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

Form 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): 11/06/2008

Marriott International, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 1-13881

Delaware
(State or other jurisdiction of
incorporation)

52-2055918
(IRS Employer
Identification No.)

10400 Fernwood Road
Bethesda, MD 20817
(Address of principal executive offices, including zip code)

301-380-3000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On November 6, 2008, the Board of Directors (the "Board") of Marriott International, Inc. (the "Company") approved amendments to the Marriott International, Inc. Stock and Cash Incentive Plan (the "Incentive Plan") and the Marriott International, Inc. Executive Deferred Compensation Plan (the "EDC") that provide covered executive officers, including the Company's named executive officers, certain "double trigger" severance benefits if a covered executive's employment is terminated in connection with a change in control. In each case, no such benefits are provided to the extent it would result in the loss of a deduction or imposition of excise taxes under the excess parachute payment provisions of the Internal Revenue Code. Specifically, the amendments provide that if a covered executive's employment is terminated involuntarily (other than for misconduct) during the period beginning three months before or ending 12 months following a change in control of the Company, the executive's unvested equity awards under the Incentive Plan and the executive's unvested EDC balances will immediately vest. In those circumstances, the executive's stock options and stock appreciation rights (SARs) will be exercisable until the earlier of the original expiration date of the awards or 12 months following the executive's termination of employment (or five years if the executive terminates while eligible for retirement), and all other stock awards will be distributed immediately following the later of the termination of employment or the change in control event. In addition, any cash incentive awards under the Incentive Plan will be paid immediately based on the target performance level and pro-rated based on the days worked during the year until the executive's termination of employment. Notwithstanding the foregoing, payments and distributions will be delayed, to the extent necessary, to avoid the imposition of excise taxes under section 409A of the Internal Revenue Code.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On November 6, 2008, the Board of the Company, upon recommendation of the Board's Nominating and Corporate Governance Committee, amended and restated the Company's Bylaws, effective immediately. The Bylaw amendments revise provisions relating to the location, date and time of shareholders' meetings, the standard for electing directors and advance notice of shareholder business to be presented at annual shareholders' meetings.

Location, Date and Time of Shareholders' Meetings

The amendments to the Bylaws revise the provisions relating to the location, date and time of shareholders' meetings to provide that the Board shall from time to time designate the location, date and time of shareholders' meetings. (Section 2.1, Section 2.2)

Director Election Standard

The amendments to the Bylaws include adding a deadline for determining whether an election of directors is contested. In a contested election, a plurality, rather than a majority, voting standard will apply. Under the Amended and Restated Bylaws, the date is five days before the Company files its proxy statement with the Securities and Exchange Commission. In addition, language regarding a director who did not receive a majority vote offering to tender his or her resignation and the description of the process for Board consideration of such offer has been removed from the Bylaws. The related provisions of the Company's Governance Principles will be revised to reflect the language deleted from the Bylaws. (Section 3.4)

Advance Notice of Shareholder Business

The amendments to the Bylaws relating to the advance notice provisions revise the time frame for shareholders to give notice to the Company of their intent to propose business at an annual shareholders' meeting. Under the revised time frame, shareholders must give notice no earlier than the close of business on the 120th day and no later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting of shareholders. As a result of the Bylaw amendments, if any shareholder intends to present business (not including a proposal submitted for inclusion in the Company's proxy materials pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) at the 2009 Annual Meeting of Shareholders, the shareholder's notice must be delivered to the secretary at the principal executive offices of the Company not earlier than the close of business on January 2, 2009, and not later than the close of business on February 1, 2009. (Section 2.10(b))

In addition, to be considered, proposals submitted for inclusion in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act must be received by the Company no later than 5:00 p.m. (the close of business) on November 28, 2008 and must satisfy the other requirements of Rule 14a-8.

The Bylaws also were amended to update the information that must be included in a notice submitted by a shareholder that intends to present business at an annual shareholders' meeting. Among other things, the amendments require a shareholder to provide information, as of the date of the notice and the record date for the meeting, about any agreement, arrangement or understanding that has the effect or intent of mitigating loss, managing risk or benefit from changes in the share price of any class or series of shares of the Company, or increasing or decreasing voting power with respect to shares of the Company, including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares, and about any agreement, arrangement or understanding relating to acquiring, holding, voting or disposing of shares of the Company. In addition, the shareholder must provide the Company with a written update of certain of the information required to be included in the notice within five business days after the record date of the meeting. (Section 2.10(c))

Other Changes

The remaining amendments to the Bylaws were immaterial language changes and clarifying or conforming changes.

This summary is subject to and qualified in its entirety by reference to the text of the Amended and Restated Bylaws, which are included as Exhibit 3.(i) to this filing and are incorporated in this Item 5.03 by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits. The following exhibits are filed with this report:

Exhibit 3.(i) - Amended and Restated Bylaws of the Company, dated as of November 6, 2008.

Exhibit 3.(i)a - Marked copy of Amended and Restated Bylaws of the Company, dated as of November 6, 2008, to show all amended and new provisions.

Exhibit 10.1 - Marriott International, Inc. Stock and Cash Incentive Plan, As Amended and Restated Effective January 1, 2008.

Exhibit 10.2 - Marriott International, Inc. Executive Deferred Compensation Plan, Amended and Restated as of January 1, 2009.

Signature(s)

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Marriott International, Inc.

Date: November 12, 2008

By: /s/ Ward R. Cooper

Ward R. Cooper
Assistant Secretary

Exhibit Index

Exhibit No.	Description
EX-3.(i).	Amended and Restated Bylaws of the Company, dated as of November 6, 2008.
EX-3.(i).a	Marked copy of Amended and Restated Bylaws of the Company, dated as of November 6, 2008, to show all amended and new provisions.
EX-10.1	Marriott International, Inc. Stock and Cash Incentive Plan, As Amended and Restated Effective January 1, 2008.
EX-10.2	Marriott International, Inc. Executive Deferred Compensation Plan, Amended and Restated as of January 1, 2009.

Amended November 6, 2008

AMENDED AND RESTATED BYLAWS**OF****MARRIOTT INTERNATIONAL, INC.****ARTICLE I
OFFICES**

Section 1.1 The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 1.2 The Corporation may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine or the business of the Corporation may require.

**ARTICLE II
MEETINGS OF SHAREHOLDERS**

Section 2.1 Meetings of the shareholders of the Corporation shall be held at such place either within or without the State of Delaware as shall be designated from time to time by the board of directors.

Section 2.2 Annual shareholders' meetings shall be held on such date and at such time as shall be designated from time to time by the board of directors, for the purpose of electing directors and considering such other business as may properly come before the meeting.

Section 2.3 Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each shareholder entitled to vote at such meeting not less than ten (10) days nor more than sixty (60) days before the date of the meeting.

Section 2.4 The officer responsible for the Corporation's stock ledger shall prepare at least ten (10) days before every shareholders' meeting a complete list of shareholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address and number of shares registered in the name of each shareholder. The list shall be available for examination by any shareholder for any purposes germane to the meeting, during ordinary business hours in the Office of the Secretary at the Corporation's Headquarters for a period of at least ten (10) days prior to the meeting. The list shall also be available at the shareholders' meeting for the inspection of any shareholders.

Section 2.5 Written notice of a special meeting, stating the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called, shall be given to each shareholder entitled to vote at such meeting, not less than ten (10) days nor more than sixty (60) days before the date of the meeting.

Section 2.6 Business transacted at any special meeting of shareholders shall be limited to the purpose or purposes stated in the Corporation's notice.

Section 2.7 The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

Section 2.8 When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Certificate of Incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question; provided, however, the election of directors at a meeting of the shareholders shall be determined in accordance with Section 3.4 of these Bylaws.

Section 2.9 Each shareholder shall at every meeting of the shareholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such shareholder or such greater or lesser number of votes per share as may be fixed by or pursuant to the Certificate of Incorporation, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 2.10 (a) The proposal of business (other than nominations for the election of directors, which are governed by Section 3.13 of these Bylaws) may be made at an annual meeting of shareholders only (i) pursuant to the Corporation's notice of meeting (or any supplement thereto), (ii) by or at the direction of the board of directors, or (iii) by any shareholder of the Corporation who is a shareholder of record at the time the notice provided for in this Section 2.10 is delivered to the secretary, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.10.

(b) In order to assure that shareholders and the Corporation have a reasonable opportunity to consider business proposed to be brought before a meeting of shareholders and to allow for full information to be distributed to shareholders, business (other than nominations for the election of directors, which are governed by Section 3.13 of these Bylaws) may properly be brought before an annual meeting only by a shareholder who shall have given timely notice thereof in proper written form to the secretary pursuant to clause (iii) of the foregoing paragraph,

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and such business must be a proper subject for shareholder action under the Delaware General Corporation Law. To be timely, a shareholder's notice must be delivered to the secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the date on which public announcement (as defined in Section 2.10(f) below) of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above.

(c) Such shareholder's notice shall set forth:

(i) as to any business that the shareholder proposes to bring before the

meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (as used in Item 5 of Schedule 14A of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) in such business of such shareholder and the beneficial owner (as defined in Section 2.10(f) below), if any, on whose behalf the business is being proposed;

(ii) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the business is being proposed (A) the name and address of such shareholder, as they appear on the Corporation's books, and the name and address of such beneficial owner, (B) the class or series and number of shares of capital stock of the Corporation which are owned of record by such shareholder and such beneficial owner as of the date of the notice, and a representation that the shareholder will notify the Corporation in writing within five (5) business days after the record date for such meeting of the class or series and number of shares of capital stock of the Corporation owned of record by the shareholder and such beneficial owner as of the record date for the meeting, and (C) a representation that the shareholder intends to appear in person or by proxy at the meeting to bring such business before the meeting;

(iii) as to the shareholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the business is being proposed, as to such beneficial owner (A) the class or series and number of shares of capital stock of the Corporation that are beneficially owned by such shareholder or beneficial owner as of the date of the notice and by each associate (as defined in Section 2.10(f) below) of the shareholder or beneficial owner as of the date of the notice, (B) a description of any agreement, arrangement or understanding (whether or not in writing) with respect to the business between or among such shareholder or beneficial owner and any other person, including without limitation any agreements that would be required to be described or reported pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable to the shareholder or beneficial owner), (C) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging

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transactions, and borrowed or loaned shares, regardless of whether settled in shares or cash) that has been entered into as of the date of the shareholder's notice by, or on behalf of, such shareholder or beneficial owner, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class or series of the Corporation's capital stock, or increase or decrease the voting power of the shareholder or beneficial owner with respect to shares of capital stock of the Corporation, including the notional number of shares that are the subject of such agreement, arrangement or understanding, and (D) a description of any agreement, arrangement or understanding (whether or not in writing) between or among such shareholder or beneficial owner and any other person relating to acquiring, holding, voting or disposing of any shares of stock of the Corporation, including the number of shares that are the subject of such agreement, arrangement or understanding;

(iv) as to the shareholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the business is being proposed, as to such beneficial owner, a representation that the shareholder will notify the Corporation in writing within five (5) business days after the record date for such meeting as to the status of each of the matters set forth in the immediately preceding paragraph (iii) as of the record date for the meeting;

(v) a representation as to whether the shareholder or the beneficial owner will engage in a solicitation with respect to such proposal and, if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation and whether such person or group intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the business to be proposed (in person or by proxy) by the shareholder; and

(vi) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the business is being proposed, such shareholders' and beneficial owner's written consent to the public disclosure of information provided pursuant to this Section 2.10.

(d) The foregoing notice requirements of this Section 2.10 shall not apply to a shareholder if the shareholder has only notified the Corporation of his or her intention to present a shareholder proposal at an annual meeting pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting.

(e) Only such business shall be conducted at an annual meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.10 (other than nominations for the election of directors, which are governed by Section 3.13 of these Bylaws). The chairman of the board of directors or the secretary may, if the facts warrant, determine that a notice received by the Corporation relating to an item of business proposed to be introduced at an annual meeting of shareholders does not satisfy the requirements of this Section 2.10 (including if the shareholder does not provide the information required under clauses (c)(ii)(B), (c)(iii) and (c)(iv) of this Section 2.10 to the Corporation within five (5) business days after the record date for the meeting), and if it be so determined, shall so declare and any such business shall not be introduced at such meeting of shareholders, notwithstanding that proxies in respect of such matters may have been received. If the chairman of a meeting of shareholders determines that business raised at the meeting was not properly brought before the meeting in accordance with the foregoing procedures, the chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be

transacted notwithstanding that proxies in respect of such business may have been received. Notwithstanding the foregoing provisions of this Section 2.10, if the shareholder (or a qualified representative of the shareholder) is not present at the annual meeting of shareholders of the Corporation to propose such business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.10, to be considered a qualified representative of the shareholder, a person must be a duly authorized officer, manager or partner of such shareholder or authorized by a writing executed by such shareholder (or a reliable reproduction or electronic transmission of the writing) delivered to the Corporation prior to the making of such proposal at such meeting by such shareholder stating that such person is authorized to act for such shareholder as proxy at the meeting of shareholders.

(f) For purposes of this Section 2.10, a "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act. For purposes of clause (c) (iii)(A) of this Section 2.10, the term "associate" shall have the meaning set forth in Rule 14a-1(a) under the Exchange Act. For purposes of this Section 2.10, shares shall be treated as "beneficially owned" by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing) (i) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both), (ii) the right to vote such shares, alone or in concert with others, and/or (iii) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares, and any such person shall be treated as the "beneficial owner" of such shares.

ARTICLE III

DIRECTORS

Section 3.1 Except as otherwise fixed by or pursuant to the provisions of Article FOURTH of the Certificate of Incorporation relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances, the number of the directors of the Corporation shall be fixed from time to time by the board of directors but shall not be less than three. The directors, elected at any annual meeting of shareholders prior to the annual meeting of shareholders to be held in 2007, other than those who may be elected by the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, as determined by the board of directors of the Corporation, one class to be originally elected for a term expiring at the annual meeting of shareholders to be held in 1998, another class to be originally elected for a term expiring at the annual meeting of shareholders to

be held in 1999, and another class to be originally elected for a term expiring at the annual meeting of shareholders to be held in 2000, with each class to hold office until its successor is elected and qualified. At each annual meeting of the shareholders of the Corporation, prior to the annual meeting of shareholders to be held in 2007, the successors of

the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of shareholders held in the third year following the year of their election. At each annual meeting of the shareholders of the Corporation from and after the annual meeting of shareholders to be held in 2007, each director standing for election, other than those who may be elected by the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, shall be elected to hold office for a term expiring at the next annual meeting of shareholders, with such director to hold office until his or her successor is elected and qualified. Advance notice of shareholder nominations for the election of directors shall be given in the manner provided in Section 3.13 of Article III of these Bylaws.

Section 3.2 Except as otherwise provided for or fixed by or pursuant to the provisions of Article FOURTH of the Certificate of Incorporation relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, newly created directorships resulting from any increase in the number of directors and any vacancies on the board of directors resulting from death, resignation, disqualification, removal or other cause shall be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the board of directors. Any director elected in accordance with the preceding sentence shall hold office for a term expiring at the next annual meeting of shareholders, with such director to hold office until his or her successor is elected and qualified. No decrease in the number of directors constituting the board of directors shall shorten the term of any incumbent director. Subject to the rights of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office, with or without cause and only by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Section 3.3 The business of the Corporation shall be managed by its board of directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the shareholders.

Section 3.4 In the election of directors at a meeting of the shareholders at which a quorum is present, each director shall be elected by the vote of the majority of the votes cast; provided, that if, as of a date that is five (5) business days in advance of the date the Corporation files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission, the number of nominees exceeds the number of directors to be elected, the directors, not exceeding the authorized number of directors as fixed by the board of directors in accordance with the Bylaws, receiving the greatest number of votes of the shareholders entitled to vote thereon, present in person or by proxy, shall be the directors for the term as set forth in the Certificate of Incorporation. For purposes of this Section, a majority of the votes cast means that the number of shares voted "for" a director nominee exceeds the number of shares voted "against" that nominee. If, for any cause, the board of directors shall not have been elected at an annual meeting, they may be elected thereafter at a special meeting of the shareholders called for that purpose in the manner provided in these Bylaws.

Meetings of the Board of Directors

Section 3.5 The board of directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 3.6 The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the shareholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the shareholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the shareholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 3.7 Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 3.8 Special meetings of the board may be called by the chairman of the board, the president, or the secretary on the written request of any two directors. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone or telegram not less than twenty-four (24) hours notice before the date of the meeting, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 3.9 At all meetings of the board of directors such number of directors as shall be not less than one-third of the total number of the full board of directors nor less than two shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.10 Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, 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 all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 3.11 The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the Corporation, which, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it; provided, in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another

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member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. At all meetings of committees of the board of directors, such number of members shall be not less than one-half of the total number of the full committee nor less than two shall constitute a quorum for the transaction of business and the act of a majority of the members present at any committee meeting as which there is a quorum shall be the act of the committee, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Compensation of Directors

Section 3.12 The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefore. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Nomination of Directors

Section 3.13 Subject to the rights of holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, nominations for the election of directors may be made by the board of directors or a proxy committee appointed by the board of directors or by any shareholder entitled to vote in the election of directors.

However, any shareholder entitled to vote in the election of directors at a meeting may nominate a director only if written notice of such shareholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Corporation not later than (i) with respect to an election of directors at an annual meeting of shareholders, ninety days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event the date of the annual meeting is advanced more than thirty days or delayed by more than sixty days from such anniversary date, notice by the shareholder must be so delivered not later than the close of business on the seventh day following the day on which notice of such meeting is first given to shareholders, and (ii) with respect to an election to be held at a special meeting of shareholders for the election of directors, the close of business on the seventh day following the date on which notice of such meeting is first given to shareholders. Each such notice shall set forth: (a) the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (d) such other information regarding each nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, had the nominee been nominated, or intended to be nominated, by the board of directors; and (e) the consent of each nominee to serve as a director of the Corporation if so elected. The chairman of the meeting may refuse to

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acknowledge the nomination of any person not made in compliance with the foregoing procedure.

ARTICLE IV NOTICES

Section 4.1 Whenever, under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, notice is required to be given to any director or shareholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by any means not prohibited by the provisions of the statutes, including by mail, electronic delivery (including through the internet or similar system) or other means. If given in writing, by mail, addressed to such director or shareholder at his or her address as it appears on the records of the Corporation, with postage thereon prepaid, such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail, and if given by electronic delivery, such notice shall be deemed to be given at the time when such electronic delivery is transmitted. Without limiting the foregoing, notice may be provided to directors by telecopier or telegram.

