or after the respective due dates expressed in the Security, or to bring suit for the enforcement of any such payment on or after such respective date, shall not be impaired or affected without the consent of the Holder.

Section 6.8. *Collection Suit by Trustee*. If an Event of Default in payment of interest or principal specified in Section 6.1(1) or (2) occurs and is continuing with respect to a Series of Securities, the Trustee may recover judgment in its own name and as trustee of an express trust against the Corporation for the whole amount of principal and interest remaining unpaid.

Section 6.9. *Trustee May File Proofs of Claim*. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Holders allowed in any judicial proceedings relative to the Corporation, or any of its creditors or property, and unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7 hereof out of the estate in any such proceeding shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. *Priorities*. If the Trustee collects any money pursuant to this Article 6 with respect to the Securities of any Series, it shall pay out the money in the following order:

First: to the Trustee for amounts due under Section 7.7;

Second: to Holders of Securities of that Series for amounts due and unpaid on such Securities for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal, premium, if any, and interest, respectively; and

Third: to the Corporation.

The Trustee may fix a record date and payment date for any payment to Securityholders pursuant to this Section 6.10.

Section 6.11. *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit other than the Trustee of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.7 or a suit by Holders of more than 10% in principal amount of the Securities of any Series.

ARTICLE 7

TRUSTEE

Section 7.1. *Duties of Trustee*. (a) If an Event of Default has occurred and is continuing, the Trustee shall, with respect to Securities exercise its rights and powers and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default:

(1) the Trustee need perform only those duties that are specifically and expressly set forth in this Indenture or the TIA and no others; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, notices or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates, notices and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.1;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5;

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.1;

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree with the Corporation.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request or direction of any of the Holders, unless such Holder has offered to the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expense.

Section 7.2. *Rights of Trustee*. (a) Subject to Section 7.1, the Trustee may rely on any document (whether in its original, electronic or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) The Trustee may consult with counsel of its own selection and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Securities shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in reliance upon the advice or opinion of such counsel.

(f) The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it from the Corporation, or where Holders of Securities of a Series are seeking to direct the Trustee to take action under this Indenture, such Holders, against any loss, liability or expense.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the Holders of a majority in aggregate principal amount of the then outstanding Securities issued pursuant to this Indenture (including any additional Securities issued pursuant to this Indenture after the Issue Date).

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(i) The Trustee shall not be responsible or liable for any action taken or omitted by it in good faith at the direction of the Holders of a majority in aggregate principal amount of the then outstanding Securities issued pursuant to this Indenture (including any additional Securities issued pursuant to this Indenture after the Issue Date) as to the time, method and place of conducting any proceedings for any remedy available to the Trustee or the exercising of any power conferred by this Indenture.

(j) Any action taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the Holder of any Security shall be conclusive and binding upon future holders of such Security and upon Securities executed and delivered in exchange therefor or in place thereof.

(k) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default (and stating the occurrence of a Default or Event of Default) is received by the Trustee at the corporate trust office of the Trustee, and such notice references the Securities and this Indenture.

(l) The Trustee may request that the Corporation deliver an Officers' Certificate setting forth the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture.

(m) The Trustee shall not be responsible or liable for punitive, special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of actions.

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers under this Indenture.

(o) Any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty.

(p) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; and acts of civil or military authorities and governmental action.

Section 7.3. *Individual Rights of Trustee, etc.* The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Corporation or any of its Affiliates with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest as defined in TIA § 310(b), it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as Trustee, or resign. Any Agent may do the same with like rights. Notwithstanding the foregoing, the Trustee must comply with Sections 7.10 and 7.11.

Section 7.4. *Trustee's Disclaimer*. The Trustee makes no representations as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Corporation's use of the proceeds from the Securities, and it shall not be responsible for any statement in the Securities other than its certificate of authentication.

Section 7.5. *Notice of Defaults*. If an Event of Default occurs with respect to a Series of Securities and is continuing and if it is actually known to the Trustee, the Trustee shall send to each Holder of Securities of that Series notice of the Event of Default within 90 days after it occurs, unless the Event of Default is cured or waived. Except in the case of an Event of Default in payment of principal, premium, if any, or interest on any Security, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers determines in good faith that withholding the notice is in the interests of such Holders.

Section 7.6. *Reports by Trustee to Holders of the Securities*. If required pursuant to TIA § 313(a), the Trustee, within 60 days after each May 15, shall send to each Securityholder a brief report dated as of such May 15 that complies with TIA § 313(a). The Trustee also shall comply with the reporting obligations of TIA § 313(b).

A copy of each report at the time it is sent to Securityholders shall be filed with the SEC and each stock exchange on which the Securities are listed. The Corporation agrees to notify the Trustee whenever the Securities become listed on any stock exchange.

Section 7.7. *Compensation and Indemnity*. The Corporation shall pay to the Trustee from time to time reasonable compensation for its services. The Corporation shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred by it. Such expenses shall include the reasonable compensation and expenses of the Trustee's agents and counsel. The Corporation shall indemnify and hold harmless the Trustee (including the cost of defending itself) against any loss, cost, expense or liability, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) and including reasonable and documented attorneys' fees and expenses incurred by it except as set forth in the last sentence of this paragraph in the performance of its duties and exercise of its rights under this Indenture. The Trustee shall notify the Corporation promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Corporation shall not relieve the Corporation of its obligations hereunder except to the extent that the Corporation has been materially prejudiced thereby. The Corporation need not pay for any settlement made without its consent (not to be unreasonably withheld). This indemnification shall apply to officers, directors, employees, shareholders and agents of the Trustee. The Corporation need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee or by any officer, director, employee, shareholder or agent of the Trustee through willful misconduct or negligence.

To secure the Corporation's payment obligations in this Section 7.7, the Trustee shall have a senior claim to which the Securities are hereby made subordinate on all money or property held or collected by the Trustee, except that held in trust to pay principal, premium, if any, of and interest on particular Securities.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.1(4) or (5) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any Bankruptcy Law.

The obligations of the Corporation under this Section 7.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee.

Section 7.8. *Replacement of Trustee*. The Trustee may resign with respect to the Securities of one or more Series by so notifying the Corporation. The Holders of a majority in principal amount of the then outstanding Securities of a Series issued pursuant to this Indenture (including any additional Securities issued pursuant to this Indenture after the Issue Date) may remove the Trustee with respect to that Series by so notifying the removed Trustee and may appoint a successor Trustee with the Corporation's consent. The Corporation may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Corporation shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Corporation. Immediately thereafter, the retiring Trustee shall transfer all property held by it as Trustee for the benefit of the Series with respect to which it is retiring to the successor Trustee, and the resignation or removal of the retiring Trustee shall then become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture with respect to that Series. A successor Trustee shall send notice of its succession to each Holder of the Securities of the Series affected.

If pursuant to Section 2.3(5) a trustee, other than the Trustee initially named in this Indenture (or any successor thereto), is appointed with respect to one or more Series of Securities, the Corporation, the Trustee initially named in this Indenture (or any successor thereto) and such newly appointed trustee shall execute and deliver a supplement to this Indenture which shall contain such provisions as shall be necessary or desirable to confirm that all the rights, powers, trusts and duties of the Trustee initially named in this Indenture (or any successor thereto) with respect to the Securities of any Series as to which the Trustee is continuing as trustee hereunder shall continue to be vested in the Trustee initially named in this Indenture (or any successor thereto), and shall add to, supplement or change any of the provisions of this Indenture as shall be necessary or desirable to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such trustees co-trustees of the same trust and that each such trustee shall be trustee of a trust or trusts relating to the separate Series of Securities as if it were acting under a separate indenture.

If a successor Trustee with respect to a Series of Securities does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Corporation or the Holders of a majority in aggregate principal amount of the then outstanding Securities of such Series issued pursuant to this Indenture (including any additional Securities issued pursuant to this Indenture after the Issue Date) may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee with respect to a Series of Securities fails to comply with Section 7.10, any Holder of Securities of that Series may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

If there are two or more Trustees at any time under this Indenture, each shall be the Trustee of a separate trust held under this Indenture for the benefit of the Series of Securities for which it is acting as Trustee and the rights and obligations of each Trustee will be determined as if it were acting under a separate indenture.

Section 7.9. *Successor Trustee by Merger, etc*. If the Trustee consolidates with, merges or converts into or transfers all or substantially all its corporate trust assets to another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

Section 7.10. *Eligibility; Disqualification*. This Indenture shall always have a Trustee that satisfies the requirements of TIA § 310(a). The Trustee shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b), provided that the question whether the Trustee has a conflicting interest shall be determined as if each Series of Securities were a separate issue of securities issued under separate indentures.

Section 7.11. *Preferential Collection of Claims Against the Corporation*. The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

Section 7.12. *Trustee's Application for Instructions from the Corporation*. Any application by the Trustee for written instructions from the Corporation may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than 20 Business Days after the date any officer of the Corporation actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Section 7.13. *Calculations*. The Corporation shall be responsible for making all calculations and determinations required under this Indenture, except in the case of the Calculation Agent's determination of a floating rate of interest, as applicable. The Corporation shall make all calculations in good faith and, absent manifest error, the Corporation's calculations shall be final and binding on all Holders of Securities. Upon written request, the Corporation shall provide a schedule of its calculations to the Trustee. The Trustee may rely conclusively upon the accuracy of the Corporation's calculations without independent verification.

ARTICLE 8

SATISFACTION, DISCHARGE AND DEFEASANCE

Section 8.1. *Option To Effect Defeasance, Covenant Defeasance or Discharge*. The Corporation may, at the option of its Board of Directors evidenced by a Board Resolution set forth in an Officers' Certificate, at any time, elect to have Section 8.2, 8.3 or 8.8 hereof applied to all outstanding Securities of any Series upon compliance with the conditions set forth below in this Article 8. The Corporation's exercise of its option under Section 8.2 or 8.3 shall not preclude the Corporation from subsequently exercising its option under Section 8.8 hereof and the Corporation may so exercise that option by providing the Trustee with written notice to such effect.

Section 8.2. *Defeasance*. Upon the Corporation's exercise under Section 8.1 hereof of the option applicable to this Section 8.2, the Corporation shall, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be deemed to have been discharged from the obligations thereof with respect to all outstanding Securities of such Series on the date the conditions set forth below are satisfied (hereinafter, "defeasance"). For this purpose, defeasance means that the Corporation shall be deemed to have paid and discharged the entire Debt represented by the outstanding Securities of the applicable Series, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.5 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all of its other obligations under such Securities and this Indenture (and the Trustee, on demand of and at the expense of the Corporation, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Securities of such Series to receive payments in respect of the principal of, premium, if any, and interest, if any, on such Securities when such payments are due from the trust referred to in Section 8.4(1); (b) the Corporation's obligations with respect to such Securities under Sections 2.2, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9 and 2.11 hereof; (c) the rights, powers, trusts, benefits and immunities of the Trustee, including without limitation thereunder, under Section 7.7, 8.5 and 8.7 hereof and the Corporation's obligations in connection therewith; (d) the Corporation's rights pursuant to Article 3; and (e) the provisions of this Article 8. Subject to compliance with this Article 8, the Corporation may exercise its option under this Section 8.2 with respect to any Series of Securities notwithstanding the prior exercise of its option under Section 8.3 hereof.

Section 8.3. *Covenant Defeasance*. Upon the Company's exercise under Section 8.1 hereof of the option applicable to this Section 8.3, with respect to any Series of Securities, the Corporation shall, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be released from the obligations thereof under any covenants applicable to such Series of Securities that are identified in the applicable Board Resolution or Resolutions or indenture supplemental hereto as being eligible for the provisions of this Section 8.3 on and after the date the conditions set forth below are satisfied (hereinafter, "covenant defeasance"), and the Securities of such Series shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed outstanding for accounting purposes). For this purpose, covenant defeasance means that, with respect to the outstanding Securities of the applicable Series, the Corporation or any of its Subsidiaries may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.1 hereof with respect to such Series of Securities, but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby.

Section 8.4. *Conditions to Defeasance or Covenant Defeasance*. The following shall be the conditions to the application of Section 8.2 or 8.3 hereof to the outstanding Securities of any Series of Securities:

(1) the Corporation has deposited or caused to be deposited with the Trustee or other qualifying trustee, in trust, specifically pledged as security for and dedicated solely to the benefit of the Holders of the Securities of that Series: (A) U.S. dollars, (B) U.S. Government Obligations or (C) a combination thereof, which through the payment of interest and principal in respect thereof in accordance with their terms (and, as to callable U.S. Government Obligations, regardless of when they are called) will provide not later than the opening of business on the due dates of any payment of principal of (or, in the case of a Discounted Security of that Series, the portion thereby specified in the terms of such Security) and interest on the Securities of that Series lawful money of the United States in an amount sufficient to pay and discharge the principal of, and premium, if any, and interest on the Securities of that Series on the day on which such payments are due and payable in accordance with the terms of this Indenture and of the Securities of that Series;

(2) the defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture or the applicable Series of Securities) to which the Corporation is a party or is bound;

(3) in the case of defeasance, the Corporation shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that:

(i) the Corporation has received from, or there has been published by, the Internal Revenue Service a ruling; or

(ii) since the issue date of that particular Series of Securities under this Indenture, there has been a change in applicable U.S. federal income tax law,

in either case, to the effect that, and based on such ruling or change the Opinion of Counsel shall confirm that, the Holders of the Securities of the applicable Series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the defeasance had not occurred;

(4) in the case of covenant defeasance, the Corporation shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee to the effect that the Holders of the Securities of the applicable Series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the covenant defeasance had not occurred;

(5) no Event of Default with respect to the Securities of the applicable Series shall have occurred and be continuing on the date of the deposit into trust (other than an Event of Default resulting from the incurrence of Debt to be applied to such deposit or the grant of any Lien to secure such Debt); and, solely in the case of defeasance, no Event of Default arising from specified events of bankruptcy, insolvency, or reorganization with respect to the Corporation or Default which with notice or lapse of time or both would become such an Event of Default shall have occurred and be continuing during the period ending on the 91st day after the date of the deposit into trust; and

(6) the Corporation shall have delivered to the Trustee an Officers' Certificate and Opinion of Counsel to the effect that all conditions precedent to the defeasance or covenant defeasance, as the case may be, have been satisfied.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (3) above with respect to a defeasance need not to be delivered if all Securities not therefore delivered to the Trustee for cancellation (x) have become due and payable, or (y) will become due and payable at the maturity date of such Security within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Corporation.

Section 8.5. *Deposited Money and Government Securities To Be Held in Trust; Other Miscellaneous Provisions*. Subject to Section 8.6 hereof, the trust established pursuant to Section 8.4(1) or 8.8(1) shall be irrevocable and shall be made under the terms of an escrow trust agreement reasonably satisfactory to the Trustee or other arrangement reasonably satisfactory to the Trustee. If any Securities are to be redeemed prior to the maturity date of such Security pursuant to optional redemption provisions of Article 3 hereof, the applicable escrow trust agreement or other arrangement shall provide therefor and the Corporation shall make such arrangements as are satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Corporation.

The Trustee shall hold in trust money and U.S. Government Obligations in respect of that Series deposited with it pursuant to Sections 8.4 or 8.8. It shall apply the deposited money and U.S. Government Obligations, through the Paying Agent and in accordance with this Indenture, to the payment of principal, and premium, if any, and interest on the Securities of the Series for the payment of which such money and U.S. Government Obligations has been deposited. The Holder of any Security replaced pursuant to Section 2.7 shall not be entitled to any such payment and shall look only to the Corporation for any payment which such Holder may be entitled to collect. In connection with defeasance, covenant defeasance or the satisfaction and discharge of this Indenture with respect to Securities of a Series pursuant to Section 8.2, 8.3 or 8.8 hereof, respectively, the escrow trust agreement or other arrangement may, at the Corporation's election, (1) enable the Corporation to direct the Trustee to invest any money received by the Trustee on the U.S. Government Obligations deposited in trust thereunder in additional U.S. Government Obligations and (2) enable the Corporation to withdraw moneys or U.S. Government Obligations from the trust from time to time; provided, however, that the condition specified in Section 8.4(1) or 8.8(1) is satisfied immediately following any investment of such money by the Trustee or the withdrawal of moneys or U. S. Government Obligations from the trust by the Corporation, as the case may be.

Section 8.6. *Repayment to Corporation*. The Trustee and the Paying Agent shall promptly pay to the Corporation upon request any excess money or securities held by them at any time. Any money deposited with the Trustee or any Paying Agent, or then held by the Corporation, in trust for the payment of the principal of, premium, if any, or interest, if any, on any Security and remaining unclaimed for two years after such principal and premium, if any, or interest has become due and payable shall be paid to the Corporation on its written request or (if then held by the Corporation) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Corporation for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Corporation as trustee thereof, shall thereupon cease.

Section 8.7. *Reinstatement*. If the Trustee or Paying Agent is unable to apply any United States dollars or U.S. Government Obligations in accordance with

Section 8.2, 8.3 or 8.8 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations of the Corporation under this Indenture and the Securities of the applicable Series shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.2, 8.3 or 8.8 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.2, 8.3 or 8.8 hereof, as the case may be; provided, however, that, if the Corporation makes any payment of principal of, premium, if any, or interest on any Security following the reinstatement of its obligations, the Corporation shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

Section 8.8. *Discharge*. The Corporation may terminate all its obligations under this Indenture with respect to any or all Series of Securities, and, with respect to such Series of Securities, this Indenture shall cease to be of further effect, effective on the date the following conditions are satisfied:

(1) either: (A) all outstanding Securities of such Series (other than any Securities destroyed, lost or stolen and replaced or paid as provided in Section 2.7) have been delivered to the Trustee for cancellation or (B) all Securities of such Series have become due and payable or will become due and payable at their maturity within one year or are to be called for redemption within one year, and the Corporation has deposited with the Trustee, in trust, funds in (I) U.S. dollars, (II) U.S. Government Obligations or (III) a combination thereof, which through the payment of interest and principal in respect thereof in accordance with their terms (and, as to callable U.S. Government Obligations, regardless of when they are called) will provide an amount sufficient to pay the entire indebtedness on the Securities of such Series, including the principal thereof and, premium, if any, and interest, if any, thereon, (x) to the date of such deposit, if the Securities of such Series have become due and payable, or (y) to the maturity date of the Securities of such Series (or the redemption date thereof if the Corporation has made irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption), as the case may be;

(2) the Corporation has paid all other sums payable under this Indenture with respect to the Securities of such Series (including amounts payable to the Trustee); and

(3) the Trustee has received an Officers' Certificate and an Opinion of Counsel to the effect that all conditions precedent to the satisfaction and discharge of this Indenture in respect of the Securities of such Series have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture with respect to any Series of Securities, the obligations of the Corporation to the Trustee under Section 7.7 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section 8.8, the obligations of the Corporation and the Trustee with respect to the Securities of such Series under Sections 8.5, 8.6 and 8.7, shall survive such satisfaction and discharge.

