

**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): December 31, 2004

HOST MARRIOTT, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-25087
(Commission
File Number)

52-2095412
(I.R.S. Employer
Identification Number)

**6903 Rockledge Drive
Suite 1500
Bethesda, Maryland 20817**
(Address of principal executive offices) (Zip Code)

(240) 744-1000
(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- 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))

Item 1.01. Entry into a Material Definitive Agreement.

On December 31, 2004, Host Marriott, L.P. adopted an amendment and restatement of the Host Marriott, L.P. Executive Deferred Compensation Plan (the "Executive Plan") and approved entering into a model trust agreement with T. Rowe Price Trust Company in order to establish a "rabbi" trust for purposes of the Executive Plan. The Executive Plan is a non-qualified deferred compensation plan pursuant to which participants may elect to defer receipt of compensation. The Executive Plan was amended and restated to comply with the requirements of new Section 409A of the Internal Revenue Code and to limit eligibility to participate to only executives at the senior vice president level and above, which includes executive officers.

On December 31, 2004, Host Marriott Corporation adopted an amendment and restatement of the Host Marriott Corporation Non-Employee Directors' Deferred Stock Compensation Plan (the "Directors' Plan"). The Directors' Plan is a non-qualified deferred compensation plan pursuant to which participants may elect to defer receipt of compensation. The Directors' Plan was amended and restated to comply with the requirements of new Section 409A of the Internal Revenue Code and to eliminate cash investment options. All fees deferred under the Directors' Plan will be deemed invested in stock equivalent units.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

The following exhibits are filed herewith.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Host Marriott Corporation Non-Employee Directors' Deferred Stock Compensation Plan
10.2	Host Marriott, L.P. Executive Deferred Compensation Plan
10.3	Model Trust Agreement

Signature

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 thereunto duly authorized.

HOST MARRIOTT, L.P.

By: HOST MARRIOTT CORPORATION
its general partner

Date January 6, 2005

/s/ LARRY K. HARVEY

Larry K. Harvey
Senior Vice President and
Corporate Controller

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HOST MARRIOTT CORPORATION

Non-Employee Directors' Deferred Stock Compensation Plan

As Amended and Restated
Effective January 1, 2005

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**HOST MARRIOTT CORPORATION
NON-EMPLOYEE DIRECTORS' DEFERRED STOCK COMPENSATION PLAN**

WHEREAS, Host Marriott Corporation sponsors the Host Marriott Corporation Non-Employee Directors' Deferred Stock Compensation Plan (the Plan);
and

WHEREAS, HMC desires to amend and restate the Plan to comply with the requirements of Section 409A of the Internal Revenue Code.

NOW, THEREFORE, Host Marriott Corporation hereby adopts this amendment and restatement of the Plan as provided herein, effective as of January 1, 2005.

ARTICLE I
PURPOSE AND EFFECTIVE DATE

1.1 Purpose. The Host Marriott Corporation Non-Employee Directors' Deferred Stock Compensation Plan (the "Plan") is intended to advance the interests of Host Marriott Corporation and its shareholders by providing a means to attract and retain highly-qualified persons to serve as non-employee Directors and to promote ownership by non-employee Directors of a greater proprietary interest in Host Marriott Corporation, thereby aligning such Directors' interests more closely with the interests of shareholders of Host Marriott Corporation.

1.2 Effective Date. This amendment and restatement of the Plan shall become effective as of January 1, 2005.

**ARTICLE II
DEFINITIONS**

The following terms shall be defined as set forth below:

2.1 "Board" means the Board of Directors of the Company.

2.2 "Code" means the Internal Revenue Code of 1986, as amended and the regulations issued thereunder.

2.3 "Committee" has the meaning set forth in Section 4.1.

2.4 "Company" means Host Marriott Corporation, a Maryland corporation, or any successor thereto.

2.5 "Contribution Date" means the Contribution Date as defined in the Employee Benefits and Other Employment Matters Allocation Agreement between Host Marriott Corporation, Host Marriott, L.P. and Crestline Capital Corporation.

2.6 "Deferral Date" has the meaning set forth in Section 6.4.

2.7 "Director" means any individual who is a member of the Board.

2.8 "Director Stock Awards" means the stock awards described in Article VII of this Plan.

2.9 "Disability" means that a Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Participant's employer.

2.10 "Exchange Act" means the Securities Exchange Act of 1934, as amended. References to any provision of the Exchange Act include rules thereunder and successor provisions and rules thereto.

2.11 "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 and the nearest day after the relevant date, as reported in The Wall Street Journal or a similar publication selected by the Committee.

- 2.12 “Fees” means all or part of any retainer and/or fees payable to a non-employee Director in his or her capacity as a Director.
- 2.13 “Participant” means a Director who is not employed by the Company or its affiliates and who is approved by the Board to participate in this Plan.
- 2.14 “Plan” has the meaning set forth in Section 1.1.
- 2.15 “Secretary” means the Corporate Secretary or any Assistant Corporate Secretary of the Company.
- 2.16 “Separation from Service” shall have the meaning set forth in Section 409A of the Code.
- 2.17 “Shares” means shares of the common stock of Company, par value \$1.00 per share, for the period before the Contribution Date, and shares of the Company, par value \$0.01 per share, for the period beginning on or after the Contribution Date.
- 2.18 “Special One-Time Director Stock Awards” means the stock awards described in Article IX of this Plan.
- 2.19 “Stock Units” means the credits to a Participant’s Stock Unit Account under Article VI of this Plan, each of which represents the right to receive one Share upon settlement of the Stock Unit Account.
- 2.20 “Stock Unit Account” means the bookkeeping account established by the Company pursuant to Section 6.4.
- 2.21 “Year of Service” means service as a Director for a twelve (12) consecutive month period commencing on the date on which the Director is first elected or appointed to the Board of Directors.

ARTICLE III
SHARES AVAILABLE UNDER THE PLAN

Subject to adjustment as provided in Article XII, the maximum number of Shares that may be distributed in settlement of Stock Unit Accounts under this Plan shall not exceed 500,000. Such Shares may include authorized but unissued Shares or treasury Shares.

**ARTICLE IV
ADMINISTRATION**

4.1 This Plan shall be administered by the Board's Compensation Policy Committee (the "Committee"), or such other committee which shall be composed of "Non-Employee Directors" within the meaning of Rule 16b-3 under the Exchange Act as may be designated by the Board. Notwithstanding the foregoing, no Director who is a Participant under this Plan shall participate in any determination relating solely or primarily to his or her own Shares, Stock Units or Stock Unit Account.

4.2 It shall be the duty of the Committee to administer this Plan in accordance with its provisions and to make such recommendations of amendments or otherwise as it deems necessary or appropriate.

4.3 The Committee shall have the authority to make all determinations it deems necessary or advisable for administering this Plan, subject to the limitations in Section 4.1 and other explicit provisions of this Plan.

ARTICLE V
ELIGIBILITY

5.1 Each Director who is not an employee of the Company or its affiliates shall be eligible to defer Fees under Article VI of this Plan and to receive Director Stock Awards under Article VII of this Plan.

5.2 If such Director subsequently becomes an employee of the Company (or any of its subsidiaries), but does not incur a Separation from Service, such Director shall (a) continue as a Participant with respect to Fees previously deferred and (b) cease eligibility with respect to all future Fees, if any, earned while an employee and with respect to any further Director Stock Awards.

5.3 This Section 5.3 shall be effective as of the date the ownership limit of Article VIII of Host Marriott Corporation's Articles of Amendment and Restatement of Articles of Incorporation become effective. Notwithstanding any other provision to the contrary, a Director shall not be eligible to participate in the Plan and shall cease to be a Participant, to the extent such Director was a Participant immediately before the application of this Section 5.3 to such Director, if the participation of such Director would violate the ownership limits set forth in Article VIII of Host Marriott Corporation's Articles of Amendment and Restatement of Articles of Incorporation.

ARTICLE VI
DEFERRAL ELECTIONS IN LIEU OF CASH PAYMENT

6.1 **General Rule.** Each Director may, in lieu of receipt of Fees, defer such Fees in accordance with this Article VI, provided that such Director is eligible under Article V of this Plan to defer such Fees at the date any such Fees are otherwise payable.

6.2 **Timing of Election.** Each eligible Director who wishes to defer Fees under this Plan must make an irrevocable written election prior to the start of the calendar year for which the Fees would otherwise be paid; provided, however, that with respect to any election made by a newly-elected or appointed Director, the following special rule shall apply: The election must be made with respect to services to be performed subsequent to the election within 30 days after the date the Director becomes eligible to participate in the Plan. An election by a Director shall be deemed to be continuing and therefore applicable to Fees to be paid in future years unless the Director revokes or changes such election by filing a new election form prior to the start of the calendar year for which the Fees would otherwise be paid or ceases to be a Participant in accordance with Section 5.3.

6.3 **Form of Election.** An election shall be made by completing and filing the specified election form with the Secretary of the Company within the period described in Section 6.2. At minimum, the form shall require the Director to specify the following:

- (a) a percentage of the Fees to be deferred into the Stock Unit Account; and
- (b) the manner of settlement in accordance with Section 8.2.

In the event Directors' Fees are increased or decreased during any calendar year, a Participant's election in effect for such year will apply to the specified percentage of Fees as increased or decreased.

6.4 **Establishment of Stock Unit Account.** The Company will establish a Stock Unit Account for each Participant. All Fees deferred pursuant to this Article VI shall be credited to the Participant's Stock Unit Account as of the date the Fees would otherwise have been paid to the Participant (the "Deferral Date") and converted to Stock Units as follows: The number of Stock Units shall equal the deferred Fees divided by the Fair Market Value of a Share on the Deferral Date, with fractional units calculated to at least three (3) decimal places.

6.5 **Credit of Dividend Equivalents.** As of each dividend payment date with respect to Shares, each Participant shall have credited to his or her Stock Unit Account an additional number of Stock Units equal to (a) the per-share cash dividend payable with respect to a Share on such dividend payment date, (b) multiplied by the number of Stock Units held in the Stock Unit Account as of the close of business on the record date for such dividend, (c) divided by 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 formula and, if their value is not readily determinable, shall be credited "in kind" to the Participant's Stock Unit Account.

ARTICLE VII
DIRECTOR STOCK AWARDS

7.1 **Qualification and Amount.** Effective as of the annual meeting of Shareholders on May 14, 1997, Participants will be entitled to receive an annual Director Stock Award equal to seven hundred and fifty (750) Shares. Commencing with the annual meeting on May 20, 1999, Participants will be entitled to receive, effective immediately following each annual meeting of Shareholders, an annual Director Stock Award equal to the number of Shares derived by dividing (a) the amount of the annual retainer fee to be paid to Participants for the year in question by (b) the Fair Market Value of a Share on the date immediately preceding the date of the annual meeting. Notwithstanding any other provision, however, a Participant shall not be entitled to receive an annual Director Stock Award if such award would violate the ownership limits set forth in Section 5.3.