Section 4.2 Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V OFFICERS

Section 5.1 The officers of the Corporation shall consist of a president, a secretary, a treasurer, and, if deemed necessary, expedient, or desirable by the board of directors, a chairman and/or a vice chairman of the board of directors, chief executive officer, chief operating officer, chief financial officer, chief legal officer, controller, one or more executive vice presidents, senior vice presidents, vice presidents, assistant vice presidents, assistant secretaries, assistant treasurers and such other officers with such titles as the resolution of the board of directors choosing them shall designate. Except as may otherwise be provided in the resolution of the board of directors choosing him or her, no officer need be a director of the Corporation. Any number of offices may be held by the same person as the directors may determine.

Section 5.2 Corporate officers shall be appointed at the first board of directors' meeting held after the annual shareholders' meeting and at such other meetings as the board may determine.

Section 5.3 Corporate officers shall serve for such terms and shall have such duties and powers as may be designated in the Bylaws or by the board of directors.

Section 5.4 Corporate officers shall hold office until a successor is elected and qualified or until their earlier resignation or removal from office. Any officer may resign at any time upon written notice to the Corporation. Corporate officers may be removed at any time by

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majority vote of the board of directors. Vacancies in corporate offices may be filled by the board of directors.

The Chairman of the Board

Section 5.5 The chairman of the board shall preside at all meetings of
shareholders and the board.

The Vice-Chairman of the Board

Section 5.6 The vice-chairman of the board shall preside at meetings of shareholders and directors if the chairman of the board is absent or unable to serve as chairman at any such meeting.

The President

Section 5.7 The president shall have general and active supervision of the business of the Corporation and shall see that all orders and resolutions of the board of directors are carried into effect and shall be responsible to the chairman, as well as to the board of directors for the execution of such duties and powers. The president shall, in the absence or inability to act of the chairman and vice-chairman of the board, assume and carry out all responsibilities set forth with respect to such chairman and vice-chairman.

Section 5.8 He or she shall execute bonds, mortgages, and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the Corporation.

The Vice Presidents

Section 5.9 Executive vice presidents, senior vice presidents, vice presidents, and assistant vice presidents shall have duties and powers as the board of directors may designate.

The Secretary and Assistant Secretaries

Section 5.10 The secretary shall attend all meetings of the board of directors and all meetings of the shareholders and record all the proceedings of the meetings of the Corporation and of the board of directors in a book to be kept for that purpose and shall

perform like duties for the standing committees when required. He or she shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he or she shall be. He or she shall have custody of the corporate seal of the Corporation and he or she, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature.

Section 5.11 The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such

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other duties and have such other powers as the board of directors may from time to time prescribe.

The Treasurer, Assistant Treasurers and Controller

Section 5.12 The treasurer shall have the custody of the Corporate funds and securities and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the board of directors.

Section 5.13 The treasurer shall have the authority to invest the normal funds of the Corporation in the purchase and acquisition and to sell and otherwise dispose of these investments upon such terms as he or she may deem desirable and advantageous, and shall, upon request, render to the president and the directors an accounting of all such normal investment transactions.

Section 5.14 He or she shall disburse the funds of the Corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

Section 5.15 If required by the board of directors, he or she shall give the Corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation.

Section 5.16 The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall, in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

Section 5.17 The controller shall keep the Corporation's accounting records and shall prepare accounting reports of the operating results as required by the board of directors and governmental authorities.

Section 5.18 The controller shall establish systems of internal control and accounting procedures for the protection of the Corporation's assets and funds.

ARTICLE VI CERTIFICATES OF STOCK

Section 6.1 The interest of holders of stock in the Corporation shall be evidenced by certificates for shares of stock in such form as the appropriate officers of the Corporation may from time to time prescribe; provided, that the board of directors may provide by resolution or resolutions that all or some of all classes or series of the stock of the Corporation shall be

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represented by uncertificated shares. Notwithstanding the adoption of such a resolution by the board of directors of the Corporation, every holder of stock represented by a certificate and upon request every holder of uncertificated shares shall be entitled to have a certificate signed by, or in the name of the Corporation by, the chairman or vice-chairman of the board of directors, or the president or a vice president, and by the secretary or an assistant secretary, or by the treasurer or an assistant treasurer of the Corporation, representing the number of shares owned by him or her in the Corporation registered in certificated form. All certificates shall also be signed by a transfer agent and by a registrar. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 6.2 All signatures which appear on the certificate may be facsimile including, without limitation, signatures of officers of the Corporation or the signatures of the stock transfer agent or registrar. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or

registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 6.3 If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the designations, preferences, and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations, or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock; provided, however, that except as otherwise provided in Section 202 of the General Corporation Law of Delaware, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish without charge, to each shareholder who so requests, the designations, preferences, and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations, or restrictions of such preferences and/or rights.

Lost Certificates

Section 6.4 The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Transfers of Stock

Section 6.5 The shares of the stock of the Corporation represented by certificates shall be transferred on the books of the Corporation by the holder thereof in person or by his or

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her attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the Corporation. Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send or cause to be sent to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Delaware Law or, unless otherwise provided by Delaware Law, a statement that the Corporation will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Fixing Record Date

Section 6.6 In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise 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 sixty nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

Registered Shareholders

Section 6.7 The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII GENERAL PROVISIONS

Dividends

Section 7.1 Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in

property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

Section 7.2 Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to

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time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall think conducive to the interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Annual Statement

Section 7.3 The board of directors shall present at each annual meeting and at any special meeting of the shareholders when called for by vote of the shareholders a full and clear statement of the business and condition of the Corporation.

Checks

Section 7.4 All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

Fiscal Year

Section 7.5 The fiscal year of the Corporation shall be fixed by resolution of the board of directors.

Seal

Section 7.6 The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Indemnification of Officers, Etc.

Section 7.7 (a) Each person who was or is a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding") (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged activity in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such person in connection with such proceeding; provided that, (i) except with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the board of directors,

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and (ii) such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

(b) The Corporation shall indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the

adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) To the extent that a director, officer or employee of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this Section 7.7, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. For purposes of determining the reasonableness of any such expenses, a certification to such effect by any member of the Bar of the State of Delaware, which member of the Bar may have acted as counsel to any such director, officer or employee, shall be binding upon the Corporation unless the Corporation establishes that the certification was made in bad faith.

(d) Any indemnification under subsections (a) and (b) of this Section 7.7 (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer or employee is proper in the circumstances because any such person has met the applicable standard of conduct set forth in subsections (a) and (b) of this Section 7.7. Such determination shall be made (i) by the board of directors, by a majority vote of directors who were not parties to such action, suit or proceeding, or (ii) if there are no such directors or if such directors so direct, by independent legal counsel in a written opinion, or (iii) by the shareholders.

(e) Expenses (including attorneys' fees) incurred by an officer, director or employee of the Corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding, shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director, officer or employee to repay such amount if it shall ultimately be determined that any such

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person is not entitled to be indemnified by the Corporation as authorized by this Section 7.7. Notwithstanding the foregoing, no advance shall be made by the Corporation if a determination is reasonably and promptly made by a majority vote of those directors who are not parties to such action, suit or proceeding, or, if there are no such directors or if such directors so direct, by independent legal counsel in a written opinion, that, based upon the facts known to such directors or counsel at the time such determination is made, such person acted in bad faith and in a manner that such person did not believe to be in or not opposed to the best interests of the corporation, or, with respect to any criminal proceeding, that such person had reasonable cause to believe his or her conduct was unlawful.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this Section 7.7 shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

(g) The Corporation may but shall not be required to purchase and maintain insurance on behalf of any person who is or was a director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under this Section 7.7. The Corporation may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

(h) For purposes of this Section 7.7, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees, so that any person who is or was a director, officer or employee of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Section 7.7 with respect to the resulting or surviving corporation as such person would have had with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this Section 7.7, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer or employee of the Corporation which imposes duties on, or involves services by, such director, officer or employee with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Section 7.7.

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(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 7.7 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(k) This Section 7.7 shall be interpreted and construed to accord, as a matter of right, to any person who is or was a director, officer or employee of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, the full measure of indemnification and advancement of expenses permitted by Section 145 of the Business Corporation Law of the State of Delaware.

(l) Any costs incurred by any person in enforcing the provisions of this Section 7.7 shall be an indemnifiable expense in the same manner and to the same extent as other indemnifiable expenses under this Section 7.7.

(m) No amendment, modification or repeal of this Section 7.7 shall have the effect of or be construed to limit or adversely affect any claim or right to indemnification or advancement of expenses made by any person who is or was a director, officer or employee of this Corporation with respect to any state of facts which existed prior to the date of such amendment, modification or repeal, whether or not the Corporation has been notified of such claim, or such right has been asserted, prior to such date. Accordingly, any amendment, modification or repeal of this Section 7.7 shall be deemed to have prospective application only and shall not be applied retroactively.

Books and Records

Section 7.8 No shareholder shall have any right of inspecting any account, or book, or paper or document of this Corporation, except as conferred by law or by resolution of the shareholders or directors.

Section 7.9 The accounts, books, papers and documents of this Corporation shall be kept at the principal office of the Corporation in Montgomery County, Maryland or at such other place or places as may be required by law or designated by resolution of the shareholders or directors.

ARTICLE VIII BYLAW AMENDMENTS

Section 8.1 Subject to the provisions of the Certificate of Incorporation, these Bylaws may be altered, amended or repealed at any regular meeting of the shareholders (or at any special meeting thereof duly called for that purpose) by a majority vote of the shares represented and entitled to vote at such meeting; provided that in the notice of such special meeting notice of such purpose shall be given. Subject to the laws of the State of Delaware, the Certificate of Incorporation and these Bylaws, the board of directors may by majority vote of those present at any meeting at which a quorum is present amend these Bylaws, or enact such other Bylaws as in their judgment may be advisable for the regulation of the conduct of the affairs of the Corporation, except that the final sentence of Section 3.2 and Section 3.13 of Article III and Articles VIII and IX of the Bylaws may be amended only by the affirmative vote

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of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE IX SHAREHOLDER ACTION

Section 9.1 Any action required or permitted to be taken by the shareholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders. Except as otherwise required by law and subject to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, special meetings of shareholders of the Corporation may be called only by the board of directors pursuant to a resolution approved by a majority of the entire board of directors.

END OF BYLAWS

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SECRETARY'S CERTIFICATE

I, Bancroft S. Gordon, certify that I am the duly elected and qualified Secretary of MARRIOTT INTERNATIONAL, INC., a Delaware corporation, and, as such, have access to the records of the Corporation.

I also certify that the attached copy of the Bylaws of MARRIOTT INTERNATIONAL, INC. is a true and correct copy and that there have been no amendments to the Bylaws that are not reflected in this copy.

IN WITNESS WHEREOF, I have affixed my official signature and seal of the Corporation this 6th day of November, 2008.

MARRIOTT INTERNATIONAL, INC.

/s/ Bancroft S. Gordon
Secretary

Amended November 6, 2008

AMENDED AND RESTATED BYLAWS

OF

MARRIOTT INTERNATIONAL, INC.

ARTICLE I
OFFICES

Section 1.1 The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 1.2 The Corporation may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF SHAREHOLDERS

Section 2.1 Meetings of the shareholders of the Corporation shall be held at such place either within or without the State of Delaware as shall be designated from time to time by the board of directors.

Section 2.2 Annual shareholders' meetings shall be held on such date and at such time as shall be designated from time to time by the board of directors, for the purpose of electing directors and considering such other business as may properly come before the meeting.

Section 2.3 Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each shareholder entitled to vote at such meeting not less than ten (10) days nor more than sixty (60) days before the date of the meeting.

Section 2.4 The officer responsible for the Corporation's stock ledger shall prepare at least ten (10) days before every shareholders' meeting a complete list of shareholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address and number of shares registered in the name of each shareholder. The list shall be available for examination by any shareholder for any purposes germane to the meeting, during ordinary business hours in the Office of the

Secretary at the Corporation's Headquarters for a period of at least ten (10) days

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prior to the meeting. The list shall also be available at the shareholders' meeting for the inspection of any shareholders.

Section 2.5 Written notice of a special meeting, stating the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called, shall be given to each shareholder entitled to vote at such meeting, not less than ten (10 days) nor more than sixty (60) days before the date of the meeting.

Section 2.6 Business transacted at any special meeting of shareholders shall be limited to the purpose or purposes stated in the Corporation's notice.

Section 2.7 The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

Section 2.8 When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Certificate of Incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question; provided, however, the election of directors at a meeting of the shareholders shall be determined in accordance with Section 3.4 of these Bylaws.

Section 2.9 Each shareholder shall at every meeting of the shareholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such shareholder or such greater or lesser number of votes per share as may

be fixed by or pursuant to the Certificate of Incorporation, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 2.10 (a) The proposal of business (other than nominations for the election of directors, which are governed by Section 3.13 of these Bylaws) may be made at an annual meeting of shareholders only (i) pursuant to the Corporation's notice of meeting (or any supplement thereto), (ii) by or at the direction of the board of directors, or (iii) by any shareholder of the Corporation who is a shareholder of record at the time the notice

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provided for in this Section 2.10 is delivered to the secretary, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.10.

(b) In order to assure that shareholders and the Corporation have a reasonable opportunity to consider business proposed to be brought before a meeting of shareholders and to allow for full information to be distributed to shareholders, business (other than nominations for the election of directors, which are governed by Section 3.13 of these Bylaws) may properly be brought before an annual meeting only by a shareholder who shall have given timely notice thereof in proper written form to the secretary pursuant to clause (iii) of the foregoing paragraph, and such business must be a proper subject for shareholder action under the Delaware General Corporation Law. To be timely, a shareholder's notice must be delivered to the secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the date on which public announcement (as defined in Section 2.10(f) below) of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above.

(c) Such shareholder's notice shall set forth:

(i) as to any business that the shareholder proposes to bring before the

meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (as used in Item 5 of Schedule 14A of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) in such business of such shareholder and the beneficial owner (as defined in Section 2.10(f) below), if any, on whose behalf the business is being proposed;

(ii) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the business is being proposed (A) the name and address of such shareholder, as they appear on the Corporation's books, and the name and address of such beneficial owner, (B) the class or series and number of shares of capital stock of the Corporation which are owned of record by such shareholder and such beneficial owner as of the date of the notice, and a representation that the shareholder will notify the Corporation in writing within five (5) business days after the record date for such meeting of the class or series and number of shares of capital stock of the Corporation owned of record by the shareholder and such beneficial owner as of the record date for the meeting,

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and (C) a representation that the shareholder intends to appear in person or by proxy at the meeting to bring such business before the meeting;

(iii) as to the shareholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the business is being proposed, as to such beneficial owner (A) the class or series and number of shares of capital stock of the Corporation that are beneficially owned by such shareholder or beneficial owner as of the date of the notice and by each associate (as defined in Section 2.10(f) below) of the shareholder or beneficial owner as of the date of the notice, (B) a description of any agreement, arrangement or understanding (whether or not in writing) with respect to the business between or among such shareholder or beneficial owner and any other person, including without limitation any agreements that would be required to be described or reported pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable to the shareholder or beneficial owner), (C) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares, regardless of whether settled in shares or cash) that has been entered into as of the date of the shareholder's notice by, or on behalf of, such shareholder or beneficial owner, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class or series of the Corporation's

capital stock, or increase or decrease the voting power of the shareholder or beneficial owner with respect to shares of capital stock of the Corporation, including the notional number of shares that are the subject of such agreement, arrangement or understanding, and (D) a description of any agreement, arrangement or understanding (whether or not in writing) between or among such shareholder or beneficial owner and any other person relating to acquiring, holding, voting or disposing of any shares of stock of the Corporation, including the number of shares that are the subject of such agreement, arrangement or understanding;

(iv) as to the shareholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the business is being proposed, as to such beneficial owner, a representation that the shareholder will notify the Corporation in writing within five (5) business days after the record date for such meeting as to the status of each of the matters set forth in the immediately preceding paragraph (iii) as of the record date for the meeting;

(v) a representation as to whether the shareholder or the beneficial owner will engage in a solicitation with respect to such proposal and, if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation and whether such person or group intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the business to be proposed (in person or by proxy) by the shareholder; and

(vi) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the business is being proposed, such shareholders' and beneficial

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owner's written consent to the public disclosure of information provided pursuant to this Section 2.10.

(d) The foregoing notice requirements of this Section 2.10 shall not apply to a shareholder if the shareholder has only notified the Corporation of his or her intention to present a shareholder proposal at an annual meeting pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting.

(e) Only such business shall be conducted at an annual meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.10 (other than nominations for the election of directors, which are governed by Section 3.13 of these Bylaws). The chairman of the board of directors or the secretary may, if the facts warrant, determine that a notice received by the Corporation relating to an item of business proposed to be introduced at an annual meeting of shareholders does not satisfy the requirements of this Section 2.10 (including if the shareholder does not provide the information required under clauses (c)(ii)(B), (c)(iii) and (c)(iv) of this Section 2.10 to the Corporation within five (5) business days after the record date for the meeting), and if it be so determined, shall so declare and any such business shall not be introduced at such meeting of shareholders, notwithstanding that proxies in respect of such matters may have been received. If the chairman of a meeting of shareholders determines that business raised at the meeting was not properly brought before the meeting in accordance with the foregoing procedures, the chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted notwithstanding that proxies in respect of such business may have been received. Notwithstanding the foregoing provisions of this Section 2.10, if the shareholder (or a qualified representative of the shareholder) is not present at the annual meeting of shareholders of the Corporation to propose such business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.10, to be considered a qualified representative of the shareholder, a person must be a duly authorized officer, manager or partner of such shareholder or authorized by a writing executed by such shareholder (or a reliable reproduction or electronic transmission of the writing) delivered to the Corporation prior to the making of such proposal at such meeting by such shareholder stating that such person is authorized to act for such shareholder as proxy at the meeting of shareholders.

(f) For purposes of this Section 2.10, a "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act. For purposes of clause (c)(iii)(A) of this Section 2.10, the term "associate" shall have the meaning set forth in Rule 14a-1(a) under the Exchange Act. For purposes of this Section 2.10, shares shall be treated as "beneficially owned" by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement,

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arrangement or understanding (whether or not in writing) (i) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both), (ii) the right to vote such shares, alone or in concert with others, and/or (iii) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares, and any such person shall be treated as the "beneficial owner" of such shares.