The Trustee, at the expense of the Corporation, shall, upon the request of the Corporation, execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to Securities of the applicable Series. Upon the satisfaction of the conditions set forth in this Section 8.8 with respect to the Securities of a Series, the terms and conditions of such Securities, including the terms and conditions with respect thereto set forth in this Indenture, shall no longer be binding upon, or applicable to, the Corporation.

ARTICLE 9

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.1. *Without Consent of Holders*. Notwithstanding Section 9.2 of this Indenture, without notice to or the consent of any Holders of any Series of Securities, the Corporation and the Trustee, at any time and from time to time, may amend this Indenture or enter into one or more supplemental indentures to this Indenture and any of the Securities for any of the following purposes:

(1) to cure any ambiguity, omission, defect or inconsistency;

(2) with respect to any Series of Securities, to conform the text of this Indenture or the Securities (insofar as applicable to such Series) to any provision of the section of the Prospectus related to such Series titled “Description of the notes” (or the equivalent thereof) to the extent that the Trustee has received an Officers’ Certificate stating that such text constitutes an unintended conflict with the description of the corresponding provision in such section;

(3) to provide for uncertificated Securities in addition to or in place of certificated Securities;

(4) to comply with Article 5;

(5) to effectuate or comply with the provisions of Section 2.3 or 7.8;

(6) to provide for the issuance of additional Securities of a Series in accordance with the terms of this Indenture;

(7) to make any change that by its terms does not materially adversely affect the rights of any Holder of any Security of such Series (as determined in good faith by the Corporation);

(8) to add or change or eliminate any provisions of this Indenture as shall be necessary or desirable in accordance with any amendments to the TIA; or

(9) with respect to any Series of Securities, amend or supplement this Indenture in a manner that by its terms does not affect such Series of Securities, even if the amendment or supplement affects other Series of Securities issued under this Indenture

The Trustee may waive compliance by the Corporation with any provision of this Indenture or the Securities of any Series without notice to or consent of any Securityholder of such Series if the waiver does not materially adversely affect the rights of any Holder of any Securities of such Series in the determination of the Corporation.

Section 9.2. *With Consent of Holders*. With the consent of the Holders of a majority in aggregate principal amount of the then outstanding Securities issued pursuant to this Indenture (including any additional Securities issued pursuant to this Indenture after the Issue Date), voting as a single class, the Corporation and the Trustee may amend this Indenture or enter into one or more supplemental indentures to this Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or the Securities or of modifying in any manner the rights of the Holders under this Indenture, including the definitions herein; provided that (i) if any such amendment or supplement would by its terms disproportionately and adversely affect any Series of Securities under this Indenture, such amendment or supplement shall also require the consent of the Holders of a majority in aggregate principal amount of the then outstanding Securities of such Series issued pursuant to this Indenture (including any additional Securities of such Series issued pursuant to this Indenture after the Issue Date) and (ii) if any such amendment or supplement would only affect the Securities of some but not all Series, then only the consent of the Holders of a majority in aggregate principal amount of the then outstanding Securities of all such affected Series issued pursuant to this Indenture (including any additional Securities of any such Series issued pursuant to this Indenture after the Issue Date) (and not the consent of a majority in aggregate principal amount of all the then outstanding Securities issued under this Indenture) shall be required; and provided, further, that the Corporation and the Trustee may not, without the consent of the Holder of each outstanding Security of a Series affected thereby:

(1) reduce the principal amount of Securities of such Series whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the rate of (or change the manner of the calculation of the rate of), or extend the time for payment of, interest on any Security of such Series;

(3) reduce the principal of or extend the fixed maturity of any Security of such Series;

(4) reduce the portion of the principal amount of a Discounted Security of such Series payable upon acceleration of its maturity;

(5) make any Security of such Series payable in money other than that stated in such Security; or

(6) impair the ability of Holders of the Securities of such Series to institute suit to enforce the obligation of the Corporation to make any principal, premium or interest payment due in respect of such Securities.

The Holders of a majority in aggregate principal amount of the then outstanding Securities issued pursuant to this Indenture (including any additional Securities issued pursuant to this Indenture after the Issue Date), voting as a single class, may on behalf of the Holders of all the Securities issued pursuant to this Indenture waive any past Default under this Indenture and its consequences or compliance with any provisions of this Indenture or the Securities; provided that (i) if any such waiver would by its terms disproportionately and adversely affect any Series of Securities under this Indenture, such waiver shall also require the consent of the Holders of a majority in aggregate principal amount of the then outstanding Securities of such Series issued pursuant to this Indenture (including any additional Securities of such Series issued pursuant to this Indenture after the Issue Date) and (ii) if any such waiver would only affect the Securities of some but not all Series, then only the consent of the Holders of a majority in aggregate principal amount of the then outstanding Securities of all such affected Series issued pursuant to this Indenture (including any additional Securities of any such Series issued pursuant to this Indenture after the Issue Date) (and not the consent of a majority in aggregate principal amount of all the then outstanding Securities issued under this Indenture) shall be required; and provided, further, that no waiver shall be effective without the consent of the Holder of each outstanding Security affected thereby in the case of a Default (1) in any payment of principal, premium, if any, or interest due in respect of any Security or (2) in respect of other provisions which under this Indenture cannot be modified or amended without the consent of the Holder of each outstanding Security affected.

It shall not be necessary for the consent of the Holders under this Section 9.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

Section 9.3. *Compliance with Trust Indenture Act of 1939*. Every amendment or supplement to this Indenture or the Securities shall comply with the TIA as then in effect.

Section 9.4. *Revocation and Effect of Consents*. A consent to an amendment, supplement or waiver by a Holder of a Security shall bind the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent as to its Security or portion of the Security by delivery to the Trustee of written notice of revocation before the date the amendment, supplement or waiver becomes effective.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder unless it makes a change described in the second proviso in the first or second paragraphs of Section 9.2. In that case, the amendment, supplement or waiver shall bind each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

Section 9.5. *Notation on or Exchange of Securities*. If an amendment, supplement or waiver changes the terms of a Security, the Trustee may require the Holder of the Security to deliver it to the Trustee. The Trustee may place an appropriate notation on the Security about the changed terms and return it to the Holder. Alternatively, if the Corporation or the Trustee so determine, the Corporation in exchange for the Security shall issue and the Trustee shall authenticate a new Security of the same Series that reflects the changed terms.

Failure to make the appropriate notation or issue a new Security shall not affect the validity and effect of such amendment, supplement or waiver

Section 9.6. *Trustee to Sign Amendments, etc*. The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If such amendment, supplement or waiver does so adversely affect the Trustee, the Trustee may but need not sign it. In signing such amendment, supplement or waiver the Trustee shall be entitled to receive, and (subject to Section 7.1) shall be fully protected in relying upon (in addition to the documents provided for under Section 11.4), an Officers' Certificate and Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by this Indenture.

ARTICLE 10

SUBORDINATION OF SECURITIES

Section 10.1. *Securities Subordinate to Senior Debt*. The Corporation covenants and agrees, and each Holder of Securities of any Series by the Holder's acceptance thereof, likewise covenants and agrees, that, to the extent and in the manner hereinafter set forth in this Article 10, subject to the provisions of Article 8 and except as may otherwise be specified pursuant to Section 2.3 and set forth in the Securities of a Series, the indebtedness represented by Securities of such Series and the payment of the principal of and any premium and interest on each and all of the Securities of such Series are hereby expressly made subordinate and junior in right of payment to the prior payment in full of all amounts then due and payable in respect of all Senior Debt of the Corporation, to the extent and in the manner herein set forth (unless a different manner is set forth in the Securities of such Series). No provision of this Article shall prevent the occurrence of any default or Event of Default hereunder.

Senior Debt shall not be deemed to have been paid in full unless the holders thereof shall have received cash, securities or other property equal to the amount of such Senior Debt then outstanding.

Section 10.2. *Distribution on Dissolution, Liquidation and Reorganization; Subrogation of Securities*. Except as otherwise specified pursuant to

Section 2.3 with respect to any Series of Securities, upon any distribution of assets of the Corporation upon any dissolution, winding up, liquidation or reorganization of the Corporation, whether in bankruptcy, insolvency, reorganization or receivership proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of the Corporation or otherwise (subject to the power of a court of competent jurisdiction to make other equitable provision reflecting the rights conferred in this Indenture upon the Senior Debt and the holders thereof with respect to the Securities and the Holders thereof by a lawful plan of reorganization under applicable bankruptcy law):

(i) the holders of all Senior Debt shall be entitled to receive payment in full of the principal thereof, premium, if any, and interest due thereon before the Holders of the Securities are entitled to receive any payment upon the principal, premium, if any, or interest, if any, on Debt evidenced by the Securities; and

(ii) any payment or distribution of assets of the Corporation of any kind or character, whether in cash, property or securities, to which the Holders of the Securities or the Trustee would be entitled except for the provisions of this Article 10 shall be paid by the liquidation trustee or agent or other person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the holders of Senior Debt or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Debt may have been issued, ratably according to the aggregate amounts remaining unpaid on account of the principal of, and premium, if any, and interest on the Senior Debt held or represented by each, to the extent necessary to make payment in full of all Senior Debt remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Debt; and

(iii) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Corporation of any kind or character, whether in cash, property or securities, shall be received by the Trustee or the Holders of the Securities before all Senior Debt is paid in full, such payment or distribution shall be paid over, upon written notice to a Responsible Officer, to the holder of such Senior Debt or his, her or its representative or representatives or to the trustee or trustees under any indenture under which any instrument evidencing any of such Senior Debt may have been issued, ratably as aforesaid, for application to payment of all Senior Debt remaining unpaid until all such Senior Debt shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Debt.

Subject to the payment in full of all Senior Debt, the Holders of the Securities shall be subrogated to the rights of the holders of Senior Debt (to the extent that distributions otherwise payable to such holder have been applied to the payment of Senior Debt) to receive payments or distributions of cash, property or securities of the Corporation applicable to Senior Debt until the principal of, premium, if any and interest,

if any, on the Securities shall be paid in full and no such payments or distributions to the Holders of the Securities of cash, property or securities otherwise distributable to the holders of Senior Debt shall, as between the Corporation, its creditors other than the holders of Senior Debt, and the Holders of the Securities be deemed to be a payment by the Corporation to or on account of the Securities. It is understood that the provisions of this Article 10 are and are intended solely for the purpose of defining the relative rights of the Holders of the Securities, on the one hand, and the holders of the Senior Debt, on the other hand. Nothing contained in this Article 10 or elsewhere in this Indenture or in the Securities is intended to or shall impair, as between the Corporation, its creditors other than the holders of Senior Debt, and the Holders of the Securities, the obligation of the Corporation, which is unconditional and absolute, to pay to the Holders of the Securities the principal of, premium, if any, and interest, if any, on the Securities as and when the same shall become due and payable in accordance with their terms, or to affect the relative rights of the Holders of the Securities and creditors of the Corporation other than the holders of Senior Debt, nor shall anything herein or in the Securities prevent the Trustee or the Holder of any Security from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article 10 of the holders of Senior Debt in respect of cash, property or securities of the Corporation received upon the exercise of any such remedy. Upon any payment or distribution of assets of the Corporation referred to in this Article 10, the Trustee, subject to the provisions of Section 10.5, shall be entitled to rely upon a certificate of the liquidating trustee or agent or other person making any distribution to the Trustee for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of Senior Debt and other Debt of the Corporation, the amount thereof or payable thereon, the amount or amounts paid or distributed thereof and all other facts pertinent thereto or to this Article 10.

Section 10.3. *No Payment on Securities in Event of Default on Senior Debt.* Except as otherwise specified pursuant to Section 2.3 with respect to any Series of Securities, no payment by the Corporation on account of principal, premium, if any, sinking funds or interest, if any, on the Securities shall be made at anytime if: (a) a default on Senior Debt exists that permits the holders of such Senior Debt to accelerate its maturity and (b) the default is the subject of judicial proceedings or the Corporation has received notice of such default. The Corporation may resume payments on the Securities when full payment of amounts then due for principal, premium, if any, sinking funds and interest on Senior Debt has been made or duly provided for in money or money's worth.

Section 10.4. *Payments on Securities Permitted*. Except as otherwise specified pursuant to Section 2.3 with respect to any Series of Securities, nothing contained in this Indenture or in any of the Securities shall (a) affect the obligation of the Corporation to make, or prevent the Corporation from making, at any time except as provided in Sections 10.2 and 10.3, payments of principal of, premium, if any, or interest, if any, on the Securities or (b) prevent the application by the Trustee of any moneys or assets deposited with it hereunder to the payment of or on account of the principal of, premium, if any, or interest, if any, on the Securities, unless a Responsible Officer shall have received at its office written notice of any fact prohibiting the making of such payment from the Corporation or from the holder of any Senior Debt or from the trustee for any such holder, together with proof satisfactory to the Trustee of such holding of Senior Debt or of the authority of such trustee more than two business days prior to the date fixed for such payment.

Section 10.5. *Authorization of Securityholders to Trustee to Effect Subordination*. Except as otherwise specified pursuant to Section 2.3 with respect to any Series of Securities, each Holder of Securities by his acceptance thereof authorizes and directs the Trustee on his, her or its behalf to take such action as may be reasonably necessary or appropriate to effectuate the subordination as provided in this Article 10 and appoints the Trustee his, her or its attorney-in-fact for any and all such purposes.

Section 10.6. *Notices to Trustee*. Except as otherwise specified pursuant to Section 2.3 with respect to any Series of Securities, notwithstanding the provisions of this Article 10 or any other provisions of this Indenture, neither the Trustee nor any Paying Agent (other than the Corporation or a Subsidiary) shall be charged with knowledge of the existence of any Senior Debt or of any fact which would prohibit the making of any payment of moneys or assets to or by the Trustee or such Paying Agent, unless and until a Responsible Officer or such Paying Agent shall have received (in the case of a Responsible Officer, at the office of the Trustee) written notice thereof from the Corporation or from the holder of any Senior Debt or from the trustee for any such holder, together with proof satisfactory to the Trustee of such holding of Senior Debt or of the authority of such trustee and, prior to the receipt of any such written notice, the Trustee shall be entitled in all respects conclusively to presume that no such facts exist; provided, however, that if at least two business days prior to the date upon which by the terms hereof any such moneys or assets may become payable for any purpose (including, without limitation, the payment of either the principal, premium, if any, or interest, if any, on any Security) a Responsible Officer shall not have received with respect to such moneys or assets the notice provided for in this Section 10.6, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such moneys or assets and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary which may be received by it within two business days prior to such date. The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Debt (or a trustee on behalf of such holder) to establish that such a notice has been given by a holder of Senior Debt or a trustee on behalf of any such holder. In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Debt to participate in any payment or distribution pursuant to this Article 10, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Debt held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article 10 and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

Section 10.7. *Trustee as Holder of Senior Debt*. Except as otherwise specified pursuant to Section 2.3 with respect to any Series of Securities, the Trustee in

its individual capacity shall be entitled to all the rights set forth in this Article 10 in respect of any Senior Debt at any time held by it to the same extent as any other holder of Senior Debt and nothing in this Indenture shall be construed to deprive the Trustee of any of its rights as such holder. Nothing in this Article 10 shall apply to claims of, or payments to, the Trustee under or pursuant to Sections 6.10 or 7.7.

Section 10.8. *Modifications of Terms of Senior Debt*. Except as otherwise specified pursuant to Section 2.3 with respect to any Series of Securities, any renewal or extension of the time of payment of any Senior Debt or the exercise by the holders of Senior Debt of any of their rights under any instrument creating or evidencing Senior Debt, including, without limitation, the waiver of default thereunder, may be made or done all without notice to or assent from the Holders of the Securities or the Trustee. No compromise, alteration, amendment, modification, extension, renewal or other change of, or waiver, consent or other action in respect of, any liability or obligation under or in respect of, or of any of the terms, covenants or conditions of any indenture or other instrument under which any Senior Debt is outstanding or of such Senior Debt, whether or not such release is in accordance with the provisions of any applicable document, shall in any way alter or affect any of the provisions of this Article 10 or of the Securities relating to the subordination thereof.

Section 10.9. *Reliance on Judicial Order or Certificate of Liquidating Agent*. Upon any payment or distribution of assets of the Corporation referred to in this Article 10, the Trustee and the Holders of the Securities shall be entitled to rely upon any order or decree entered by any court of competent jurisdiction in which such insolvency, bankruptcy, receivership, liquidation, reorganization, dissolution, winding up or similar case or proceeding is pending, or a certificate of the trustee in bankruptcy, liquidating trustee, custodian, receiver, assignee for the benefit of creditors, agent or other person making such payment or distribution, delivered to the Trustee or to the Holders of Securities, for the purpose of ascertaining the persons entitled to participate in such payment or distribution to holders of Senior Debt and other Debt of the Corporation, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article 10.

Section 10.10. *Satisfaction and Discharge*. Except as otherwise specified pursuant to Section 2.3 with respect to any Series of Securities, amounts and U.S. Government Obligations deposited in trust with the Trustee pursuant to and in accordance with Article 8 and not, at the time of such deposit, prohibited to be deposited under Sections 10.2 or 10.3 shall not be subject to this Article 10.

Section 10.11. *Trustee Has No Fiduciary Duty to Holders of Senior Debt*. With respect to the holders of Senior Debt, the Trustee undertakes to perform or to observe only such of its covenants and objectives as are specifically set forth in this Indenture, and no implied covenants or obligations with respect to the holders of Senior Debt shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Debt, and shall not be liable to any such holders if it shall mistakenly pay over or deliver to the Holders or the Corporation or any other Person, money or assets to which any holders of Senior Debt of the Corporation shall be entitled by virtue of this Article or otherwise.

Section 10.12. *Paying Agents Other than the Trustee*. In case at any time any Paying Agent other than the Trustee shall have been appointed by the Corporation and be then acting hereunder, the term "Trustee" as used in this Article shall in such case (unless the context shall otherwise require) be construed as extending to and including such Paying Agent within its meaning as fully for all intents and purposes as if such Paying Agent were named in this Article in addition to or in place of the Trustee; provided, however, that Sections 10.6, 10.7 and 10.11 shall not apply to the Corporation if it acts as Paying Agent.