7.2 **Vesting.** A Participant's annual Director Stock Award will be fully vested and nonforfeitable when granted.

ARTICLE VIII
SETTLEMENT OF STOCK UNITS AND DIRECTOR STOCK AWARDS

8.1 **Settlement of Account.** The Company will settle a Participant's Stock Unit Account in the manner described in Section 8.2 as soon as administratively feasible following notification of such Participant's Separation from Service.

8.2 **Payment Options.** An election filed under Article VI shall specify whether the Participant's Stock Unit Account is to be settled by delivering to the Participant (or his or her beneficiary) the number of Shares equal to the number of whole Stock Units then credited to the Participant's Stock Unit Account, in (a) a lump sum, or (b) substantially equal annual installments over a period not to exceed ten (10) years. If, upon lump sum distribution or final distribution of an installment, less than one whole Stock Unit is credited to a Participant's Stock Unit Account, cash will be paid in lieu of fractional shares on the date of such distribution

8.3 **Continuation of Dividend Equivalents.** If payment of Stock Units is deferred and paid in installments, the Participant's Stock Unit Account shall continue to be credited with dividend equivalents as provided in Section 6.5.

8.4 **In Kind Dividends.** If any "in kind" dividends were credited to the Participant's Stock Unit Account under Section 6.5, such dividends shall be payable to the Participant in full on the date of the first distribution of Shares under Section 8.2.

8.5 **Conversion and Payment of Director Stock Awards.** The Company will convert Director Stock Awards into Shares upon a Participant's Termination of Service. The Company will distribute Director Stock Awards, pursuant to the Participant's written, irrevocable election submitted in advance of the grant of each Director Stock Award, in either (a) one lump-sum distribution or (b) substantially equal annual installments over a ten (10) year period.

8.6 **Voting and Dividend Rights.** A Participant will have voting and dividend rights with respect to the Shares attributable to the conversion of Director Stock Awards once converted in accordance with Section 8.5 whether or not some or all of the Shares have been distributed to the Participant.

ARTICLE IX
SPECIAL ONE-TIME DIRECTOR STOCK AWARDS

9.1 **Special One-Time Director Stock Awards.** Subject to Section 9.2, Participants who are Directors as of May 1, 1997, will receive a Special One-Time Director Stock Award as follows:

<u>Name of Director</u>	<u>Special One-Time Director Stock Award</u>
R. Theodore Ammon	4,000 Shares
Robert M. Baylis	7,000 Shares
Ann Dore McLaughlin	7,000 Shares
Harry L. Vincent, Jr.	7,000 Shares

9.2 **Vesting.** An eligible Participant's Special One-Time Director Stock Award will become vested and nonforfeitable with respect to ten percent (10%) of the Special One-Time Director Stock Award for each Year of Service completed by such Participant, including Years of Service prior to the date of grant of the Special One-Time Director Stock Award. A Participant's Special One-Time Director Stock Award will become fully vested and nonforfeitable upon the Participant's death or Disability.

9.3 **Conversion and Payment of Special One-Time Director Stock Awards.** The Company will convert Special One-Time Director Stock Awards into Shares upon an eligible Participant's Separation from Service. The Company will distribute Special One-Time Director Stock Awards, pursuant to the Participant's written, irrevocable election submitted to the Secretary of the Company by May 14, 1997, in either (a) one lump-sum distribution or (b) substantially equal annual installments over a ten (10) year period.

ARTICLE X
UNFUNDED STATUS

The interest of each Participant in any Fees deferred under this Plan (and any Stock Units or Stock Unit Account relating thereto) or in any Director Stock Award or in any Special One-Time 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, Director Stock Awards and Special One-Time Director Stock Awards shall at all times be maintained by the Company as bookkeeping entries evidencing unfunded and unsecured general obligations of the Company.

ARTICLE XI
DESIGNATION OF BENEFICIARY

Each Participant may designate, on a form provided by the Committee, one or more beneficiaries to receive the Shares described in Sections 8.2, 8.5 or 9.3 in the event of such Participant's death. The Company may rely upon the beneficiary designation last filed with the Committee, provided that such form was executed by the Participant or his or her legal representative and filed with the Committee prior to the Participant's death.

ARTICLE XII
ADJUSTMENT PROVISIONS

In the event any recapitalization, reorganization, merger, consolidation, spin-off, combination, repurchase, exchange of shares or other securities of the Company, stock split or reverse split, or similar corporate transaction or event affects Shares such that an adjustment is determined by the Board or Committee to be appropriate to prevent dilution or enlargement of Participants' rights under this Plan, then the Board or Committee will make an adjustment, if any, determined in its sole discretion to be appropriate or necessary, in the number or kind of Shares to be delivered upon settlement of Stock Unit Accounts, Director Stock Awards or Special One-Time Director Stock Awards under Articles VIII or IX.

ARTICLE XIII
PLAN CONSTRUCTION

It is the intent of the Company that this Plan comply in all respects with applicable provisions of Rule 16b-3 under the Exchange Act in the connection with the deferral of Fees so that Participants will be entitled to the benefits of Rule 16b-3 or other exemptive rules under Section 16 of the Exchange Act and will not be subjected to avoidable liability thereunder. Any contrary interpretation of the Plan shall be avoided.

**ARTICLE XIV
GENERAL PROVISIONS**

14.1 **No Right to Continue as a Director.** Nothing contained in this Plan will confer upon any Participant any right to continue to serve as a Director.

14.2 **No Shareholder Rights Conferred.** Except for dividend equivalents under Section 6.5 and voting and dividend rights under Section 8.6, nothing contained in this Plan will confer upon any Participant any rights of a shareholder of the Company unless and until Shares are in fact converted, issued or transferred to such Participant in accordance with Article VIII.

14.3 **Change to the Plan.** The Board may amend, alter, suspend, discontinue or terminate the Plan without the consent of shareholders or Participants, except that any such action will be subject to the approval of the Company's shareholders at the next annual meeting of shareholders having a record date after the date such action was taken if such shareholder approval is required by any federal or state law or regulation or the rules of any stock exchange or automated quotation system on which the Shares may then be listed or quoted or if the Board determines in its discretion to seek such shareholder approval. Notwithstanding anything to the contrary in the Plan, if and to the extent the Company shall determine that the terms of the Plan may result in the failure of the Plan, or amounts deferred by or for any Participant under the Plan, to comply with the requirements of Section 409A of the Code, or any applicable regulations or guidance promulgated by the Secretary of the Treasury in connection therewith, the Company shall have authority to take such action to amend, modify, cancel or terminate the Plan or distribute any or all of the amounts deferred by or for a Participant, as it deems necessary or advisable, including without limitation:

(i) Any amendment or modification of the Plan to conform the Plan to the requirements of Section 409A of the Code or any regulations or other guidance thereunder (including, without limitation, any amendment or modification of the terms of any applicable to any Participant's Accounts regarding the timing or form of payment).

(ii) Immediate payment to the Participant of the amount otherwise payable to such Participant.

Any such amendment, modification, cancellation, or termination of the Plan may adversely affect the rights of a Participant without the Participant's consent.

14.4 **Consideration.** The consideration for Shares issued or delivered in lieu of payment of Fees will be the Director's service during the period to which the Fees paid in the form of Shares related.

14.5 Compliance with Laws and Obligations. The Company will not be obligated to issue or deliver Shares in connection with this Plan in a transaction subject to the registration requirements of the Securities Act of 1933, as amended, or any other federal or state securities or tax law, any requirement under any listing agreement between the Company and any national securities exchange or automated quotation system or any other laws, regulations, the Company's Articles of Amendment and Restatement of Articles of Incorporation, or contractual obligations of the Company, until the Company is satisfied that such laws, regulations and other obligations of the Company have been complied with in full. Certificates representing Shares delivered under the Plan will be subject to such stop-transfer orders and other restrictions as may be applicable under such laws, regulations and other obligations of the Company, including any requirement that a legend or legends be placed thereon.

14.6 Limitations on Transferability. Stock Units, Director Stock Awards, Special One-Time Director Stock Awards and any other right under the Plan that may constitute a "derivative security" as generally defined in Rule 16a-1(c) under the Exchange Act will not be transferable by a Participant except by will or the laws of descent and distribution (or to a designated beneficiary in the event of a Participant's death); provided, however, that such rights may be transferred to one or more trusts or other beneficiaries during the lifetime of the Participant in connection with the Participant's estate planning, but only if and to the extent then permitted under Rule 16b-3 and consistent with the terms of this Plan (including, but not limited to, the requirements of Section 5.3), the registration of the offer and sale of Shares on Form S-8 or a successor registration form of the Securities and Exchange Commission. Stock Units, Director Stock Awards, Special One-Time Director Stock Awards and other rights under the Plan may not be pledged, mortgaged, hypothecated or otherwise encumbered, and shall not be subject to the claims of creditors.

14.7 Governing Law. The validity, construction and effect of the Plan and any agreement hereunder will be determined in accordance with the Delaware General Corporation Law, to the extent applicable, other laws (including those governing contracts) of the State of Maryland, without giving effect to principles of conflicts of laws, and applicable federal law.

14.8 Plan Termination. Unless earlier terminated by action of the Board or Executive Committee of the Board, the Plan will remain in effect until such time as no Shares remain available for delivery under the Plan and the Company has no further rights or obligations under the Plan.

CERTIFICATE OF SECRETARY

I, the undersigned secretary of Host Marriott Corporation (the "Corporation"), do hereby certify that the attached copy of the Host Marriott Corporation Non-Employee Directors' Deferred Stock Compensation Plan as amended and restated (the "Plan") is a true and correct copy of the Plan and that there have been no amendments or modifications to the Plan that are not reflected in this copy.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of Host Marriott Corporation as of the __ day of December, 2004.

Elizabeth A. Abdo
Secretary

HOST MARRIOTT, L.P.
Executive Deferred Compensation Plan
(A Plan of Nonqualified Deferred Compensation)

As Amended and Restated
Effective January 1, 2005

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HOST MARRIOTT, L.P.