ARTICLE III

DIRECTORS

Section 3.1 Except as otherwise fixed by or pursuant to the provisions of Article FOURTH of the Certificate of Incorporation relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances, the number of the directors of the Corporation shall be fixed from time to time by the board of directors but shall not be less than three. The directors, elected at any annual meeting of shareholders prior to the annual meeting of shareholders to be held in 2007, other than those who may be elected by the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, as determined by the board of directors of the Corporation, one class to be originally elected for a term expiring at the annual meeting of shareholders to be held in 1998, another class to be originally elected for a term expiring at the annual meeting of shareholders to be held in 1999, and another class to be originally elected for a term expiring at the annual meeting of shareholders to be held in 2000, with each class to hold office until its successor is elected and qualified. At each annual meeting of the shareholders of the Corporation, prior to the annual meeting of shareholders to be held in 2007, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of shareholders held in the third year following the year of their election. At each annual meeting of the shareholders of the Corporation from and after the annual meeting of shareholders to be held in 2007, each director standing for election, other than those who may be elected by the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, shall be elected to hold office for a term expiring at the next annual meeting of shareholders, with such director to hold office until his or her successor is elected and qualified. Advance notice of shareholder nominations for the election of directors shall be given in the manner provided in Section 3.13 of Article III of these Bylaws.

Section 3.2 Except as otherwise provided for or fixed by or pursuant to the provisions of Article FOURTH of the Certificate of Incorporation relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, newly created directorships resulting from any increase in the

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number of directors and any vacancies on the board of directors resulting from death, resignation, disqualification, removal or other cause shall be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the board of directors. Any director elected in accordance with the preceding sentence shall hold office for a term expiring at the next annual meeting of shareholders, with such director to hold office until his or her successor is elected and qualified. No decrease in the number of directors constituting the board of directors shall shorten the term of any incumbent director. Subject to the rights of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office, with or without cause and only by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Section 3.3 The business of the Corporation shall be managed by its board of directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the shareholders.

Section 3.4 In the election of directors at a meeting of the shareholders at which a quorum is present, each director shall be elected by the vote of the majority of the votes cast; provided, that if, **as of a date that is five (5) business days in advance of the date the Corporation files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission,** the number of nominees exceeds the number of directors to be elected, the directors, not exceeding the authorized number of directors as fixed by the board of directors in accordance with the Bylaws, receiving the greatest number of votes of the shareholders entitled to vote thereon, present in person or by proxy, shall be the directors for the term as set forth in the Certificate of Incorporation. For purposes of this Section, a majority of the votes cast means that the number of shares voted "for" a director nominee exceeds the number of shares voted "against" that nominee. If, for any cause, the board of directors shall not have been elected at an annual meeting, they may be elected thereafter at a special meeting of the shareholders called for that purpose in the manner provided in these Bylaws.

Meetings of the Board of Directors

Section 3.5 The board of directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 3.6 The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the shareholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall

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be present. In the event of the failure of the shareholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the shareholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 3.7 Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 3.8 Special meetings of the board may be called by the chairman of the board, the president, or the secretary on the written request of any two directors. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone or telegram not less than twenty-four (24) hours notice before the date of the meeting, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 3.9 At all meetings of the board of directors such number of directors as shall be not less than one-third of the total number of the full board of directors nor less than two shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.10 Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, 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 all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 3.11 The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the Corporation, which, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it; provided, in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting

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in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. At all meetings of committees of the board of directors, such number of members shall be not less than one-half of the total number of the full committee nor less than two shall constitute a quorum for the transaction of business and the act of a majority of the members present at any committee meeting as which there is a quorum shall be the act of the committee, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation. **Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.**

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Compensation of Directors

Section 3.12 The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefore. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Nomination of Directors

Section ^3.13 Subject to the rights of holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, nominations for the election of directors may be made by the board of directors or a proxy committee appointed by the board of directors or by any shareholder entitled to vote in the election of directors.

However, any shareholder entitled to vote in the election of directors at a meeting may nominate a director only if written notice of such shareholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Corporation not later than (i) with respect to an election of directors at an annual meeting of shareholders, ninety days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event the date of the annual meeting is advanced more than thirty days or delayed by more than sixty days from such anniversary date, notice by the shareholder must be so delivered not later than the close of business on the seventh day following the day on which notice of such meeting is first given to shareholders, and (ii) with respect to an election to be held at a special meeting of shareholders for the election of directors, the close of business on the seventh day following the date on which notice of

such meeting is first given to shareholders. Each such notice shall set forth: (a) the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are

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to be made by the shareholder; (d) such other information regarding each nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, had the nominee been nominated, or intended to be nominated, by the board of directors; and (e) the consent of each nominee to serve as a director of the Corporation if so elected. The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

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ARTICLE IV NOTICES

Section 4.1 Whenever, under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, notice is required to be given to any director or shareholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by any means not prohibited by the provisions of the statutes, including by mail, electronic delivery (including through the internet or similar system) or other means. If given in writing, by mail, addressed to such director or shareholder at his **or her** address as it appears on the records of the Corporation, with postage thereon prepaid, such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail, and if given by electronic delivery, such notice shall be deemed to be given at the time when such electronic delivery is transmitted. Without limiting the foregoing, notice may be provided to directors by telecopier or telegram.

Section 4.2 Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V OFFICERS

Section 5.1 The officers of the Corporation shall consist of a president, a secretary, a treasurer, and, if deemed necessary, expedient, or desirable by the board of directors, a chairman and/or a vice chairman of the board of directors, chief executive officer, chief operating officer, chief financial officer, chief legal officer, controller, one or more executive vice presidents, senior vice presidents, vice presidents, assistant vice presidents, assistant secretaries, assistant treasurers and such other officers with such titles as the resolution of the board of directors choosing them shall designate. Except as may otherwise be provided in the resolution of the board of directors choosing him[^] **or** her, no officer need be a

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director of the Corporation. Any number of offices may be held by the same person as the directors may determine.

Section 5.2 Corporate officers shall be appointed at the first board of directors' meeting held after the annual shareholders' meeting and at such other meetings as the board may determine.

Section 5.3 Corporate officers shall serve for such terms and shall have such duties and powers as may be designated in the Bylaws or by the board of directors.

Section 5.4 Corporate officers shall hold office until a successor is elected and qualified or until their earlier resignation or removal from office. Any officer may resign at any time upon written notice to the Corporation. Corporate officers may be removed at any time by majority vote of the board of directors. Vacancies in corporate offices may be filled by the board of directors.

The Chairman of the Board

Section 5.5 The chairman of the board shall preside at all meetings of shareholders and ^the board.

The Vice-Chairman of the Board

Section 5.6 The vice-chairman of the board shall preside at meetings of shareholders and directors if the chairman of the board is absent or unable to serve as chairman at any such meeting.

The President

Section 5.7 The president shall have general and active supervision of the business of the Corporation and shall see that all orders and resolutions of the board of directors are carried into effect and shall be responsible to the chairman, as well as to the board of directors for the execution of such duties and powers. The president shall, in the absence or inability to act of the chairman and vice-chairman of the board, assume and carry out all responsibilities set forth with respect to such chairman and vice-chairman.

Section 5.8 He **or she** shall execute bonds, mortgages, and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the Corporation.

The Vice Presidents

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Section 5.9 Executive vice presidents, senior vice presidents, vice presidents, and assistant vice presidents shall have duties and powers as the board of directors may designate.

The Secretary and Assistant Secretaries

Section 5.10 The secretary shall attend all meetings of the board of directors and all meetings of the shareholders and record all the proceedings of the meetings of the Corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He **or she** shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he **or she** shall be. He **or she** shall have custody of the corporate seal of the Corporation and he **or she**, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his **or her** signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his **or her** signature.

Section 5.11 The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

The Treasurer[△], Assistant Treasurers and Controller

Section 5.12 The treasurer shall have the custody of the Corporate funds and securities and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the board of directors.

Section 5.13 The treasurer shall have the authority to invest the normal funds of the Corporation in the purchase and acquisition and to sell and otherwise dispose of these investments upon such terms as he **or she** may deem desirable and advantageous, and shall, upon request, render to the president and the directors an accounting of all such normal investment transactions.

Section 5.14 He **or she** shall disburse the funds of the Corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his **or her** transactions as treasurer and of the financial condition of the Corporation.

Section 5.15 If required by the board of directors, he **or she** shall give the Corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the

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faithful performance of the duties of his **or her** office and for the restoration to the Corporation, in case of his **or her** death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his **or her** possession or under his **or her** control belonging to the Corporation.

Section 5.16 The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall, in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

Section 5.17 The controller shall keep the Corporation's accounting records and shall prepare accounting reports of the operating results as required by the board of directors and governmental authorities.

Section 5.18 The controller shall establish systems of internal control and accounting procedures for the protection of the Corporation's assets and funds.

ARTICLE VI CERTIFICATES OF STOCK

Section 6.1 The interest of holders of stock in the Corporation shall be evidenced by certificates for shares of stock in such form as the appropriate officers of the Corporation may from time to time prescribe; provided, that the board of directors may provide by resolution or resolutions that all or some of all classes or series of the stock of the Corporation shall be represented by uncertificated shares. Notwithstanding the adoption of such a resolution by the board of directors of the Corporation, every holder of stock represented by a certificate and upon request every holder of uncertificated shares shall be entitled to have a certificate signed by, or in the name of the Corporation by, the chairman or vice-chairman of the board of directors, or the president or a vice president, and by the secretary or an assistant secretary, or by the treasurer or an assistant treasurer of the Corporation, representing the number of shares owned by him **or her** in the Corporation registered in certificated form. All certificates shall also be signed by a transfer agent and by a registrar. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 6.2 All signatures which appear on the certificate may be facsimile including, without limitation, signatures of officers of the Corporation or the signatures of the stock transfer agent or registrar. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

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Section 6.3 If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the designations, preferences, and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations, or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock; provided, however, that except as otherwise provided in Section 202 of the General Corporation Law of Delaware, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish without charge, to each shareholder who so requests, the designations, preferences, and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations, or restrictions of such preferences and/or rights.

Lost Certificates

Section 6.4 The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his **or her** legal representative to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Transfers of Stock

Section 6.5 The shares of the stock of the Corporation represented by certificates shall be transferred on the books of the Corporation by the holder thereof in person or by his **or her** attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the Corporation. Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send or cause to be sent to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Delaware Law or, unless otherwise provided by Delaware Law, a statement that the Corporation will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative participating, optional or other

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special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Fixing Record Date

Section 6.6 In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise 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 sixty nor less than ten **(10)** days before the date of such meeting, nor more than sixty **(60)** days prior to any other action. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

Registered Shareholders

Section 6.7 The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII GENERAL PROVISIONS

Dividends

Section 7.1 Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

Section 7.2 Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall think conducive to the interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Annual Statement

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Section 7.3 The board of directors shall present at each annual meeting and at any special meeting of the shareholders when called for by vote of the shareholders a full and clear statement of the business and condition of the Corporation.

Checks

Section 7.4 All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

Fiscal Year

Section 7.5 The fiscal year of the Corporation shall be fixed by resolution of the board of directors.

Seal

Section 7.6 The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Indemnification of Officers, Etc.

Section 7.7 (a) Each person who was or is a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding") (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged activity in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such person in connection with such proceeding; provided that, (i) except with

respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the board of directors, and (ii) such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any

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criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

(b) The Corporation shall indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) To the extent that a director, officer or employee of the

Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this Section 7.7, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. For purposes of determining the reasonableness of any such expenses, a certification to such effect by any member of the Bar of the State of Delaware, which member of the Bar may have acted as counsel to any such director, officer or employee, shall be binding upon the Corporation unless the Corporation establishes that the certification was made in bad faith.

(d) Any indemnification under subsections (a) and (b) of this Section 7.7 (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer or employee is proper in the circumstances because any such person has met the applicable standard of conduct set forth in subsections (a) and (b) of this Section 7.7. Such determination shall be made (i) by the board of directors, by a majority vote of directors who were not parties to such action, suit or proceeding, or (ii) if there are no such directors or if such directors so direct, by independent legal counsel in a written opinion, or (iii) by the shareholders.

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(e) Expenses (including attorneys' fees) incurred by an officer, director or employee of the Corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding, shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director, officer or employee to repay such amount if it shall ultimately be determined that any such person is not entitled to be indemnified by the Corporation as authorized by this Section 7.7. Notwithstanding the foregoing, no advance shall be made by the Corporation if a determination is reasonably and promptly made by a majority vote of those directors who are not parties to such action, suit or proceeding, or, if there are no such directors or if such directors so direct, by independent legal counsel in a written opinion, that, based upon the facts known to such directors or counsel at the time such determination is made, such person acted in bad faith and in a manner that such person did not believe to be in or not opposed to the best interests of the corporation, or, with respect to any criminal proceeding, that such person had reasonable cause to believe his or her conduct was unlawful.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this Section 7.7 shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

(g) The Corporation may but shall not be required to purchase and maintain insurance on behalf of any person who is or was a director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under this Section 7.7. The Corporation may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

(h) For purposes of this Section 7.7, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees, so that any person who is or was a director, officer or employee of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Section 7.7 with respect to the resulting or surviving corporation as such person would have had with respect to such constituent corporation if its separate existence had continued.

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(i) For purposes of this Section 7.7, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer or employee of the Corporation which imposes duties on, or involves services by, such director, officer or employee with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Section 7.7.

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 7.7 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(k) This Section 7.7 shall be interpreted and construed to accord, as a matter of right, to any person who is or was a director, officer or employee of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, the full measure of indemnification and advancement of expenses permitted by Section 145 of the Business Corporation Law of the State of Delaware.

(l) Any costs incurred by any person in enforcing the provisions of this Section 7.7 shall be an indemnifiable expense in the same manner and to the same extent as other indemnifiable expenses under this Section 7.7.

(m) No amendment, modification or repeal of this Section 7.7 shall have the effect of or be construed to limit or adversely affect any claim or right to indemnification or advancement of expenses made by any person who is or was a director, officer or employee of this Corporation with respect to any state of facts which existed prior to the date of such amendment, modification or repeal, whether or not the Corporation has been notified of such claim, or such right has been asserted, prior to such date. Accordingly, any amendment, modification or repeal of this Section 7.7 shall be deemed to have prospective application only and shall not be applied retroactively.

Books and Records

Section 7.8 No shareholder shall have any right of inspecting any account, or book, or paper or document of this Corporation, except as conferred by law or by resolution of the shareholders or directors.

Section 7.9 The accounts, books, papers and documents of this Corporation shall be kept at the principal office of the Corporation in Montgomery County, Maryland or at such other place or places as may be required by law or designated by resolution of the shareholders or directors.

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ARTICLE VIII BYLAW AMENDMENTS

Section 8.1 Subject to the provisions of the Certificate of Incorporation, these Bylaws may be altered, amended or repealed at any regular meeting of the shareholders (or at any special meeting thereof duly called for that purpose) by a majority vote of the shares represented and entitled to vote at such meeting; provided that in the notice of such special meeting notice of such purpose shall be given. Subject to the laws of the State of Delaware, the Certificate of Incorporation and these Bylaws, the board of directors may by majority vote of those present at any meeting at which a quorum is present amend these Bylaws, or enact such other Bylaws as in their judgment may be advisable for the regulation of the conduct of the affairs of the Corporation, except that the final sentence of Section 3.2 and Section ~~3.13~~ of Article III and Articles VIII and IX of the Bylaws may be amended only by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE IX SHAREHOLDER ACTION

Section 9.1 Any action required or permitted to be taken by the shareholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders. Except as otherwise

required by law and subject to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, special meetings of shareholders of the Corporation may be called only by the board of directors pursuant to a resolution approved by a majority of the entire board of directors.

END OF BYLAWS

Marriott International, Inc.**Stock And Cash Incentive Plan**

As Amended and Restated Effective January 1, 2008

422867v6

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MARRIOTT INTERNATIONAL, INC.**STOCK AND CASH INCENTIVE PLAN****Article 1. Establishment, Objectives, and Duration**

1.1 Establishment of the Plan. Marriott International, Inc., a Delaware corporation (the "Company"), hereby establishes an incentive compensation plan to be known as the Marriott International, Inc. Stock and Cash Incentive Plan (hereinafter referred to as the "Plan"), as set forth in this document.

The Plan shall become effective as of the Effective Date, as defined below, and shall remain in effect as provided in Article 1.3 hereof.

1.2 Purpose of the Plan. The purpose of the Plan is to promote and enhance the long-term growth of the Company by aligning the personal interests of Employees and Non-Employee Directors to those of Company shareholders and allowing such Employees and Non-Employee Directors to participate in the growth, development and financial success of the Company.

The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of key individuals.

1.3 Duration of the Plan. The Plan shall commence on the Effective Date, as described in Article 1.1 hereof, and shall remain in effect, subject to the right of the Board of Directors to amend or terminate the Plan at any time pursuant to Article 17 hereof, until all Shares subject to it shall have been purchased or acquired according to the Plan's provisions.

Article 2. Definitions

Whenever used in the Plan, the following terms shall have the meanings set forth below, and when the meaning is intended, the initial letter of the word shall be capitalized:

2.1 “Allocation Agreement” means the Employee Benefits and Other Employment Matters Allocation Agreement by and between Marriott International, Inc. (To Be Renamed Sodexo Marriott Services, Inc.) and New Marriott MI, Inc. (To Be Renamed Marriott International, Inc.) dated as of September 30, 1997.

2.2 “Annual Meeting” means the annual meeting of the stockholders of the Company at which Directors are elected.

2.3 “Award” means, individually or collectively, a grant under this Plan of MI Shares, SARs, Nonqualified Stock Options, Incentive Stock Options, Restricted Stock, Deferred Stock Bonus Awards, Deferred Stock Agreements, Special Recognition Stock Awards, 1998

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Conversion Awards, Other Share-Based Awards, Other Cash Performance-Based Awards, Non-Employee Director Share Awards, Stock Units, and Director SARs and Options.

2.4 “Award Agreement” means an agreement entered into by the Company and each Participant setting forth the terms and provisions applicable to an Award granted under this Plan.

2.5 “Beneficial Owner” or “Beneficial Ownership” shall have the meaning ascribed

to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

2.6 “Beneficiary” means the person or persons designated pursuant to Article 14 hereof.

2.7 “Board” or “Board of Directors” means the Board of Directors of the Company.

2.8 “Code” means the Internal Revenue Code of 1986, as amended from time to time.

2.9 “Committee” means the Compensation Policy Committee of the Board, as specified in Article 3 herein, or such other Committee appointed by the Board to administer the Plan with respect to grants of Awards.

2.10 “Company” means Marriott International, Inc., together with any and all Subsidiaries, and any successor thereto as provided in Article 20 herein.

2.11 “Current Award” means a Deferred Stock Bonus Award granted under the terms and conditions described in Article 8.2(c) hereof.