Section 10.13. *Certain Conversions or Exchanges Deemed Payment*. For the purposes of this Article only, (a) the issuance and delivery of securities which are subordinate in right of payment to all then outstanding Senior Debt to substantially the same extent as the Securities are so subordinate ("Junior Securities") (or cash paid in lieu of fractional shares) upon conversion or exchange of Securities of any Series as specified pursuant to Section 2.3, shall not be deemed to constitute a payment or distribution on account of the principal of or premium or interest on Securities of such Series or on account of the purchase or other acquisition of Securities of such Series and (b) the payment, issuance or delivery of cash, property or securities (other than Junior Securities and cash paid in lieu of fractional shares) upon conversion or exchange of Securities of any Series shall be deemed to constitute payment on account of the principal of such Securities of such Series. Nothing contained in this Article 10 or elsewhere in the Indenture or in the Securities of any Series is intended to or shall impair, as among the Corporation, its creditors other than holders of Senior Debt and the Holders of Securities of such Series the right, which is absolute and unconditional, of the Holder of any Securities of such Series to convert or exchange such Securities of such Series in accordance with the terms specified as specified pursuant to Section 2.3.

Section 10.14. *Defeasance of this Article 10*. The subordination of the Securities provided by this Article 10 is expressly made subject to the provisions for defeasance or covenant defeasance in Article 8 hereof and, anything herein to the contrary notwithstanding, upon the effectiveness of any such defeasance or covenant defeasance, the Securities then outstanding shall thereupon cease to be subordinated pursuant to this Article 10.

ARTICLE 11

MISCELLANEOUS

Section 11.1. *Trust Indenture Act Controls*. If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the TIA, the required provision shall control.

Section 11.2. *Notices*. Any notice or communication shall be sufficiently given if in writing and delivered in person, sent by facsimile or electronic delivery, or mailed by first-class mail addressed as follows:

if to the Corporation:

Martin Marietta Materials, Inc.
2710 Wycliff Road
Raleigh, North Carolina 27607
Attention: General Counsel

if to the Trustee:

Regions Bank
Corporate Trust Department
1180 West Peachtree Street, Suite 1200
Atlanta, GA 30309
Facsimile: 404-581-3770
Attention: Tom Clower

The Corporation or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders and the Trustee) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied or sent via electronic transmission; and the next Business Day after timely delivery to the courier, if sent by overnight air courier promising next Business Day delivery.

Any notice or communication to a Holder shall be sent electronically or mailed by first class mail or by overnight air courier promising next Business Day delivery (if next Business Day delivery is available) to its address shown on the register kept by the Registrar. Any notice or communication shall also be so sent to any Person described in TIA § 313(c), to the extent required by the TIA. Failure to send a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed or delivered in the manner provided above, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee, which shall be effective only upon actual receipt.

If the Corporation mails or delivers a notice or communication to Holders, it shall mail or deliver a copy to the Trustee on or before the date of such mailing or delivery.

Notwithstanding any other provision of this Indenture or any Securities, where this Indenture or any Security provides for notice of any event (including any notice of redemption) to a Holder of a Global Security (whether by mail or otherwise), such notice shall be sufficiently given if provided to the Depositary for such Security (or its designee) pursuant to the customary procedures of such Depositary.

Section 11.3. *Communication by Holders with Other Holders*. Securityholders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Securities. The Corporation, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 11.4. *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Corporation to the Trustee to take any action under this Indenture, the Corporation shall furnish to the Trustee:

(1) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel, which may be subject to customary qualifications and exceptions, stating that, in the opinion of such counsel (who may rely upon an Officers' Certificate as to matters of fact), all such conditions precedent have been complied with.

Section 11.5. *Statements Required in Certificate or Opinion*. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) shall comply with the provisions of TIA § 314(e) and shall include:

(1) a statement that the person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such person, the person has made such examination or investigation as is necessary to enable the person to express an informed opinion as to whether such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Section 11.6. *Rules by Trustee, Calculation Agent, Paying Agent, Registrar*. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Calculation Agent, Paying Agent or Registrar may make reasonable rules for its functions.

Section 11.7. *Legal Holidays*. A "Legal Holiday" is a Saturday, a Sunday, a legal holiday or a day on which banking institutions in New York, New York are not

required to be open. If a payment date is a Legal Holiday at a place of payment, payment shall be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period in respect of such payment date. If a regular record date is a Legal Holiday in the state or other jurisdiction in which the Trustee maintains its principal place of business, then the record date shall be the next succeeding day that is not a Legal Holiday in such state or other jurisdiction.

Section 11.8. *No Personal Liability of Stockholders, Officers or Directors*. No director, officer, employee or stockholder, past, present or future, of the Corporation or any of its Subsidiaries, as such or in such capacity, shall have any liability for any obligations of the Corporation under the Securities or this Indenture by reason of his, her or its status as such director, officer, employee or stockholder. All such liability is waived and released as a condition of, and as partial consideration for, the execution of this Indenture and the issue of the Securities.

No recourse may, to the full extent permitted by applicable law, be taken, directly or indirectly, with respect to the obligations of the Corporation on the Securities or under this Indenture or any related documents, any certificate or other writing delivered in connection therewith, against (i) the Trustee in its individual capacity, or (ii) any partner, owner, beneficiary, agent, officer, director, employee, agent, successor or assign of the Trustee, each in its individual capacity or (iii) any holder of equity in the Trustee.

Section 11.9. *Governing Law*. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE SECURITIES. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.10. *No Adverse Interpretation of Other Agreements*. This Indenture may not be used to interpret another indenture, loan or debt agreement of the Corporation or any Subsidiary. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.11. *Securities in a Foreign Currency*. Unless otherwise specified in an Officers' Certificate delivered pursuant to Section 2.1 of this Indenture with respect to a particular Series of Securities, whenever for purposes of this Indenture any action may be taken by the holders of a specified percentage in aggregate principal amount of Securities of all Series at the time outstanding and, at such time, there are outstanding Securities of any Series which are denominated in a Foreign Currency, then the principal amount of Securities of such Series which shall be deemed to be outstanding for the purpose of taking such action shall be that amount of U.S. dollars that could be obtained for such amount at the Market Exchange Rate on the record date fixed for such action or, if no record date is fixed, on the Business Day immediately preceding the date of such action.

Section 11.12. *Judgment Currency*. If, for the purpose of obtaining a judgment in any court with respect to any obligation of the Corporation hereunder or under any Security, it shall become necessary to convert into any other currency any amount in the currency due hereunder or under such Security, then such conversion shall be made by the Trustee (a) with respect to conversions between any Foreign Currency and U.S. dollars at the Market Exchange Rate as in effect on the date of entry of the judgment (the "Judgment Date") and (b) with respect to conversions of any Foreign Currency into any other Foreign Currency by (i) converting such Foreign Currency into U.S. dollars at the Market Exchange Rate as in effect on the Judgment Date and (ii) converting the sum of U.S. dollars so obtained into such other Foreign Currency at the Market Exchange Rate as in effect on the Judgment Date. If pursuant to any such judgment, conversion shall be made on a date (the "Substitute Date") other than the Judgment Date and there shall occur a change between any Market Exchange Rate used in such conversion as in effect on the Judgment Date and such Market Exchange Rate as in effect on the Substitute Date, the Corporation agrees to pay such additional amounts, if any, as may be necessary to ensure that the amount paid is equal to the amount in such other currency which, when converted at such Market Exchange Rate as in effect on the Judgment Date, is the amount due hereunder or under such Security. Any amount due from the Corporation under this Section 11.12 shall be due as a separate debt and is not to be affected by or merged into any judgment being obtained for any other sums due hereunder or in respect of any Security. In no event, however, shall the Corporation be required to pay more in the currency due hereunder or under such Security at the Market Exchange Rate as in effect on the Judgment Date than the amount of currency stated to be due hereunder or under such Security so that in any event the Corporation's obligations hereunder or under such Security will be effectively maintained as obligations in such currency, and the Corporation shall be entitled to withhold (or be reimbursed for, as the case may be) any excess of the amount actually realized upon any such conversion on the Substitute Date over the amount due and payable on the Judgment Date.

Section 11.13. *Successors*. All agreements of the Corporation in this Indenture and the Securities shall bind its successor. All agreements of the Trustee in this Indenture shall bind its successor.

Section 11.14. *Duplicate Originals*. The parties may sign any number of copies of this Indenture. Each signed copy (including via PDF) shall be an original, but all of them together represent the same agreement.

Section 11.15. *Acts of Holders; Record Dates*. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Corporation. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Corporation, if made in the manner provided in this Section 11.15. Notwithstanding the foregoing,

nothing herein shall prevent the Corporation, the Trustee or any agent of the Corporation or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impairing, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgements of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer's authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The Corporation may, in the circumstances permitted by the TIA, fix any day as the record date for the purpose of determining the Holders of Securities of any Series entitled to give or take any request, demand, authorization, direction, notice, consent, wavier or other action, or to vote on any action, authorized or permitted to be given or taken by Holders of Securities of such Series. If not set by the Corporation prior to the first solicitation of a Holder of Securities of such Series made by any person in respect of any such action, or, in the case of any such vote, prior to such vote, the record date for any such action or vote shall be the 30th day (or, if later, the date of the most recent list of Holders required to be provided pursuant to Section 2.6) prior to such first solicitation or vote, as the case may be. With regard to any record date for action to be taken by the Holders of one or more Series of Securities, only the Holders of Securities of such Series on such date (or their duly designated proxies) shall be entitled to give or take, or vote on, the relevant action.

Section 11.16. *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 11.17. *Table of Contents*, *Headings*, *Etc*. The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 11.18. *U.S.A. PATRIOT Act*. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to the Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

Section 11.19. *Severability*. In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11.20. *Waiver of Jury Trial*. EACH OF THE CORPORATION, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE SECURITIES, OR THE TRANSACTION CONTEMPLATED THEREBY.

Section 11.21. *Venue*. The Corporation hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Indenture or the Securities in any New York State or federal court. Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SIGNATURES

MARTIN MARIETTA MATERIALS, INC.

By: _____
Name:
Title:

[REGIONS BANK]

By: _____
Name:
Title:

Exhibit A

[If the [Note][Debenture] is a Discounted Security, insert — FOR PURPOSES OF SECTIONS 1273 AND 1275 OF THE INTERNAL REVENUE CODE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THIS [NOTE][DEBENTURE] IS [●]% OF ITS PRINCIPAL AMOUNT, THE ISSUE DATE IS [●], THE YIELD TO MATURITY IS [●]%, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT APPLICABLE TO THE SHORT ACCRUAL PERIOD OF [●] TO [●] , IS [●]% OF THE PRINCIPAL AMOUNT OF THIS SECURITY AND THE METHOD USED TO DETERMINE THE SHORT ACCRUAL PERIOD ORIGINAL ISSUE DISCOUNT IS THE [●] METHOD.]

[FORM OF U.S. $ DENOMINATED NOTE/DEBENTURE]

No. $ [●] [●]

MARTIN MARIETTA MATERIALS, INC.

[[●]%] [Floating Rate] [Zero Coupon] [Note] [Debenture] Due [●]

MARTIN MARIETTA MATERIALS, INC., a North Carolina corporation, for value received, hereby promises to pay to [●] [●] [●] [●] [●], or registered assigns, the principal sum of [●] Dollars on [●].

Interest Payment Dates: [●] and [●] [if applicable]

Record Dates: [●] and [●] [if applicable]

[Additional provisions of this [Note][Debenture] are set forth on the other side of this [Note] [Debenture]].

MARTIN MARIETTA MATERIALS, INC.

By: _____
[Officer]

Dated: Authenticated:

This in one of the Securities of the Series designated herein and referred to in the within-named Indenture.

_____,

as Trustee

By: _____
Authorized Officer

[If an Authenticating Agent has been appointed insert:

This is one of the Securities referred to in the within-mentioned Indenture.

_____,

as Trustee

By: _____
as Authenticating Agent

By: _____
Authorized Officer]

Exhibit 5.1

[Letterhead of]

Cravath, Swaine & Moore LLP

[New York Office]

May 12, 2017

Martin Marietta Materials, Inc.
Registration Statement on Form S-3

Dear Ladies and Gentlemen:

We have acted as counsel to Martin Marietta Materials, Inc., a North Carolina corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of a registration statement on Form S-3 (the "Registration Statement") under the Securities Act of 1933 (the "Securities Act"), relating to the registration under the Securities Act and the proposed issuance and sale from time to time pursuant to Rule 415 under the Securities Act of: (i) shares of common stock of the Company, $0.01 par value per share (the "Common Stock"); (ii) shares of preferred stock of the Company, $0.01 par value per share (the "Preferred Stock" and, together with the Common Stock, the "Stock"); (iii) senior debt securities (the "Senior Debt Securities") to be issued under a Senior Indenture to be entered into between the Company and Regions Bank, as trustee (the "Senior Indenture"); (iv) subordinated debt securities (the "Subordinated Debt Securities", and together with the Senior Debt Securities, the "Debt Securities"), to be issued by the Company under a Subordinated Indenture to be entered into between the Company and a commercial bank to be selected by the Company, as trustee (the "Subordinated Indenture", and together with the Senior Indenture, the "Indentures" and each, an "Indenture", forms of which Indentures are filed as exhibits to the Registration Statement); and (v) warrants to purchase Common Stock, Preferred Stock or Debt Securities (the "Warrants", and together with Debt Securities and Stock, the "Securities").

In connection with this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such corporate records, certificates of corporate officers and government officials and such other documents as we have deemed necessary or appropriate for the purposes of this opinion. As to various questions of fact material to this opinion, we have relied upon representations of officers or directors of the Company and

documents furnished to us by the Company without independent verification of their accuracy. We have also assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies.

Based upon and subject to the foregoing, and assuming that: (i) the Registration Statement and any supplements and amendments thereto (including post-effective amendments) will have become effective and will comply with all applicable laws; (ii) the Registration Statement and any supplements and amendments thereto (including post-effective amendments) will be effective and will comply with all applicable laws at the time the Securities are offered or issued as contemplated by the Registration Statement; (iii) a prospectus supplement will have been prepared and filed with the Commission describing the Securities offered thereby and will comply with all applicable laws; (iv) all Debt Securities will be issued and sold in compliance with all applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement; (v) none of the terms of any Debt Security to be established subsequent to the date hereof, nor the issuance and delivery of such Debt Security, nor the compliance by the Company with the terms of such Debt Security will violate any applicable law or will result in a violation of any provision of any instrument or agreement then binding upon the Company or any restriction imposed by any court or governmental body having jurisdiction over the Company; (vi) a definitive purchase, underwriting or similar agreement with respect to any Debt Securities offered or issued will have been duly authorized and validly executed and delivered by the Company and the other parties thereto; and (vii) any Debt Securities issuable upon conversion, exchange or exercise of any Security being offered or issued will be duly authorized, created and, if appropriate, reserved for issuance upon such conversion, exchange or exercise, we are of opinion that:

1. With respect to Debt Securities to be issued by the Company under the applicable Indenture, assuming the applicable Indenture has been duly authorized and validly executed and delivered by the applicable Trustee (as defined below), when (a) the trustee under the Senior Indenture or the trustee under the Subordinated Indenture (each a "Trustee"), as applicable, is qualified to act in such capacity under the applicable Indenture, (b) the applicable Indenture has been duly authorized and validly executed and delivered by the Company to the applicable Trustee, (c) the applicable Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended, (d) the Board of Directors of the Company or a duly constituted and acting committee thereof (such Board of Directors or committee being hereinafter referred to as the "Board") has taken all necessary corporate action to approve the issuance and terms of such Debt Securities, the terms of the offering thereof and related matters and (e) such Debt Securities have been duly executed, authenticated, issued and delivered in accordance with the provisions of the applicable Indenture and the applicable definitive purchase, underwriting or similar agreement approved by the applicable Board, upon payment of the consideration therefor provided for therein, such Debt Securities will be validly issued and will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and subject to general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law).

We express no opinion herein as to any provision of any Indenture or the Debt Securities that (a) relates to the subject matter jurisdiction of any Federal court of the United States of America, or any Federal appellate court, to adjudicate any controversy related thereto, (b) contains a waiver of an inconvenient forum, (c) relates to the waiver of rights to jury trial or (d) provides for indemnification, contribution or limitations on liability. We also express no opinion as to (i) the enforceability of the provisions of any Indenture or the Debt Securities to the extent that such provisions constitute a waiver of illegality as a defense to performance of contract obligations or any other defense to performance which cannot, as a matter of law, be effectively waived or (ii) whether a state court outside the State of New York or a Federal court of the United States would give effect to the choice of New York law provided for therein.

We are admitted to practice only in the State of New York and express no opinion as to matters governed by any laws other than the laws of the State of New York and the Federal laws of the United States of America. In particular, we do not purport to pass on any matter governed by the laws of the State of North Carolina. Insofar as the opinions expressed herein relate to or depend upon matters governed by the laws of the State of North Carolina as they relate to the Company, we have relied upon and assumed the correctness of, without independent investigation, the opinion of Robinson, Bradshaw & Hinson, P.A., which is being delivered to you and filed with the Commission as an exhibit to the Registration Statement.

We understand that we may be referred to under the heading “Legal Matters” in the prospectus and in a supplement to the prospectus forming a part of the Registration Statement, and we hereby consent to such use of our name in said Registration Statement and to the use of this opinion for filing with said Registration Statement as Exhibit 5.1 thereto. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Martin Marietta Materials, Inc.
2710 Wycliff Road
Raleigh, North Carolina 27607

Exhibit 5.2

ROBINSON
BRADSHAW

May 12, 2017

Martin Marietta Materials, Inc.
2710 Wycliff Road
Raleigh, North Carolina 27607
Attention: Ms. Anne H. Lloyd

Ladies and Gentlemen:

We have served as North Carolina counsel to Martin Marietta Materials, Inc. (the "Company") in connection with the preparation of an automatic shelf registration statement on Form S-3 (the "Registration Statement") to be filed today by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the issuance and sale from time to time, pursuant to Rule 415 of the General Rules and Regulations of the Commission promulgated under the Securities Act, of the following securities: (i) one or more series of debt securities of the Company (the "Debt Securities"); (ii) one or more series of preferred stock, par value $0.01 per share, of the Company (the "Preferred Stock"); (iii) common stock, par value $0.01 per share, of the Company (the "Common Stock"); (iv) warrants entitling holders to purchase Common Stock, Preferred Stock or Debt Securities, or any combination thereof, from the Company at a future date or dates (the "Warrants" and, together with the Debt Securities, the Preferred Stock and the Common Stock, the "Securities"). The Securities are to be sold pursuant to a purchase, underwriting or similar agreement in substantially the form to be filed under a Current Report on Form 8-K.