PREAMBLE

WHEREAS, Host Marriott, L.P. sponsors the Host Marriott, L.P. Executive Deferred Compensation Plan, as amended and restated January 31, 2002 (the "Plan"); and

WHEREAS, pursuant to Section 6.3 of the Plan the Board of Directors reserves the right to amend the Plan at any time; and

WHEREAS, as a result of the enactment of Section 409A of the Internal Revenue Code (as part of the American Jobs Creation Act of 2004), it has become necessary to make certain changes to the Plan and desirable to make others; and

WHEREAS, Host Marriott, L.P. intends to comply fully with the requirements of Section 409A of the Code, and Treasury regulations to be issued from time to time interpreting the statute; and

NOW, THEREFORE, set forth herein are the terms of the Plan, as amended and restated effective January 1, 2005, for the benefit of certain key executives of the Employer. The terms and conditions in effect prior to the effective date of this amended and restated Plan remain in effect with regard to Accounts of Participants that were established prior to the effective date, subject, however, to any modifications that may be necessary or desirable to comply with Treasury regulations to be issued governing the transitioning of plans covered by Code Section 409A.

ARTICLE I—INTRODUCTION

1.1 Name.

The name of this Plan is the Host Marriott, L.P. Executive Deferred Compensation Plan (the Plan).

1.2 Purpose.

The purpose of the Plan is to offer Participants the opportunity to defer voluntarily current Compensation for retirement income and other significant future financial needs for themselves, their families and other dependents, and to provide the Employer, if appropriate, a vehicle to address limitations on its contributions under any tax-qualified defined contribution plan. This Plan is intended to be a nonqualified “top-hat” plan; that is, an unfunded plan of deferred compensation maintained for a select group of management or highly compensated employees pursuant to Sections 201(2), 301(a)(3), and 401(a)(1) of ERISA, and an unfunded plan of deferred compensation under the Code.

1.3 Interpretation.

Throughout the Plan, certain words and phrases have meanings, which are specifically defined for purposes of the Plan. These words and phrases can be identified in that the first letter of the word or words in the phrase is capitalized. The definitions of these words and phrases are set forth in Article II and elsewhere in the Plan document. Wherever appropriate, pronouns of any gender shall be deemed synonymous, as shall singular and plural pronouns. Headings of Articles and Sections are for convenience or reference only, and are not to be considered in the construction or interpretation of the Plan. The Plan shall be interpreted and administered to give effect to its purpose in Section 1.3 and to qualify as a nonqualified, unfunded plan of deferred compensation. In addition, the Plan is designed to provide a benefit that is not a “contingent”, as such term is defined and applied in Treasury Regulation Section 401(k)-1(e)(6), upon a Participant’s making elective contributions to the Qualified Retirement Plan. Both the form and the operation of the Plan shall be interpreted to assure compliance with such Regulation, or its successor, as amended from time to time.

ARTICLE II—DEFINITIONS

2.1 Generally.

Certain words and phrases are defined when first used in later paragraphs of this Agreement. Unless the context clearly indicates otherwise, the following words and phrases when used in this Agreement shall have the following respective meanings:

2.2 Account.

“Account” shall mean the interest of a Participant in the Plan as represented by the hypothetical bookkeeping entries kept by the Employer for each Participant. Each Participant’s interest may be divided into one or more separate accounts or sub-accounts, including the Participant Deferral Account and the Matching Contribution Account, which reflect not only the Contributions into the Plan, but also gains and losses, and income and expenses allocated thereto, as well as distributions or any other withdrawals. The value of these accounts or sub-accounts shall be determined as of the Valuation Date. The existence of an account or bookkeeping entries for a Participant (or his Designated Beneficiary) does not create, suggest or imply that a Participant, Designated Beneficiary, or other person claiming through them under this Plan, has a beneficial interest in any asset of the Employer.

2.3 Agreement.

“Agreement” shall mean this agreement, together with any and all amendments or restatements thereto.

2.4 Balance.

“Balance” shall mean the total of Contributions and Deemed Earnings credited to a Participant’s Account under Article V, as adjusted for distributions or other withdrawals in accordance with the terms of this Plan and the standard bookkeeping rules established by the Employer.

2.5 Board Committee.

“Board Committee” shall mean the Compensation Committee of the Employer’s Board of Directors, or such other Committee of the Board as may be delegated with the duty of determining Participant eligibility under the Plan.

2.6 Board of Directors.

“Board of Directors” or “Board” shall mean the Board of Directors of the Employer.

2.7 Change of Control.

“Change of Control” shall have the meaning set forth in Code Section 409A.

2.8 Code.

“Code” shall mean the Internal Revenue Code of 1986 and the regulations issued thereunder, as amended from time to time.

2.9 Committee.

“Committee” shall mean the person or persons described in Article VIII who are charged with the day-to-day administration and operation of the Plan.

2.10 Compensation.

“Compensation” shall mean the base or regular cash salary payable to an Employee by the Employer, as well as incentives or bonuses payable to an Employee by the Employer, commissions payable to an Employee by the Employer, including any such amounts which are not includible in the Participant’s gross income under Sections 125, 401(k), 402(h) or 403(b) of the Internal Revenue Code of 1986, as amended.

2.11 Contributions.

“Contributions” shall mean the total of Participant Deferrals and Matching Contributions pursuant to Article IV, which represent each Participant’s credits to his Account.

2.12 Deemed Earnings.

“Deemed Earnings” shall mean the gains and losses (realized and unrealized), and income and expenses credited or debited to Contributions based upon the Deemed Crediting Options in a Participant’s Account as of any Valuation Date.

2.13 Deemed Crediting Options.

“Deemed Crediting Options” shall mean the hypothetical options made available to Plan Participants by the Employer for the purposes of determining the proper crediting of gains and losses, and income and expenses to each Participant’s Account, subject to procedures and requirements established by the Committee. A Participant may reallocate his Account among such Deemed Crediting Options periodically at such frequency and upon such terms as the Committee may determine from time to time.

2.14 Deferral Election Form.

“Deferral Election Form” or “Annual Deferral Election Form” shall mean that written agreement of a Participant. The Deferral Election Form shall be in such form or forms as may be prescribed by the Committee, filed annually with the Employer, according to procedures and at such times as established by the Committee. Among other information the Committee may require of the Participant for proper administration of the Plan, such agreement shall establish the Participant’s election to defer Compensation for a Plan Year under the Plan; the amount of the deferral into the

Plan for the Plan Year; the Participant's elections as to distribution of his Account, and the allocation of his Accounts among the Deemed Crediting Options provided under the Plan; and the Designated Beneficiary.

2.15 Designated Beneficiary.

"Designated Beneficiary" or "Beneficiary" shall mean the person, persons or trust specifically named to be a direct or contingent recipient of all or a portion of a Participant's benefits under the Plan in the event of the Participant's death prior to the distribution of his full Account Balance. Such designation of a recipient or recipients may be made and amended, at the Participant's discretion, on the Deferral Election Form and according to procedures established by the Committee. No beneficiary designation or change of Beneficiary shall become effective until received and acknowledged by the Employer. In the event a Participant does not have a beneficiary properly designated, the beneficiary under this Plan shall be the Participant's estate.

2.16 Disability.

"Disability" shall have the meaning set forth in Code Section 409A.

2.17 Effective Date.

"Effective Date" of the Plan, as amended and restated, shall mean January 1, 2005.

2.18 Eligible Employee.

"Eligible Employee" shall mean a person who (for any Plan Year or portion thereof) is: (1) an Employee of the Employer; (2) subject to US income tax laws; (3) a member of a select group of management or a highly compensated employee of the Employer; and (4) an executive having a title of Executive or Senior Vice President or higher with Compensation in excess of \$210,000 annually, which such amount may be adjusted from time to time by the Committee to reflect cost of living increases.

2.19 Employee.

"Employee" shall mean a full time common law employee of the Employer.

2.20 Employer.

"Employer" shall mean Host Marriott, L.P. and any corporate successors and assigns, unless otherwise provided herein.

2.21 ERISA.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.22 Key Employee.

“Key Employee” shall mean any Participant who is (i) one of the top-fifty most highly compensated officers with annual compensation in excess of \$130,000 (as adjusted from time to time by Treasury regulations); (ii) a five percent owner of the Employer; or (iii) a one percent owner of the Employer with annual compensation in excess of \$150,000 (as adjusted from time to time by Treasury regulations) of a publicly traded corporation.

2.23 Leave of Absence.

“Leave of Absence” shall mean a period of time, not to exceed twelve (12) consecutive calendar months during which time a Participant shall not be an active Employee of the Employer, but shall be treated for purposes of this Plan as in continuous service with the Employer. A Leave of Absence may be either paid or unpaid, but must be agreed to in writing by both the Employer and the Participant. Unless otherwise required by Code Section 409A a Leave Of Absence that continues beyond the twelve (12) consecutive months shall be treated as a Separation from Service as of the first business day of the thirteenth month for purposes of the Plan.

2.24 Matching Contribution.

“Matching Contribution” shall mean an amount credited to a Participant’s Account in accordance with Section 4.4.

2.25 Matching Contribution Account.

“Matching Contribution Account” shall mean that portion of a Participant’s Account established to record Matching Contributions on behalf of a Participant.

2.26 Participant.

“Participant” shall mean an Eligible Employee who participates in the Plan under Article III; a former Eligible Employee who has participated in the Plan and continues to be entitled to a benefit (in the form of an undistributed Account Balance) under the Plan, and any former Eligible Employee who has participated in the Plan under Article III and has not yet exceeded any Leave of Absence.

2.27 Participant Deferral.

“Participant Deferral” shall mean voluntary Participant deferral amounts, which could have been received currently but for the election to defer and are credited to his Account for later distribution, subject to the terms of the Plan.

2.28 Participant Deferral Account.

“Participant Deferral Account” shall mean that portion of a Participant’s Account established to record Participant Deferrals on behalf of a Participant.

2.29 Performance-Based Compensation.

“Performance-Based Compensation” shall mean compensation that is (i) variable and contingent on the satisfaction of pre-established organizational or individual performance criteria; (ii) not readily ascertainable at the time; and (iii) based on services performed over a period of at least twelve months.

2.30 Plan Year.

“Plan Year” shall mean the twelve (12) consecutive month period constituting a calendar year, beginning on January 1 and ending on December 31. However, in any partial year of the Plan that does not begin on January 1, “Plan Year” shall also mean the remaining partial year ending on December 31.

2.31 Qualified Retirement Plan.

“Qualified Retirement Plan” shall mean the Retirement and Savings Plan and Trust sponsored by the Employer.

2.32 Separation from Service.

“Separation from Service” shall mean a Participant’s separation from service as an Employee with the Employer as defined in Code Section 409A, other than for death, or Disability, or Leave of Absence. A transfer of employment within and among the Employer and any member of a controlled group, as provided in Code Section 409A(d)(6), shall not be deemed a Separation from Service.