2.12 “Covered Employee” means a Participant who, as of the date of grant, vesting and/or payout of an Award, as applicable, is one of the group of “covered employees,” as defined in the regulations promulgated under Code Section 162(m), or any successor statute.

2.13 “Deferred Award” means a Deferred Stock Bonus Award granted under the terms and conditions described in Article 8.2(b) hereof.

2.14 “Deferred Stock” means an Award granted to a Participant as described in Article 8 herein.

2.15 “Deferred Stock Bonus Award” means a grant of a right to receive Shares on a

deferred basis, pursuant to Article 8.2 hereof.

2.16 “Deferred Stock Agreement” means an Award granted to a Participant as described in Article 8.3 herein.

2.17 “Director” means any member of the Board.

2.18 “Director SAR” and “Director Option” mean, respectively, a SAR and a

Nonqualified Stock Option as described in Article 12 herein.

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2.19 “Disability” means a permanent and total disability, within the meaning of Code Section 22(e)(3), as determined by the Committee in good faith, upon receipt of sufficient competent medical advice from one or more individuals, selected by or satisfactory to the Committee, who are qualified to give professional medical advice.

2.20 “Distribution” means the distribution of all the outstanding shares of capital stock of the Company as provided in the Distribution Agreement.

2.21 “Distribution Agreement” means the Distribution Agreement between Marriott International, Inc. (To Be Renamed Sodexo Marriott Services, Inc.) and the Company dated as of September 30, 1997.

2.22 “Distribution Date” means the date on which the Distribution shall be effected pursuant to the Distribution Agreement.

2.23 “Effective Date” means January 1, 2008, except as otherwise indicated herein.

2.24 “Employee” means any individual who is, or will become, a full-time, active,

non-union employee of the Company. Any Employee who, at the request of the Company, and on the written assignment of the Company specifically referencing this provision of the Plan, becomes an employee of another employer shall continue to be treated as an Employee for all purposes hereunder during the period of such assignment. Directors who are not employed by the Company shall not be considered Employees under this Plan.

2.25 “Engaging in Competition” means (i) engaging, individually or as an employee, consultant, owner (more than five percent (5%)) or agent of any entity, in or on behalf of any business engaged in significant competition (or that transacts or cooperates with another business in activities of significant competition) with any business operated by the Company or with interests adverse to those of the Company; (ii) soliciting and hiring a key employee of the Company in another business, whether or not in significant competition with any business operated by the Company; or (iii) using or disclosing confidential or proprietary information, in each case, without the approval of the Company.

2.26 “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

2.27 “Exercise Price” means the price at which a Share may be purchased by a Participant pursuant to an Option or the base price from which appreciation in Shares is measured under a SAR.

2.28 “Fair Market Value” means the average of the highest and lowest quoted selling prices for the Shares on the relevant date, or (if there were no sales on such date) the average so computed on the nearest day before or the nearest day after the relevant date, as reported in *The Wall Street Journal* or a similar publication selected by the Committee.

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2.29 “Fee Deferral Election” means an election made by a Non-Employee Director to defer the receipt of Fees, as described in Article 12.3 hereof.

2.30 “Fees” means all or part of any retainer and/or fees payable to a Non-Employee Director in his or her capacity as such.

2.31 “Incentive Stock Option” or **“ISO”** means an option to purchase Shares granted under Article 6 herein, which is designated as an Incentive Stock Option and which is intended to meet the requirements of Code Section 422.

2.32 “Insider” shall mean an individual who is, on the relevant date, an officer, Director or more than ten percent (10%) beneficial owner of any class of the Company’s equity securities that is registered pursuant to Section 12 of the Exchange Act, all as defined under Section 16 of the Exchange Act.

2.33 “MI Share” means an Award granted to a Participant pursuant to Article 9A herein.

2.34 “1998 Conversion Award” means an Award made pursuant to Article 13 to

reflect the effect of the Distribution on outstanding awards which were made under the Predecessor Plans and which were held by the grantee immediately before the Distribution.

2.35 “Non-Employee Director” means a Director who is not an Employee of the Company.

2.36 “Non-Employee Director Share Award” shall mean an award of Shares to a Non-Employee Director, as described in Article 12.2 herein.

2.37 “Nonqualified Stock Option” or **“NQSO”** means an option to purchase Shares granted under Article 6 herein and which is not intended to meet the requirements of Code Section 422.

2.38 “Option” means an Incentive Stock Option or a Nonqualified Stock Option, as described in Article 6 herein, or a Director Option as described in Article 12 herein.

2.39 “Other Cash Performance-Based Awards” means an Other Cash Performance-Based Award, as described in Article 10 herein.

2.40 “Other Share-Based Award” means an Other Share-Based Award, as described in Article 10 herein.

2.41 “Participant” means an individual who has an outstanding Award granted under the Plan.

2.42 “Performance-Based Exception” means the performance-based exception from the tax deductibility limitations of Code Section 162(m).

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2.43 “Period of Restriction” means the period during which the transfer of Shares of Restricted Stock is limited in some way (based on the passage of time, the achievement of performance objectives, or upon the occurrence of other events as determined by the Committee, in its discretion), and the Shares are subject to a substantial risk of forfeiture, as provided in Article 7 herein.

2.44 “Person” shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a “group” as defined in Section 13(d) thereof.

2.45 “Predecessor Plans” means the Marriott International, Inc. 1993 Comprehensive Stock Incentive Plan, the Marriott International, Inc. 1996 Comprehensive Stock Incentive Plan and the Marriott International, Inc. 1995 Non-Employee Directors’ Deferred Stock Compensation Plan.

2.46 “Restricted Stock” means an Award granted to a Participant pursuant to Article

7 herein.

2.47 “Shares” means shares of Class A Common Stock of the Company or of any

successor company adopting this Plan.

2.48 “Special Recognition Stock Award” means an Award granted to a Participant pursuant to Article 9 herein.

2.49 “SAR” means a stock appreciation right Award granted to a Participant pursuant to Article 6 herein which shall be settled in Shares.

2.50 “Stock Units” means the credits to a Non-Employee Director’s Stock Unit Account, each of which represents the right to receive one Share upon settlement of the Stock Unit Account.

2.51 “Stock Unit Account” means the bookkeeping account established by the Company pursuant to Article 12.3.

2.52 “Subsidiary” means any corporation, partnership, joint venture, trust or other entity in which the Company has a controlling interest as defined in Treasury Regulation Section 1.414(c)-2(b)(2), except that the threshold interest shall be “more than fifty percent (50%)” instead of “at least eighty percent (80%).”

2.53 “Termination of Service” means termination of service as a Non-Employee Director in any of the following circumstances:

- (a) Where the Non-Employee Director voluntarily resigns or retires;
- (b) Where the Non-Employee Director is not re-elected (or elected in the case

of an appointed Non-Employee Director) to the Board by the shareholders; or

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(c) Where the Non-Employee Director dies.

With respect to any Awards that are or become subject to Section 409A of the Code, Termination of Service shall not include any event that is not within the meaning of “separation from service” as set forth in Treasury Regulation Section 1.409A-1(h).

2.54 “Year of Service” means a period of twelve (12) consecutive calendar months during which an Employee was paid for twelve hundred (1200) or more hours of work for the Company.

Article 3. Administration

3.1 The Committee. The Plan shall be administered by the Compensation Policy Committee of the Board, or by any other committee appointed by the Board, the members of which shall be “Non-Employee Directors” within the meaning of Rule 16b-3 under the Exchange Act, or any successor provision. The members of the Committee shall be appointed from time to time by, and shall serve at the discretion of, the Board of Directors.

3.2 Authority of the Committee. Except as limited by law or by the Articles of Incorporation or Bylaws of the Company, and subject to the provisions herein, the Committee shall have full power to select Employees and Directors who shall participate in the Plan; determine the sizes and types of Awards; determine the terms and conditions of Awards in a manner consistent with the Plan; construe and interpret the Plan and any agreement or instrument entered into under the Plan; establish, amend, or waive rules and regulations for the Plan’s administration; and (subject to the provisions of Article 17 herein) amend the terms and conditions of any outstanding Award to the extent such terms and conditions are within the discretion of the Committee as provided in the Plan. Further, the Committee shall make all other determinations that may be necessary or advisable for the administration of the Plan. The Committee’s determinations under the Plan (including without limitation, determinations of the persons to receive Awards, the form, amount and timing of such Awards, the terms and provisions of such Awards and the Award Agreements evidencing such Awards) need not be uniform and may be made by the Committee selectively among persons who receive, or are eligible to receive, Awards under the Plan, whether or not such persons are similarly situated. As permitted by law, the Committee may delegate its authority under the Plan to a Director or Employee.

3.3 Decisions Binding. All determinations and decisions made by the Committee or its designee pursuant to the provisions of the Plan and all related orders and resolutions of the Board shall be final, conclusive and binding on all parties.

3.4 Unanimous Consent in Lieu of Meeting. A memorandum signed by all members of the Committee shall constitute the act of the Committee without the necessity in such event to hold a meeting.

3.5 Serious Misconduct. Notwithstanding anything to the contrary in the Plan or any Award Agreement, if a Participant terminates employment for serious misconduct, the

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Committee may, in its sole discretion, refuse or revoke Approved Retiree status or other retirement approval for such Participant, or otherwise determine that such Participant may not receive, vest in or exercise any Awards or otherwise receive Shares thereunder to the extent the Awards are not granted, vested or fully exercised, or Shares are not received, as of such determination.

Article 4. Shares Subject to the Plan and Maximum Awards

4.1 Number of Shares. Subject to Articles 4.2 and 4.3 herein, (a) no more than 170 million shares of Class A Common Stock of the Company may be issued pursuant to Awards granted under the Plan, and (b) the maximum aggregate number of Shares that may be subject to any Awards (other than 1998 Conversion Awards) granted in any one fiscal year to any single Employee shall be 1,500,000.

4.2 Lapsed Awards. If any Award granted under the Plan is canceled, terminates, expires, or lapses for any reason, any Shares subject to such Award shall again be available for the grant of an Award under the Plan.

4.3 Adjustments in Authorized Shares and Awards. In the event of any change in corporate capitalization, such as a stock split, reverse stock split, stock dividend, share combination, recapitalization, or similar event affecting the equity capital structure of the Company, or in the event the Shares shall be changed into or exchanged for a different number or class of shares of stock or securities of the Company or of another corporation and/or for cash as a result of a corporate transaction, such as any merger, consolidation, separation, acquisition of property or shares, stock rights offering, spin-off, or other distribution of stock or property of the Company, any reorganization (whether or not such reorganization comes within the definition of such term in Code Section 368) or any partial or complete liquidation of the Company, or similar event affecting the Company, such adjustment shall be made in (a) the number and class of Shares which thereafter may be delivered under Article 4.1, (b) the Award limits set forth in Article 4.1, (c) the number and class of Shares subject to outstanding Awards, (d) the Exercise Price relating to any Award, and (e) the performance goals which may be applicable to any outstanding Awards, and such other equitable substitutions or adjustments may be made, as may be determined to be appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights. Without limiting the preceding sentence, in the case of any such transaction described in the preceding sentence, the adjustments made by the Committee or the board of directors, compensation committee or similar body of any other legal entity assuming the obligations of the Company hereunder, may consist of either (i) making appropriate provision for the protection of outstanding Awards by the substitution on an equitable basis of appropriate equity interests or awards similar to the Awards (or, in the event no such similar equity interests may be identified, a nonqualified deferred compensation account allocation of equivalent value), provided that the substitution neither enlarges nor diminishes the value and rights under the Awards; or (ii) upon written notice to the Participants, providing that Awards will be exercised, distributed, cashed out or exchange for value pursuant to such terms and conditions (including the waiver of any existing terms or conditions including but not limited to vesting restrictions or exercise waiting periods) as shall be specified in the notice, provided

that any Awards that are subject to Code Section 409A must not be exercised, distributed, cashed out or exchanged for value unless the transaction qualifies as a “change in control event” as described under Code Section 409A(2)(A)(v) and the regulations thereunder. Any adjustment of an ISO under clause (i) of the preceding sentence in this paragraph shall be made in such a manner so as not to constitute a “modification” within the meaning of Section 424(h)(3) of the Code.

Article 5. Eligibility and Participation

5.1 Eligibility. Employees shall be eligible to participate in this Plan with respect to Awards specified in Articles 6 through 10. Non-Employee Directors shall be eligible to participate in the Plan with respect to Awards specified in Article 12. Persons eligible to receive 1998 Conversion Awards under the Allocation Agreement shall be eligible to participate in the Plan with respect to Awards specified in Article 13.

5.2 Actual Participation by Employees. Subject to the provisions of the Plan, the Committee may, from time to time, select from all eligible Employees, those to whom Awards shall be granted and shall determine the nature and amount of each Award.

Article 6. SARs and Stock Options

6.1 Grant of SARs and Options. Subject to the terms and provisions of the Plan, SARs and/or Options may be granted to Employees in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee. SARs and Options may include provisions for reload of SARs and Options, respectively, exercised (in the case of Options) by the tender of Shares or the withholding of Shares with respect to the exercise of the SARs and Options. A SAR or an Option, once granted, may not thereafter be amended to change the Exercise Price.

6.2 Award Agreement. Each SAR and Option grant shall be evidenced by an Award Agreement that shall specify the Exercise Price, the duration of the Award, the number of Shares to which the Award pertains, and such other provisions as the Committee shall determine. The Award Agreement, if pertaining to an Option, also shall specify whether the Option is intended to be an ISO within the meaning of Code Section 422, or an NQSO whose grant is intended not to fall under the provisions of Code Section 422.

6.3 Exercise Price. The Exercise Price for each grant of a SAR or an Option under

this Article 6 shall be at least equal to one hundred percent (100%) of the Fair Market Value of a Share on the date the SAR or Option is granted.

6.4 Duration of SARs and Options. Each SAR and Option granted under this Article 6 shall expire at such time as the Committee shall determine at the time of grant; provided, however, that no SAR or Option shall be exercisable later than the fifteenth (15th) anniversary date of its grant.

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6.5 Exercise of SARs and Options. SARs and Options granted under this Article 6 shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.

The ability of a Participant to exercise a SAR or an Option is conditioned upon the Participant not committing any criminal offense or malicious tort relating to or against the Company, or, as determined by the Committee in its sole discretion, engaging in willful acts or omissions or acts or omissions of gross negligence that are or potentially are injurious to the Company's operations, financial condition or business reputation.

6.6 Notice and Payment. SARs and Options granted under this Article 6 shall be exercised by the delivery of notice of exercise to the Company by such means as the Committee shall approve from time to time, setting forth the number of Shares with respect to which the SAR or Option is to be exercised, accompanied, in the case of Options, by full payment for the Shares.

The Exercise Price upon exercise of any Option shall be payable to the Company in full either: (a) in cash or its equivalent, or (b) if permitted in the governing Award Agreement, by tendering previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the total Exercise Price (provided that the Shares which are tendered must have been held by the Participant for at least six (6) months prior to their tender to satisfy the Exercise Price), or (c) if permitted in the governing Award Agreement, by a combination of (a) and (b).

The Committee also may allow cashless exercise as permitted under the Federal Reserve Board's Regulation T, subject to applicable securities law restrictions, or by any other means which the Committee determines to be consistent with the Plan's purpose and applicable law.

6.8 Restrictions on Share Transferability. The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of a SAR or an Option granted under this Article 6 as it may deem advisable, including, without limitation, restrictions under applicable Federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed or traded, and under any blue sky or state securities laws applicable to such Shares.

6.9 Termination of Employment or Leave of Absence. In the event that a Participant who is an Employee, during his or her lifetime has been on leave of absence for a period of greater than twelve (12) months (except a leave of absence approved by the Board or the Committee, as the case may be), or ceases to be an Employee of the Company or of any Subsidiary for any reason, including retirement, the portion of any SAR or Option which is not exercisable on the date on which the Participant ceased to be an Employee or has been on leave for over twelve (12) months (except a leave of absence approved by the Board or the Committee, as the case may be) shall expire on such date and any unexercised portion thereof which was otherwise exercisable on such date shall expire unless exercised within a period of three (3) months from such date, but in no event after the expiration of the term for which the SAR or Option was granted; provided, however, that in the case of an awardee of a SAR or a NQSO who

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is an "Approved Retiree" (as hereinafter defined), the SAR or NQSO shall continue to vest for up to five years from the date of retirement and said awardee may exercise such SAR or NQSO, as applicable, until the soonest to occur of (i) the expiration of such SAR or NQSO in accordance with its original term; (ii) the expiration of five (5) years from the date of retirement; or (iii) with respect to SARs or Options granted after 2005 and less than one year before the date the Approved Retiree retires, expiration of the SAR or Option on such retirement date, except not with respect to that portion of the SARs or Options equal to such number of shares multiplied by the ratio of (I) the number of days between the grant date and the retirement date inclusive, over (II) the number of days in the twelve (12) month period following the grant date. For purposes of the proviso to the preceding sentence:

(a) An "Approved Retiree" is any awardee of a SAR or an Option who (i) terminates employment by reason of a Disability, or (ii) (A) retires from employment with the Company with the specific approval of the Committee on or after such date on which the awardee has attained age fifty-five (55) and completed ten (10) Years of Service or, with respect to Options granted prior to 2006, has completed twenty (20) Years of Service, and (B) has entered into and has not breached an agreement to refrain from Engaging in Competition in form and substance satisfactory to the Committee; and

(b) If the Committee subsequently determines, in its sole discretion, that an Approved Retiree has violated the provisions of the agreement to refrain from Engaging in Competition referred to in clause (a)(ii)(B) of this Article, or has engaged in willful acts or omissions or acts or omissions of gross negligence that are or potentially are injurious to the Company's operations, financial condition or business reputation, such Approved Retiree shall have ninety (90) days from the date of such finding within which to exercise any SARs or Options or portions thereof which are exercisable on such date, and any Options or portions thereof which are not exercised within such ninety- (90-) day period shall expire, and any SARs or Options or portion thereof which are not exercisable on such date shall be cancelled on such date.

In the event of the death of an awardee during the three (3)-month period described above for exercise of a SAR or an Option by a terminated awardee or one on leave for over twelve (12) months (except a leave of absence approved by the Board or the Committee, as the case may be), the Option shall be exercisable by the awardee's personal representatives, heirs or legatees to the same extent and during the same period that the awardee could have exercised the SAR or Option if the awardee had not died.

Notwithstanding anything in Article 6.5 to the contrary, in the event of the death of an awardee while an Employee or Approved Retiree of the Company or any Subsidiary, an outstanding SAR or Option held by such awardee upon death shall become fully vested upon death and shall be exercisable by the awardee's personal representatives, heirs or legatees at any time prior to the expiration of one (1) year from the date of death of the awardee, but in no event after the expiration of the term for which the SAR or Option was granted.