The Debt Securities are to be issued pursuant to a senior debt securities indenture (the "Senior Indenture") or a subordinated debt securities indenture (the "Subordinated Indenture," together with the Senior Indenture, the "Indentures," and each as applicable to the Debt Securities issued thereunder as the "Indenture"), the forms of which have been filed as exhibits to the Registration Statement and are to be entered into, in each case, between the Company and a trustee to be named in the Registration Statement or in a Prospectus Supplement to the Registration Statement (as applicable, the "Trustee"). The Debt Securities are to be issued in the forms set forth in the Indentures. Each Indenture may be supplemented, as applicable, in connection with the issuance of each such series of Debt Securities, by a supplemental indenture or other appropriate action of the Company creating such series of Debt Securities.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act. A copy of this opinion letter is also being provided to Cravath, Swaine & Moore LLP, counsel assisting the Company in the filing of the Registration Statement, with the understanding that Cravath, Swaine & Moore LLP will rely upon this opinion letter in providing its opinion in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act.

In rendering the opinions expressed herein, we have reviewed such matters of law and examined original, or copies certified or otherwise identified, of the Amended and Restated Articles of Incorporation of the Company, as amended, and the Restated Bylaws of the Company (collectively, the "Governing Instruments"), the Indentures and such other documents, records, agreements and certificates as we have deemed necessary as a basis for the opinions expressed herein. In such review, we have assumed the genuineness of all signatures, the capacity of all natural persons, the authenticity of all documents and certificates submitted to us as originals or duplicate originals, the conformity to original documents and certificates of the documents and certificates submitted to us as certified, photostatic, conformed, electronic or facsimile copies, the authenticity of the originals of such latter documents and certificates, the accuracy and completeness of all statements contained in all such documents and certificates, and

the integrity and completeness of the minute books and records of the Company to the date hereof. As to all questions of fact material to the opinions expressed herein that have not been independently established, we have relied, without investigation or analysis of any underlying data, upon certificates and statements of public officials and representatives of the Company. To the extent that the Company's obligations will depend on the enforceability of a document against other parties to such document, we have assumed that such document is enforceable against such other parties.

The opinions set forth herein are further subject to the following assumptions, qualifications, limitations and exceptions being true and correct at the time of delivery of any Securities to be offered and sold under the Registration Statement:

(a) the Registration Statement and any amendments thereto (including post-effective amendments) shall be effective under the Securities Act, and the applicable Indenture shall have been qualified under the Trust Indenture Act of 1939, as amended;

(b) a prospectus supplement describing such Securities shall have been prepared, delivered and filed with the Commission in accordance with the Securities Act and the applicable rules and regulations thereunder;

(c) such Securities shall be offered, issued and sold in compliance with applicable federal and state securities laws and in the manner described in the Registration Statement and the applicable prospectus supplement;

(d) all necessary corporate action shall have been taken to authorize the issuance of such Securities and any other securities issuable upon conversion, exchange, exercise, redemption or settlement thereof, and to establish the terms thereof, so as not to violate any applicable law, result in a default under or breach of any agreement or instrument binding upon the Company or conflict with any requirement, restriction or order imposed by any court or governmental body having jurisdiction over the Company;

(e) a definitive purchase, underwriting or similar agreement with respect to the issuance and sale of such Securities (the "Underwriting Agreement") shall have been duly authorized, validly executed and delivered by the Company and the other parties thereto;

(f) any securities issuable upon conversion, exchange, exercise, redemption or settlement of such Securities shall have been duly authorized, created and, if appropriate, reserved for issuance upon such conversion, exchange, exercise, redemption or settlement;

(g) such Securities shall have been delivered (i) in accordance with the provisions of the applicable Underwriting Agreement upon receipt by the Company of the consideration therein provided, which consideration shall be lawful, or (ii) upon conversion, exchange, exercise, redemption or settlement of any other Security, in accordance with the terms of such Security or the instrument governing such Security providing for such conversion, exchange, exercise, redemption or settlement and upon receipt by the Company of the consideration specified by such Security or instrument, which consideration shall be lawful;

(h) in the case of any series of Debt Securities issuable under the Indentures:

- all necessary corporate action shall have been taken to authorize, designate and establish the terms of such Debt Securities in accordance with the terms of the applicable Indenture so as not to violate any applicable law, and such Debt Securities shall not include any provision that is unenforceable;

- the applicable Indenture under which such Debt Securities are to be issued shall have been duly authorized, executed and delivered by the Trustee named therein;
- any required supplement, amendment or modification to the applicable Indenture (a "Supplemental Indenture") shall have been executed and delivered by the Company and the Trustee; and
- forms of such Debt Securities complying with the terms of the Indenture and evidencing such Debt Securities shall have been duly executed, authenticated, issued and delivered in accordance with the provisions of the Indenture;

(i) in the case of shares of Preferred Stock of any series, all necessary corporate action shall have been taken to authorize, designate and establish the terms of such series and fix the designations, relative rights, preferences and limitations thereof, and the Company shall have filed with the Secretary of State of the State of North Carolina, as required by Section 55-6-02(b) of the North Carolina Business Corporation Act, articles of amendment (the "Articles of Amendment") with respect to such Preferred Stock;

(j) in the case of shares of Preferred Stock or Common Stock, certificates representing such shares in the proper form shall have been duly executed, countersigned, registered and delivered, or if uncertificated, valid book-entry notations shall have been made in the share register of the Company, in each case in accordance with the Governing Instruments; there shall be sufficient shares of Preferred Stock or Common Stock, as the case may be, authorized under the Governing Instruments and not otherwise issued or reserved for issuance; and the purchase price payable to the Company for such shares, or if shares are issuable upon conversion, exchange, exercise, redemption or settlement of other Securities, the consideration payable to the Company for such conversion, exchange, exercise, redemption or settlement, shall be lawful consideration that is not less than the amount of adequate consideration therefor as set by the Board of Directors of the Company or an authorized committee thereof;

(k) in the case of the Warrants, all necessary corporate action shall have been taken to authorize and establish the terms thereof and the terms of the Securities purchasable thereunder, including the actions referred to in paragraphs (h) and (i) above with respect to any Debt Securities and Preferred Stock, respectively, purchasable under such Warrants; the warrant agreement or agreements relating to the Warrants have been duly authorized and validly executed and delivered by the Company and the warrant agent appointed by Company; the Warrants or certificates representing the Warrants have been duly executed, countersigned, registered and delivered in accordance with the appropriate warrant agreement or agreements; and

(l) in the case of any Supplemental Indenture, Articles of Amendment, Underwriting Agreement or other agreement or instrument pursuant to which any Securities are to be issued, there shall be no terms or provisions contained therein that would affect the validity of any of the opinions rendered herein.

Based upon the foregoing, and subject to all the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The Company is a corporation duly incorporated and validly existing under the laws of the State of North Carolina.

2. The shares of Preferred Stock and Common Stock included in the Securities will, when issued, have been duly authorized and validly issued and will be fully paid and nonassessable.

3. The Debt Securities will, when issued, have been duly authorized, executed and delivered by the Company.

4. The Warrants will, when issued, have been duly authorized, executed and delivered by the Company.

The foregoing opinions are limited to the federal laws of the United States and the laws of the State of North Carolina, and we are expressing no opinion as to the effect of the laws of other jurisdictions. This opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein.

We are members of the Bar of the State of North Carolina and do not purport to be experts in the laws of any jurisdiction other than the State of North Carolina and the federal laws of the United States of America.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us under the caption “Legal Matters” in the Prospectus that is included in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

ROBINSON, BRADSHAW & HINSON, P.A.

cc: Cravath, Swaine & Moore LLP

/s/ Robinson, Bradshaw & Hinson, P.A.

EXHIBIT 12.1

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

(add 000, except ratio)

	For the Three Months Ended March 31,	For the Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
EARNINGS:						
Earnings before income taxes*	$ 56,862	$607,086	$413,655	$250,485	$166,131	$101,860
Loss (Gain) from less than 50%-owned associated companies, net	(804)	(10,499)	(7,694)	(931)	241	1,393
Interest expense**	20,851	81,677	76,287	66,067	53,467	53,339
Portion of rents representative of an interest factor	22,399	23,585	21,136	15,739	12,944	13,647
Adjusted Earnings and Fixed Charges	$ 99,308	$701,848	$503,384	$331,360	$232,783	$170,239
FIXED CHARGES:						
Interest expense**	$ 20,851	$ 81,677	$ 76,287	$ 66,067	$ 53,467	$ 53,339
Capitalized interest	788	3,543	5,832	8,033	1,792	2,537
Portion of rents representative of an interest factor	22,399	23,585	21,136	15,739	12,944	13,647
Total Fixed Charges	$ 44,038	$108,805	$103,255	$ 89,839	$ 68,203	$ 69,523
Ratio of Earnings to Fixed Charges	2.26	6.45	4.88	3.69	3.41	2.45

* Represents earnings from continuing operations less net earnings (loss) attributable to noncontrolling interests.

** Interest expense excluded $159 for the three months ended March 31, 2017, $343 for the year ended December 31, 2016, $217 for the year ended December 31, 2015, $266 for the year ended December 31, 2014 and $1,446 for the year ended December 31, 2013 for the interest expense component associated with uncertain tax positions. Interest expense excluded $119 accrued for the interest benefit component associated with uncertain tax provisions for the year ended December 31, 2012.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in this Registration Statement (Form S-3) and related Prospectus of Martin Marietta Materials, Inc. for the registration of debt securities, common stock, preferred stock, and warrants and to the incorporation by reference therein of our report dated February 24, 2017, except for the recently adopted accounting pronouncements discussed in Note A and the effects of the segment change discussed in Note O, as to which the date is May 12, 2017, with respect to the consolidated financial statements of Martin Marietta Materials, Inc. included in Martin Marietta Materials, Inc.’s Current Report on Form 8-K dated May 12, 2017, and the financial statement schedule included therein, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Raleigh, North Carolina
May 12, 2017

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated July 1, 2014, with respect to the consolidated financial statements of Texas Industries, Inc. included in the Registration Statement (Form S-3) and related Prospectus of Martin Marietta, Inc. for the registration of debt securities, common stock, preferred stock, and warrants.

/s/ Ernst & Young LLP

Dallas, Texas
May 12, 2017

Exhibit 23.3

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 24, 2017 except with respect to our opinion on the consolidated financial statements insofar as it relates to the effects of the segment change discussed in Note O and the recently adopted accounting pronouncements discussed in Note A, which is as of May 12, 2017, relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Martin Marietta Materials, Inc.'s Current Report on Form 8-K dated May 12, 2017. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Raleigh, NC
May 12, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☒ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

REGIONS BANK
(Exact name of trustee as specified in its charter)

ALABAMA **(Jurisdiction of Incorporation or organization if not a U.S. national bank)**	**63-0371391** **(I.R.S. Employer Identification No.)**
Corporate Trust Department **1900 Fifth Avenue North, 25th Floor** **BIRMINGHAM, ALABAMA** **(Address of principal executive offices)**	**35203** **(Zip Code)**

Regions Bank
Corporate Trust Department
1180 West Peachtree Street
Suite 1200
Atlanta, GA 30309
(404) 581-3740
(Name, address and telephone number of agent for service)

MARTIN MARIETTA MATERIALS, INC.
(Exact name of obligor as specified in its charter)

North Carolina **(State or other jurisdiction of incorporation or organization)**	**56-1848578** **(I.R.S. Employer Identification No.)**
2710 Wycliff Road Raleigh, NC **(Address of principal executive offices)**	**27607** **(Zip Code)**

SENIOR DEBT SECURITIES
(Titles of the Indenture Securities)

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Federal Reserve Bank of Atlanta	1000 Peachtree Street NE, Atlanta, Georgia 30309
Alabama State Banking Department	401 Adams Ave., Montgomery, Alabama 36104

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

N/A

Item 3. - 15. Not Applicable

Item 16. List of Exhibits.

Exhibit 1(a).	Articles of Amendment to Articles of Incorporation, including Restated Articles of Incorporation of the Trustee.
Exhibit 2.	The authority of Regions Bank to commence business was granted under the Articles of Incorporation for Regions Bank, incorporated herein by reference to Exhibit 1 of Form T-1
Exhibit 3.	The authorization to exercise corporate trust powers was granted under the Articles of Incorporation for Regions Bank, incorporated herein by reference to Exhibit 1 of Form T-1.
Exhibit 4.	Bylaws of the Trustee.
Exhibit 5.	Not applicable.
Exhibit 6.	The consent of the trustee required by Section 321(b) of the Trust Indenture Act of 1939, as amended.
Exhibit 7.	Latest report of condition of the Trustee published pursuant to law or the requirements of its supervising or examining authority.
Exhibit 8.	Not applicable.
Exhibit 9.	Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Regions Bank, a corporation organized and existing under the laws of the State of Alabama, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the city of Atlanta, and State of Georgia, on this 12 day of May, 2017.

REGIONS BANK

By: /s/ Thomas E. Clower

Name: Thomas E. Clower

Title: Vice President

Jim Bennett
Secretary of State

P.O. Box 5616
Montgomery, AL 36103-5616

STATE OF ALABAMA

I, Jim Bennett, Secretary of State of Alabama, having custody of the Great and Principal Seal of said State, do hereby certify that

as appears on file and of record in this office, the pages hereto attached, contain a true, accurate, and literal copy of the Related Articles filed on behalf of Regions Bank, as received and filed in the Office of the Secretary of State on 11/03/2014.

In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol, in the city of Montgomery, on this day.

11/17/2014

Date

/s/ Jim Bennett

Jim Bennett **Secretary of State**

20141117000007330

RESTATED ARTICLES OF INCORPORATION

OF

REGIONS BANK

The name of this corporation shall be Regions Bank.

The principal place of business shall be 1900 Fifth Avenue North, Birmingham, Alabama. The general business of Regions Bank (the "Bank") shall be conducted at its main office and its branches and other facilities.

The Bank shall have the following objects, purposes and powers:

To sue and be sued, complain and defend, in its corporate name.

To have a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.

To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets, subject to the limitations hereinafter prescribed.

To lend money and use its credit to assist its employees.

To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district, or municipality or of any instrumentality thereof as may be permitted by law or appropriate regulations.

To make contracts, guarantees, and indemnity agreements and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage, pledge of, or creation of security interests in, all or any of its property, franchises, or income, or any interest therein, not inconsistent with the provisions of the Constitution of Alabama as the same may be amended from time to time.

To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.

To conduct its business, carry on its operations and have offices and exercise the powers granted by this Article, within or without the State of Alabama.

To elect or appoint and remove officers and agents of the Bank, and define their duties and fix their compensation.

To make and alter by its board of directors bylaws not inconsistent with its articles of incorporation or with the laws of this state for the administration and regulation of the affairs of the Bank.

To make donations for the public welfare or for charitable, scientific, or educational purposes.

To transact any lawful business which the board of directors shall find will be in aid of governmental policy.

To pay pensions and establish pension plans, pension trusts, profit sharing plans, stock bonus plans, stock option plans and other incentive plans for any or all of its directors, officers and employees.

To be a promoter, incorporator, partner, member, trustee, associate, or manager of any domestic or foreign corporation, partnership, joint venture, trust, or other enterprise.

To consolidate or merge, before or after the completion of its works or plants, in the manner herein provided, with any other foreign or domestic corporation or corporations engaged in the business of banking or trust companies doing a banking business subject to the limitations hereinafter prescribed.

To have and exercise all powers permitted by the laws of Alabama necessary or convenient to effect its purposes.

To discount bills, notes or other evidences of debt.

To receive and pay out deposits, with or without interest, pay checks, and impose charges for any services.

To receive on special deposit money, bullion or foreign coins or bonds or other securities.

To buy and sell foreign and domestic exchanges, gold and silver bullion or foreign coins, bonds, bills of exchange, notes and other negotiable paper.

To lend money on personal security or upon pledges of bonds, stocks or other negotiable securities.

To take and receive security by mortgage, security or otherwise on property, real and personal.

To become trustee for any purpose and be appointed and act as executor, administrator, guardian, receiver, or fiduciary.

To lease real and personal property upon specific request of a customer, provided it complies with any applicable Alabama laws regulating leasing real property or improvements thereon to others.

To perform computer, management and travel agency services for others.

To subscribe to the capital stock and become a member of the federal reserve system and comply with rules and regulations thereof.

To do business and exercise directly or through operating subsidiaries any powers incident to the business of banks.

The duration of the corporation shall be perpetual.

The Board of Directors is expressly authorized from time to time to fix the number of Directors which shall constitute the entire Board, subject to the following:

The number of Directors constituting the entire Board shall be fixed from time to time by vote of a majority of the entire Board, provided, however, that the number of Directors shall not be reduced so as to shorten the term of any Director at the time in office, and provided further, shall not be less than three nor more than twenty-five (25). Each Director shall be the record owner of the requisite number of shares of common stock of the Bank's parent bank holding company fixed by the appropriate regulatory authorities.

Notwithstanding any other provisions of the Articles of Incorporation or the bylaws of the Bank (and notwithstanding the fact that some lesser percentage may be specified by law, these Restated Articles of Incorporation or the bylaws of the Bank), any Director or the entire Board of Directors of the Bank may be removed at any time, with or without cause by the affirmative vote of the holders of ninety percent (90%) or more of the outstanding shares of capital stock of the Bank entitled to vote generally in the election of directors (considered for this purpose as one class) cast at a meeting of the stockholders called for that purpose.

The aggregate number of shares of capital stock which the Bank shall have authority to issue is thirty thousand five hundred forty six (30,546) shares, which shall be common stock, par value five dollars ($5.00) per share (the "Common Stock"). The Bank shall not issue fractional shares of stock, but shall pay in cash the fair value of fractions of a share as of the time when those otherwise entitled to receive such fractions are determined.

Shareholders shall not have pre-emptive rights to purchase shares of any class of capital stock of the Bank. The Bank, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders.

Authority is hereby expressly granted to the Board of Directors from time to time to issue any authorized but unissued shares of Common Stock for such consideration and on such terms as it may determine. Every share of Common Stock of the Bank shall have one vote at any meeting of the shareholders and may be voted by the shareholders of record either in person or by proxy.

In the event of any liquidation, dissolution, or winding up of the Bank or upon the distribution of the assets of the Bank, the assets of the Bank remaining after satisfaction of all obligations and liabilities shall be divided and distributed among the holders of the Common Stock ratably. Neither the merger or consolidation of the Bank with another corporation nor the sale or lease of all or substantially all of the assets of the Bank shall be deemed to be a liquidation, dissolution, or winding up of the Bank or a distribution of its assets.

The holders of Common Stock shall have the exclusive power to vote and shall have one vote in respect of each share of such stock held by them.

The Chief Executive Officer, Secretary, Board of Directors, or holder(s) of at least 90% of the issued and outstanding voting stock of the Bank may call a special meeting of shareholders at any time. Unless otherwise provided by the laws of Alabama, notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least ten days prior to the date of such meeting to each shareholder of record at his address as shown upon the stock transfer book of this Bank.