2.33 Unforeseeable Emergency.

“Unforeseeable Emergency” shall mean a severe financial hardship to the Participant, the Participant’s spouse, or a dependent (as defined in Section 152(a) of the Code) of the participant, loss of the Participant’s property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant as defined by Code Section 409A.

2.34 Valuation Date.

“Valuation Date” shall mean the close of each business day, as established and amended from time to time by guidelines and procedures of the Committee in its sole and exclusive discretion.

ARTICLE III—ELIGIBILITY & PARTICIPATION

3.1 Eligibility Requirements.

Only an Eligible Employee may become a Participant in this Plan. Moreover, a Participant shall not be permitted to make new Participant Deferrals to the Plan, if he ceases to be an Eligible Employee because he is no longer a member a select group of management or highly compensated employees, or otherwise. The Board Committee shall notify an Eligible Employee of his eligibility for a Plan Year in such form as it may determine most appropriate. Current Participants remain eligible until notified otherwise.

3.2 Participation.

An Eligible Employee shall become a Participant in the Plan by the completion and timely filing with and subsequent acceptance by, the Employer of the Deferral Election Form, in such form and according to the terms and conditions established by the Committee. A Participant (or any Designated Beneficiary who becomes entitled) remains a Participant as to his Account until his Account Balance is fully distributed under the terms of the Plan.

ARTICLE IV—ELECTIONS, DEFERRALS & MATCHING CONTRIBUTIONS

4.1 Participant Election to Defer Compensation.

- A. Prior to December 31 or an earlier date set by the Committee, a Participant may elect to defer Compensation for services to be performed in the next following Plan Year by the execution and timely filing, and Employer's acceptance of, a Deferral Election Form in such form and according to such procedures as the Committee may prescribe from time to time. Each such Deferral Election Form shall be effective for the Plan Year to which the Deferral Election Form pertains. However, no Deferral Election Form shall be accepted unless a Participant has first elected to defer the maximum amount of Compensation permitted by Code Sections 401(k), 402(g), and 415 under the Qualified Retirement Plan.
- B. Each Participant may elect annually to have his Compensation for the Plan Year reduced by a stated amount or a whole percentage that is not more than one hundred percent (100%). The amount deferred under the Plan shall be only the amount of such elected deferral that is in excess of the amount first deferred into the Qualified Retirement Plan. The amount deferred shall be credited to the Participant's Account as provided in Article V.
- C. An election to defer Performance-Based Compensation may be made at such time and in such manner as the Committee may specify, but in any event not later than six months before the end of the period for which it is earned.
- D. Under such Deferral Election Form, a Participant shall indicate the amount of such Participant Deferral; designate and allocate such Participant Deferral in or among the elective distribution Account option(s); and, allocate such Accounts among the various Deemed Crediting Options. The Deferral Election Form shall also permit a Participant to elect to receive the amounts deferred in such Plan Year upon a Change of Control. The Deferral Election Form may also request other information, such as a Participant's Designated Beneficiary, as may be required or useful for the administration of the Plan.

4.2 New Participants and Partial Years.

The initial Deferral Election Form of a new Participant shall be filed with the Employer on a date established by the Committee, but in any event not later than 30 days following the date the Participant becomes eligible to participate in the Plan and only with respect to services to be performed subsequent to the election. Such first Deferral Election Form shall be applicable to a Participant's Compensation beginning with the first payroll in the month after such Form is filed and accepted by the Employer.

4.3 Irrevocable Elections.

An election in a Deferral Election Form to defer Compensation for a Plan Year, once made by a Participant, shall be irrevocable. The Committee, however, shall reduce or eliminate Participant Deferrals upon granting a Participant's request for a distribution based upon an Unforeseeable Emergency.

4.4 Matching Contributions.

The Employer shall accrue as a Matching Contribution in a Participant's Account an amount equal to \$.50 for each \$1.00 deferred under the Plan, up to a maximum of six percent (6%) of Compensation, less the amount of Employer matching contributions credited to the Participant's account in the Qualified Retirement Plan. The Committee, in its sole discretion, from time to time may limit the dollar amount of deferred Compensation that shall be taken into account for purposes of a Matching Contribution.

ARTICLE V—ACCOUNTS & ACCOUNT CREDITING

5.1 Establishment of a Participant's Account.

- A. Bookkeeping Account.** The Committee shall cause a bookkeeping Account and appropriate sub-accounts, based upon the primary elective distribution option(s) to be established and maintained in the name of each Participant, according to his annual Deferral Election Form for the Plan Year. This Account shall reflect the amount of Participant Deferrals, Matching Contributions and Deemed Earnings credited on behalf of each Participant under this Plan.
- B. Bookkeeping Activity.** Participant Deferrals shall be credited to a Participant's Account on the business day they would otherwise have been made available as cash to the Participant. Matching Contributions shall be credited to a Participant's Account on the Valuation Date the Employer designates. Deemed Earnings shall be credited or debited to each Participant's Account, as well as any distributions, any other withdrawals under this Plan, as of a Valuation Date. Accounts shall continue on each Valuation Date until the Participant's Account is fully distributed under the terms of the Plan.

5.2 Deemed Crediting Options.

The Committee shall establish a portfolio of two or more Deemed Crediting Options, among which a Participant may allocate amounts credited to his Account, which are subject to Participant direction under this Plan. The Committee reserves the right, in its sole and exclusive discretion, to substitute, eliminate and otherwise change this portfolio of Deemed Crediting Options, as well as the right to establish rules and procedures for the selection and offering of these Deemed Crediting Options.

5.3 Allocation Of Account Among Deemed Crediting Options.

- A.** Each Participant shall elect the manner in which his Account is divided among the Deemed Crediting Options by giving allocation instructions in a Deferral Election Form supplied by and filed with the Committee; or by such other procedure, including electronic communications, as the Committee may prescribe. A Participant's election shall specify the percentage of his Account (in any whole percentage) to be deemed to be invested in any Deemed Crediting Option. Such election shall remain in effect until a new election is made.
- B.** Amounts credited to a Participant's Account shall be deemed to be invested in accordance with the most recent effective Deemed Crediting Option election. As of the effective date of any new Deemed Crediting Option election, all or a portion of the Participant's Account shall be reallocated among the designated Deemed Crediting Options and according to the percentages specified in the new instructions, until and unless subsequent instructions shall be filed and become effective. If the Committee receives a Deemed Crediting Option election, which is unclear, incomplete or improper, the Deemed Crediting Option election then in effect shall remain in effect until the subsequent instruction is clarified, completed or otherwise made acceptable to the Committee.

5.4 Valuation and Risk of Decrease in Value.

The Participant's Account will be valued on the Valuation Date at fair market value. On such date, Deemed Earnings will be allocated to each Participant's Account. Each Participant and Designated Beneficiary assumes the risk in connection with any decrease in the fair market value of his Account.

5.5 Limited Function of Committee.

By deferring compensation pursuant to the Plan, each Participant hereby agrees that the Employer and Committee are in no way responsible for or guarantor of the investment results of the Participant's Account. The Committee shall have no duty to review, or to advise the Participant on, the investment of the Participant's Account; and in fact, shall not review or advise the Participant thereon. Furthermore, the Committee shall have no power to direct the investment of the Participant's Account other than promptly to carry out the Participant's deemed investment instructions when properly completed and transmitted to the Committee and accepted according to its rules and procedures.

ARTICLE VI—VESTING

6.1 Vesting of Participant Deferrals.

A Participant shall be fully vested at all times in Participant Deferrals, as well as Deemed Earnings upon Participant Deferrals, credited to his Participant Deferral Account.

6.2 Vesting of Matching Contributions.

A Participant shall vest ratably in Matching Contributions, as well as Deemed Earnings upon Matching Contributions, credited to his Matching Contribution Account in accordance with the vesting schedule of the Qualified Retirement Plan. Vesting credit for Years of Service shall be determined in accordance with the methods used by the Qualified Retirement Plan.

Notwithstanding the above schedule, a Participant shall become fully vested in his Matching Contribution Account upon death, Disability or Change of Control. Upon Separation from Service, a Participant shall be entitled to the vested portion of his Matching Contribution Account, and any non-vested portion shall be forfeited.

ARTICLE VII—DISTRIBUTIONS

7.1 Distributions Generally.

A Participant's Account shall be distributed only in accordance with the provisions of this Article VII. All distributions from Accounts under the Plan shall be made in cash in American currency.

7.2 Automatic Distributions.

- A. Participant's Death.** If the Participant dies while employed by the Employer in the capacity, his Account shall be valued as of the Valuation Date next following his date of death and shall be distributed in lump sum to his Designated Beneficiary as soon as administratively feasible.
- B. Participant's Disability.** If a Participant becomes disabled while employed by the Employer, his Account shall be valued as of the Valuation Date next following his date of Disability and shall be distributed in lump sum to him as soon as administratively feasible.
- C. Separation from Service.** If a Participant incurs a Separation from Service, his vested Account shall be valued as of the Valuation Date next following his official date of separation and shall be distributed in lump sum or in installments to him as soon as administratively feasible; provided, however, that the Account of a Key Employee shall not be distributed until six months following Separation from Service.

7.3 Elective Distributions.

A Participant shall become entitled to receive a distribution from his Account at such time or times and by such method of payment as elected and specified in the Participant's applicable annual Deferral Election Form, and/or as may be mandated by the provisions of this Article VII based upon the following distribution options:

- A. In-Service Distributions.** If a Participant elects in his annual Deferral Election Form, he can receive a distribution from his Account, as soon as three (3) years after the end of the deferral Plan Year, all of his annual deferral amount, plus Deemed Earnings thereon, but shall not include any Matching Contribution or Deemed Earnings thereon. The election is made on an annual basis, applies only to the Participant's current Plan Year contributions, is irrevocable and is payable according to the method of payment elected in the Participant's applicable annual Deferral Election Form. If the Participant dies while receiving In-Service installment payments, his Designated Beneficiary shall continue to receive the remaining installments. If subsequently, the Designated Beneficiary dies; any remaining installments will be paid to the Designated Beneficiary's estate.
- B. Change of Control Distribution.** If a Participant shall so elect in his annual Deferral Election Form, he can receive a distribution from his Account his annual deferral amounts, plus Deemed Earnings thereon if a Change of Control shall occur and any election to the contrary shall be overridden. In such case, the portion of his Account which is subject to an election to have payment made upon a Change of Control shall be distributed to him as set forth in Section 7.4 C. Such election shall apply only to the Participant's contributions and Deemed

Earnings which are subject to such an election and shall not impact any other contributions or Deemed Earning with respect to a Deferral Election Form on which the Participant did not elect to have distributions paid upon a Change in Control.