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6.10 Nontransferability of SARs and Options.

(a) **Incentive Stock Options.** No ISO granted under the Plan may be sold,

transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, all ISOs granted to a Participant under the Plan shall be exercisable during his or her lifetime only by such Participant.

(b) **SARs and Nonqualified Stock Options.** Except as otherwise provided in a Participant's Award Agreement or pursuant to policies adopted by the Committee, no SAR or NQSO granted under this Article 6 may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in the Plan or a Participant's Award Agreement, all SARs and NQSOs granted to a Participant under this Article 6 shall be exercisable during his or her lifetime only by such Participant.

Article 7. Restricted Stock

7.1 Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Shares of Restricted Stock to Employees in such amounts as the Committee shall determine.

7.2 Restricted Stock Agreement. Each Restricted Stock grant shall be evidenced by a Restricted Stock Award Agreement that shall specify the Period(s) of Restriction, the number of Shares of Restricted Stock granted, and such other provisions as the

Committee shall determine.

7.3 Transferability. Except as provided in this Article 7, the Shares of Restricted Stock granted herein may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction established by the Committee and specified in the Restricted Stock Award Agreement, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Restricted Stock Award Agreement. All rights with respect to the Restricted Stock granted to a Participant under the Plan shall be available during his or her lifetime only to such Participant.

7.4 Other Restrictions. The Committee shall impose such conditions and/or restrictions on any Shares of Restricted Stock granted pursuant to the Plan as it may deem advisable including, without limitation, a requirement that Participants pay a stipulated purchase price for each Share of Restricted Stock, restrictions based upon the achievement of specific performance objectives (Company-wide, business unit, and/or individual), time-based restrictions on vesting following the attainment of the performance objectives, and/or restrictions under applicable Federal or state securities laws.

The Company shall retain the certificates representing Shares of Restricted Stock in the Company's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied.

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Except as otherwise provided in this Article 7, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan shall become freely transferable by the Participant after the last day of the applicable Period of Restriction.

Distribution of Shares of Restricted Stock is conditioned upon the Participant not committing any criminal offense or malicious tort relating to or against the Company or, as determined by the Committee in its sole discretion, engaging in willful acts or omissions or acts or omissions of gross negligence that are or potentially are injurious to the company's operations, financial condition or business reputation.

7.5 Voting Rights. During the Period of Restriction, Participants holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares.

7.6 Dividends and Other Distributions. During the Period of Restriction, Participants holding Shares of Restricted Stock granted hereunder may be credited with regular cash dividends paid with respect to the underlying Shares while they are so held. Such dividends may be paid currently or converted into additional shares of Restricted Stock, upon such terms as the Committee establishes.

The Committee may apply any restrictions to the dividends that the Committee deems appropriate. Without limiting the generality of the preceding sentence, if the grant or vesting of Restricted Stock granted to a Covered Employee is designed to comply with the requirements of the Performance-Based Exception, the Committee may apply any restrictions it deems appropriate to the payment of dividends declared with respect to such Restricted Stock, such that the dividends and/or the Restricted Stock maintain eligibility for the Performance-Based Exception.

7.7 Termination of Employment. In the event a Participant's employment with the Company is terminated because of the Participant's Disability or death during the Period of Restriction, the Period of Restriction shall end and the Participant's rights thereunder shall inure to the benefit of his or her Beneficiary.

In the event that a Participant's employment with the Company is terminated during the Period of Restriction because of either the Participant's: (a) retirement with specific approval from the Committee following attainment of age fifty-five (55) and with ten (10) Years of Service or (b) with respect to Awards granted before January 1, 2006, retirement with specific approval from the Committee and with twenty (20) Years of Service, the Committee shall have complete discretion in determining the percentage, if any, of a Participant's outstanding Restricted Shares as to which the Period of Restriction shall end. In the event that a Participant's employment with the Company is terminated for any other reason during the Period of Restriction, such Participant's outstanding Restricted Shares shall be forfeited to the Company without payment.

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Article 8. Deferred Stock

8.1 Award of Deferred Stock. Subject to the terms and provisions of the Plan, Deferred Stock Bonus Awards or Deferred Stock Agreements may be granted to Employees at any time and from time to time as shall be determined by the Committee. The Committee shall have complete discretion in determining the amount of Deferred Stock granted to each Employee (subject to Article 4 herein) and, consistent with the provisions of the Plan, in determining the terms and conditions pertaining to such Awards of Deferred Stock.

8.2 Deferred Stock Bonus Awards. Deferred Stock Bonus Awards may be granted as part of a management incentive program under which part of the annual performance bonus awarded to managers and other key Employees is made in Deferred Stock. Subject to the terms of the Plan, Deferred Stock Bonus Awards shall have such terms and conditions as determined by the

Committee. As determined by the Committee and subject to the terms of the Plan, Participants selected by the Committee in its discretion may elect to receive their Deferred Stock Bonus Award in the form of either a Current Award or a Deferred Award.

(a) **Method of Election.** Each Participant who is granted a Deferred Stock Bonus Award and selected by the Committee in its discretion may elect, in writing, on a form to be furnished by the Company, to receive a Current Award or a Deferred Award. Notwithstanding the foregoing, any eligible Participant who does not elect to receive a Deferred Award within the time designated by the Company shall be granted a Current Award.

(b) **Deferred Award.**

(i) **Vesting.** Deferred Stock granted in connection with a Deferred

Award shall contingently vest, pro rata, in annual installments commencing one year after the date of the Deferred Stock Bonus Award and continuing on each January 2 thereafter until the expiration of a ten (10)-year period from such commencement date.

Notwithstanding the foregoing, all unvested Deferred Stock subject to a Deferred Award shall vest upon the Participant's: (1) termination of employment with retirement approval from the Committee following attainment of age fifty-five (55) with ten (10) Years of Service; (2) termination of employment with retirement approval from the Committee and with twenty (20) Years of Service; (3) Disability, or (4) death. Subject to Article 4.3 herein, unvested Deferred Stock shall not vest following termination of employment for any other reason.

(ii) **Distribution of Shares.** Vested Shares will be distributed to the Participant in two (2) to ten (10) approximately equal annual installments, as elected by the Participant. Such distribution shall commence in the month of January following the date the Participant terminates employment; provided, however, that the Participant may elect, at the time of grant and prior to vesting in any shares of Deferred Stock subject to an Award, to receive his or her vested

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Shares in a single distribution which shall take place in the month of January following the year during which his or her termination of employment occurs.

All such elections made pursuant to this Article 8.2(b)(ii), shall be made at the time the Deferred Stock Bonus Award is granted, and shall be made, in writing, on a form prescribed by the Committee. Upon a Participant's death, all undistributed vested Deferred Stock will be distributed in one distribution as provided in Article 10 herein.

(c) **Current Award.**

(i) **Distribution of Shares.** Shares subject to a Current Award will be

distributed in ten (10) consecutive, approximately equal, annual installments, commencing in the first calendar quarter of the year following the year in which the Deferred Stock Bonus Award is granted. If a Participant dies prior to distribution of all Shares to which he or she is entitled, the remaining Shares will be distributed in one distribution as provided in Article 10 herein.

(ii) **Forfeiture of Shares.** Any undistributed Shares subject to a Current Award will be forfeited and the Deferred Stock Bonus Award relating thereto terminated, without payment, if the Participant's employment with the Company is terminated for any reason other than the Participant's: (1) termination of employment with retirement approval from the Committee at or beyond age fifty-five (55) with ten (10) Years of Service, (2) retirement after twenty (20) Years of Service with approval from the Committee, (3) Disability, or (4) death. Any undistributed Shares not subject to forfeiture shall continue to be distributed to the Participant under the distribution schedule which would have applied to those Shares if the Participant had not terminated employment; or over such shorter period as may be determined by the Committee.

(d) **Conditions.** Notwithstanding anything to the contrary in the Plan, distribution of Shares under Current Awards and Deferred Awards is conditioned upon:

- (i) the Participant not committing any criminal offense or malicious tort relating to or against the Company, or, as determined by the Committee in its sole discretion, engaging in willful acts or omissions or acts or omissions of gross negligence that are or potentially are injurious to the Company's operations, financial condition or business reputation;
- (ii) the Participant not Engaging in Competition; and
- (iii) the Participant having provided the Committee with a current

address where the Deferred Stock Bonus Award may be distributed.

If said conditions are not met, all undistributed Shares will be forfeited and the Deferred Stock Bonus Award terminated, without payment.

(e) **Lump Sum Payments.** Notwithstanding anything in the Plan to the contrary, any Participant entitled upon termination of employment to receive a distribution pursuant to this Article 8 which has a total Fair Market Value at the time of such termination of \$5,000 or less shall receive such distribution in one lump sum as soon as practicable following termination of employment.

8.3 Deferred Stock Agreements. Deferred Stock Agreements represent Deferred Stock granted to a Participant subject to the following conditions:

(a) **Vesting.** Deferred Stock granted pursuant to this Article 8.3 shall contingently vest over a specified number of years, as determined by the Committee. Notwithstanding the foregoing, the Committee shall have complete discretion in determining the vested percentage, if any, of all unvested Deferred Stock subject to a Deferred Stock Agreement upon either the Participant's (1) termination of employment with retirement approval from the Committee following attainment of age fifty-five (55) and with ten (10) Years of Service or (2) termination of employment with retirement approval from the Committee and with twenty (20) Years of Service. All unvested Deferred Stock subject to a Deferred Stock Agreement shall immediately vest upon the Participant's termination of employment as a result of the Participant's Disability or death. Subject to Article 4.3 herein, unless otherwise provided in the Deferred Stock Agreement, if the Participant's employment with the Company is terminated for any other reason, all Deferred Stock that is not vested before such termination of employment shall be forfeited and the Deferred Stock Agreement terminated without payment.

(b) **Distribution of Shares.** Vested Deferred Stock granted pursuant to this Article 8.3 shall be distributed to the Participant in the form of Shares in the manner

specified in the Deferred Stock Agreement. Such distribution shall commence in accordance with the terms of the Deferred Stock Agreement; provided that upon the Participant's death, all unpaid vested Deferred Stock shall be distributed in the form of Shares, in one distribution, as provided in Article 14 hereof.

(c) **Conditions.** Notwithstanding anything to the contrary in the Plan, distribution of Shares subject to Deferred Stock Agreements is conditioned upon:

- (i) the Participant not Engaging in Competition,
- (ii) the Participant not committing any criminal offense or malicious

tort relating to or against the Company, or, as determined by the Committee in its sole discretion, engaging in willful acts or omissions or acts or omissions of gross negligence that are or potentially are injurious to the Company's operations, financial condition or business reputation; and

(iii) the Participant having provided the Committee with a current address where the Deferred Stock may be distributed.

If said conditions are not met, all undistributed Deferred Stock will be forfeited and the Deferred Stock Agreement terminated without payment.

8.4 Assignment. A Participant's rights under a Deferred Stock Agreement or Deferred Stock Bonus Award may not, without the Company's written consent, be assigned or otherwise transferred, nor shall they be subject to any right or claim of a Participant's creditors, provided that the Company may offset any amounts owing to or guaranteed by the Company, or owing to any credit union related to the Company against the value of Deferred Stock and underlying Shares to be distributed under Deferred Stock Agreements and Deferred Stock Bonus Awards.

8.5 Change in Distribution Schedule. Effective August 4, 2005, Participants with Deferred Awards or Deferred Stock Agreements may elect to change the schedule under which they receive Share distributions under such Awards, provided that (i) the alternative distribution schedule shall be a lump sum distribution occurring on March 22, 2006, for all such Shares that are vested as of that date, and for all unvested Shares the alternative schedule of distributions shall be the sooner to occur of the fixed date(s) on which the Shares are scheduled to vest or the Participant's termination of employment; and (ii) the Participant elections shall be made no later than October 14, 2005, pursuant to procedures established by the Committee or its designee. This Article shall also apply to all Conversion Awards that are substantially similar in form to Deferred Awards and Deferred Stock Agreements.

8.6 Key Employees. Notwithstanding Articles 8.2(b)(ii) and 8.3, for Awards that are subject to Section 409A of the Code, distributions to a Participant who is a Key Employee (as defined below) on account of a Termination of Service shall be made or commence not before the date which is six (6) months following the Termination of Service, except in the event of the Participant's death. For this purpose, a Key Employee is a person described in Treasury Regulation Section 1.409A-1(i), applying the default rules thereunder.

Article 9. Special Recognition Stock Awards

Subject to the terms and provisions of the Plan, the Committee or its designee, at any time and from time to time, may grant Special Recognition Stock Awards to Employees in such amounts and upon such conditions as the Committee or its designee shall determine.

Article 9A.

MI Shares

9A.1

MI Shares. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Awards of MI Shares to eligible Employees in such amounts as the Committee shall determine.

9A.2 MI Share and Common Share Rights. MI Shares shall represent an Employee's unsecured right to receive from the Company the transfer of title to Shares in accordance with the schedule of vesting dates set forth in Article 9A.3 below, provided that the Employee has satisfied the conditions of transfer set forth in Article 9A.4 below, and subject to the satisfaction of the provision on withholding taxes set forth in Article 9A.6 below. On each

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such vesting date, if it occurs, the Company shall transfer a corresponding number of Shares (which may be reduced by the number of Shares withheld to satisfy withholding taxes as set forth in Article 9A.6 below, if share reduction is the method utilized for satisfying the tax withholding obligation) to an individual brokerage account established and maintained in the Employee's name. The Employee shall have all the rights of a stockholder with respect to such Shares transferred to the brokerage account, including but not limited to the right to vote the Shares, to sell, transfer, liquidate or otherwise dispose of the Shares, and to receive all dividends or other distributions paid or made with respect to the Shares from the time they are deposited in the account. The Employee shall have no voting, transfer, liquidation, dividend or other rights of a Share stockholder with respect to MI Shares prior to such time that the corresponding Shares are transferred, if at all, to the Employee's brokerage account.

9A.3 Vesting in MI Shares. If an MI Share Award is granted on the fifteenth (15th) or preceding day of any month, the Award shall vest pro rata with respect to an additional twenty-five percent (25%) of the MI Shares granted hereunder on the fifteenth (15th) day of the month in which occurs the first (1st), second (2nd), third (3rd) and fourth (4th) twelve- (12-) month anniversaries of the grant date, respectively. If an MI Share Award is granted on the sixteenth (16th) or succeeding day of any month, the Award shall vest pro rata with respect to twenty-five (25%) of the MI Shares granted hereunder on the fifteenth (15th) day of the month following the first (1st), second (2nd), third (3rd) or fourth (4th) twelve- (12-) month anniversaries of the grant date, respectively. Notwithstanding the foregoing, in the event that any such fifteenth (15th) day of the month is a Saturday, Sunday or other day on which stock of the Company is not traded on the New York Stock Exchange or another national exchange, then the vesting date shall be the next following day on which the stock of the Company is traded on the New York Stock Exchange or another national exchange.

9A.4 Conditions of Transfer. A transfer of Shares in accordance with paragraph 9A.2 above shall be conditioned upon the Employee meeting all of the following conditions during the entire period from the grant date through the vesting date(s) relating to such MI Shares:

(a) The Employee must continue to be an active employee of the Company or one of its Subsidiaries;

(b) The Employee must refrain from Engaging in Competition; and

(c) The Employee must refrain from committing any criminal offense or malicious tort relating to or against the Company or, as determined by the Committee in its discretion, engaging in willful acts or omissions or acts or omissions of gross negligence that are or potentially are injurious to the Company's operations, financial condition or business reputation.

If the Employee fails to meet the requirements of Article 9A.4(a) through (c), then the Employee shall forfeit the right to vest in any MI Shares that have not already vested as of the time such failure is determined, and the Employee shall accordingly forfeit the right to receive the transfer of title to any corresponding Shares. The forfeiture of rights with respect to unvested

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MI Shares (and corresponding Shares) shall not affect the rights of the Employee with respect to any MI Shares that already have vested nor with respect to any Shares the title of which has already been transferred to the Employee's brokerage account.

9A.5 Effect of Termination of Employment. Notwithstanding the contrary in Articles 9A.3 and 9A.4:

(a) In the event the Employee's employment is terminated prior to the relevant vesting date on account of death, and if the Employee had otherwise met the requirements of Article 9A.4(a) through (c) from the grant date through the date of such death, then the Employee's unvested MI Shares shall immediately vest in full upon death and the Employee's rights hereunder with

respect to any such MI Shares shall inure to the benefit of the Employee's executors, administrators, personal representatives and assigns.

(b) In the event Employee's employment is terminated prior to the relevant vesting date on account of the Employee's Disability or Retirement (as defined below), and if the Employee had otherwise met the requirements of Article 9A.4(a) through (c) from the grant date through the date of such Disability or Retirement, and provided that the Employee continues to meet the requirements of Article 9A.4(b) and (c), then the Employee's rights hereunder with respect to any outstanding, unvested MI Shares shall continue in the same manner as if the Employee continued to meet the continuous employment requirement of Article 9A.4(a) through the vesting dates related to the Award, except not for that portion of MI Shares granted less than one (1) year prior to the Employee's termination equal to such number of shares multiplied by the ratio of (I) the number of days after the termination date and before the first (1st) anniversary of the grant date, over (II) the number of days on and after the grant date and before the first (1st) anniversary of the grant date. For purposes of this Article 9A.5(b), "Retirement" shall mean termination of employment by retiring with special approval of the Committee following age fifty-five (55) with ten (10) years of service.

9A.6. Taxes. The transfer of Shares upon each vesting date, pursuant to Articles 9A.2 and 9A.4 above, shall be subject to the further condition that the Company shall provide for the withholding of any taxes required by federal, state, or local law in respect of that vesting date by reducing the number of Shares to be transferred to the Employee's brokerage account or by such other manner as the Committee shall determine in its discretion.

Article 10. Other Awards

10.1 Grant of Other Share-Based Awards. The Committee may grant Other Share-Based Awards to Participants in such number, and upon such terms, and at any time and from time to time, as shall be determined by the Committee.

10.2 Terms of Other Share-Based Awards. Other Share-Based Awards shall contain such terms and conditions as the Committee may from time to time specify and may be denominated in cash, in Shares, in Share-equivalent units, in Share appreciation units, in securities or debentures convertible into Shares or in a combination of the foregoing and may be

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paid in cash or in Shares, all as determined by the Committee. Other Share-Based Awards may be issued alone or in tandem with other Awards granted to Employees.