The Bank reserves the right to amend, alter, change or repeal any provision contained in these Restated Articles of Incorporation, in the manner now or hereafter provided by law, at any regular or special meeting of the shareholders, and all rights conferred upon officers, directors and shareholders of the Bank hereby are granted subject to this reservation.

The Bank shall indemnify its officers, directors, employees, and agents in accordance with the indemnification provisions set forth in the By-Laws, as may be amended from time to time, and in all cases in accordance with applicable laws and regulations.

4.) This amendment to and restatement of the Articles of Incorporation was duly adopted by vote of the directors of the Bank pursuant to Section 10A-2-10.03 of the Alabama Business Corporation Law and was approved by the sole shareholder in accordance with Section 10A-2-10.03, by unanimous consent of the holder of 21,546 shares of common stock, constituting all of the shares of capital stock of the Bank outstanding, indisputably represented, and entitled to vote on the amendment. The date of adoption of the Restated Articles of Incorporation was October 16, 2014.

IN WITNESS WHEREOF, said Regions Bank has caused this certificate to be signed by Fournier J. Gale, III, its Senior Executive Vice President, General Counsel and Corporate Secretary, this 16th day of October, 2014.

REGIONS BANK

By: /s/ Fournier Gale, III
Fournier Gale, III
Senior Executive Vice President, General Counsel and Corporate Secretary

STATE OF ALABAMA
MONTGOMERY COUNTY

I, John D. Harrison, as Superintendent of Banks for the State of Alabama, do hereby certify that I have fully and duly examined the foregoing Articles of Amendment whereby the shareholders of Regions Bank, a banking corporation located at Birmingham, Alabama, proposes to Amend and Restate the Articles of Incorporation and also the Amendment to Article 9 of Regions Bank.

See attached Articles of Amendment to the Articles of Incorporation of Regions Bank.

Also see attached Amendment to Article 9 of Regions Bank.

I do hereby certify that said Amendment of the Articles of Incorporation appears to be in substantial conformity with the requirements of law and they are hereby approved. Upon the filing of the same, together with this Certificate of Approval, with the proper agency as required by law, the Restated Articles of Incorporation of said bank shall be effective.

Given under my hand and seal of office this the 27th day of October, 2014.

/s/ John D. Harrison
John D. Harrison
Superintendent of Banks

This instrument prepared by:

Legal Department
Regions Bank
1900 Fifth Avenue North, 22nd Floor
Birmingham, Alabama 35203

ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
REGIONS BANK

REGIONS BANK, a corporation organized and existing under the laws of the State of Alabama, hereby certifies as follows:

1.) The name of the corporation is Regions Bank.

2.) This restatement of the Articles of Incorporation restates and integrates the amendments to the Articles of Incorporation as previously filed and further amends the Articles of Incorporation by amending Article 9 of the Articles of Incorporation as previously filed.

3.) The text of the Restated Articles of Incorporation reads as herein set forth in full:

BY-LAWS OF
REGIONS BANK

(As amended July 16, 2015)

ARTICLE I. OFFICES

Section 1. Registered Office.

The registered office of Regions Bank (the "Bank") shall be maintained at the office of the CSC Lawyers Incorporating Service, Inc., in the City of Montgomery, in the County of Montgomery, in the State of Alabama, or such other location as may be designated by the Board of Directors. CSC Lawyers Incorporating Service, Inc. shall be the registered agent of the Bank unless and until a successor registered agent is appointed by the Board of Directors.

Section 2. Other Offices.

The Bank may have other offices at such places as the Board of Directors may from time to time appoint or the business of the Bank may require.

Section 3. Principal Place of Business.

The principal place of business of the Bank shall be in Birmingham, Alabama.

ARTICLE II. MEETINGS OF STOCKHOLDERS

Section 1. Annual Meeting.

Annual meetings of stockholders for the election of members of the Board of Directors ("Directors") and for such other business as may be stated in the notice of the meeting, shall be held at such place, time and date as the Board of Directors, by resolution, shall determine.

Section 2. Special Meetings.

Special meetings of the stockholders for any purpose, other than the election of Directors, may be called at any time by the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Secretary or by resolution of the Directors. Special meetings of stockholders may be held at such time and place as shall be stated in the notice of the meeting.

Section 3. Voting.

The vote of a majority of the votes cast by the shares entitled to vote on any matter at a meeting of stockholders at which a quorum is present shall be the act of the stockholders on that matter, except as otherwise required by law or by the Articles of Incorporation of the Bank.

Section 4. Quorum.

At each meeting of stockholders, except where otherwise provided by applicable law, the Articles of Incorporation or these By-Laws, the holders of a majority of the outstanding shares of the Bank entitled to vote on a matter at the meeting, represented in person or by proxy, shall constitute a quorum. If less than a majority of the outstanding shares are represented, a majority of the shares so represented may adjourn the meeting from time to time without further notice, but until a quorum is secured no other business may be transacted. The stockholders present at a duly organized meeting may continue to transact business until an adjournment notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

ARTICLE III. DIRECTORS

Section 1. Number and Term.

The number of Directors which shall constitute the whole Board of Directors shall be fixed, from time to time, by resolutions adopted by the Board of Directors, but shall not be less than three persons. The number of Directors shall not be reduced so as to shorten the term of any Director in office at the time.

Directors elected at each annual or special meeting shall hold office until the next annual meeting and until his or her successor shall have been elected and qualified, or until his or her earlier retirement, death, resignation or removal. Directors need not be residents of Alabama.

Section 2. Chairman of the Board and Lead Independent Director.

The Board of Directors shall by majority vote designate from time to time from among its members a Chairman of the Board of Directors. The Chairman of the Board of Directors shall preside at all meetings of the stockholders and of the Board of Directors. He or she shall have and perform such duties as prescribed by the By-Laws and by the Board of Directors. The position of Chairman of the Board of Directors is a Board position, provided however, the position of Chairman of the Board of Directors may be held by a person who is also an officer of the Bank.

In the absence of the Chairman of the Board of Directors or in the case he or she is unable to preside, the Lead Independent Director, if at the time a Director of the Bank has been designated by the Board of Directors as such, shall have and exercise all powers and duties of the Chairman of the Board of Directors and shall preside at all meetings of the Board of Directors. If at any Board of Directors meeting none of such persons is present or able to act, the Board of Directors shall select one of its members as acting chair of the meeting or any portion thereof.

Section 3. Resignations.

Any Director may resign at any time. All resignations shall be made in writing, and shall take effect at the time of receipt by the Chairman of the Board of Directors, Chief Executive Officer, the President or the Secretary or at such other time as may be specified therein. The acceptance of a resignation shall not be necessary to make it effective.

Section 4. Vacancies.

If the office of any Director becomes vacant, including by reason of resignation or removal, or the size of the Board of Directors is increased, the remaining Directors in office, even if less than a quorum, by a majority vote, may appoint any qualified person to fill such vacancy or new position, and such person shall hold office for the unexpired term and until his successor shall be duly chosen.

Section 5. Removal.

Any Director may be removed at any time, with or without cause, by the affirmative vote of the holders of a majority of the outstanding shares of capital stock of the Bank entitled to vote generally in the election of Directors considered as one class for this purpose, at any meeting of the stockholders called for that purpose.

Section 6. Powers.

The business and affairs of the Bank shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by applicable law, the Articles of Incorporation of the Bank or pursuant to these By-Laws.

Section 7. Meetings.

Regular meetings of the Board of Directors may be held without notice at such places and times as shall be determined from time to time by the Board of Directors.

Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, the Lead Independent Director, the Chief Executive Officer, the President or the Secretary on the written request of a majority of the Board of Directors on at least two days' notice to each Director and shall be held at such place or places as may be determined by the Board of Directors, or as shall be stated in the notice of such meeting.

Unless otherwise restricted by the Articles of Incorporation or these By-Laws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone, video, or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting. Notice of any special meeting of the Board of Directors need not be given personally, and may be given by United States mail, postage prepaid or by any form of electronic communication, and shall be deemed to have been given on the date such notice is transmitted by the Bank (which, if notice is mailed, shall be the date when such notice is deposited in the United States mail, postage prepaid, directed to the applicable Director at such Director's address as it appears on the records of the Bank).

Section 8. Quorum; Vote Required for Action.

A majority of the Directors shall constitute a quorum for the transaction of business. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those

present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned. The vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the Articles of Incorporation or these By-Laws shall require a vote of a greater number.

Section 9. Compensation.

Unless otherwise restricted by the Articles of Incorporation or these By-Laws, the Board of Directors shall have the authority to fix the compensation of Directors. Nothing herein contained shall be construed to preclude any Director from serving the Bank in any other capacity as an officer, agent or otherwise, and receiving compensation therefore.

Section 10. Action Without Meeting.

Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof, may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board of Directors, or of such committee as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or committee.

Section 11. Committees.

A majority of the Board of Directors shall have the authority to designate one or more committees, each committee to consist of one or more of the Directors of the Bank. The Board of Directors may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any committee of the Board of Directors, to the extent provided in the resolutions of the Board of Directors or in these By-Laws, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Bank and may authorize the seal of the Bank to be affixed to all papers which may require it, in each case to the fullest extent permitted by applicable law. In the absence or disqualification of any member of a committee from voting at any meeting of such committee, the remaining member or members thereof present at such meeting and not disqualified from voting, whether or not the remaining member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at such meeting in the place of any such absent or disqualified member.

Section 12. Eligibility.

No person shall be eligible to serve as Director of the Bank unless such person shall be the owner of shares of stock of the parent holding company of the number and held in the manner sufficient to meet the requirements of any applicable law or regulation in effect requiring the ownership of Directors' qualifying shares.

Section 13. Directors Protected.

Each Director shall in the performance of his or her duties be fully protected in relying in good faith upon reports made to the Directors by the officers of the Bank or by state or federal bank

examiners or by any independent accountant or by any appraiser selected with reasonable care, or by counsel, or by a committee of the Board of Directors, or in relying in good faith upon other records or books of account of the Bank.

ARTICLE IV. OFFICERS

Section 1. **Officers, Elections, Terms.**

The officers of the Bank shall be a Chief Executive Officer; a President; one or more Regional or Local Presidents if the Board so determines; one or more vice presidents or directors, who may be designated Senior Executive Vice Presidents, Executive Vice Presidents, Executive Managing Directors, Senior Vice Presidents, Managing Directors, Vice Presidents, Directors, and Assistant Vice Presidents; a Secretary; one or more Assistant Secretaries; a Chief Financial Officer; a Controller; an Auditor; and such other officers as may be deemed appropriate. All of such officers shall be appointed annually by the Board of Directors to serve for a term of one year and until their respective successors are appointed and qualified or until such officer's earlier death, resignation, retirement, or removal, except that the Board of Directors may delegate the authority to appoint officers holding the position of Senior Executive Vice President and below in accordance with procedures established or modified by the Board from time to time. Those Officers who serve in the Trust Department shall be so designated by the word "Trust" in their title. None of the officers of the Bank need be Directors. More than one office may be held by the same person.

Section 2. **Chief Executive Officer.**

The Board of Directors shall appoint a Chief Executive Officer of the Bank. The Chief Executive Officer is the most senior executive officer of the Bank, and shall be vested with authority to act for the Bank in all matters and shall have general supervision of the Bank and of its business affairs, including authority over the detailed operations of the Bank and over its personnel, with full power and authority during intervals between sessions of the Board of Directors to do and perform in the name of the Bank all acts and deeds necessary or proper, in his or her opinion, to be done and performed and to execute for and in the name of the Bank all instruments, agreements, and deeds which may be authorized to be executed in behalf of the Bank or which may be required by law. The Chief Executive Officer may, but need not, also hold the office of President.

Section 3. **President.**

The President shall, subject to the control of the Board of Directors and of any committee of the Board of Directors having authority in the premises, have, and may exercise the authority to act for the Bank in all ordinary matters and perform other such duties as directed by the By-Laws, the Board of Directors, or the Chief Executive Officer. Among the officers of the Bank, the President is subordinate to only the Chief Executive Officer and is senior to the other officers of the Bank. The authority of the President shall include authority over the detailed operations of the Bank and over its personnel with full power and authority during intervals between sessions of the Board of Directors to do and perform in the name of the Bank all acts and deeds necessary or proper, in his or her opinion, to be done and performed and to execute for and in the name of the Bank all instruments, agreements, and deeds which may be authorized to be executed in behalf of the Bank or which may be required by law.

Section 4. Vice Presidents.

The vice presidents or directors, who may be designated as Senior Executive Vice Presidents, Executive Vice Presidents, Executive Managing Directors, Senior Vice Presidents, Managing Directors, Vice Presidents, Directors, and Assistant Vice Presidents, shall, subject to the control of the Board of Directors, the Chief Executive Officer or the President, have and may exercise the authority vested in them in all proper matters, including authority over the detailed operations of the Bank and over its personnel.

Section 5. Chief Financial Officer.

The Chief Financial Officer or his or her designee shall have and perform such duties as are incident to the office of Chief Financial Officer and such other duties as may from time to time be assigned to him by the Board of Directors, the Chief Executive Officer, or the President.

Section 6. Secretary and Assistant Secretary.

The Secretary shall keep minutes of all meetings of the stockholders and the Board of Directors unless otherwise directed by either of those bodies. The Secretary, or in his absence, any Assistant Secretary, shall attend to the giving and serving of all notices of the Bank. The Secretary shall perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may from time to time be assigned by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, or the President.

Section 7. Controller.

The Controller shall, under the direction of the Chief Executive Officer, the President, the Chief Financial Officer, or a more senior officer, have general supervision and authority over all reports required of the Bank by law or by any public body or officer or regulatory authority pertaining to the condition of the Bank and its assets and liabilities. The Controller shall have general supervision of the books and accounts of the Bank and its methods and systems of recording and keeping accounts of its business transactions and of its assets and liabilities. The Controller shall be responsible for preparing statements showing the financial condition of the Bank and shall furnish such reports and financial records as may be required of him or her by the Board of Directors or by the Chief Executive Officer, the President, the Chief Financial Officer, or other more senior officer.

Section 8. Auditor.

The Auditor’s office may be filled by an employee of the Bank or his or her duties may be performed by an employee or committee of the parent company of the Bank. The Auditor shall have general supervision of the auditing of the books and accounts of the Bank, and shall continuously and from time to time check and verify the Bank’s transactions, its assets and liabilities, and the accounts and doings of the officers, agents and employees of the Bank with

respect thereto. The Auditor whether an employee of the Bank or of its parent shall be directly accountable to and under the jurisdiction of the Board of Directors and, if applicable, its designated committee, acting independently of all officers, agents and employees of the bank. The Auditor shall render reports covering matters in his or her charge regularly and upon request to the Board and, if applicable, its designated committee.

Section 9. Other Officers and Agents.

The Board of Directors may appoint such other officers and agents as it may deem advisable, such as General Counsel, who shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. The functions of a cashier of the Bank may be performed by the Controller or any other officer of the Bank whose area of responsibility includes the function to be performed.

Section 10. Officer in Charge of Wealth Management.

The officer in charge of Wealth Management shall be designated as such by the Board of Directors and shall exercise general supervision and management over the affairs of Private Wealth Management, Institutional Services, and Wealth Management Operations and Support, which groups are responsible for exercise of the Bank's trust powers. That officer is hereby empowered to appoint all necessary agents or attorneys; also to make, execute and acknowledge all checks, bonds, certificates, deeds, mortgages, notes, releases, leases, agreements, contracts, bills of sale, assignments, transfers, powers of attorney or of substitution, proxies to vote stock, or any other instrument in writing that may be necessary in the purchase, sale, mortgage, lease, assignment, transfer, management or handling, in any way of any property of any description held or controlled by the Bank in any fiduciary capacity. Said officer shall have such other duties and powers as shall be designated by the Board of Directors.

Section 11. Other Officers in Private Wealth Management, Institutional Services, and Wealth Management Operations and Support.

The officer in charge of Wealth Management shall appoint officers responsible for the activities of Private Wealth Management, Institutional Services, and Wealth Management Operations and Support. Various other officers as designated by the officers responsible for the activities of Private Wealth Management, Institutional Services, and Wealth Management Operations and Support are empowered and authorized to make, execute, and acknowledge all checks, bonds, certificates, deeds, mortgages, notes, releases, leases, agreements, contracts, bills of sale, assignments, transfers, powers of attorney or substitution, proxies to vote stock or any other instrument in writing that may be necessary to the purchase, sale, mortgage, lease, assignments, transfer, management or handling in any way, of any property of any description held or controlled by the Bank in any fiduciary capacity.

Section 12. Removal and Retirement of Officers.

At its pleasure, the Board of Directors may remove any officer from office at any time by a majority vote of the Board of Directors, provided however that the terms of any employment or compensation contract shall be honored according to its terms. An individual's status as an officer will terminate without the necessity of any other action or ratification immediately upon termination for any reason of the individual's employment by the Bank.

ARTICLE V. MISCELLANEOUS

Section 1. Certificates of Stock.

Certificates of stock of the Bank shall be signed by the President and the Secretary of the Bank, which signatures may be represented by a facsimile signature. The certificate may be sealed with the seal of the Bank or an engraved or printed facsimile thereof. The certificate represents the number of shares of stock registered in certificate form owned by such holder.

Section 2. Lost Certificates.

In case of the loss or destruction of any certificate of stock, the holder or owner of same shall give notice thereof to the Chief Executive Officer, the President, any Senior Executive Vice President, or the Secretary of the Bank and, if such holder or owner shall desire the issue of a new certificate in the place of the one lost or destroyed, he or she shall make affidavit of such loss or destruction and deliver the same to any one of said officers and accompany the same with a bond with surety satisfactory to the Bank to indemnify the Bank and save it harmless against any loss, cost or damage in case such certificate should thereafter be presented to the Bank, which affidavit and bond shall be, at the discretion of the deciding party listed in this Section 2, unless so ordered by a court having jurisdiction over the matter, approved or rejected by the Board of Directors or by the Chief Executive Officer or by the President or a Senior Executive Vice President before the issue of any new certificate.

Section 3. Transfer of Shares.

Title to a certificate and to the shares represented thereby can be transferred only by delivery of the certificate endorsed either in blank or to a specified person by the person appearing by the certificate to be the owner of the shares represented thereby, or by delivery of the certificate and a separate document containing a written assignment of the certificate or a power of attorney to sell, assign, or transfer the same or the shares represented thereby, signed by the person appearing by the certificate to be the owner of the shares represented thereby. Such assignment or power of attorney may be either in blank or to a specified person.

Section 4. Fractional Shares.