7.4 Timing and Method of Payment for Elective Distributions.

- A. Separation from Service.** At the election of a Participant in the applicable Deferral Election Form, a Participant may receive a Separation from Service distribution in a lump sum or in payments of up to ten annual installments with the first installment to begin within ten (10) days of the first business day on or after January 1 in the calendar year following the Participant's date of Separation from Service until the Account has been fully distributed; provided, however, that a Participant who is a Key Employee shall not begin to receive payment earlier than six months following his retirement.
- B. In-Service Distributions.** At the election of a Participant in the applicable Deferral Election Form, an In-Service distribution may be selected for payment as soon as three (3) years after the end of the deferral Plan Year. Distribution will be either in the form of a lump-sum, occurring no later than thirty (30) days following the distribution date elected on the Deferral Election Form, or in up to ten annual installment payments beginning with the first business day on or after the commencement date as selected by the Participant in the annual Deferral Election Form and for a duration as selected by the Participant in the annual Deferral Election Form and to be paid thereafter within ten (10) days of the first business day on or after the anniversary of the commencement date of each calendar year until the In-Service Distribution amount has been fully distributed. A Participant's Account shall be valued as of such distribution date elected on the Deferral Election Form.
- C. Change of Control Distribution.** If so elected by the Participant in his Annual Distribution Election Form, a distribution of that portion of the Participant's Account subject to such election shall be made to him in a lump sum within thirty (30) days of the effective date of a Change of Control, overriding any election(s) for distribution to the contrary. Notwithstanding the foregoing provision, no distribution shall be made to any Participant until the earliest date and upon such conditions as may be set forth under Treasury regulations issued pursuant to Code Section 409A (e). A Participant's Account shall be valued as of such effective date of the Change of Control. If no such election was made by the Participant in his Annual Distribution Election Form, his distribution election(s) will not be overridden.
- D. Installment Payments.** In any distribution in which a Participant has elected or will receive distribution in periodic installments, the amount of each periodic installment shall be determined by applying a formula to the Account in which the numerator is the number one and the denominator is the number of remaining installments to be paid. For example, if a Participant elects 10 annual installments for a Separation from Service distribution, the first payment will be 1/10 of the Account, the second will be 1/9, the third will be 1/8; the fourth will be 1/7 and so on until the Account is entirely distributed.

- E. Failure to Designate a Method of Payment.** In any situation in which the Committee is unable to determine the method of payment because of incomplete, unclear, or uncertain instructions in a Participant's Deferral Election Form, the Participant will be deemed to have elected a lump sum distribution.
- F. Subsequent Elections.** A Participant who has made an In-Service distribution or a Separation from Service distribution election may make one or more Subsequent Elections to postpone the distribution date or to change the form of payment to another form permitted by the Plan. Such Subsequent Election shall be made in writing in such form as is acceptable to the Committee and (i) is made at least twelve months prior to the original distribution date; (ii) provides for an effective date at least twelve months following the Subsequent Election; and (iii) postpones the commencement of payment for a period of not less than five years from the previous distribution date, including distribution on Change in Control.

7.5 Distributions Resulting from Unforeseeable Emergency.

A Participant may request that all or a portion of his Account be distributed at any time prior to Separation from Service from the Employer by submitting a written request to the Committee, provided that the Participant has incurred an Unforeseeable Emergency, and the distribution is necessary to alleviate such Unforeseeable Emergency.

Such distribution shall be limited to an amount that does not exceed the amount necessary to satisfy such emergency, plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship). Such distribution shall be made as soon as administratively practicable. The Balance not distributed from the Participant's Account shall remain in the Plan. Such distributions will be made in compliance with Code Section 409A.

7.6 Distributions of Small Accounts.

If at any time the value of the Participant's Account is less than \$5,000 (or such other greater or lesser amount as may be specified as "minimal" under Treasury regulations), the Committee, in its sole and exclusive discretion, may make a distribution in lump sum of the value of the entire Account. If the value of a Participant's Account is zero upon the Valuation Date of any distribution, the Participant shall be deemed to have received a distribution of such Account and his participation in the Plan terminates. Provided, however, no distribution will be made to the extent such distribution would violate the requirements of Code Section 409A.

ARTICLE VIII—ADMINISTRATION & CLAIMS PROCEDURE

8.1 Duties of the Employer.

The Employer shall have overall responsibility for the establishment, amendment, termination, administration, and operation of the Plan. The Employer shall discharge this responsibility by the appointment and removal (with or without cause) of the members of the Committee, to which is delegated overall responsibility for administering, managing and operating the Plan.

8.2 The Committee.

The Committee shall consist of one or more members who shall be appointed by, and may be removed by, the Employer, and one of whom (who must be an officer of the Employer) shall be designated by the Employer as Chairman of the Committee. In the absence of such appointment, the Employer shall serve as the Committee. The Committee shall consist of officers or other Employees of the Employer, or any other persons who shall serve at the request of the Employer. Any member of the Committee may resign by delivering a written resignation to the Employer and to the Committee, and this resignation shall become effective upon the date specified therein. The members of the Committee shall serve at the will of the Employer, and the Employer may from time to time remove any Committee member with or without cause and appoint their successors. In the event of a vacancy in membership, the remaining members shall constitute the Committee with full order to act.

8.3 Committee's Powers and Duties to Enforce Plan.

The Committee shall be the "Administrator" and "Named Fiduciary" only to the extent required by ERISA for top-hat plans and shall have the complete control and authority to enforce the Plan on behalf of any and all persons having or claiming any interest in the Plan in accordance with its terms. The Committee, in its sole and absolute discretion, shall interpret the Plan and shall determine all questions arising in the administration and application of the Plan. Any such interpretation by the Committee shall be final, conclusive and binding on all persons.

8.4 Organization of the Committee.

The Committee shall act by a majority of its members at the time in office. Committee action may be taken either by a vote at a meeting or by written consent without a meeting. The Committee may authorize any one or more of its members to execute any document or documents on behalf of the Committee. The Committee shall notify the Employer, in writing, of such authorization and the name or names of its member or members so designated in such cases. The Employer thereafter shall accept and rely on any documents executed by said member of the Committee or members as representing action by the Committee until the Committee shall file with the Employer a written revocation of such designation. The Committee may adopt such by-laws and regulations, as it deems desirable for the proper conduct of the Plan and to change or amend these by-laws and regulations from time to time. With the permission of the Employer, the Committee may employ and appropriately compensate accountants, legal counsel, benefit specialists, actuaries, plan administrators and record keepers and any other persons as it deems necessary or

desirable in connection with the administration and maintenance of the Plan. Such professionals and advisors shall not be considered members of the Committee for any purpose.

8.5 Limitation of Liability.

- A. No member of the Board of Directors, the Company and no officer or Employee of the Company shall be liable to any Employee, Participant, Designated Beneficiary or any other person for any action taken or act of omission in connection with the administration or operation of this Plan unless attributable to his own fraud or willful misconduct. Nor shall the Employer be liable to any Employee, Participant, Designated Beneficiary or any other person for any such action taken or act of omission unless attributable to fraud, gross negligence or willful misconduct on the part of a Director, officer or Employee of the Employer. Moreover, each Participant, Designated Beneficiary, and any other person claiming a right to payment under the Plan shall only be entitled to look to the Employer for payment, and shall not have the right, claim or demand against the Committee (or any member thereof), any Director, Officer or Employee of the Employer.
- B. To the fullest extent permitted by the law and subject to the Employer's Certificate of Incorporation and By-laws, the Employer shall indemnify the Committee, each of its members, and the Employer's officers and Directors (and any Employee involved in carrying out the functions of the Employer under the Plan) for part or all expenses, costs, or liabilities arising out of the performance of duties required by the terms of the Plan agreement, except for those expenses, costs, or liabilities arising out of a member's fraud, willful misconduct or gross negligence.

8.6 Committee Reliance on Records and Reports.

The Committee shall be entitled to rely upon certificates, reports, and opinions provided by an accountant, tax or pension advisor, actuary or legal counsel employed by the Employer or Committee. The Committee shall keep a record of all its proceedings and acts, and shall keep all such books of account, records, and other data as may be necessary for the proper administration of the Plan. The regularly kept records of the Committee and the Employer shall be conclusive evidence of the service of a Participant, Compensation, age, marital status, status as an Employee, and all other matters contained therein and relevant to this Plan. The Committee, in any of its dealings with Participants hereunder, may conclusively rely on any Deferral Election Form, written statement, representation, or documents made or provided by such Participants.

8.7 Costs of the Plan.

All the costs and expenses for maintaining the administration and operation of the Plan shall be borne by the Employer unless the Employer shall give notice (that Plan Participants bear this expense, in whole or in part) to: (a) Eligible Participants at the time they become a Participant by completion and filing of a Deferral Election Form; or (b) to existing Participants during annual re-enrollment. Such notice shall detail the administrative expense to be assessed a Plan Participant, how that expense will be assessed and allocated to the Participant Accounts, and any other important information concerning the imposition of this administrative expense. This

administration charge, if any, shall operate as a reduction to the bookkeeping Account of a Participant or his designated Beneficiary, and in the absence of specification otherwise shall reduce the Account, and be charged annually during the month of January.

8.8 Claims Procedure.

- A. Claim.** Benefits shall be paid in accordance with the terms of this Plan. A Participant, Designated Beneficiary or any person who believes that he is being denied a benefit to which he is entitled under the Plan (hereinafter referred to as a "Claimant") may file a written request for such benefit with the Employer, setting forth his claim. The request must be addressed to the Committee care of Secretary of the Employer at its then principal place of business.
- B. Claim Decision.** Upon the receipt of a claim, the Committee shall advise the Claimant that a reply will be forthcoming within ninety (90) days and shall, in fact, deliver such reply within such period. However, the Committee may extend the reply period for an additional ninety (90) days for reasonable cause; provided that the Committee notify the Claimant of such extension. If the claim is denied in whole or in part, the Committee shall adopt a written opinion, using language calculated to be understood by the Claimant, setting forth:
- (1) The specific reason or reasons for such denial;
 - (2) The specific reference to pertinent provisions of this Agreement on which such denial is based;
 - (3) A description of any additional material or information necessary for the Claimant to perfect his claim and an explanation why such material or such information is necessary;
 - (4) Appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; and
 - (5) The time limits for requesting a review under Subsection C and for review under Subsection D hereof.
- C. Request for Review.** Within sixty (60) days after the receipt by the Claimant of the written opinion described above, the Claimant may request in writing that the Secretary of the Employer review the determination of the Committee. Such request must be addressed to the Secretary of the Employer, at its then principal place of business. The Claimant or his duly authorized representative may, but need not, review the pertinent documents and submit issues and comments in writing for consideration by the Employer. If the Claimant does not request a review of the Committee's determination by the Secretary of the Employer within such sixty (60) day period, he shall be barred and estopped from challenging the Committee's determination.
- D. Review of Decision.** Within sixty (60) days after the Secretary's receipt of a request for review, he will review the Committee's determination. After considering all materials presented by the Claimant, the Secretary will render a written opinion, written in a manner

calculated to be understood by the Claimant, setting forth the specific reasons for the decision and containing specific references to the pertinent provisions of this Agreement on which the decision is based. If special circumstances require that the sixty (60) day time period be extended, the Secretary will so notify the Claimant and will render the decision as soon as possible, but no later than one hundred twenty (120) days after receipt of the request for review. Any claim not granted or denied within such time period shall be deemed to have been denied.