10.3 Other Share-Based Award Agreement. Each Other Share-Based Award shall be evidenced by an Award Agreement that shall specify such terms and conditions as the Committee shall determine.

10.4 Other Cash Performance-Based Awards. The Committee may grant Other Cash Performance-Based Awards based on performance measures set forth in Article 11 not based on Shares upon such terms and at any time and from time to time as shall be determined by the Committee. Each such Other Cash Performance-Based Award shall be evidenced by an award agreement that shall specify such terms and conditions as the Committee shall determine. An Other Cash Performance-Based Award not based upon Shares shall not decrease the number of Shares under Article 4 that may be issued pursuant to other Awards. No individual shall be eligible to receive a payment with respect to cash performance-based awards in excess of \$4 million in any calendar year. Other Cash Performance-Based Awards may relate to annual bonus or long-term performance awards.

Article 11. Performance Measures for Awards

11.1 Performance Measures. Unless and until the Committee proposes for shareholder vote and shareholders approve a change in the general performance measures set forth in this Article 11, the attainment of which may determine the degree of payout and/or vesting with respect to Awards granted to Covered Employees which are designed to qualify for the Performance-Based Exception, the performance measure(s) to be used for purposes of such Awards shall be chosen from among the following alternatives:

- (a) Consolidated cash flows,
- (b) Consolidated financial reported earnings,
- (c) Consolidated economic earnings,
- (d) Earnings per share,
- (e) Business unit financial reported earnings,
- (f) Business unit economic earnings,
- (g) Business unit cash flows,
- (h) Appreciation in the Fair Market Value of Shares either alone or as

measured against the performance of the stocks of a group of companies approved by the Committee,

(i) Return on invested capital,

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(j) Consolidated earnings before interest, taxes, depreciation and amortization (“EBITDA”), and

(k) Business unit EBITDA.

11.2 Adjustments. The Committee shall have the discretion to adjust the determinations of the degree of attainment of the preestablished performance objectives; provided, however, that Awards that are designed to qualify for the Performance-Based Exception and that are held by Covered Employees may not be adjusted upward (the Committee shall retain the discretion to adjust such Awards downward).

11.3 Committee Discretion. In the event that applicable tax and/or securities laws change to permit Committee discretion to alter the governing performance measures without obtaining shareholder approval of such changes, the Committee shall have sole discretion to make such changes without obtaining shareholder approval. In addition, in the event that the Committee determines that it is advisable to grant Awards that do not qualify for the Performance-Based Exception; the Committee may make such grants without satisfying the requirements of Code Section 162(m).

Article 12. Directors’ Share Awards, Fee Deferral Elections, and Director SARs and Options.

12.1 Eligibility. Only Non-Employee Directors shall be eligible to receive Non-Employee Director Share Awards and Director SARs and Options and to make Fee Deferral Elections.

12.2 Non-Employee Director Share Awards. On the first (1st) full trading day immediately following each Annual Meeting, each Non-Employee Director designated by the Board shall receive a Non-Employee Director Share Award of a number of Shares determined by the Board before such Annual Meeting. Each Non-Employee Director Share Award shall be fully vested and nonforfeitable when granted.

12.3 Fee Deferral Elections.

(a) ***Elections to Defer Payment of Fees.*** Payment of all or any part of any

Fees payable to a Non-Employee Director may be deferred by election of the Non-Employee Director. Each such election must be made in writing on a form prescribed by the Committee and irrevocably delivered to the Company in the year preceding the year which commences with the next Annual Meeting (the “Election Year”) and must be irrevocable for such Election Year. No election may be made under this Article 12.3(a) with respect to Fees for which an election is made under Article 12.5.

(b) ***Crediting Stock Units to Accounts.*** Amounts deferred pursuant to a Fee Deferral Election shall be credited as of the date of the deferral to a Stock Unit Account in Stock Units. The number of Stock Units credited to a Stock Unit Account with respect to any Non-Employee Director shall equal (i) the amount deferred pursuant to the Fee

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Deferral Election divided by (ii) the Fair Market Value of a Share on the date on which the Fees subject to the Fee Deferral Election would have been paid but for the Fee Deferral Election, with fractional units calculated to at least three (3) decimal places.

(c) ***Fully Vested Stock Units.*** All Stock Units credited to a Non-Employee Director’s Stock Unit Account pursuant to this Article 12.3 shall be at all times fully vested and nonforfeitable.

(d) ***Credit of Dividend Equivalents.*** As of each dividend payment date with respect to Shares, each Non-Employee Director shall have credited to his or her Stock Unit Account an additional number of Stock Units equal to the product of (i) the per-share cash dividend payable with respect to a Share on such dividend payment date multiplied by the number of Stock Units credited to his or her Stock Unit Account as of the close of business on the record date for such dividend, divided by (ii) the Fair Market Value of a Share on such dividend payment date. If dividends are paid on Shares in a form other than cash, then such dividends shall be notionally converted to cash, if their value is readily determinable, and credited in a manner consistent with the foregoing and, if their value is not readily determinable, shall be credited “in kind” to the Non-Employee Director’s Stock Unit Account.

(e) ***Payment of Stock Units.*** Upon Termination of Service, the Stock Units credited to a Non-Employee Director’s Stock Unit Account shall be paid to the Non-Employee Director in an equal number of shares of Stock in a single lump sum or in substantially equal annual installments over a period not to exceed ten (10) years, as irrevocably elected in writing by the Non-Employee Director at the time of the Non-Employee Director’s election to defer Fees under Article 12.3(a), pursuant to rules established from time to time by the Committee.

12.4 Unfunded Status. The interest of each Non-Employee Director in any Fees deferred under this Article 12 (and any Stock Units or Stock Unit Account relating thereto) or in any Director Stock Award shall be that of a general creditor of the Company. Stock Unit Accounts and Stock Units (and, if any, “in kind” dividends) credited thereto shall at all times be maintained by the Company as bookkeeping entries evidencing unfunded and unsecured general obligations of the Company.

12.5 Director SARs and Options.

(a) Elections to Receive Payment of Fees in the Form of SARs or Options.

A Non-Employee Director may elect to receive payment of all or any part of his or her cash retainer in the form of Director SARs or Options, as determined by the Committee, in lieu of cash. Each such election must be made in writing on a form prescribed by the Committee and delivered to the Company in the calendar year preceding the calendar year in which occurs the Annual Meeting that marks the commencement of the annual period of service during which such Fees are earned. Each election is irrevocable for that annual period. Elections under this Article 12.5 may not be made with respect to Fees deferred under Article 12.3.

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(b) Grant of Director SARs and Options. On the first (1st) full trading day immediately following each Annual Meeting, each Non-Employee Director who has filed an election under Article 12.5(a) for the annual period of service that commences with such Annual Meeting shall be granted Director SARs or Options that have a value on the date of grant substantially equal to the amount of Fees otherwise payable to the Director in cash but for the election to receive Director SARs or Options. The value of Director SARs or Options shall be determined by the Committee in its sole discretion, at a meeting held prior to the Annual Meeting, based on a Black-Scholes option pricing model or other valuation model that the Committee determines to be appropriate in its sole discretion.

(c) Terms of Director SARs and Options. Each Director SAR and Option shall be evidenced by an Award Agreement that shall specify the Exercise Price, the duration of the SAR or Option, and the number of Shares to which the SAR or Option pertains. Each Director SAR and Option shall (i) have an Exercise Price equal to the Fair Market Value of a Share on the date the Award is granted; (ii) become one hundred percent (100%) vested and first exercisable on the last business day immediately preceding the Annual Meeting next following the date the SAR or Option is granted or, if earlier, upon the Director’s Termination of Service due to death or Disability; (iii) expire on the tenth (10th) anniversary of the date of its grant; and (iv) be nontransferable unless otherwise specified by the Committee.

(d) Payment. Director SARs and Options granted under this Article 12 shall be exercised by the delivery of notice of exercise to the Company in such manner as the Committee shall determine, setting forth the number of Shares with respect to which the SAR or Option is to be exercised, accompanied by full payment for the Shares. The Exercise Price upon exercise of any Director SAR or Option shall be payable to the Company in full either: (i) in cash or its equivalent, (ii) by tendering previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the total Exercise Price (provided that the Shares which are tendered must have been held by the Director for at least six (6) months prior to their tender to satisfy the Exercise Price), or (iii) by a combination of (i) and (ii). The Committee also may allow cashless exercise as permitted under the Federal Reserve Board’s Regulation T, subject to applicable securities law restrictions, or by any other means which the Committee determines to be consistent with the Plan’s purpose and applicable law.

Article 13. 1998 Conversion Awards

All 1998 Conversion Awards which, under the Allocation Agreement, are to be denominated in equal numbers of shares of Class A Common Stock of the Company shall be issued under the Plan as provided in the Allocation Agreement. The Committee shall administer all such 1998 Conversion Awards under this Plan, giving service credit to the grantee of each such 1998 Conversion Award to the extent required under the Allocation Agreement. All 1998 Conversion Awards shall be subject to substantially similar terms and conditions as provided in the holder’s corresponding awards under the Predecessor Plan.

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Article 14. Beneficiary Designation

Each Participant under the Plan may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case of the Participant’s death before the Participant has received any or all of such benefit. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing with the Company during the Participant’s lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant’s death shall be paid to the Participant’s estate.

Article 15. Change in Control

15.1 Treatment of Awards. Effective for any Awards granted to or held by Participants on or after November 7, 2008, if a Participant who is actively employed by the Company as an Executive Vice President or above or in a position at market reference code 18 or above incurs a Covered Termination of Employment (as defined in Article 15.2 below) within three (3) months preceding or twelve (12) months following a Change in Control (as defined in Article 15.3 below), then the following shall occur immediately following the later to occur of such Change in Control and such Covered Termination of Employment (the “Trigger Date”):

(a) **MI Shares and Deferred Stock.** With respect to any MI Shares, Deferred Stock or any Other Share-Based Awards taking a form substantially the same as MI Shares or Deferred Stock held by the Participant as of the Trigger Date, the restrictions, forfeiture conditions, deferral of settlement and conditions on distribution other than those imposed by law applicable to such Awards shall lapse, and all such Awards shall be deemed fully vested, as of the time of the Change in Control, and the subject Shares, or equity interests that are substituted for the subject Shares as a result of the Change in Control, shall be distributed to the Participant. In the event no such Shares or substitute equity interests are available for distribution, a cash payment shall be made to the Participant equal to the price paid per Share to general stockholders of the Company, through a tender offer or otherwise, pursuant to the transaction resulting in the Change in Control, multiplied by the number of subject Shares or substitute equity awards that otherwise would be distributed to the Participant if available.

(b) **Options and SARs.** All of the unvested or unexercisable Options, SARs or Other Share-Based Awards taking a form substantially the same as Options or SARs held by the Participant as of the Trigger Date shall be deemed to be fully vested and exercisable with respect to the subject Shares, or other equity interests that are substituted for the Shares as a result of the Change in Control, and any other conditions on such Awards shall lapse, other than those imposed by law. Such Awards shall remain exercisable until the earlier of (i) the end of their original term, or (ii) twelve (12) months (or in the case of an Approved Retiree, five (5) years) following the Participant’s Covered Termination of Employment. In the event no Shares or substitute equity interests are available to satisfy the Awards upon exercise, a cash payment shall be made

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to the Participant equal to the binomial value of each such Award, as determined by the Company, where the value of a subject Share for this purpose is the price paid per Share to general stockholders of the Company, through a tender offer or otherwise, pursuant to the transaction resulting in the Change in Control, and where other assumptions used for purposes of computing the binomial value shall be those indicated in the most recently issued annual proxy statement or annual report of the Company.

(c) **Other Cash-Based Awards.** All of the Participant’s Other Cash-Based Awards shall be paid out immediately as if the Participant continued to work until the last day of the fiscal year of his Covered Termination of Employment, where such payment shall be based on an target level of performance, pro rated for the days of such fiscal year through the date of the Covered Termination of Employment.

15.2 Covered Termination of Employment. For purposes of this Article 15, “Covered Termination of Employment” shall mean:

(a) **Involuntary Termination.** Any involuntary termination of employment of a Participant, provided that such termination does not result from the Participant’s misconduct, including but not limited to acts of misconduct described in the Company Work Rules set forth in the applicable Marriott Associate Handbook; and

(b) **Good Reason.** Any voluntary termination of employment of a Participant following: (A) a material diminution in the Participant’s base compensation, (B) a material diminution in the Participant’s authority, duties or responsibilities, provided that a Change in Control (including the fact that the Company’s stock is not publicly held or is held or controlled by a single stockholder as a result of a Change in Control) shall not of itself be deemed a material diminution in the Participant’s authority, duties or responsibilities, or (C) a material diminution in the authority, duties, or responsibilities of the supervisor to whom the Participant is required to report, including a requirement that the Participant report to a corporate officer or employee instead of reporting directly to the Board of the Company or a Subsidiary, (D) a material diminution in the budget over which the Participant retains authority; or (E) a material change in geographic location at which the Participant must perform services; provided that, with respect to any Awards that are subject to Code Section 409A, the voluntary termination also must qualify for treatment as an involuntary separation from service under the safe harbor described in Treasury Regulation Section 1.409A-1(n)(2).

15.3 Change in Control Definition. A Change in Control shall occur if:

(a) **Acquisition of Voting Securities.** Any Person directly or indirectly

becomes the Beneficial Owner of more than thirty percent (30%) (fifty percent (50%) if the Person is a Marriott family member (as defined in Item 404 of the Securities Exchange Commission’s Regulation S-K) or a trust, company or other entity under the control (as defined in Rule 12(b)(2) under the Exchange Act) of one or more of such Marriott family members) of the Company’s then outstanding voting securities (measured

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on the basis of voting power), provided that the Person (i) has not acquired such voting securities directly from the Company, (ii) is not the Company or any of its Subsidiaries, (iii) is not a trustee or other fiduciary holding voting securities under an employee benefit plan of the Company or any of its Subsidiaries, (iv) is not an underwriter temporarily holding the voting securities in connection with an offering thereof, and (v) is not a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Company stock; or

(b) Merger or Consolidation. The Company merges or consolidates with any other corporation, other than a merger or consolidation resulting in the voting securities of the Company outstanding immediately prior to such merger or consolidation representing fifty percent (50%) or more of the combined voting power of the voting securities of the Company, the other corporation (if such corporation is the surviving corporation) or the parent of the Company or other corporation, in each case outstanding immediately after such merger or consolidation; or

(c) Change in Majority of Board. Continuing Directors cease to represent a majority of the Board, where “Continuing Directors” shall mean the directors of the Board on November 7, 2008, and any other director whose appointment, election or nomination for election by the stockholders is approved by at least a majority of the Continuing Directors at such time; or

(d) Sale, Liquidation or Other Disposition. The stockholders of the Company approve a plan of complete liquidation of the Company or the Company sells or disposes all or substantially all of its assets.

Notwithstanding the foregoing provisions of Article 15.3, with respect to any Award that is subject to Code Section 409A, in order to be treated as a Change in Control, any event described in this Article 15.3 also must qualify as a “change in control event” within the meaning of Code Section 409A(a)(2)(A)(v) and the regulations thereunder.

15.4 Section 280G Cut-back in Benefits. Notwithstanding the other provisions of this Plan, in the event that the amount of payments or other benefits payable to any Participant under this Plan, together with any payments or benefits payable under any other plan, program, arrangement or agreement maintained by the Company or one of its affiliates, would constitute an “excess parachute payment” (within the meaning of Section 280G or the Code), the payments under this Plan shall be reduced in a manner determined by the Company (by the minimum possible amounts) until no amount payable to the Participant under the Plan constitutes an “excess parachute payment” (within the meaning of Section 280G of the Code). All determinations required to be made under this Section 15.4, including whether a payment would result in an “excess parachute payment” and the assumptions utilized in arriving at such determination, shall be made by a registered public accounting firm selected by the Company.

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Article 16. Rights of Participants

16.1 Employment or Service. Nothing in the Plan shall interfere with or limit in any way the right of the Company to terminate any Participant’s employment or service at any time, nor confer upon any Participant any right to continue in the employ or service of the Company.

16.2 Participation. No Employee shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award.

Article 17. Amendment, Modification, and Termination

17.1 Amendment, Modification, and Termination. The Board may at any time and from time to time, alter, amend, suspend or terminate the Plan in whole or in part; provided, however, that the Board may, in its sole discretion, condition the adoption of any amendment of the Plan on the approval thereof by the requisite vote of the shareholders of the Company entitled to vote thereon.

17.2 Adjustment of Awards upon the Occurrence of Certain Unusual or Nonrecurring Events. Subject to the restriction set forth in Article 11 herein on the exercise of upward discretion with respect to Awards which have been designed to comply with the Performance-Based Exception, the Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Article 4.3 hereof) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

17.3 Awards Previously Granted. No termination, amendment, or modification of the Plan or any Award shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

17.4 Compliance with Code Section 162(m). At all times when Code Section 162(m) is applicable, all Awards granted under this Plan shall comply with the requirements of Code Section 162(m); provided, however, that in the event the Committee determines that such compliance is not desired with respect to any Award or Awards available for grant under the Plan, then compliance with Code Section 162(m) will not be required. In addition, in the event that changes are made to Code Section 162(m) to permit greater flexibility with respect to any Award or Awards available under the Plan, the Committee may, subject to this Article 17, make any adjustments it deems appropriate.

17.5 Substitution of Awards in Mergers and Acquisitions. Awards may be granted under the Plan from time to time in substitution for awards held by employees or directors of entities who become or are about to become employees or directors of the Company or a Subsidiary as the result of a merger, consolidation or other acquisition of the employing entity or

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the acquisition by the Company or a Subsidiary of the assets or stock of the employing entity. The terms and conditions of any substitute awards so granted may vary from the terms and conditions set forth herein to the extent that the Committee deems appropriate at the time of grant to conform the substitute awards to the provisions of the awards for which they are substituted.

Article 18. Withholding

18.1 Tax Withholding. The Company shall have the power and the right to deduct from any amount otherwise due to the Participant, or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy Federal, state, and local income, employment or other related taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Plan.

18.2 Share Withholding. With respect to withholding required in connection with any Award, the Company may require, or the Committee may permit a Participant to elect, that the withholding requirement be satisfied, in whole or in part, by having the Company withhold Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax which could be withheld on the transaction. Any election by a Participant shall be irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

Article 19. Indemnification

Each person who is or shall have been a member of the Committee, or of the Board, shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

Article 20. Successors

All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, of all or substantially all of the business and/or assets of the Company, or a merger, consolidation or otherwise.

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Article 21. Legal Construction

21.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular and the singular shall include the plural.