No fractional part of a share of stock shall be issued by the Bank.

Section 5. Stockholders Record Date.

In order that the Bank may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders

shall apply to adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 6. Dividends.

Subject to the provisions of the Articles of Incorporation, the Board of Directors may, out of funds legally available therefor at any regular or special meeting, declare dividends upon the capital stock of the Bank as and when they deem expedient. Before declaring any dividend there may be set apart out of any fund of the Bank available for dividends, such sum or sums as the Directors from time to time in their discretion deem proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purposes as the Directors shall deem conducive to the interests of the Bank. No dividends shall be declared which exceed the amounts authorized by applicable laws and regulations or are otherwise contrary to law.

Section 7. Seal.

The Bank may have a corporate seal, which shall have the name of the Bank inscribed thereon and shall be in such form as proscribed by the Board of Directors from time to time. The seal may also include appropriate descriptors, such as the words: “An Alabama Banking Corporation”. The Secretary of the Bank shall have custody of the seal and is authorized to affix the same to instruments, documents, and papers as required by law or as customary or appropriate in the Secretary’s judgment and discretion. Without limiting the general authority of the Board of Directors of the Bank to name, appoint, remove, and define the duties of officers of the Bank, the Secretary is further authorized to cause reproductions of the seal to be made, distributed to, and used by officers and employees of the Bank whose duties and responsibilities involve the execution and delivery of instruments, documents, and papers bearing the seal of the Bank. In this regard, the Secretary is further authorized to establish, implement, interpret, and enforce policies and procedures governing the use of the seal and the authorization by the Secretary of officers and employees of the Bank to have custody of and to use the seal. Such policies and procedures may include (i) the right of the Secretary to appoint any Bank employee as an Assistant Secretary of the Bank, if such appointment would, in the Secretary’s judgment, be convenient with respect to such employee’s custody and use of a seal and/or (ii) the right of the Secretary to authorize Bank employees to have and use seals as delegates of the Secretary without appointing such employees as Assistant Secretaries of the Bank.

Section 8. Fiscal Year.

The fiscal year of the Bank shall be the calendar year.

Section 9. Checks, Drafts, Transfers, etc.

The Chief Executive Officer, the President, any Regional or Local President, any vice president or director, any Assistant Vice President, any Branch Manager or any other employee designated by the Board of Directors, is authorized and empowered on behalf of the Bank and in its name to sign and endorse checks and warrants, to draw drafts, to issue and sign cashier’s checks, to guarantee signatures, to give receipts for money due and payable to the Bank, to sell, assign and transfer shares of capital stock, bonds, or other personal property or securities standing in the name of or held by the Bank, whether in its own right or in any fiduciary capacity, and to make or join in

such consents, requests or commitments with respect to the same as may be appropriate or authorized as to the holder thereof, and to sign such other papers and do such other acts as are necessary in the performance of his or her duties. The authority conveyed to any employee designated by the Board of Directors may be limited by general or specific resolution of the Board of Directors.

Section 10. Notice and Waiver of Notice.

Whenever any notice whatever is required to be given under the provisions of any law or under the provisions of the Articles of Incorporation of the Bank or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of business at the meeting because the meeting is not lawfully called or convened.

Section 11. Right of Indemnity.

To the full extent provided for and in accordance with the Alabama Business Corporation Law, and specifically Section 10A-2-8.50 et seq. of the Code of Alabama (1975), or any statute amendatory or supplemental thereof (the "Corporation Law"), the Bank shall indemnify and hold harmless each Director or officer now or hereafter serving the Bank against any loss and reasonable expenses actually and necessarily incurred by him or her in connection with the defense of any claim, or any action, suit or proceeding against him or her or in which he or she is made a party, by reason of his or her being or having been a Director or officer of the Bank, or who, while a Director or officer of the Bank, is or was serving as at the Bank's request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. Such right of indemnity shall not be deemed exclusive of any other rights to which such Director or officer may be entitled under any statute, article of incorporation, rule of law, other bylaw, agreement, vote of stockholders or directors, or otherwise. Nor shall anything herein contained restrict the right of the Bank to indemnify or reimburse any officer or Director in any proper case even though not specifically provided for herein.

Notwithstanding anything to the contrary, the Bank shall not make or agree to make any indemnification payment to a Director or officer or any other institution affiliated party (as such term is defined in 12 CFR §359.1) with respect to (i) any civil money penalty or judgment resulting from any administrative or civil action instituted by any federal banking agency, except in full compliance with 12 CFR Part 359, (ii) any assessment, order of restitution, penalty, or similar liability imposed under authority of the Alabama Banking Code, or (iii) any liability for violation of Section 10A-2-8.33 of the Corporation Law.

In advance of final disposition, the Bank may, but is not required to, pay for or reimburse the reasonable expenses incurred by a person who may become eligible for indemnification under this Article V, provided the conditions set forth in Section 10A-2-8.53 of the Corporation Law (and, if applicable, 12 CFR § 359.5) shall have been satisfied.

The Bank may purchase and maintain insurance on behalf of said Directors or officers against liability asserted against or incurred by a Director or officer acting in such capacity as described in these By-Laws. Such insurance coverage shall not be used to pay or reimburse a person for the cost of (i) any judgment or civil money penalty assessed against such person in an administrative proceeding or civil action commenced by any federal banking agency or (ii) any assessment or penalty imposed under authority of the Alabama Banking Code. Such insurance coverage may be used to pay any legal or professional expenses incurred in connection with such proceeding or action or the amount of any restitution to the Bank. Any insurance coverage of legal or professional expenses will be coordinated with the Bank's determination whether to advance expenses in advance of final disposition, taking into account the terms and conditions of the coverage and the requirements of Section 10A-2-8.53 of the Corporation Law.

Section 12. Execution of Instruments and Documents.

The Chief Executive Officer; the President; any Regional or Local President; any Senior Executive Vice President, Executive Vice President, Senior Vice President, or Vice President; or any officer holding the title of Executive Managing Director, Managing Director, or Director is authorized, in his or her discretion, to do and perform any and all corporate and official acts in carrying on the business of the Bank, including, but not limited to, the authority to make, execute, acknowledge, accept and deliver any and all deeds, mortgages, releases, bills of sale, assignments, transfers, leases (as lessor or lessee), powers of attorney or of substitution, servicing or sub-servicing agreements, vendor agreements, proxies to vote stock or any other instrument in writing that may be necessary in the purchase, sale, lease, assignment, transfer, discount, management or handling in any way of any property of any description held, controlled or used by Bank or to be held, controlled or used by Bank, either in its own or in its fiduciary capacity and including the authority from time to time to open bank accounts with the Bank or any other institution, to borrow money in such amounts for such lengths of time, at such rates of interest and upon such terms and conditions as any said officer may deem proper and to evidence the indebtedness thereby created by executing and delivering in the name of the Bank promissory notes or other appropriate evidences of indebtedness, and to guarantee the obligations of any subsidiary or affiliate of the Bank. The enumeration herein of particular powers shall not restrict in any way the general powers and authority of said officers.

By way of example and not limitation, such officers of the Bank are authorized to execute, accept, deliver and issue, on behalf of the Bank and as binding obligations of the Bank, such agreements and instruments as may be within the officer's area of responsibility, including, as applicable, agreements and related documents (such as schedules, confirmations, transfers, assignments, acknowledgments, and other documents) relating to derivative transactions, loan or letter of credit transactions, syndications, participations, trades, purchase and sale or discount transactions, transfers and assignments, servicing and sub-servicing agreements, vendor agreements, securitizations, and transactions of whatever kind or description arising in the conduct of the Bank's business.

The authority to execute and deliver documents, instruments and agreements may be limited by resolution of the Board of Directors, by a committee of the Board of Directors, by the Chief Executive Officer, or by the President, by reference to subject matter, category, amount, geographical location, or any other criteria, and may be made subject to such policies, procedures and levels of approval as may be adopted or amended from time to time.

Section 13. Voting Bank's Securities.

Unless otherwise ordered by the Board of Directors, the Chief Executive Officer, the President, any Executive Vice President or Executive Managing Director or above, the Controller, the Bank's General Counsel, and any other officer as may be designated by the Board of Directors shall have full power and authority on behalf of the Bank to attend, and to act and to vote, and to execute a proxy or proxies empowering others to attend, and to act and to vote, at any meetings of security holders of any of the corporations in which the Bank may hold securities and, at such meetings, such officer shall possess and may exercise any and all rights and powers incident to the ownership of such securities which, as the owner thereof, the Bank might have possessed and exercised, if present.

Section 14. Bonds of Officers and Employees.

The Board of Directors shall from time to time designate the officers and employees who shall be required to give bond and fix the amounts thereof.

Section 15. Satisfaction of Loans.

On payment of sums lent, for which security shall have been taken either by way of mortgage or other lien on real or personal property or by the pledge of collateral, whether said loans have been made from funds of the Bank or from funds held in fiduciary capacity, any officer of the Bank shall have the power and authority to enter the fact of payment or satisfaction on the margin of the record of any such security or in any other legal manner to cancel such indebtedness and to release said security, and the Chief Executive Officer or the President or any Regional or Local President or any vice president or director of the Bank shall have power and authority to execute a power of attorney authorizing the cancellation, release or satisfaction of any mortgage or other security given to the Bank in its corporate or fiduciary capacity, by such person as he or she may in his or her discretion appoint.

Section 16. Emergencies.

In the event of an emergency declared by the President of the United States or the person performing his or her functions, the officers and employees of this Bank will continue to conduct the affairs of the Bank under such guidance from the Directors as may be available except as to matters which by statute require specific approval of the Board of Directors and subject to conformance with any governmental directives or directives of the Federal Deposit Insurance Corporation during the emergency.

ARTICLE VI. AMENDMENTS

Except as otherwise provided herein or in the Articles of Incorporation of the Bank, these By-Laws may be amended or repealed by the affirmative vote of a majority of the Directors then holding office at any regular or special meeting of the Board of Directors, and the stockholders may make, alter or repeal any By-Laws, whether or not adopted by them.

EXHIBIT 6

May 12, 2017

Securities and Exchange Commission
Washington, D.C. 20549

Ladies and Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Very truly yours,

REGIONS BANK

/s/ Thomas E. Clower
Thomas E. Clower

Schedule RC-Balance Sheet

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Dollar Amounts in Thousands			
1. Cash and balances due from depository institutions (from Schedule RC-A):			1.
a. Noninterest-bearing balances and currency and coin[1]	RCFD0081	1,930,942	1.a.
b. Interest-bearing balances[2]	RCFD071	3,581,119	1.b.
2. Securities:			2.
a. Held-to-maturity securities (from Schedule RC-B, column A)	RCFD1754	1,361,612	2.a.
b. Available-for-sale securities (from Schedule RC-B, column D)	RCFD1773	23,718,212	2.b.
3. Federal funds sold and securities purchased under agreements to resell:			3
a. Federal funds sold in domestic offices	RCONB987	0	3.a.
b. Securities purchased under agreements to resell[3]	RCFDB989	15,000	3.b.
4. Loans and lease financing receivables (from Schedule RC-C):			4.
a. Loans and leases held for sale	RCFD5369	718,132	4.a.
b. Loans and leases, net of unearned income	RCFDB528	80,093,973	4.b.
c. LESS: Allowance for loan and lease losses	RCFD3123	1,090,815	4.c.
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)	RCFDB529	79,003,158	4.d.
5. Trading assets (from Schedule RC-D)	RCFD3545	367,777	5.
6. Premises and fixed assets (including capitalized leases)	RCFD2145	1,945,006	6.
7. Other real estate owned (from Schedule RC-M)	RCFD2150	100,111	7.
8. Investments in unconsolidated subsidiaries and associated companies	RCFD2103	0	8.
9. Direct and indirect investments in real estate ventures	RCFD3656	0	9.
10. Intangible assets:			10.
a. Goodwill	RCFD3163	4,264,414	10.a.
b. Other intangible assets (from Schedule RC-M)	RCFD0426	528,351	10.b.
11. Other assets (from Schedule RC-F)	RCFD2160	7,508,187	11.
12. Total assets (sum of items 1 through 11)	RCFD2170	125,042,021	12.
13. Deposits:			13.
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, Part I)	RCON2200	100,217,552	13.a.
1. Noninterest-bearing[4]	RCON6631	37,388,097	13.a.1
2. Interest-bearing	RCON6636	62,829,445	13.a.2
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, Part II)	RCFN2200	186,095	13.b.
1. Noninterest-bearing	RCFN6631	0	13.b.1
2. Interest-bearing	RCFN6636	186,095	13.b.2
14. Federal funds purchased and securities sold under agreements to repurchase:			14
a. Federal funds purchased in domestic offices[5]	RCONB993	0	14.a.
b. Securities sold under agreements to repurchases[6]	RCFDB995	0	14.b.
15. Trading liabilities (from Schedule RC-D)	RCFD3548	18,523	15.
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)	RCFD3190	5,116,347	16.
17. Not applicable			17.
18. Not applicable			18.
19. Subordinated notes and debentures[7]	RCFD3200	1,144,265	19.
20. Other liabilities from Schedule RC-G)	RCFD2930	2,263,401	20.

1 Includes cash items in process of collection and unposted debits.
2 Includes time certificates of deposit not held for trading.
3 Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.
4 Includes noninterest-bearing demand, time, and savings deposits.
5 Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, “Other borrowed money.”
6 Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.
7 Includes limited-life preferred stock and related surplus.

		Dollar Amounts in Thousands	
21. Total liabilities (sum of items 13 through 20)	RCFD2948	108,946,183	21.
22. Not applicable			22.
23. Perpetual preferred stock and related surplus	RCFD3838	0	23.
24. Common stock	RCFD3230	103	24.
25. Surplus (exclude all surplus related to preferred stock)	RCFD3839	16,462,834	25.
26. Not available			26.
a. Retained earnings	RCFD3632	183,614	26.a.
b. Accumulated other comprehensive income	RCFDB530	-550,713	26.b.
c. Other equity capital components	RCFDA130	0	26.c.
27. Not available			27.
a. Total bank equity capital (sum of items 23 through 26.c)	RCFD3210	16,095,838	27.a.
b. Noncontrolling (minority) interests in consolidated subsidiaries	RCFD3000	0	27.b.
28. Total equity capital (sum of items 27.a and 27.b)	RCFDG105	16,095,838	28.
29. Total liabilities and equity capital (sum of items 21 and 28)	RCFD3300	125,042,021	29

Memoranda

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2015	RCFD6724	NR	M.1.
2. Bank’s fiscal year-end date	RCON8678	NR	M.2.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☒ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

REGIONS BANK
(Exact name of trustee as specified in its charter)

ALABAMA **(Jurisdiction of Incorporation or organization if not a U.S. national bank)**	**63-0371391** **(I.R.S. Employer Identification No.)**
Corporate Trust Department **1900 Fifth Avenue North, 25th Floor** **BIRMINGHAM, ALABAMA** **(Address of principal executive offices)**	**35203** **(Zip Code)**

Regions Bank
Corporate Trust Department
1180 West Peachtree Street
Suite 1200
Atlanta, GA 30309
(404) 581-3740
(Name, address and telephone number of agent for service)

MARTIN MARIETTA MATERIALS, INC.
(Exact name of obligor as specified in its charter)

North Carolina **(State or other jurisdiction of incorporation or organization)**	**56-1848578** **(I.R.S. Employer Identification No.)**
2710 Wycliff Road **Raleigh, NC** **(Address of principal executive offices)**	**27607** **(Zip Code)**

SUBORDINATED DEBT SECURITIES
(Titles of the Indenture Securities)

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Federal Reserve Bank of Atlanta	1000 Peachtree Street NE, Atlanta, Georgia 30309
Alabama State Banking Department	401 Adams Ave., Montgomery, Alabama 36104

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

N/A

Item 3.—15. Not Applicable

Item 16. List of Exhibits.

Exhibit 1(a).	Articles of Amendment to Articles of Incorporation, including Restated Articles of Incorporation of the Trustee.
Exhibit 2.	The authority of Regions Bank to commence business was granted under the Articles of Incorporation for Regions Bank, incorporated herein by reference to Exhibit 1 of Form T-1.
Exhibit 3.	The authorization to exercise corporate trust powers was granted under the Articles of Incorporation for Regions Bank, incorporated herein by reference to Exhibit 1 of Form T-1.
Exhibit 4.	Bylaws of the Trustee.
Exhibit 5.	Not applicable.
Exhibit 6.	The consent of the trustee required by Section 321(b) of the Trust Indenture Act of 1939, as amended.
Exhibit 7.	Latest report of condition of the Trustee published pursuant to law or the requirements of its supervising or examining authority.
Exhibit 8.	Not applicable.
Exhibit 9.	Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Regions Bank, a corporation organized and existing under the laws of the State of Alabama, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the city of Atlanta, and State of Georgia, on this 12 day of May, 2017.

REGIONS BANK

By: /s/ Thomas E. Clower

Name: Thomas E. Clower
Title: Vice President

Jim Bennett
Secretary of State

P.O. Box 5616
Montgomery, AL 36103-5616

STATE OF ALABAMA

I, Jim Bennett, Secretary of State of Alabama, having custody of the Great and Principal Seal of said State, do hereby certify that

as appears on file and of record in this office, the pages hereto attached, contain a true, accurate, and literal copy of the Related Articles filed on behalf of Regions Bank, as received and filed in the Office of the Secretary of State on 11/03/2014.

In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol, in the city of Montgomery, on this day.

11/17/2014

Date

/s/ Jim Bennett

Jim Bennett **Secretary of State**

20141117000007330

RESTATED ARTICLES OF INCORPORATION

OF

REGIONS BANK

The name of this corporation shall be Regions Bank.

The principal place of business shall be 1900 Fifth Avenue North, Birmingham, Alabama. The general business of Regions Bank (the “Bank”) shall be conducted at its main office and its branches and other facilities.

The Bank shall have the following objects, purposes and powers:

To sue and be sued, complain and defend, in its corporate name.

To have a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.

To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets, subject to the limitations hereinafter prescribed.

To lend money and use its credit to assist its employees.

To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district, or municipality or of any instrumentality thereof as may be permitted by law or appropriate regulations.

To make contracts, guarantees, and indemnity agreements and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage, pledge of, or creation of security interests in, all or any of its property, franchises, or income, or any interest therein, not inconsistent with the provisions of the Constitution of Alabama as the same may be amended from time to time.

To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.

To conduct its business, carry on its operations and have offices and exercise the powers granted by this Article, within or without the State of Alabama.

To elect or appoint and remove officers and agents of the Bank, and define their duties and fix their compensation.

To make and alter by its board of directors bylaws not inconsistent with its articles of incorporation or with the laws of this state for the administration and regulation of the affairs of the Bank.