8.9 Litigation.

It shall only be necessary to join the Employer as a party in any action or judicial proceeding affecting the Plan. No Participant or Designated Beneficiary or any other person claiming under the Plan shall be entitled to service of process or notice of such action or proceeding, except as may be expressly required by law. Any final judgment in such action or proceeding shall be binding on all Participants, Designated Beneficiaries or persons claiming under the Plan.

ARTICLE IX—AMENDMENT, TERMINATION & REORGANIZATION

9.1 Amendment.

The Employer by action of its Board of Directors, or duly authorized Committee thereof, in accordance with its by-laws, reserves the right to amend the Plan, by resolution of the Employer, to the extent permitted under the Code and ERISA. However, no amendment to the Plan shall be effective to the extent that it has the effect of decreasing a Participant's (or Designated Beneficiary's) accrued benefit prior to the date of the amendment.

9.2 Amendment Required By Law.

Notwithstanding Section 9.1, the Plan may be amended at any time, if in the opinion of the Employer, such amendment is necessary to ensure the Plan is treated as a nonqualified plan of deferred compensation under the Code and ERISA, or to bring it into conformance with Treasury or SEC regulations or requirements for such plans. This includes the right to amend this Plan, so that any Trust, if applicable, created in conjunction with this Plan, will be treated as a grantor Trust under Sections 671 through 679 of the Code, and to otherwise conform the Plan provisions and such Trust, if applicable, to the requirements of any applicable law. Additionally, if and to the extent the Company shall determine that the terms of the Plan may result in the failure of the Plan, or amounts deferred by or for any Participant under the Plan, to comply with the requirements of Section 409A of the Code, or any applicable regulations or guidance promulgated by the Secretary of the Treasury in connection therewith, the Company shall have authority to take such action to amend, modify, cancel or terminate the Plan or distribute any or all of the amounts deferred by or for a Participant, as it deems necessary or advisable, including without limitation:

- (i) Any amendment or modification of the Plan to conform the Plan to the requirements of Section 409A of the Code or any regulations or other guidance thereunder (including, without limitation, any amendment or modification of the terms of any applicable to any Participant's Accounts regarding the timing or form of payment).
- (ii) Immediate payment to the Participant of the amount otherwise payable to such Participant.

Any such amendment, modification, cancellation, or termination of the Plan may adversely affect the rights of a Participant without the Participant's consent.

9.3 Termination.

The Employer intends to continue the Plan indefinitely. However, the Employer by action of its Board of Directors or a duly authorized committee thereof, in accordance with its by-laws, reserves the right to terminate the Plan at any time. However, no such termination shall deprive any participant or Designated Beneficiary of a right accrued under the Plan prior to the date of termination.

9.4 Consolidation/Merger.

The Employer shall not enter into any consolidation or merger without the guarantee and assurance of the successor or surviving company or companies to the obligations contained under the Plan. Should such consolidation or merger occur, the term "Employer" as defined and used in this Agreement shall refer to the successor or surviving company.

ARTICLE X—GENERAL PROVISIONS

10.1 Applicable Law.

Except insofar as the law has been superseded by Federal law, Maryland law shall govern the construction, validity and administration of this Plan as created by this Agreement. The parties to this Agreement intend that this Plan shall be a nonqualified unfunded plan of deferred compensation without plan assets and any ambiguities in its construction shall be resolved in favor of an interpretation which will effect this intention.

10.2 Benefits Not Transferable or Assignable.

A. Benefits under the Plan shall not be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge such benefits shall be void, nor shall any such benefits be in any way liable for or subject to the debts, contracts, liabilities, engagements or torts of any person entitled to them. However, a Participant may name a recipient for any benefits payable or which would become payable to a Participant upon his death. This Section shall also apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, including a qualified domestic relations order under Section 414(p) of the Code. In addition, the following actions shall not be treated or construed as an assignment or alienation: (a) Plan Contribution or distribution tax withholding; (b) recovery of distribution overpayments to a Participant or Designated Beneficiary; (c) direct deposit of a distribution to a Participant's or Designated Beneficiary's banking institution account; or (d) transfer of Participant rights from one Plan to another Plan, if applicable.

B. The Employer may bring an action for a declaratory judgment if a Participant's, Designated Beneficiary's or any Beneficiary's benefits hereunder are attached by an order from any court. The Employer may seek such declaratory judgment in any court of competent jurisdiction to:

- (1) determine the proper recipient or recipients of the benefits to be paid under the Plan;
- (2) protect the operation and consequences of the Plan for the Employer and all Participants; and
- (3) request any other equitable relief the Employer in its sole and exclusive judgment may feel appropriate.

Benefits which may become payable during the pendency of such an action shall, at the sole discretion of the Employer, either be:

- (1) paid into the court as they become payable or
- (2) held in the Participant's or Designated Beneficiary's Account subject to the court's final distribution order.

10.3 Not an Employment Contract.

The Plan is not and shall not be deemed to constitute a contract between the Employer and any Employee, or to be a consideration for, or an inducement to, or a condition of, the employment of any Employee. Nothing contained in the Plan shall give or be deemed to give an Employee the right to remain in the employment of the Employer or to interfere with the right to be retained in the employ of the Employer, any legal or equitable right against the Employer, or to interfere with the right of the Employer to discharge any Employee at any time. It is expressly understood by the parties hereto that this Agreement relates to the payment of deferred compensation for the Employee's services, generally payable after separation from employment with the Employer, and is not intended to be an employment contract.

10.4 Notices.

Any communication, benefit payment, statement of notice addressed to a Participant or Designated Beneficiary at the last post office address as shown on the Employer's records shall be binding on the Participant or Designated Beneficiary for all purposes of the Plan. The Employer shall not be obligated to search for any Participant or Designated Beneficiary beyond sending a registered letter to such last known address.

10.5 Severability.

The Plan as contained in the provisions of this Agreement constitutes the entire Agreement between the parties. If any provision or provisions of the Plan shall for any reason be invalid or unenforceable, the remaining provisions of the Plan shall be carried into effect, unless the effect thereof would be to materially alter or defeat the purposes of the Plan. All terms of the plan and all discretion granted hereunder shall be uniformly and consistently applied to all the Employees, Participants and Designated Beneficiaries.

10.6 Participant is General Creditor with No Rights to Assets.

- A. The payments to the Participant or his Designated Beneficiary or any other beneficiary hereunder shall be made from assets which shall continue, for all purposes, to be a part of the general, unrestricted assets of the Employer, no person shall have any interest in any such assets by virtue of the provisions of this Agreement. The Employer's obligation hereunder shall be an unfunded and unsecured promise to pay money in the future. To the extent that any person acquires a right to receive payments from the Employer under the provisions hereof, such right shall be no greater than the right of any unsecured general creditor of the Employer; no such person shall have nor require any legal or equitable right, or claim in or to any property or assets of the Employer. The Employer shall not be obligated under any circumstances to fund obligations under this Agreement.
- B. The Employer at its sole discretion and exclusive option, may acquire and/or set-aside assets or funds, in a trust or otherwise, to support its financial obligations under this Plan. No such trust established for this purpose shall be established in or transferred to a location that would cause it to be deemed to be an "offshore trust" for purposes of Code Section 409A (b)(1). No

such acquisition or set-aside shall impair or derogate from the Employer's direct obligation to a Participant or Designated Beneficiary under this Plan. However, no Participant or Designated Beneficiary shall be entitled to receive duplicate payments of any Accounts provided under the Plan because of the existence of such assets or funds.

- C. In the event that, in its discretion, the Employer purchases an asset(s) or insurance policy or policies insuring the life of the Participant to allow the Employer to recover the cost of providing benefits, in whole or in part hereunder, neither the Participant, Designated Beneficiary nor any other beneficiary shall have any rights whatsoever therein in such assets or in the proceeds therefrom. The Employer shall be the sole owner and beneficiary of any such assets or insurance policy and shall possess and may exercise all incidents of ownership therein. No such asset or policy, policies or other property shall be held in any trust for the Participant or any other person nor as collateral security for any obligation of the Employer hereunder. Nor shall any Participant's participation in the acquisition of such assets or policy or policies be a representation to the Participant, Designated Beneficiary or any other beneficiary of any beneficial interest or ownership in such assets, policy or policies. A Participant may be required to submit to medical examinations, supply such information and to execute such documents as may be required by an insurance carrier or carriers (to whom the Employer may apply from time to time) as a precondition to participate in the Plan.

10.7 No Trust Relationship Created.

Nothing contained in this Agreement shall be deemed to create a trust of any kind or create any fiduciary relationship between the Employer and the Participant, Designated Beneficiary, other beneficiaries of the Participant, or any other person claiming through the Participant. Funds allocated hereunder shall continue for all purposes to be part of the general assets and funds of the Employer and no person other than the Employer shall, by virtue of the provisions of this Plan, have any beneficial interest in such assets and funds. The creation of a grantor Trust (so called "Rabbi Trust") under the Code (owned by and for the benefit of the Employer) to hold such assets or funds for the administrative convenience of the Employer shall not give nor be a representation to a Participant, Designated Beneficiary, or any other person, of a property or beneficial ownership interest in such Trust assets or funds even though the incidental advantages or benefits of the Trust to Plan Participants may be communicated to them.

10.8 Limitations on Liability of the Employer.

Neither the establishment of the Plan nor any modification hereof nor the creation of any Account under the Plan nor the payment of any benefits under the Plan shall be construed as giving to any Participant or any other person any legal or equitable right against the Employer or any Director, officer or Employee thereof except as provided by law or by any Plan provision.

10.9 Agreement Between Employer and Participant Only.

This Agreement is solely between the Employer and Participant. The Participant, Designated Beneficiary, estate or any other person claiming through the Participant, shall only have recourse against the Employer for enforcement of this Agreement. This Agreement shall be binding upon

and inure to the benefit of the Employer and its successors and assigns, and the Participant, successors, heirs, executors, administrators and beneficiaries.