21.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

21.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

21.4 Securities Law Compliance. With respect to Insiders, transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3 or its successors under the Exchange Act. To the extent any provision of the plan or action by the Committee fails to so comply, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Committee.

21.5 Governing Law. To the extent not preempted by Federal law, the Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Maryland.

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MARRIOTT INTERNATIONAL, INC.

EXECUTIVE DEFERRED COMPENSATION PLAN

Amended and Restated as of January 1, 2009

432916v4

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MARRIOTT INTERNATIONAL, INC. EXECUTIVE DEFERRED COMPENSATION PLAN

PREAMBLE

WHEREAS, as of March 27, 1998, the Company established an unfunded deferred compensation arrangement known as the Marriott International, Inc. Executive Deferred Compensation Plan (the "Plan") for the benefit of a select group of management and highly compensated employees of the Company and its subsidiaries; and

WHEREAS, effective January 1, 2001, the Plan was amended and restated to reflect amendments made to the Plan following March 27, 1998; and

WHEREAS, effective October 1, 2004, the Plan was amended and restated to reflect amendments made to the Plan following January 1, 2001; and

WHEREAS, effective January 1, 2008, the Plan was amended and restated to reflect amendments made following the October 1, 2004 restatement and certain administrative changes, and to comply with section 409A of the Internal Revenue Code; and

WHEREAS, the Company wishes to amend and restate the Plan again to clarify or modify additional administrative practices.

NOW THEREFORE, the Plan, as herein amended and restated, shall be effective as of January 1, 2009.

ARTICLE I

DEFINITIONS

For purposes of this Plan, unless the context requires otherwise, the following words and phrases, when used herein with initial capital letters, shall have the meanings indicated:

1.1 "Account" shall mean, with respect to each Participant, the amount of Company Accruals, Deferred Compensation and earnings credited to a Participant under the Deferred Compensation Reserve.

1.2 "Administrator" means the Company's Senior Vice President for Executive Compensation.

1.3 "Code" means the Internal Revenue Code of 1986, as amended, or any successor statute, including the regulations issued thereunder.

1.4 "Committee" means the Compensation Policy Committee appointed by the Board of Directors of Marriott International, Inc.

1.5 "Company:" means Marriott International, Inc. and any Subsidiary that (a) elects to join the Plan, and (b) obtains the consent of the Committee to do so.

1.6 "Company Accruals" means the amounts credited to the Deferred Compensation Reserve pursuant to Section 3.2.

1.7 "Compensation" means (a) with respect to Employees, Compensation as defined for purposes of computing contributions under the Retirement Savings Plan, determined, however, by including LTCI Compensation and without regard to any Elections made by the Employee to defer any compensation under this Plan; and (b) with respect to Non-Employee Directors, fees payable by the Company during the Election Year. Notwithstanding the preceding sentence, Compensation shall include payments other than severance made or payable at any time after the Employee's Separation from Service.

1.8 "Deferral Percentage" means the percentage of a Participant's Compensation for the Election Year to be deferred in accordance with an Election pursuant to Article II of this Plan.

1.9 "Deferred Compensation" means Compensation with respect to which a Participant has made an Election to defer receipt thereof in accordance with Article II of this Plan.

1.10 "Deferred Compensation Reserve" means the book reserve reflecting the total aggregate amounts credited to the individual accounts of Participants under Articles II and III of this Plan.

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1.11 "Effective Date" means January 1, 2009, the effective date of this restatement of the Plan, except as otherwise indicated herein. The Plan was originally effective March 27, 1998.

1.12 "Election" means an election made by a Participant in accordance with Article II of this Plan.

1.13 "Election Year" means, for an Employee, the calendar year for which a Participant makes an Election with respect to Compensation received during such calendar year pursuant to Article II of this Plan. "Election Year" means, for a Non-Employee Director, the one-year period that begins immediately following the first Annual Meeting of Shareholders which is subsequent to the Election period and ends on the next Annual Meeting of Shareholders.

1.14 "Employee" means any individual employed by the Company. Any Employee who, at the request and on the assignment of the Company specifically referencing this provision of the Plan, becomes an employee of another employer shall continue to be treated as an Employee for all purposes hereunder during the period of such assignment.

1.15 "Fiscal Year" means each year beginning on the first day of each fiscal year of Marriott International, Inc. and ending on the last day of each fiscal year of Marriott International, Inc. The fiscal year of Marriott International, Inc. is currently an annual period which varies from 52 to 53 weeks and ends on the Friday closest to December 31. A reference to a Fiscal Year preceding an Election Year means the Fiscal Year ending closest to the first day of the Election Year.

1.16 "HR Officer" means the most senior human resources executive of the Company, as designated by the President of the Company.

1.17 "In-Service Withdrawal" means a distribution of Deferred Compensation and the earnings thereon, in accordance with a Participant's Election under Section 4.1, before a Participant incurs a Separation from Service from the Company.

1.18 "LTCI Compensation" means any compensation payable under a plan, agreement or award designated as a long term incentive or premium incentive plan, agreement or award.

1.19 "Non-Employee Director" means an individual who is not an Employee and (i) is a member of the Board of Directors of Marriott International, Inc., or (ii) has been elected to serve as such for a term which will begin at a subsequent point in time.

1.20 "Participant" means an individual who meets the requirements of any of the following paragraphs (a) through (f):

(a) Employees who are eligible to participate in the Retirement Savings Plan and have at least one Year of Service as of a date in the Election Year and Compensation, as defined below, greater than or equal to \$165,000 or such higher Compensation limitation as may be determined for such Election Year by the Administrator on advice of counsel; provided,

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however, that such Employee's Election shall be effective solely with respect to Compensation paid or payable on or after the date such Employee has completed one Year of Service.

For purposes of this Section 1.20(a), "Compensation" means:

With respect to Employees other than commissioned sales executive Employees of the Marriott Vacation Club International Division of the Company, the sum of the following: (i) the rate of base pay as of November 1 (or such other date as may be specified by the Administrator) immediately preceding the Election Year, annualized; (ii) the executive bonuses, commissions and management quarterly banquet awards received from January 1 through October 31 (or such other date as may be specified by the Administrator) of the year preceding the Election Year; and (iii) with respect to Employees who have review dates between October 31 (or such other date as may be specified by the Administrator) of the year preceding the Election Year and the last day of February of the Election Year, the annualized base pay as determined in (i), above, times 1.04.

With respect to commissioned sales executive Employees of the Marriott Vacation Club International division of the Company, the commissions received from January 1 through October 31 (or such other date as may be specified by the Administrator) of the year preceding the Election Year, annualized.

(b) Select management or highly compensated employees of a business acquired by the Company who, prior to that acquisition, were covered by a nonqualified deferred compensation program of such acquired business;

(c) Employees with whom the Company has entered into a deferred compensation agreement under this Plan;

(d) Non-Employee Directors;

(e) Former Participants, terminated Participants, and their beneficiaries, as

appropriate to the context; and

(f) Such other individuals as shall be designated by the HR Officer.

Except with respect to the Participants described in Section 1.20(d) through (f), in no event shall an individual be a Participant in this Plan unless the Administrator has invited such individual to participate in the Plan.

1.21 "Permanent Disability" means that the Participant, as a result of a disability, will be prevented on a permanent basis from engaging in any occupation for which he or she is reasonably qualified by education, training or experience as certified by a competent medical authority designated by the Named Fiduciary of the Retirement Savings Plan to make such determination. The foregoing shall include disability attributable to the permanent loss of or loss of use of a member or function of the body, or to the permanent disfigurement of the Participant. The determination of the existence of a Permanent Disability shall be made by the Administrator and shall be final and binding upon the Participant and all other parties.

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1.22 "Plan" means the Marriott International, Inc. Executive Deferred Compensation Plan, as described herein and as may be amended from time to time.

1.23 "Reinstatement" or "Reinstated" means any Employee or Non-Employee Director who is reemployed or reinstated by the Company following a Separation from Service.

1.24 "Retire" or "Retirement" means to have a Separation from Service, other than due to death or Permanent Disability, on or after (i) attainment of age fifty-five (55) and the completion of ten (10) Years of Service, or (ii) completion of 240 whole months of service with the Company, including Service, as defined in the Retirement Savings Plan, and service as a Non-Employee Director. A whole month of service is a monthly period that begins on the date of the month on which service began and ends on the date preceding the same date in the next month.

1.25 "Retirement Savings Plan" means the Marriott International, Inc. Employees' Profit Sharing, Retirement and Savings Plan and Trust.

1.26 "Separation from Service" means a termination of service with the Company that constitutes a "separation from service" within the meaning of Treasury Regulation section 1.409A-1(h).

1.27 "Subsidiary" means either (a) a member of a controlled group of corporations of which the Company is a member as determined in accordance with the provisions of Code Section 414(b), or (b) an unincorporated trade or business which is under common control by or with the Company as determined in accordance with Section 414(c) of the Code.

1.28 "Vested Portion" of a Participant's Deferred Compensation Reserve account means (i) one hundred percent (100%) of the Deferred Compensation credited to the account, and earnings thereon, and (ii) the portion of the Company Accruals credited to the account, and earnings thereon, which have vested in accordance with the terms of Section 3.3 of the Plan.

1.29 "Year of Service" means, for Employees, a Year of Service as defined in the Retirement Savings Plan and, for Non-Employee Directors, a twelve (12) consecutive month period of service as a Non-Employee Director. If an Employee terminates employment with the Company after at least one Year of Service and subsequently resumes employment with the Company, the

ARTICLE II

PARTICIPANT ELECTIONS

2.1 Deferred Compensation Reserve.

The Company shall establish and maintain a book reserve (the "Deferred Compensation Reserve") to which it shall credit the amounts of Deferred Compensation determined in accordance with Section 2.3, Company Accruals under Section 3.2, as well as earnings allocated thereto under Section 3.5. The Deferred Compensation credited each Election Year shall be based on their Elections as provided in Sections 2.2. The Company shall maintain a separate Account under the Deferred Compensation Reserve with respect to each Participant.

2.2 Elections.

(a) Each Participant (other than a Participant under subsections 1.20(e)) shall

have the option each calendar year to designate in an Election, in the form prescribed in Section 2.3, a percentage (the "Deferral Percentage"), specified in multiples of one percent (1%), of such Participant's Compensation for the pertinent Election Year, to be credited to the Deferred Compensation Reserve; provided, however, that the Administrator shall have the right to approve or disapprove such Election by any Participant, in whole or in part, in the sole discretion of the Administrator. The Administrator shall, in its discretion, establish a maximum Deferral Percentage for the Compensation with respect to which a Participant may make an Election for the Election Year (including LTCI Compensation, subject to the election requirements in (b) below). In accordance with procedures established by the Administrator, a Participant may make a separate election under this Section 2.2(a) with respect to regular pay and to bonus.

(b) Elections described in Section 2.2(a) shall be made in accordance with procedures prescribed by the Administrator on or before (i) the last day of the calendar year immediately preceding the Election Year or (ii) such other earlier date as designated by the Administrator, provided such date precedes any service period during which the Participant earns the Compensation for which the election is made; provided, further, that an Election to have a portion or all of a Participant's LTCI Compensation for an Election Year credited to the Deferred Compensation Reserve shall be made on or before (i) the last business day of the calendar year preceding the calendar year which precedes the Election Year or (ii) such other date as may be designated by the Administrator that satisfies the election rules for performance-based compensation under Code section 409A(a)(4)(B)(iii). Notwithstanding the preceding sentence, effective January 1, 2005, with respect to Deferred Compensation subject to Code section 409A relating all or in part to services performed on or before December 31, 2005, an Election may be made any time on or before March 15, 2005; provided that on or before the date of such Election the subject Deferred Compensation has not been paid or become payable to the Participant. Late Elections shall be invalid.

(c) Except as provided in Article IV, an Election shall be irrevocable with respect to all Compensation payable for an Election Year that is subject to the Election. A Participant's Election made for an Election Year shall remain in effect for all subsequent

Election Years unless the Participant notifies the Administrator, in accordance with procedures specified by the Administrator, of such Participant's desire to modify his or her Election.

(d) If an Employee or Non-Employee Director is a Participant for an Election Year and incurs a Separation from Service, upon the subsequent Reinstatement of such Employee or Non-Employee Director within the same Election Year, the Employee or Non-Employee Director shall immediately be reinstated as a Participant and shall be subject to the same deferral Elections as were in effect immediately prior to such Employee's or Non-Employee Director's Separation from Service.

2.3 Form of Election.

(a) Each Election shall be made on a form provided by the Administrator

within the period described in Section 2.2(b), and shall designate a Deferral Percentage. Such Elections shall designate a distribution commencement date and manner of distribution in accordance with Article IV. If no designation is received by the Administrator within the prescribed time period, the Administrator shall select the time and manner of distribution within the period described in Section 2.2(b) and notify the Participant of such selection.

(b) For purposes of this Section 2.3, Participants eligible to make Elections provided herein shall include only Participants described in Sections 1.20(a), (b), (c), (d) and (f), and shall exclude all other Participants.

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ARTICLE III

PARTICIPANT ACCOUNTS

3.1 Individual Accounts.

The Administrator shall establish and maintain records reflecting each Participant's Account in the Deferred Compensation Reserve to which the Administrator shall credit Deferred Compensation in accordance with each Participant's Election pursuant to Section 2.3, Company Accruals pursuant to Section 3.2 and earnings pursuant to Section 3.5.

3.2 Company Accruals.

(a) Discretionary Company Accruals. The Company may make discretionary

Company Accruals for each Election Year to be allocated to the Deferred Compensation Reserve on behalf of Participants. In any Election Year for which the Company makes such discretionary Company Accrual, the Company Accrual shall be calculated as follows:

(i) for Participants whose Compensation is equal to or greater than a threshold dollar amount established for that Election Year by the Administrator in its sole discretion (which threshold shall apply to each future Election Year unless changed by the Administrator) but less than the compensation threshold established under the

following subparagraph (ii): a percentage of the first three percent (3%) of Compensation deferred by the Participant under the Plan for the Election Year.

(ii) for Participants whose Compensation is equal to or greater than a threshold dollar amount established for that Election Year by the Administrator in its sole discretion (which threshold shall apply to each future Election Year unless changed by the Administrator): a percentage of the first six percent (6%) of Compensation deferred under the Plan for the Election Year.

Notwithstanding the preceding sentence, a Participant shall only be eligible for Company Accruals for Compensation earned during periods in which the Participant is eligible to participate in the Retirement Savings Plan.

(b) Additional discretionary Company Accruals may be made by the Company from time to time. Such additional Company Accruals may be made in accordance with procedures established by the Company at the time such Company Accruals are allocated to a Participant's Account.

(c) Company Accruals under this Section 3.2 shall be allocated only on behalf of Participants in the Plan who are actively employed (including Participants on approved leaves of absence) by the Company or serving as Non-Employee Directors as of the last day of the

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Fiscal Year of the Company for which the allocation is made. Notwithstanding the preceding sentence, Participants who incur a Separation from Service before the last day of the Fiscal Year because they Retire, have a Permanent Disability, or die, or because they are employed by a business unit which is sold or otherwise disposed of on or after January 3, 1998, shall be eligible to have Company Accruals credited to the Deferred Compensation Reserve on their behalf in accordance with the provisions of Sections 3.2(a) and (b).

(d) Notwithstanding paragraph (c) above, a Participant who incurs a Separation from Service during an Election Year and is Reinstated as an Employee or a Non-Employee Director prior to the end of such Election Year and remains employed as of the last day of the Fiscal Year shall be credited with Company Accruals in accordance with this Section 3.2 for such Election Year if such Participant otherwise satisfies the requirements of the first sentence of paragraph (c).

3.3 Vesting.

(a) Deferred Compensation. Participants shall be immediately vested in

Deferred Compensation and the related earnings allocated to their account under the Deferred Compensation Reserve.

(b) Company Accruals. For Company Accruals attributable to Deferred Compensation for periods prior to January 1, 2001, Participants shall be one hundred percent (100%) vested in Company Accruals allocated to their accounts under the Deferred Compensation Reserve. Participants shall become vested in Company Accruals allocated in accordance with Section 3.2(a) at the rate of twenty-five percent (25%) for each Year of Service of the Participant following the date on which such Company Accrual is allocated to the Participant's Account under the Deferred Compensation Reserve. For purposes of the preceding sentence, Company Accruals allocated in a given calendar year shall be deemed allocated on March 1 of such calendar year. Notwithstanding the foregoing of this Section 3.3(b), and subject to the approval of the HR Officer, a Participant shall become fully vested in Company Accruals and the related earnings allocated to the Participant's account if the Participant's Separation from Service is due to Retirement, Death or Permanent Disability.

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(c) Notwithstanding anything to the contrary in the foregoing provisions of this Section 3.3(b), effective November 7, 2008, if a Participant who is actively employed by the Company as an Executive Vice President or above or in a position at market reference code 18 or above incurs a Covered Termination of Employment within three (3) months preceding or twelve (12) months following a Change in Control, then upon the later date to occur of such Covered Termination of Employment or Change in Control, the Participant shall become fully vested in Company Accruals and the related earnings allocated to the Participant's account. For purposes of the preceding sentence, "Covered Termination of Employment" and "Change in Control" shall have the meanings of those terms as set forth in Article 15 of the Marriott International, Inc. Stock and Cash Incentive Plan, as amended and restated effective November 7, 2008, and as subsequently amended.

(d) Additional Discretionary Company Accruals. Additional discretionary Company Accruals made under Section 3.2(c) shall vest in accordance with a schedule established by the Company at the time such Company Accruals are allocated to a Participant's Account.

(e) Forfeiture for Failure to Comply with Non-Competition Requirements. All vesting on Company Accruals is subject to a Participant's compliance with the Company's Non-Competition Agreement. A Participant shall be deemed to comply with the Non-Competition Agreement if such Participant does not engage in activities in Competition with the business of the Company. "Competition" shall mean (i) engaging, individually or as an employee, consultant, owner (more than five percent (5%)) or agent of any entity, in or on behalf of any business engaged in significant competition (or that transacts or cooperates with another business in activities of significant competition) with any business operated by the Company or with interests adverse to those of the Company; (ii) soliciting and hiring a key employee of the Company in another business, whether or not in significant competition with any business operated by the Company; or (iii) using or disclosing confidential or proprietary Company information, in each case, without the approval of the Company. Determination of whether or not particular activities are in competition will be made by the Company in its reasonable judgment.

3.4 Forfeitures.

The non-Vested Portion of a Participant's Account shall be forfeited upon the Participant's Separation from Service or if a Participant is found to have engaged in Competition with the Company. Notwithstanding the foregoing, if a Participant who has incurred a Separation from Service is Reinstated within ninety (90) days of the Separation date, such Participant's forfeited Account balance shall be reinstated in the Plan with his original service history and shall continue to vest in his Account.