To make donations for the public welfare or for charitable, scientific, or educational purposes.

To transact any lawful business which the board of directors shall find will be in aid of governmental policy.

To pay pensions and establish pension plans, pension trusts, profit sharing plans, stock bonus plans, stock option plans and other incentive plans for any or all of its directors, officers and employees.

To be a promoter, incorporator, partner, member, trustee, associate, or manager of any domestic or foreign corporation, partnership, joint venture, trust, or other enterprise.

To consolidate or merge, before or after the completion of its works or plants, in the manner herein provided, with any other foreign or domestic corporation or corporations engaged in the business of banking or trust companies doing a banking business subject to the limitations hereinafter prescribed.

To have and exercise all powers permitted by the laws of Alabama necessary or convenient to effect its purposes.

To discount bills, notes or other evidences of debt.

To receive and pay out deposits, with or without interest, pay checks, and impose charges for any services.

To receive on special deposit money, bullion or foreign coins or bonds or other securities.

To buy and sell foreign and domestic exchanges, gold and silver bullion or foreign coins, bonds, bills of exchange, notes and other negotiable paper.

To lend money on personal security or upon pledges of bonds, stocks or other negotiable securities.

To take and receive security by mortgage, security or otherwise on property, real and personal.

To become trustee for any purpose and be appointed and act as executor, administrator, guardian, receiver, or fiduciary.

To lease real and personal property upon specific request of a customer, provided it complies with any applicable Alabama laws regulating leasing real property or improvements thereon to others.

To perform computer, management and travel agency services for others.

To subscribe to the capital stock and become a member of the federal reserve system and comply with rules and regulations thereof.

To do business and exercise directly or through operating subsidiaries any powers incident to the business of banks.

The duration of the corporation shall be perpetual.

The Board of Directors is expressly authorized from time to time to fix the number of Directors which shall constitute the entire Board, subject to the following:

The number of Directors constituting the entire Board shall be fixed from time to time by vote of a majority of the entire Board, provided, however, that the number of Directors shall not be reduced so as to shorten the term of any Director at the time in office, and provided further, shall not be less than three nor more than twenty-five (25). Each Director shall be the record owner of the requisite number of shares of common stock of the Bank's parent bank holding company fixed by the appropriate regulatory authorities.

Notwithstanding any other provisions of the Articles of Incorporation or the bylaws of the Bank (and notwithstanding the fact that some lesser percentage may be specified by law, these Restated Articles of Incorporation or the bylaws of the Bank), any Director or the entire Board of Directors of the Bank may be removed at any time, with or without cause by the affirmative vote of the holders of ninety percent (90%) or more of the outstanding shares of capital stock of the Bank entitled to vote generally in the election of directors (considered for this purpose as one class) cast at a meeting of the stockholders called for that purpose.

The aggregate number of shares of capital stock which the Bank shall have authority to issue is thirty thousand five hundred forty six (30,546) shares, which shall be common stock, par value five dollars ($5.00) per share (the "Common Stock"). The Bank shall not issue fractional shares of stock, but shall pay in cash the fair value of fractions of a share as of the time when those otherwise entitled to receive such fractions are determined.

Shareholders shall not have pre-emptive rights to purchase shares of any class of capital stock of the Bank. The Bank, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders.

Authority is hereby expressly granted to the Board of Directors from time to time to issue any authorized but unissued shares of Common Stock for such consideration and on such terms as it may determine. Every share of Common Stock of the Bank shall have one vote at any meeting of the shareholders and may be voted by the shareholders of record either in person or by proxy.

In the event of any liquidation, dissolution, or winding up of the Bank or upon the distribution of the assets of the Bank, the assets of the Bank remaining after satisfaction of all obligations and liabilities shall be divided and distributed among the holders of the Common Stock ratably. Neither the merger or consolidation of the Bank with another corporation nor the sale or lease of all or substantially all of the assets of the Bank shall be deemed to be a liquidation, dissolution, or winding up of the Bank or a distribution of its assets.

The holders of Common Stock shall have the exclusive power to vote and shall have one vote in respect of each share of such stock held by them.

The Chief Executive Officer, Secretary, Board of Directors, or holder(s) of at least 90% of the issued and outstanding voting stock of the Bank may call a special meeting of shareholders at any time. Unless otherwise provided by the laws of Alabama, notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least ten days prior to the date of such meeting to each shareholder of record at his address as shown upon the stock transfer book of this Bank.

The Bank reserves the right to amend, alter, change or repeal any provision contained in these Restated Articles of Incorporation, in the manner now or hereafter provided by law, at any regular or special meeting of the shareholders, and all rights conferred upon officers, directors and shareholders of the Bank hereby are granted subject to this reservation.

The Bank shall indemnify its officers, directors, employees, and agents in accordance with the indemnification provisions set forth in the By-Laws, as may be amended from time to time, and in all cases in accordance with applicable laws and regulations.

4.) This amendment to and restatement of the Articles of Incorporation was duly adopted by vote of the directors of the Bank pursuant to Section 10A-2-10.03 of the Alabama Business Corporation Law and was approved by the sole shareholder in accordance with Section 10A-2-10.03, by unanimous consent of the holder of 21,546 shares of common stock, constituting all of the shares of capital stock of the Bank outstanding, indisputably represented, and entitled to vote on the amendment. The date of adoption of the Restated Articles of Incorporation was October 16, 2014.

IN WITNESS WHEREOF, said Regions Bank has caused this certificate to be signed by Fournier J. Gale, III, its Senior Executive Vice President, General Counsel and Corporate Secretary, this 16th day of October, 2014.

REGIONS BANK

By: /s/ Fournier Gale, III
Fournier Gale, III
Senior Executive Vice President, General Counsel and Corporate Secretary

STATE OF ALABAMA

MONTGOMERY COUNTY

I, John D. Harrison, as Superintendent of Banks for the State of Alabama, do hereby certify that I have fully and duly examined the foregoing Articles of Amendment whereby the shareholders of Regions Bank, a banking corporation located at Birmingham, Alabama, proposes to Amend and Restate the Articles of Incorporation and also the Amendment to Article 9 of Regions Bank.

See attached Articles of Amendment to the Articles of Incorporation of Regions Bank.

Also see attached Amendment to Article 9 of Regions Bank.

I do hereby certify that said Amendment of the Articles of Incorporation appears to be in substantial conformity with the requirements of law and they are hereby approved. Upon the filing of the same, together with this Certificate of Approval, with the proper agency as required by law, the Restated Articles of Incorporation of said bank shall be effective.

Given under my hand and seal of office this the 27th day of October, 2014.

/s/ John D. Harrison

John D. Harrison
Superintendent of Banks

This instrument prepared by:

Legal Department
Regions Bank
1900 Fifth Avenue North, 22nd Floor
Birmingham, Alabama 35203

ARTICLES OF AMENDMENT TO

ARTICLES OF INCORPORATION

OF

REGIONS BANK

REGIONS BANK, a corporation organized and existing under the laws of the State of Alabama, hereby certifies as follows:

1.) The name of the corporation is Regions Bank.

2.) This restatement of the Articles of Incorporation restates and integrates the amendments to the Articles of Incorporation as previously filed and further amends the Articles of Incorporation by amending Article 9 of the Articles of Incorporation as previously filed.

3.) The text of the Restated Articles of Incorporation reads as herein set forth in full:

BY-LAWS OF
REGIONS BANK

(As amended July 16, 2015)

ARTICLE I. OFFICES

Section 1. Registered Office.

The registered office of Regions Bank (the "Bank") shall be maintained at the office of the CSC Lawyers Incorporating Service, Inc., in the City of Montgomery, in the County of Montgomery, in the State of Alabama, or such other location as may be designated by the Board of Directors. CSC Lawyers Incorporating Service, Inc. shall be the registered agent of the Bank unless and until a successor registered agent is appointed by the Board of Directors.

Section 2. Other Offices.

The Bank may have other offices at such places as the Board of Directors may from time to time appoint or the business of the Bank may require.

Section 3. Principal Place of Business.

The principal place of business of the Bank shall be in Birmingham, Alabama.

ARTICLE II. MEETINGS OF STOCKHOLDERS

Section 1. Annual Meeting.

Annual meetings of stockholders for the election of members of the Board of Directors ("Directors") and for such other business as may be stated in the notice of the meeting, shall be held at such place, time and date as the Board of Directors, by resolution, shall determine.

Section 2. Special Meetings.

Special meetings of the stockholders for any purpose, other than the election of Directors, may be called at any time by the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Secretary or by resolution of the Directors. Special meetings of stockholders may be held at such time and place as shall be stated in the notice of the meeting.

Section 3. Voting.

The vote of a majority of the votes cast by the shares entitled to vote on any matter at a meeting of stockholders at which a quorum is present shall be the act of the stockholders on that matter, except as otherwise required by law or by the Articles of Incorporation of the Bank.

Section 4. Quorum.

At each meeting of stockholders, except where otherwise provided by applicable law, the Articles of Incorporation or these By-Laws, the holders of a majority of the outstanding shares of the Bank entitled to vote on a matter at the meeting, represented in person or by proxy, shall constitute a quorum. If less than a majority of the outstanding shares are represented, a majority of the shares so represented may adjourn the meeting from time to time without further notice, but until a quorum is secured no other business may be transacted. The stockholders present at a duly organized meeting may continue to transact business until an adjournment notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

ARTICLE III. DIRECTORS

Section 1. Number and Term.

The number of Directors which shall constitute the whole Board of Directors shall be fixed, from time to time, by resolutions adopted by the Board of Directors, but shall not be less than three persons. The number of Directors shall not be reduced so as to shorten the term of any Director in office at the time.

Directors elected at each annual or special meeting shall hold office until the next annual meeting and until his or her successor shall have been elected and qualified, or until his or her earlier retirement, death, resignation or removal. Directors need not be residents of Alabama.

Section 2. Chairman of the Board and Lead Independent Director.

The Board of Directors shall by majority vote designate from time to time from among its members a Chairman of the Board of Directors. The Chairman of the Board of Directors shall preside at all meetings of the stockholders and of the Board of Directors. He or she shall have and perform such duties as prescribed by the By-Laws and by the Board of Directors. The position of Chairman of the Board of Directors is a Board position, provided however, the position of Chairman of the Board of Directors may be held by a person who is also an officer of the Bank.

In the absence of the Chairman of the Board of Directors or in the case he or she is unable to preside, the Lead Independent Director, if at the time a Director of the Bank has been designated by the Board of Directors as such, shall have and exercise all powers and duties of the Chairman of the Board of Directors and shall preside at all meetings of the Board of Directors. If at any Board of Directors meeting none of such persons is present or able to act, the Board of Directors shall select one of its members as acting chair of the meeting or any portion thereof.

Section 3. Resignations.

Any Director may resign at any time. All resignations shall be made in writing, and shall take effect at the time of receipt by the Chairman of the Board of Directors, Chief Executive Officer, the President or the Secretary or at such other time as may be specified therein. The acceptance of a resignation shall not be necessary to make it effective.

Section 4. Vacancies.

If the office of any Director becomes vacant, including by reason of resignation or removal, or the size of the Board of Directors is increased, the remaining Directors in office, even if less than a quorum, by a majority vote, may appoint any qualified person to fill such vacancy or new position, and such person shall hold office for the unexpired term and until his successor shall be duly chosen.

Section 5. Removal.

Any Director may be removed at any time, with or without cause, by the affirmative vote of the holders of a majority of the outstanding shares of capital stock of the Bank entitled to vote generally in the election of Directors considered as one class for this purpose, at any meeting of the stockholders called for that purpose.

Section 6. Powers.

The business and affairs of the Bank shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by applicable law, the Articles of Incorporation of the Bank or pursuant to these By-Laws.

Section 7. Meetings.

Regular meetings of the Board of Directors may be held without notice at such places and times as shall be determined from time to time by the Board of Directors.

Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, the Lead Independent Director, the Chief Executive Officer, the President or the Secretary on the written request of a majority of the Board of Directors on at least two days' notice to each Director and shall be held at such place or places as may be determined by the Board of Directors, or as shall be stated in the notice of such meeting.

Unless otherwise restricted by the Articles of Incorporation or these By-Laws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone, video, or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting. Notice of any special meeting of the Board of Directors need not be given personally, and may be given by United States mail, postage prepaid or by any form of electronic communication, and shall be deemed to have been given on the date such notice is transmitted by the Bank (which, if notice is mailed, shall be the date when such notice is deposited in the United States mail, postage prepaid, directed to the applicable Director at such Director's address as it appears on the records of the Bank).

Section 8. Quorum; Vote Required for Action.

A majority of the Directors shall constitute a quorum for the transaction of business. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those

present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned. The vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the Articles of Incorporation or these By-Laws shall require a vote of a greater number.

Section 9. Compensation.

Unless otherwise restricted by the Articles of Incorporation or these By-Laws, the Board of Directors shall have the authority to fix the compensation of Directors. Nothing herein contained shall be construed to preclude any Director from serving the Bank in any other capacity as an officer, agent or otherwise, and receiving compensation therefore.

Section 10. Action Without Meeting.

Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof, may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board of Directors, or of such committee as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or committee.

Section 11. Committees.

A majority of the Board of Directors shall have the authority to designate one or more committees, each committee to consist of one or more of the Directors of the Bank. The Board of Directors may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any committee of the Board of Directors, to the extent provided in the resolutions of the Board of Directors or in these By-Laws, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Bank and may authorize the seal of the Bank to be affixed to all papers which may require it, in each case to the fullest extent permitted by applicable law. In the absence or disqualification of any member of a committee from voting at any meeting of such committee, the remaining member or members thereof present at such meeting and not disqualified from voting, whether or not the remaining member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at such meeting in the place of any such absent or disqualified member.

Section 12. Eligibility.

No person shall be eligible to serve as Director of the Bank unless such person shall be the owner of shares of stock of the parent holding company of the number and held in the manner sufficient to meet the requirements of any applicable law or regulation in effect requiring the ownership of Directors' qualifying shares.

Section 13. Directors Protected.

Each Director shall in the performance of his or her duties be fully protected in relying in good faith upon reports made to the Directors by the officers of the Bank or by state or federal bank

examiners or by any independent accountant or by any appraiser selected with reasonable care, or by counsel, or by a committee of the Board of Directors, or in relying in good faith upon other records or books of account of the Bank.

ARTICLE IV. OFFICERS

Section 1. Officers, Elections, Terms.

The officers of the Bank shall be a Chief Executive Officer; a President; one or more Regional or Local Presidents if the Board so determines; one or more vice presidents or directors, who may be designated Senior Executive Vice Presidents, Executive Vice Presidents, Executive Managing Directors, Senior Vice Presidents, Managing Directors, Vice Presidents, Directors, and Assistant Vice Presidents; a Secretary; one or more Assistant Secretaries; a Chief Financial Officer; a Controller; an Auditor; and such other officers as may be deemed appropriate. All of such officers shall be appointed annually by the Board of Directors to serve for a term of one year and until their respective successors are appointed and qualified or until such officer's earlier death, resignation, retirement, or removal, except that the Board of Directors may delegate the authority to appoint officers holding the position of Senior Executive Vice President and below in accordance with procedures established or modified by the Board from time to time. Those Officers who serve in the Trust Department shall be so designated by the word "Trust" in their title. None of the officers of the Bank need be Directors. More than one office may be held by the same person.

Section 2. Chief Executive Officer.

The Board of Directors shall appoint a Chief Executive Officer of the Bank. The Chief Executive Officer is the most senior executive officer of the Bank, and shall be vested with authority to act for the Bank in all matters and shall have general supervision of the Bank and of its business affairs, including authority over the detailed operations of the Bank and over its personnel, with full power and authority during intervals between sessions of the Board of Directors to do and perform in the name of the Bank all acts and deeds necessary or proper, in his or her opinion, to be done and performed and to execute for and in the name of the Bank all instruments, agreements, and deeds which may be authorized to be executed in behalf of the Bank or which may be required by law. The Chief Executive Officer may, but need not, also hold the office of President.

Section 3. President.

The President shall, subject to the control of the Board of Directors and of any committee of the Board of Directors having authority in the premises, have, and may exercise the authority to act for the Bank in all ordinary matters and perform other such duties as directed by the By-Laws, the Board of Directors, or the Chief Executive Officer. Among the officers of the Bank, the President is subordinate to only the Chief Executive Officer and is senior to the other officers of the Bank. The authority of the President shall include authority over the detailed operations of the Bank and over its personnel with full power and authority during intervals between sessions of the Board of Directors to do and perform in the name of the Bank all acts and deeds necessary or proper, in his or her opinion, to be done and performed and to execute for and in the name of the Bank all instruments, agreements, and deeds which may be authorized to be executed in behalf of the Bank or which may be required by law.

Section 4. Vice Presidents.

The vice presidents or directors, who may be designated as Senior Executive Vice Presidents, Executive Vice Presidents, Executive Managing Directors, Senior Vice Presidents, Managing Directors, Vice Presidents, Directors, and Assistant Vice Presidents, shall, subject to the control of the Board of Directors, the Chief Executive Officer or the President, have and may exercise the authority vested in them in all proper matters, including authority over the detailed operations of the Bank and over its personnel.

Section 5. Chief Financial Officer.

The Chief Financial Officer or his or her designee shall have and perform such duties as are incident to the office of Chief Financial Officer and such other duties as may from time to time be assigned to him by the Board of Directors, the Chief Executive Officer, or the President.

Section 6. Secretary and Assistant Secretary.

The Secretary shall keep minutes of all meetings of the stockholders and the Board of Directors unless otherwise directed by either of those bodies. The Secretary, or in his absence, any Assistant Secretary, shall attend to the giving and serving of all notices of the Bank. The Secretary shall perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may from time to time be assigned by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, or the President.

Section 7. Controller.

The Controller shall, under the direction of the Chief Executive Officer, the President, the Chief Financial Officer, or a more senior officer, have general supervision and authority over all reports required of the Bank by law or by any public body or officer or regulatory authority pertaining to the condition of the Bank and its assets and liabilities. The Controller shall have general supervision of the books and accounts of the Bank and its methods and systems of recording and keeping accounts of its business transactions and of its assets and liabilities. The Controller shall be responsible for preparing statements showing the financial condition of the Bank and shall furnish such reports and financial records as may be required of him or her by the Board of Directors or by the Chief Executive Officer, the President, the Chief Financial Officer, or other more senior officer.

Section 8. Auditor.