10.10 Independence of Benefits.

The benefits payable under this Agreement are for services already rendered and shall be independent of, and in addition to, any other benefits or compensation, whether by salary, bonus, fees or otherwise, payable to the Participant under any compensation and/or benefit arrangements or plans, incentive cash compensations and stock plans and other retirement or welfare benefit plans, that now exist or may hereafter exist from time to time.

10.11 Unclaimed Property.

Except as may be required by law, the Employer may take any of the following actions if it gives notice to a Participant or Designated Beneficiary of an entitlement to benefits under the Plan, and the Participant or Designated Beneficiary fails to claim such benefit or fails to provide their location to the Employer within three (3) calendar years of such notice:

- (1) Direct distribution of such benefits, in such proportions as the Employer may determine, to one or more or all, of a Participant's next of kin, if their location is known to the Employer;
- (2) Deem this benefit to be a forfeiture and paid to the Employer if the location of a Participant's next of kin is not known. However, the Employer shall pay the benefit, unadjusted for gains or losses from the date of such forfeiture, to a Participant or Designated Beneficiary who subsequently makes proper claim to the benefit.

The Employer shall not be liable to any person for payment pursuant to applicable state unclaimed property laws.

10.12 Required Tax Withholding and Reporting.

The Employer shall withhold and report Federal, state and local income and payroll tax amounts on all Contributions to and distributions and withdrawals from a Participant's Account as may be required by law from time to time.

MODEL TRUST AGREEMENT

THIS TRUST AGREEMENT is made by and between _____, a _____ corporation (the “**Employer**”), and T. ROWE PRICE TRUST COMPANY, a Maryland limited purpose trust company (the “**Trustee**”).

WITNESSETH THAT:

WHEREAS, the Employer has established the _____ (the “**Plan**”) to provide deferred compensation benefits for a select group of its management or highly compensated employees;

WHEREAS, the Employer has incurred or expects to incur liability under the terms of the Plan with respect to the participants of the Plan and their beneficiaries (collectively referred to as “**Trust Beneficiaries**”);

WHEREAS, it is the intention of the Employer to make contributions to a trust to provide it with a source of funds to assist it in meeting some or all of its liabilities under the Plan;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the Employer and the Trustee declare and agree as follows:

SECTION 1. Establishment of the Trust.

1.1 The Employer hereby establishes with the Trustee a trust to accept such sums of money and other property acceptable to the Trustee as from time to time shall be paid or delivered to the Trustee (the “**Trust**”). All such money and other property, all investments and reinvestments made therewith or proceeds thereof and all earnings and profits thereon, less all payments and charges as authorized herein, are hereinafter referred to as the (“**Trust Fund**”). The Trust Fund shall be held, administered and disposed of by the Trustee in accordance with the provisions of this Trust Agreement.

1.2 It is the intention of the parties that this Trust shall constitute an unfunded arrangement and shall not affect the status of the Plan as an unfunded plan for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”). This Trust is not intended to be subject to Part 4 of Title I of ERISA. The Employer represents that this Trust is not intended to be and is not subject to Part 4 of Title I of ERISA.

1.3 This Trust is intended to be a grantor trust, of which the Employer is the grantor, within the meaning of subpart E, part I, subchapter J, chapter 1, subtitle A of the Internal Revenue Code of 1986, as amended (the “**Code**”), and shall be construed accordingly.

1.4 The Trust Fund shall be held separate and apart from other funds of the Employer and shall be used exclusively for the uses and purposes of Trust Beneficiaries and general creditors as herein set forth. Trust Beneficiaries shall have no preferred claim on, or any beneficial ownership interest in, any assets of the Trust Fund. Any rights credited under the Plan and this Trust Agreement shall be mere unsecured contractual rights of Trust Beneficiaries against the Employer. Any assets held in the Trust Fund will be subject to the claims of the Employer's general creditors under federal and state law in the event that the Employer is Insolvent, as defined in Section 8.1 hereof.

SECTION 2. Acceptance by the Trustee.

The Trustee accepts the Trust established under this Trust Agreement on the terms and subject to the provisions set forth herein, and it agrees to discharge and perform fully and faithfully all of the duties and obligations imposed upon it under this Trust Agreement.

SECTION 3. Limitation on Use of Funds.

[The Trust established hereby shall be revocable by the Employer.]

OR

[The Trust established hereby shall be irrevocable and the Employer shall have no right or power to direct Trustee to return to the Employer or to divert to others any assets of the Trust Fund before all payment of benefits have been made to Trust Beneficiaries pursuant to the terms of the Plan[s]; provided, however, that (i) nothing in this Section 3 shall be deemed to limit or otherwise prevent the payment from the Trust Fund of expenses and other charges as provided in Sections 5.1(h), 10.1 and 10.2 of this Trust Agreement or the application of the Trust Fund as provided in Section 14 of this Trust Agreement and (ii) the Trust Fund shall at all times be subject to the claims of the general creditors of the Employer as set forth in Section 8 of this Trust Agreement. The Trustee shall have no duty to determine whether all benefit payments have been made to Trust Beneficiaries and may rely on the Employer's notification regarding such payment.]

SECTION 4. Duties and Powers of the Trustee with Respect to Investments.

4.1 The Trustee shall invest and reinvest the principal and income of the Trust Fund and keep the Trust Fund invested, without distinction between principal and income, solely as directed by the Employer, in publicly traded common and preferred stocks, publicly traded bonds and other evidences of indebtedness, governmental obligations, savings and time deposits, certificates of deposit, cash, guaranteed investment contracts, bank investment contracts, synthetic investment contracts, individual or group annuity contracts, regulated investment companies registered under the Investment Company Act of 1940 (including any investment company which has an investment management or other agreement with an affiliate of the Trustee). The Employer's investment direction to the Trustee may represent the aggregate of deemed investment elections of Trust Beneficiaries with respect to amounts allocated to each Trust Beneficiary's account under the Plan. The Trustee shall have no duty to question

any action or direction of the Employer or any failure to give directions, or to make any suggestion to the Employer as to the investment or reinvestment of, or the disposition of, such assets.

4.2 Notwithstanding any provisions of this Trust Agreement to the contrary, the Employer shall not direct the Trustee to invest any portion of the Trust Fund in any security or other obligation issued by Employer, other than a de minimis amount held in a common investment vehicle in which the Trustee invests.

[If Employer stock will be held in the Trust, delete the first sentence above and insert the following:]

The Trustee may invest in any security or other obligation issued by the Employer, as directed by the Employer. The Trustee shall exercise any right, including the right to vote or tender, appurtenant to such securities or obligations, solely upon the direction of the Employer, which rights may in no event be exercisable by or rest with Trust Beneficiaries. The Employer shall have the right, at any time and from time to time in its sole discretion, to substitute assets of equal fair market value for any asset in the Trust Fund. This right is exercisable by the Employer in a nonfiduciary capacity without the approval or consent of any person in a fiduciary capacity. The Employer shall be solely responsible for complying with any securities laws that may apply to any securities of the Employer held in the Trust Fund.

4.3 During the term of this Trust, all income received in the Trust Fund, net of expenses and taxes, shall be accumulated and reinvested.

SECTION 5. Additional Powers and Duties of the Trustee.

5.1 Subject to the provisions of Section 4, the Trustee shall have the following powers and authority with respect to property constituting a part of the Trust Fund:

(a) To receive and hold all contributions paid to it by the Employer; provided, however, that the Trustee shall have no duty to require any contributions to be made, or to determine that any of the contributions received comply with the conditions and limitations of the Plan.

(b) At the direction of the Employer, to sell, exchange or transfer any property at public or private sale for cash or on credit and grant options for the purchase or exchange thereof, including call options for property held in the Trust Fund and put options for the purchase of property.

(c) To participate in any plan of reorganization, consolidation, merger, combination, liquidation or other similar plan relating to any such property, and at the direction of the Employer, to consent to or oppose any such plan or any action thereunder, or any contract, lease, mortgage, purchase, sale or other action by any corporation or other entity.

(d) To deposit any such property with any protective, reorganization or similar committee and to pay part of the expenses and compensation of any such committee and any assessments levied with respect to any property so deposited.

(e) At the direction of the Employer, to exercise any conversion privilege or subscription right available in connection with any such property; to oppose or to consent to the reorganization, consolidation, merger or readjustment of the finances of any corporation, company or association, or to the sale, mortgage, pledge or lease of the property of any corporation, company or association any of the securities of which may at any time be held in the Trust Fund and to do any act with reference thereto, including the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions, which may be deemed necessary or advisable in connection therewith, and to hold and retain any securities or other property which it may so acquire.

(f) Subject to its proper indemnification as provided in Section 18, to commence or defend suits or legal proceedings and to represent the Trust in all suits or legal proceedings; to settle, compromise or submit to arbitration, any claims, debts or damages, due or owing to or from the Trust.

(g) At the direction of the Employer, to exercise any right, including the right to vote or tender, appurtenant to any securities or other such property.

(h) To engage any legal counsel, including counsel to the Employer or counsel to the Trustee, or any other suitable agents, to consult with such counsel or agents with respect to the construction of this Trust Agreement, the duties of the Trustee hereunder, the transactions contemplated by this Trust Agreement or any act which the Trustee proposes to take or omit, to rely upon the advice of such counsel or agents and to pay its reasonable fees, expenses and compensation out of the Trust Fund, if not paid by the Employer.

(i) To register any securities held by it in its own name or in the name of any custodian of such property or of its nominee, including the nominee of any system for the central handling of securities, with or without the addition of words indicating that such securities are held in a fiduciary capacity, to deposit or arrange for the deposit of any such securities with such a system and to hold any securities in bearer form.

(j) To make, execute and deliver, as Trustee, any and all deeds, leases, notes, bonds, guarantees, mortgages, conveyances, contracts, waivers, releases or other instruments in writing necessary or proper for the accomplishment of any of the foregoing powers.

(k) At the direction of the Employer, to transfer assets of the Trust Fund to a successor trustee as provided in Section 12.4.

Each and all of the foregoing powers may be exercised without a court order or approval.

SECTION 6. Payments to Trust Beneficiary.

6.1 The Employer shall provide the Trustee with payment instructions that indicate the amounts payable to each Trust Beneficiary, the form in which such amounts are to be paid (as provided for under the Plan) and the time of commencement for payment of such amounts. Except as otherwise provided herein, the Trustee shall make payments out of the Trust Fund to Trust Beneficiaries in accordance with such payment instructions. Pursuant to instructions by the Employer, the Trustee shall withhold federal and state income taxes from each payment made under this Trust Agreement at the rate(s) designated by the Employer and shall report and pay such amounts to the appropriate federal and state taxing authorities. The Trustee shall rely on Employer instructions and shall have no duty to inquire into the accuracy of such instructions.