3.5 Crediting of Earnings.

At the time a Participant makes an Election for the amount to be deferred for an

Election Year in accordance with Section 3.2, such Participant may elect that a specified

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percentage of the Deferred Compensation be credited with hypothetical earnings in accordance with the performance of designated funds selected by the Company or its delegate ("Benchmark Funds"), as described in Appendix A. The Company shall credit such earnings to the Deferred Compensation Reserve on a daily basis. If a Participant does not make an allocation election, the Participant's account will be credited with the rate of return on the money market fund included in the Benchmark Funds. Once a Participant has allocated amounts in the Participant's Account to Benchmark Funds, the Participant may elect to change the allocation of all or a portion of his Account among the Benchmark Funds on a periodic basis in accordance with procedures established by the Administrator. Notwithstanding the foregoing of this Section 3.5, the hypothetical earnings credited to a Participant's or beneficiary's Account may be adjusted in accordance with Section 5.2. A Reinstated Participant whose forfeited Account balance is reinstated in accordance with Section 3.4 shall not be credited with earnings after the date of his original Separation from Service and before the date the Account balance is reinstated.

3.6 Accounts Do Not Result in Property Rights.

(a) The Deferred Compensation Reserve and the accounts maintained

thereunder on behalf of each Participant are for administrative purposes only, and do not vest in the Participants any right, title or interest in such reserve or such accounts, except as expressly set forth in this Plan.

(b) Title to and beneficial ownership of any assets, whether cash or investments which the Company may designate to make payments of Deferred Compensation hereunder, shall at all times remain in the Company, and no Participant shall have any property interest whatsoever in any specific assets of the Company.

3.7 No Assignment of Interests.

The rights of Participants or any other persons to the payment of amounts from the Deferred Compensation Reserve under this Plan shall not be assigned, transferred, pledged or encumbered except by will or by the laws of descent and distribution.

3.8 Federal and State Taxes.

Federal and state payroll taxes or state, local or foreign income taxes required to be withheld on Deferred Compensation credited to a Participant's Deferred Compensation Reserve shall be withheld from other Compensation paid to the Participant at the time of deferral. Notwithstanding the preceding sentence, if a Participant's other Compensation is insufficient to pay such amounts, the amount of Deferred Compensation credited to the Deferred Compensation Reserve on the Participant's account shall be reduced, at the time amounts are to be credited, to the extent necessary to cover all required withholding taxes.

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ARTICLE IV

DISTRIBUTIONS

4.1 Election of Distribution.

(a) For each Election Year, a Participant shall designate in an Election made

in accordance with Section 2.3 whether distribution of amounts credited to the Participant's Deferred Compensation Reserve for such Election Year as Deferred Compensation are to be distributed following Separation from Service or as an In-Service Withdrawal. A Participant may make a separate distribution election for each Election Year; provided, however, that such election shall apply to any regular pay and bonus deferred with respect to that Election Year. Elections for distribution following Separation from Service will continue from Election Year to Election Year unless a new election is made by the Participant. A Participant must affirmatively elect an In-Service Withdrawal for an Election Year or the Participant shall be deemed to have elected a distribution following Separation from Service.

Notwithstanding the preceding paragraph, the Vested Portion of a Participant's Company Accruals and the earnings thereon shall become distributable only following such Participant's Separation from Service; such distribution shall be made to the Participant in the manner specified in paragraph (a) of Section 4.2.

(b) Each participant may elect, on a form provided by the Administrator, that distributions which are to be made to the Participant in installments following Separation from Service shall be deemed to come first from the money market fund included as a Benchmark Fund, in Appendix A, to the extent the Participant's hypothetical Account is invested in such money market fund. If a Participant does not make such an election, the distribution shall be deemed to come proportionally from each Benchmark Fund in which the Participant's Account is deemed to be invested. If a Participant makes such election and the amount allocated to the money market fund in the Participant's Account is less than the amount of the distribution, the remaining portion of the distribution shall be deemed to come proportionally from the remaining Benchmark Funds in which the Participant's Account is deemed to be invested. Any election under this subsection 4.1(b) shall be effective as soon as practicable after the election is received by the Administrator.

4.2 Form and Timing of Distribution.

(a) Distribution Following Separation from Service. Any amounts credited to

the Participant's Account for which the Participant has elected distribution following Separation from Service may be distributed in any of the following forms, as elected by the Participant: (i) a lump sum cash payment within the ninety (90) days immediately following the Participant's Separation from Service; (ii) annual cash installments payable each January over a designated term not to exceed twenty (20) years, commencing in the January immediately following the year of the Participant's Separation from Service; or (iii) five (5) annual cash installments commencing in the sixth (6th) January following such Participant's Separation from Service and

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continuing in each of the four (4) immediately following Januaries. Notwithstanding the preceding sentence, if the balance credited to a Participant's Deferred Compensation Reserve Account is less than \$10,000 upon a Participant's Separation from Service, such Participant's Deferred Compensation Reserve Account shall be paid to the Participant in a lump sum within the ninety (90) days immediately following the Participant's Separation from Service. If a Participant has elected distribution following Separation from Service for an Election Year and has incurred a Separation from Service during such Election Year, upon the subsequent Reinstatement of such Participant within the same Election Year, such election shall apply to any additional deferrals made for such Election Year.

(b) In-Service Withdrawal. Subject to procedures established by the Administrator, at the time that a Participant makes an Election for an Election Year, the Participant may elect to receive an In-Service Withdrawal, occurring or beginning in a future calendar year specified by the Participant, of the Deferred Compensation attributable to that Election (specified as a dollar amount or as a percentage); provided, however, that the year in which such withdrawal begins shall be no earlier than the third (3rd) calendar year following the calendar year in which the Deferred Compensation is credited to the Participant's Account. The Participant may elect to have amounts subject to an In-Service Withdrawal election distributed in annual cash installments paid over a term of two (2) to five (5) years or as a single lump sum cash payment. Notwithstanding the preceding two sentences, if the balance credited to a Participant's Deferred Compensation Reserve is \$10,000 or less on the date an In-Service Withdrawal is scheduled to commence in installments, payment will be in the form of a single lump sum cash payment.

Notwithstanding the preceding paragraph, Company Accruals and related earnings are not available for scheduled In-Service Withdrawals.

(c) Installments. For purposes of Section 4.2(a) and (b), the amount of any installment payment shall be computed as the Participant's current distributable interest divided by the remaining unpaid installments (including the installment being computed).

(d) Separation from Service Prior to Receipt of In-Service Withdrawal. If a Participant incurs a Separation from Service prior to the date elected by the Participant for an In-Service Withdrawal, the portion of the Participant's Account subject to the In-Service Withdrawal election shall be distributed in a lump sum cash payment within the ninety (90) days immediately following the Participant's Separation from Service. If a Participant receiving scheduled in-service annual installment distributions incurs a Separation from Service prior to receiving the last of the installments, the Participant will receive the remaining installments in a lump sum within the ninety (90) days immediately following the Participant's Separation from Service.

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(e) Failure to Elect Form of Distribution. Notwithstanding paragraphs (a) through (d), amounts allocated to the Participant's Account for which no distribution election has been made shall be distributed in the form of a single lump sum cash payment made within the ninety (90) days immediately following the Participant's Separation from Service.

(f) Distribution Following Death of Participant. If the Participant dies before distribution of his or her account has begun or after distribution has begun but before the Vested Portion of the Participant's Account is fully distributed, the undistributed Vested Portion of the account shall be distributed to the Participant's beneficiary in a single lump sum cash payment within the ninety (90) days immediately following the Participant's death. If a Participant fails to designate a beneficiary in accordance with Section 4.5, or if the beneficiary designated by the Participant does not survive the Participant, the default beneficiary shall be determined in accordance with Section 4.5 and the distribution to such default beneficiary shall be in the form of a single lump sum as provided above, notwithstanding any designation by the Participant.

(g) Non-Vested Amounts. Upon a Participant's Separation from Service, except as provided under Section 3.4, the Company shall have no further obligation to the Plan or to the Participant for the part of the Participant's account that is not the Vested Portion.

(h) Permissible Delays in Distribution. Notwithstanding elections made under Section 4.1, distributions may be delayed in accordance with the following provisions of this Section 4.2(h), provided that any such distribution shall be made solely in the discretion of the Administrator without regard to the request, intent or wishes of any Participant or beneficiary:

(i) Delay for Specified Employees. Distributions on account of a Separation from Service of a Participant who is a Specified Employee (as defined as follows) shall be made or commence not before the date which is six (6) months following the Separation from Service, except in the event of the Participant's death. For this purpose, a Specified Employee is a person described under Treasury Regulation section 1.409A-1(i), applying the default rules thereunder.

(ii) Section 162(m) Delays. Subject to the requirements of Treasury Regulations section 1.409A-2(b)(7)(i), the Administrator, in its sole discretion, may delay distributions to a Participant to the extent necessary to avoid application of the deduction limitation under Code section 162(m).

(iii) Violations of Law. Subject to the requirements of Treasury Regulation section 1.409A-2(b)(7)(ii), the Administrator may delay distributions to a Participant or beneficiary to the extent that it reasonably anticipates that the distribution, if paid, will violate Federal securities laws or other applicable law.

(i) Permissible Accelerated Distributions. Distributions shall not be accelerated except solely at the discretion of the Administrator, subject to the following provisions of this Section 4.2(i):

(i) Employment Taxes. To the extent that federal payroll taxes are required to be withheld on a Participant's Account as it vests, including, but not limited to, taxes due under Code section 3101, the Company will determine these amounts and collect them as follows:

(I) If the Participant is an Employee at the time the tax is determined, the tax will be deducted from the Employee's non-Deferred Compensation.

(II) If the Participant is a current or former Non-Employee Director at the time Deferred Compensation or Company Accruals are credited to the Participant's account under this Plan, no tax shall be paid with respect to such amounts and no reduction to reflect such taxes shall be made in the amounts credited.

(III) Otherwise, the Participant's Account shall be reduced to the extent permitted under Treasury Regulation section 1.409A-3(j)(4)(vi) as necessary to satisfy the amount of any applicable taxes payable.

(ii) Other Taxes. State, local and foreign tax withholding may be satisfied a similar manner as under Section 4.2(i)(i) above, to the extent permitted under Treasury Regulation section 1.409A-3(j)(4)(xi).

(iii) Section 409A Inclusion. If a determination is made by the Internal Revenue Service that the Plan or any part thereof fails to meet the requirements of Code section 409A, the Account balance of any Participant shall be immediately distributed to the Participant to the extent of the amount required to be included in the Participant's income as a result of the failure to comply with section 409A.

(iv) Violations of Ethics Laws. A Participant's Account balance or portion thereof may be distributed at the sole discretion of the Administrator to the extent reasonably necessary to avoid the violation of an applicable Federal, state, local or foreign ethics law or conflict of interest law.

4.3 Tax Impact. The gross amount of any payment due in accordance with this subsection shall be reduced to reflect applicable federal and state income tax withholding prior to payment to the Participant or beneficiary.

4.4 Changes in Distribution Election.

(a) Notwithstanding anything in Section 4.1 to the contrary, a Participant who

is employed by the Company or serving on the Company's Board of Directors shall be entitled to change the manner of distribution of his or her account under Section 4.2(a) or (b), provided that such change shall be made (i) using a form provided by the Administrator, (ii) in accordance with procedures established by the Administrator, and (iii) subject to the following limitations: (A) any such change in distribution election must be made and be irrevocable at least twelve (12)

months before the date the distribution originally was scheduled to occur or commence, (B) the only distribution elections which may be changed are lump sum distributions payable upon a Separation from Service and In-Service Withdrawals, and (C) all such changes in distribution elections must provide for distributions to be paid in five (5) installments commencing with the sixth (6th) January following Separation from Service, except upon death or Permanent Disability.

(b) A separate change may be made with respect to each Election Year beginning on or after January 1, 2001, and with respect to the Participant's Account attributable to Deferred Compensation and Company Accruals as of December 31, 2000. A request for change shall become effective on the first anniversary (the "Anniversary Date") of the date such request was received by the Administrator, provided such request shall be invalid if the Participant has a Separation from Service as described in Section 1.26 (but not including Section 1.26(d) or (e)) prior to the Anniversary Date, or, as to Deferred Compensation relating to any Election Year, if any amount of such Deferred Compensation for an Election Year would otherwise become distributable prior to the Anniversary Date.

4.5 Beneficiaries.

Each Participant may designate a beneficiary on a form, provided by the Administrator, to receive distributions made pursuant to Section 4.2. If no beneficiary is designated under this Plan, or if the beneficiary shall not survive the Participant, the Participant shall be deemed to have designated (i) the Participant's surviving spouse; or (ii) if the Participant is not married or the spouse died before the Participant, the Participant's estate.

4.6 Discharge of Obligation For Payment.

If a legal guardian or conservator is appointed for any person to whom any payment is payable under this Plan, then, upon proof to the Administrator of such appointment, amounts which would otherwise be paid under this Plan to such person shall be paid to

ARTICLE V

ADMINISTRATION

5.1 Administrator.

The Company shall appoint an Administrator who shall be responsible for the management, operation and administration of the Plan. Except as provided in Section 6.2, the Administrator shall have full power and authority to interpret, construe and administer this Plan and the Administrator's interpretations and construction thereof, and actions hereunder, including any valuation of the Deferred Compensation Reserve, or the amount or recipient of the payment to be made therefrom, shall be binding and conclusive on all persons for all purposes. The HR Officer shall have full power and authority to interpret, construe and administer this Plan in performing his or her functions under Section 6.2, and the HR Officer's interpretations and construction thereof, and actions under those Sections shall be binding and conclusive on all persons. The Company shall not be liable to any person for any action taken or omitted in connection with the interpretation and administration of this Plan unless attributable to willful misconduct or lack of good faith by the Company.

5.2 Expenses.

The Administrator may offset the Company's costs of administering the Plan by allocating a charge against the Deferred Compensation Reserve of each Participant in a manner to be determined by the Administrator.

ARTICLE VI

CLAIMS PROCEDURE

6.1 Initial Claims.

A Participant or a beneficiary of a Participant may submit a written claim for benefits under this Plan with the Administrator. The Administrator shall notify the claimant within a reasonable period of time but no later than ninety (90) days after the written claim is received by the Administrator whether the claim is wholly or partially denied, unless the claimant receives a written notice from the Administrator prior to the end of the ninety (90) day period stating that special circumstances require an extension of the time for the decision. Such extension shall not exceed a period of ninety (90) days from the end of the initial ninety (90) day period and such extension shall be in writing indicating the special circumstances requiring an extension of time and the date by which the Administrator expects to render the decision. The notice of the decision by the Administrator shall be in writing and in a manner calculated to be understood by the claimant, and, if a denial of the claim, must contain the following information: (i) the specific reason or reasons for the denial; (ii) the specific reference to pertinent provisions of the Plan on which the denial is based; (iii) if applicable, a description of any additional information or material necessary for the claimant to perfect the claim; and (iv) an explanation of the Plan's claim review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of ERISA.

6.2 Appeals.

A claimant is entitled to request a final review by the HR Officer of any denial of the claim by the Administrator. The request for review must be submitted to the HR Officer in writing within sixty (60) days of the Participant's receipt of the Administrator's notice of denial. Absent a request for review within the sixty (60) day period, the claim will be deemed to be conclusively denied. The HR Officer shall provide the claimant, upon request and free of charge, reasonable access to, and copies of, all pertinent documents and shall afford the claimant the opportunity to submit issues, comments and other information relating to the claim in writing and the HR Officer shall render a decision in writing no later than sixty (60) days after receipt of a request for a review, provided that the HR Officer determines that special circumstances require an extension of the time for the decision. Such extension shall not exceed a period of sixty (60) days from the end of the initial sixty (60) day period and such extension will be in writing indicating the special circumstances requiring an extension of time and the date by which the HR Officer expects to render the decision on review. The claimant shall receive written notice of the HR Officer's decision and such written notice shall be written in a manner calculated to be understood by the claimant, indicating the specific reason or reasons for the decision; reference to the pertinent provisions of the Plan on which the decision is based; a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and a statement of the claimant's right to bring an action under section 502(a) of ERISA.

MISCELLANEOUS

7.1 Plan Not An Employment Contract.

Nothing contained herein shall be construed as conferring upon any Participant the right to continue in the employ of the Company as an Employee or in any other capacity.

7.2 No Trust Created.

Nothing contained in this Plan and no action taken pursuant to the provisions of this Plan shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any person, including any Participant or any other person. Any amounts which may be credited to the Deferred Compensation Reserve shall continue for all purposes to be a part of the general funds of the Company and no person other than the Company shall by virtue of the provisions of this Plan have any interest in such funds. To the extent that any person acquires a right to receive payments from the Company under this Plan, such right shall be no greater than the right of any unsecured general creditor of the Company.

7.3 Amendment or Termination of Plan.

(a) The Board of Directors of the Company may amend the Plan at any time

and from time to time, or terminate and liquidate the Plan pursuant to written resolutions adopted by such Board of Directors, provided that any termination of the Plan shall comply with the requirements of Treasury Regulation section 1.409A-3(j)(ix).

(b) In no event will any such amendment or termination of the Plan have the effect of reducing the accrued account balance or the Vested Portion of any Participant's account under this Plan. The Board may delegate its authority to amend the Plan to the HR Officer or other Company representatives pursuant to written resolutions adopted by such Board of Directors.

7.4 Effect of Plan.

This Plan shall be binding upon and inure to the benefit of the Company, its successors and assigns, and the Participants and their heirs, beneficiaries, executors, administrators and legal representatives.

7.5 Severability.

If any provision of this Plan shall for any reason be invalid or unenforceable, the remaining provisions shall nevertheless remain in full force and effect.

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7.6 Applicable Law.

This Plan shall be construed in accordance with and governed by the laws of the State of Maryland.

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APPENDIX A

BENCHMARK FUNDS

As of January 1, 2008, the following Benchmark Funds are available for selection by participants:

Money Market Fund – Vanguard Money Market Bond Fund – PIMCO Total Return Balanced Fund – Vanguard Balanced Portfolio S&P 500 Index – Fidelity VIP Index 500 Large Core Fund – Fidelity VIP Contrafund Large Cap Value – Vanguard Diversified Value Portfolio Large Growth Fund – Vanguard Capital Growth Portfolio Mid Core Fund – Vanguard Mid-Cap Index Small Growth Fund – Royce Small Cap Foreign Fund – Vanguard International Portfolio

The Company has the right to change the benchmark funds from time to time.

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