The Auditor’s office may be filled by an employee of the Bank or his or her duties may be performed by an employee or committee of the parent company of the Bank. The Auditor shall have general supervision of the auditing of the books and accounts of the Bank, and shall continuously and from time to time check and verify the Bank’s transactions, its assets and liabilities, and the accounts and doings of the officers, agents and employees of the Bank with

respect thereto. The Auditor whether an employee of the Bank or of its parent shall be directly accountable to and under the jurisdiction of the Board of Directors and, if applicable, its designated committee, acting independently of all officers, agents and employees of the bank. The Auditor shall render reports covering matters in his or her charge regularly and upon request to the Board and, if applicable, its designated committee.

Section 9. Other Officers and Agents.

The Board of Directors may appoint such other officers and agents as it may deem advisable, such as General Counsel, who shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. The functions of a cashier of the Bank may be performed by the Controller or any other officer of the Bank whose area of responsibility includes the function to be performed.

Section 10. Officer in Charge of Wealth Management.

The officer in charge of Wealth Management shall be designated as such by the Board of Directors and shall exercise general supervision and management over the affairs of Private Wealth Management, Institutional Services, and Wealth Management Operations and Support, which groups are responsible for exercise of the Bank's trust powers. That officer is hereby empowered to appoint all necessary agents or attorneys; also to make, execute and acknowledge all checks, bonds, certificates, deeds, mortgages, notes, releases, leases, agreements, contracts, bills of sale, assignments, transfers, powers of attorney or of substitution, proxies to vote stock, or any other instrument in writing that may be necessary in the purchase, sale, mortgage, lease, assignment, transfer, management or handling, in any way of any property of any description held or controlled by the Bank in any fiduciary capacity. Said officer shall have such other duties and powers as shall be designated by the Board of Directors.

Section 11. Other Officers in Private Wealth Management, Institutional Services, and Wealth Management Operations and Support.

The officer in charge of Wealth Management shall appoint officers responsible for the activities of Private Wealth Management, Institutional Services, and Wealth Management Operations and Support. Various other officers as designated by the officers responsible for the activities of Private Wealth Management, Institutional Services, and Wealth Management Operations and Support are empowered and authorized to make, execute, and acknowledge all checks, bonds, certificates, deeds, mortgages, notes, releases, leases, agreements, contracts, bills of sale, assignments, transfers, powers of attorney or substitution, proxies to vote stock or any other instrument in writing that may be necessary to the purchase, sale, mortgage, lease, assignments, transfer, management or handling in any way, of any property of any description held or controlled by the Bank in any fiduciary capacity.

Section 12. Removal and Retirement of Officers.

At its pleasure, the Board of Directors may remove any officer from office at any time by a majority vote of the Board of Directors, provided however that the terms of any employment or compensation contract shall be honored according to its terms. An individual's status as an officer will terminate without the necessity of any other action or ratification immediately upon termination for any reason of the individual's employment by the Bank.

ARTICLE V. MISCELLANEOUS

Section 1. Certificates of Stock.

Certificates of stock of the Bank shall be signed by the President and the Secretary of the Bank, which signatures may be represented by a facsimile signature. The certificate may be sealed with the seal of the Bank or an engraved or printed facsimile thereof. The certificate represents the number of shares of stock registered in certificate form owned by such holder.

Section 2. Lost Certificates.

In case of the loss or destruction of any certificate of stock, the holder or owner of same shall give notice thereof to the Chief Executive Officer, the President, any Senior Executive Vice President, or the Secretary of the Bank and, if such holder or owner shall desire the issue of a new certificate in the place of the one lost or destroyed, he or she shall make affidavit of such loss or destruction and deliver the same to any one of said officers and accompany the same with a bond with surety satisfactory to the Bank to indemnify the Bank and save it harmless against any loss, cost or damage in case such certificate should thereafter be presented to the Bank, which affidavit and bond shall be, at the discretion of the deciding party listed in this Section 2, unless so ordered by a court having jurisdiction over the matter, approved or rejected by the Board of Directors or by the Chief Executive Officer or by the President or a Senior Executive Vice President before the issue of any new certificate.

Section 3. Transfer of Shares.

Title to a certificate and to the shares represented thereby can be transferred only by delivery of the certificate endorsed either in blank or to a specified person by the person appearing by the certificate to be the owner of the shares represented thereby, or by delivery of the certificate and a separate document containing a written assignment of the certificate or a power of attorney to sell, assign, or transfer the same or the shares represented thereby, signed by the person appearing by the certificate to be the owner of the shares represented thereby. Such assignment or power of attorney may be either in blank or to a specified person.

Section 4. Fractional Shares.

No fractional part of a share of stock shall be issued by the Bank.

Section 5. Stockholders Record Date.

In order that the Bank may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 6. Dividends.

Subject to the provisions of the Articles of Incorporation, the Board of Directors may, out of funds legally available therefor at any regular or special meeting, declare dividends upon the capital stock of the Bank as and when they deem expedient. Before declaring any dividend there may be set apart out of any fund of the Bank available for dividends, such sum or sums as the Directors from time to time in their discretion deem proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purposes as the Directors shall deem conducive to the interests of the Bank. No dividends shall be declared which exceed the amounts authorized by applicable laws and regulations or are otherwise contrary to law.

Section 7. Seal.

The Bank may have a corporate seal, which shall have the name of the Bank inscribed thereon and shall be in such form as proscribed by the Board of Directors from time to time. The seal may also include appropriate descriptors, such as the words: “An Alabama Banking Corporation”. The Secretary of the Bank shall have custody of the seal and is authorized to affix the same to instruments, documents, and papers as required by law or as customary or appropriate in the Secretary’s judgment and discretion. Without limiting the general authority of the Board of Directors of the Bank to name, appoint, remove, and define the duties of officers of the Bank, the Secretary is further authorized to cause reproductions of the seal to be made, distributed to, and used by officers and employees of the Bank whose duties and responsibilities involve the execution and delivery of instruments, documents, and papers bearing the seal of the Bank. In this regard, the Secretary is further authorized to establish, implement, interpret, and enforce policies and procedures governing the use of the seal and the authorization by the Secretary of officers and employees of the Bank to have custody of and to use the seal. Such policies and procedures may include (i) the right of the Secretary to appoint any Bank employee as an Assistant Secretary of the Bank, if such appointment would, in the Secretary’s judgment, be convenient with respect to such employee’s custody and use of a seal and/or (ii) the right of the Secretary to authorize Bank employees to have and use seals as delegates of the Secretary without appointing such employees as Assistant Secretaries of the Bank.

Section 8. Fiscal Year.

The fiscal year of the Bank shall be the calendar year.

Section 9. Checks, Drafts, Transfers, etc.

The Chief Executive Officer, the President, any Regional or Local President, any vice president or director, any Assistant Vice President, any Branch Manager or any other employee designated by the Board of Directors, is authorized and empowered on behalf of the Bank and in its name to sign and endorse checks and warrants, to draw drafts, to issue and sign cashier’s checks, to guarantee signatures, to give receipts for money due and payable to the Bank, to sell, assign and transfer shares of capital stock, bonds, or other personal property or securities standing in the name of or held by the Bank, whether in its own right or in any fiduciary capacity, and to make or join in

such consents, requests or commitments with respect to the same as may be appropriate or authorized as to the holder thereof, and to sign such other papers and do such other acts as are necessary in the performance of his or her duties. The authority conveyed to any employee designated by the Board of Directors may be limited by general or specific resolution of the Board of Directors.

Section 10. Notice and Waiver of Notice.

Whenever any notice whatever is required to be given under the provisions of any law or under the provisions of the Articles of Incorporation of the Bank or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of business at the meeting because the meeting is not lawfully called or convened.

Section 11. Right of Indemnity.

To the full extent provided for and in accordance with the Alabama Business Corporation Law, and specifically Section 10A-2-8.50 et seq. of the Code of Alabama (1975), or any statute amendatory or supplemental thereof (the "Corporation Law"), the Bank shall indemnify and hold harmless each Director or officer now or hereafter serving the Bank against any loss and reasonable expenses actually and necessarily incurred by him or her in connection with the defense of any claim, or any action, suit or proceeding against him or her or in which he or she is made a party, by reason of his or her being or having been a Director or officer of the Bank, or who, while a Director or officer of the Bank, is or was serving as at the Bank's request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. Such right of indemnity shall not be deemed exclusive of any other rights to which such Director or officer may be entitled under any statute, article of incorporation, rule of law, other bylaw, agreement, vote of stockholders or directors, or otherwise. Nor shall anything herein contained restrict the right of the Bank to indemnify or reimburse any officer or Director in any proper case even though not specifically provided for herein.

Notwithstanding anything to the contrary, the Bank shall not make or agree to make any indemnification payment to a Director or officer or any other institution affiliated party (as such term is defined in 12 CFR §359.1) with respect to (i) any civil money penalty or judgment resulting from any administrative or civil action instituted by any federal banking agency, except in full compliance with 12 CFR Part 359, (ii) any assessment, order of restitution, penalty, or similar liability imposed under authority of the Alabama Banking Code, or (iii) any liability for violation of Section 10A-2-8.33 of the Corporation Law.

In advance of final disposition, the Bank may, but is not required to, pay for or reimburse the reasonable expenses incurred by a person who may become eligible for indemnification under this Article V, provided the conditions set forth in Section 10A-2-8.53 of the Corporation Law (and, if applicable, 12 CFR § 359.5) shall have been satisfied.

The Bank may purchase and maintain insurance on behalf of said Directors or officers against liability asserted against or incurred by a Director or officer acting in such capacity as described in these By-Laws. Such insurance coverage shall not be used to pay or reimburse a person for the cost of (i) any judgment or civil money penalty assessed against such person in an administrative proceeding or civil action commenced by any federal banking agency or (ii) any assessment or penalty imposed under authority of the Alabama Banking Code. Such insurance coverage may be used to pay any legal or professional expenses incurred in connection with such proceeding or action or the amount of any restitution to the Bank. Any insurance coverage of legal or professional expenses will be coordinated with the Bank's determination whether to advance expenses in advance of final disposition, taking into account the terms and conditions of the coverage and the requirements of Section 10A-2-8.53 of the Corporation Law.

Section 12. Execution of Instruments and Documents.

The Chief Executive Officer; the President; any Regional or Local President; any Senior Executive Vice President, Executive Vice President, Senior Vice President, or Vice President; or any officer holding the title of Executive Managing Director, Managing Director, or Director is authorized, in his or her discretion, to do and perform any and all corporate and official acts in carrying on the business of the Bank, including, but not limited to, the authority to make, execute, acknowledge, accept and deliver any and all deeds, mortgages, releases, bills of sale, assignments, transfers, leases (as lessor or lessee), powers of attorney or of substitution, servicing or sub-servicing agreements, vendor agreements, proxies to vote stock or any other instrument in writing that may be necessary in the purchase, sale, lease, assignment, transfer, discount, management or handling in any way of any property of any description held, controlled or used by Bank or to be held, controlled or used by Bank, either in its own or in its fiduciary capacity and including the authority from time to time to open bank accounts with the Bank or any other institution, to borrow money in such amounts for such lengths of time, at such rates of interest and upon such terms and conditions as any said officer may deem proper and to evidence the indebtedness thereby created by executing and delivering in the name of the Bank promissory notes or other appropriate evidences of indebtedness, and to guarantee the obligations of any subsidiary or affiliate of the Bank. The enumeration herein of particular powers shall not restrict in any way the general powers and authority of said officers.

By way of example and not limitation, such officers of the Bank are authorized to execute, accept, deliver and issue, on behalf of the Bank and as binding obligations of the Bank, such agreements and instruments as may be within the officer's area of responsibility, including, as applicable, agreements and related documents (such as schedules, confirmations, transfers, assignments, acknowledgments, and other documents) relating to derivative transactions, loan or letter of credit transactions, syndications, participations, trades, purchase and sale or discount transactions, transfers and assignments, servicing and sub-servicing agreements, vendor agreements, securitizations, and transactions of whatever kind or description arising in the conduct of the Bank's business.

The authority to execute and deliver documents, instruments and agreements may be limited by resolution of the Board of Directors, by a committee of the Board of Directors, by the Chief Executive Officer, or by the President, by reference to subject matter, category, amount, geographical location, or any other criteria, and may be made subject to such policies, procedures and levels of approval as may be adopted or amended from time to time.

Section 13. Voting Bank's Securities.

Unless otherwise ordered by the Board of Directors, the Chief Executive Officer, the President, any Executive Vice President or Executive Managing Director or above, the Controller, the Bank's General Counsel, and any other officer as may be designated by the Board of Directors shall have full power and authority on behalf of the Bank to attend, and to act and to vote, and to execute a proxy or proxies empowering others to attend, and to act and to vote, at any meetings of security holders of any of the corporations in which the Bank may hold securities and, at such meetings, such officer shall possess and may exercise any and all rights and powers incident to the ownership of such securities which, as the owner thereof, the Bank might have possessed and exercised, if present.

Section 14. Bonds of Officers and Employees.

The Board of Directors shall from time to time designate the officers and employees who shall be required to give bond and fix the amounts thereof.

Section 15. Satisfaction of Loans.

On payment of sums lent, for which security shall have been taken either by way of mortgage or other lien on real or personal property or by the pledge of collateral, whether said loans have been made from funds of the Bank or from funds held in fiduciary capacity, any officer of the Bank shall have the power and authority to enter the fact of payment or satisfaction on the margin of the record of any such security or in any other legal manner to cancel such indebtedness and to release said security, and the Chief Executive Officer or the President or any Regional or Local President or any vice president or director of the Bank shall have power and authority to execute a power of attorney authorizing the cancellation, release or satisfaction of any mortgage or other security given to the Bank in its corporate or fiduciary capacity, by such person as he or she may in his or her discretion appoint.

Section 16. Emergencies.

In the event of an emergency declared by the President of the United States or the person performing his or her functions, the officers and employees of this Bank will continue to conduct the affairs of the Bank under such guidance from the Directors as may be available except as to matters which by statute require specific approval of the Board of Directors and subject to conformance with any governmental directives or directives of the Federal Deposit Insurance Corporation during the emergency.

ARTICLE VI. AMENDMENTS

Except as otherwise provided herein or in the Articles of Incorporation of the Bank, these By-Laws may be amended or repealed by the affirmative vote of a majority of the Directors then holding office at any regular or special meeting of the Board of Directors, and the stockholders may make, alter or repeal any By-Laws, whether or not adopted by them.

EXHIBIT 6

May 12, 2017

Securities and Exchange Commission
Washington, D.C. 20549

Ladies and Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Very truly yours,

REGIONS BANK

/s/ Thomas E. Clower
Thomas E. Clower

Schedule RC-Balance Sheet

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Dollar Amounts in Thousands			
1. Cash and balances due from depository institutions (from Schedule RC-A):			1.
a. Noninterest-bearing balances and currency and coin[1]	RCFD0081	1,930,942	1.a.
b. Interest-bearing balances[2]	RCFD071	3,581,119	1.b.
2. Securities:			2.
a. Held-to-maturity securities (from Schedule RC-B, column A)	RCFD1754	1,361,612	2.a.
b. Available-for-sale securities (from Schedule RC-B, column D)	RCFD1773	23,718,212	2.b.
3. Federal funds sold and securities purchased under agreements to resell:			3
a. Federal funds sold in domestic offices	RCONB987	0	3.a.
b. Securities purchased under agreements to resell[3]	RCFDB989	15,000	3.b.
4. Loans and lease financing receivables (from Schedule RC-C):			4.
a. Loans and leases held for sale	RCFD5369	718,132	4.a.
b. Loans and leases, net of unearned income	RCFDB528	80,093,973	4.b.
c. LESS: Allowance for loan and lease losses	RCFD3123	1,090,815	4.c.
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)	RCFDB529	79,003,158	4.d.
5. Trading assets (from Schedule RC-D)	RCFD3545	367,777	5.
6. Premises and fixed assets (including capitalized leases)	RCFD2145	1,945,006	6.
7. Other real estate owned (from Schedule RC-M)	RCFD2150	100,111	7.
8. Investments in unconsolidated subsidiaries and associated companies	RCFD2103	0	8.
9. Direct and indirect investments in real estate ventures	RCFD3656	0	9.
10. Intangible assets:			10.
a. Goodwill	RCFD3163	4,264,414	10.a.
b. Other intangible assets (from Schedule RC-M)	RCFD0426	528,351	10.b.
11. Other assets (from Schedule RC-F)	RCFD2160	7,508,187	11.
12. Total assets (sum of items 1 through 11)	RCFD2170	125,042,021	12.
13. Deposits:			13.
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, Part I)	RCON2200	100,217,552	13.a.
1. Noninterest-bearing[4]	RCON6631	37,388,097	13.a.1
2. Interest-bearing	RCON6636	62,829,445	13.a.2
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, Part II)	RCFN2200	186,095	13.b.
1. Noninterest-bearing	RCFN6631	0	13.b.1
2. Interest-bearing	RCFN6636	186,095	13.b.2
14. Federal funds purchased and securities sold under agreements to repurchase:			14
a. Federal funds purchased in domestic offices[5]	RCONB993	0	14.a.
b. Securities sold under agreements to repurchases[6]	RCFDB995	0	14.b.
15. Trading liabilities (from Schedule RC-D)	RCFD3548	18,523	15.
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)	RCFD3190	5,116,347	16.
17. Not applicable			17.
18. Not applicable			18.
19. Subordinated notes and debentures[7]	RCFD3200	1,144,265	19.
20. Other liabilities from Schedule RC-G)	RCFD2930	2,263,401	20.

1 Includes cash items in process of collection and unposted debits.
2 Includes time certificates of deposit not held for trading.
3 Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.
4 Includes noninterest-bearing demand, time, and savings deposits.
5 Includes limited-life preferred stock and related surplus.
6 Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.
7 Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, “Other borrowed money.”

Dollar Amounts in Thousands			
21. Total liabilities (sum of items 13 through 20)	RCFD2948	108,946,183	21.
22. Not applicable			22.
23. Perpetual preferred stock and related surplus	RCFD3838	0	23.
24. Common stock	RCFD3230	103	24.
25. Surplus (exclude all surplus related to preferred stock)	RCFD3839	16,462,834	25.
26. Not available			26.
a. Retained earnings	RCFD3632	183,614	26.a.
b. Accumulated other comprehensive income	RCFDB530	-550,713	26.b.
c. Other equity capital components	RCFDA130	0	26.c.
27. Not available			27.
a. Total bank equity capital (sum of items 23 through 26.c)	RCFD3210	16,095,838	27.a.
b. Noncontrolling (minority) interests in consolidated subsidiaries	RCFD3000	0	27.b.
28. Total equity capital (sum of items 27.a and 27.b)	RCFDG105	16,095,838	28.
29. Total liabilities and equity capital (sum of items 21 and 28)	RCFD3300	125,042,021	29

Memoranda

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2015	RCFD6724	NR	M.1.
2. Bank’s fiscal year-end date	RCON8678	NR	M.2.