6.2 If any check for a benefit directed to be made from the Trust has been mailed by the Trustee, by regular United States mail, to the last known address of the Trust Beneficiary and is returned unclaimed, or if a benefit payment check is not cashed by the Trust Beneficiary, the Trustee shall notify the Employer and the Employer shall be responsible for locating such Trust Beneficiary and for instructing the Trustee on the action to take with respect to the payment of such Trust Beneficiary's benefits.

6.3 The entitlement of a Trust Beneficiary to benefits under the Plan shall be determined by the Employer or its designee (which may not be the Trustee) and any claim for benefits shall be considered and reviewed under the claims procedures set forth in the Plan. The Trustee shall follow the instructions of the Employer and shall have no duty or right to inquire into the Employer's decision with respect to the payment of benefits and shall be fully indemnified therefor by the Employer.

6.4 The Employer may make payment of benefits directly to Trust Beneficiaries as they become due under the terms of the Plan. The Employer shall notify the Trustee of its decision to make payment of benefits directly prior to the time amounts are payable to Trust Beneficiaries. In addition, if the Trust Fund is not sufficient to make payments of benefits in accordance with the terms of the Plan, the Employer shall make the balance of each such payment as it falls due. The Trustee shall notify the Employer where the Trust Fund is not sufficient to make the requested benefit payments.

6.5 The Employer shall remain primarily liable to pay benefits under the Plan. However, the Employer's liability under the Plan shall be reduced or offset to the extent benefit payments are made from the Trust Fund.

SECTION 7. Funding of the Trust.

7.1 Funding of the Trust Fund by the Employer is not mandatory.

7.2 The Employer may at any time or from time to time make additional deposits of money or other property acceptable to the Trustee to the Trust Fund to augment the principal to be held, administered and disposed of by the Trustee as provided in this Trust Agreement. Neither the Trustee nor any Trust Beneficiary shall have any right to compel such additional deposits.

SECTION 8. Trustee Responsibility Regarding Payments to Trust Beneficiaries When the Employer is Insolvent.

8.1 Upon receipt of notification issued in accordance with Section 8.2(a) hereof, the Trustee shall cease payment of benefits to Trust Beneficiaries if the Employer is Insolvent. The Employer shall be considered “**Insolvent**” for purposes of this Trust Agreement if: (i) the Board of Directors or the Chief Executive Officer of the Employer provides written certification to the Trustee that the Employer is unable to pay its debts as they become due, or (ii) the Employer is subject to a pending proceeding as a debtor under the United States Bankruptcy Code.

8.2 At all times during the continuance of this Trust, as provided in Section 1.4 hereof, the principal and income of the Trust Fund shall be subject to the claims of general creditors of the Employer in the event of the Employer’s Insolvency as set forth below:

(a) The Board of Directors and the Chief Executive Officer of the Employer shall have the duty to inform the Trustee in writing if the Employer becomes Insolvent. If a person claiming to be a creditor of the Employer alleges in writing to the Trustee that the Employer has become Insolvent, the Trustee shall determine solely through written certification of the Employer whether the Employer is Insolvent and, pending such determination, the Trustee shall discontinue payment of benefits to Trust Beneficiaries.

(b) Unless the Trustee has received written notice from the Employer or a person claiming to be creditor of the Employer alleging that the Employer is Insolvent, the Trustee shall have no duty to inquire whether the Employer is Insolvent. The Trustee may in all events rely on such certification concerning the Employer’s solvency as may be furnished to the Trustee by the Employer in accordance with Section 8.2(a) hereof.

(c) If at any time the Trustee has received written notice of Insolvency from the Board of Directors or the Chief Executive Officer of the Employer, the Trustee shall discontinue payments of benefits under the Plan to Trust Beneficiaries and shall hold the assets of the Trust Fund for the benefit of the Employer’s general creditors. The Trustee shall deliver the assets of the Trust Fund to satisfy the claims of the Employer’s general creditors as directed by final order of a court of competent jurisdiction. Nothing in this Trust Agreement shall in any way diminish any rights of Trust Beneficiaries to pursue their rights as general creditors of the Employer with respect to benefits due under the Plan or otherwise.

(d) The Trustee shall resume the payment of benefits to Trust Beneficiaries in accordance with this Trust Agreement only after the Board of Directors or Chief Executive Officer of the Employer has notified the Trustee in writing that the Employer is not Insolvent (or is no longer Insolvent).

8.3 If the Trustee discontinues the payment of benefits from the Trust Fund pursuant to Section 8.2 hereof and subsequently resumes such payments, the first payment to each Trust Beneficiary following such discontinuance shall, provided that there are sufficient assets in the Trust Fund, include the aggregate amount of all payments which would have been made to such Trust Beneficiary in accordance with the relevant provisions of the Plan during the period of such discontinuance, less the aggregate amount of any payments made to such Trust Beneficiary by the Employer during any such period of discontinuance.

SECTION 9. Third Parties.

A third party dealing with the Trustee shall not be required to make inquiry as to the authority of the Trustee to take any action nor be under any obligation to see to the proper application by the Trustee of the proceeds of sale of any property sold by the Trustee or to inquire into the validity or propriety of any act of the Trustee.

SECTION 10. Taxes, Expenses and Trustee Fees.

10.1 The Employer shall from time to time pay taxes of any and all kinds whatsoever which at any time are lawfully levied or assessed upon or become payable in respect of the Trust Fund, the income or any property forming a part thereof, or any security transaction pertaining thereto. To the extent that any taxes levied or assessed upon the Trust Fund are not paid by the Employer, the Trustee shall pay such taxes out of the Trust Fund. The Trustee shall if requested by the Employer, or may, in its discretion, contest the validity of taxes in any manner deemed appropriate by the Employer or its counsel, but at the Employer's expense, and only if it has received an indemnity bond or other security satisfactory to it to pay any such expenses. In the alternative, the Employer may itself contest the validity of any such taxes. The Trustee will withhold federal and state income taxes from any payments made to a Trust Beneficiary in accordance with Section 6.1 of this Agreement.

10.2 The Employer shall pay the Trustee a fee of \$_____ annually as compensation for its services hereunder. The Trustee fee may be changed by the Trustee upon 90 days prior written notice to the Employer. The Employer also shall pay the administrative expenses and other expenses incurred by the Trustee in the performance of its duties under this Trust Agreement, including but not limited to brokerage commissions, fees of counsel engaged by the Trustee pursuant to Section 5.1(h) hereof and fees for preparation of annual trust tax returns. Such fees and expenses shall be charged against and paid from the Trust Fund, to the extent the Employer does not pay such fees and expenses.

SECTION 11. Administration and Records.

11.1 The Trustee shall keep or cause to be kept accurate and detailed accounts of any investments, receipts, disbursements and other transactions under the Trust and all accounts, books and records relating thereto shall be open to inspection and audit at all reasonable times by any person designated by the Employer. All such accounts, books

and records shall be preserved (in original form, or on microfilm, magnetic tape or any other similar process) for such period as the Trustee may determine, but the Trustee may only destroy such accounts, books and records after first notifying the Employer in writing of its intention to do so and transferring to Employer any of such accounts, books and records requested.

11.2 Within ninety (90) days after the close of each Plan Year (as such term is defined in the Plan), and within ninety (90) days after the removal or resignation of the Trustee or the termination of the Trust, the Trustee shall file with the Employer a written account setting forth all investments, receipts, disbursements and other transactions effected by it during the preceding Plan Year, or during the period from the close of the preceding Plan Year to the date of such removal, resignation or termination, including a description of all investments and securities purchased and sold with the cost or net proceeds of such purchases or sales and showing all cash, securities and other property held at the end of such Plan Year or other period. Upon the expiration of ninety (90) days from the date of filing such annual or other account, the Trustee shall to the maximum extent permitted by applicable law be forever released and discharged from all liability and accountability with respect to the propriety of its acts and transactions shown in such account except with respect to any such acts or transactions as to which the Employer shall within such ninety (90) day period file with the Trustee written objections.

11.3 The Trustee shall upon the Employer's reasonable request permit an independent public accountant selected by the Employer to have access during ordinary business hours to such records as may be necessary to audit the Trustee's accounts for the Trust.

11.4 As of each valuation date set forth in the Plan and at such other times as is necessary or as the Trustee and Employer agree, the fair market value of the assets held in the Trust Fund shall be determined. The valuation shall be based, without independent investigation, upon valuations provided by investment managers, trustees of common trust funds, sponsors of mutual funds and records of securities exchanges. Notwithstanding the foregoing, the Trustee shall not be responsible for providing the value of any bank investment contracts, structured or synthetic investment contracts or insurance contracts, or for any asset which is not liquid or not publicly traded, the value of which shall be provided by the Employer. The Trustee may obtain the opinions of qualified appraisers, as necessary in the discretion of the Trustee, to determine the fair market value of any security or other obligation issued by the Employer, the fees of which appraiser shall, unless paid by the Employer, be paid from the Trust Fund.

11.5 Nothing contained in this Trust Agreement shall be construed as depriving the Trustee or Employer of the right to have a judicial settlement of the Trustee's accounts.

11.6 In the event of the removal or resignation of the Trustee, the Trustee shall deliver to the successor trustee all records which shall be required by the successor trustee to enable it to carry out the provisions of this Trust Agreement.

11.7 The Trustee shall prepare and file such tax reports and other returns as the Employer and the Trustee may from time to time agree to in writing.

**SECTION 12. Removal or Resignation of the Trustee and
Designation of Successor Trustee.**

12.1 At any time the Employer may remove the Trustee with or without cause, upon at least sixty (60) days advance written notice to the Trustee.

12.2 The Trustee may resign at any time upon at least sixty (60) days advance written notice to the Employer.

12.3 In the event of such removal or resignation, the Trustee shall duly file with the Employer a written account as provided in Section 11.2 of this Trust Agreement for the period since the last previous annual accounting, listing the investments of the Trust and any uninvested cash balance thereof, and setting forth all receipts, disbursements, distributions and other transactions respecting the Trust not included in any previous account, and if written objections to such account are not filed as provided in Section 11.2, the Trustee shall to the maximum extent permitted by applicable law be forever released and discharged from all liability and accountability with respect to the propriety of its acts and transactions shown in such account.

12.4 Prior to the effective date of the removal or resignation of the Trustee, the Employer shall designate a successor trustee qualified to act hereunder. In the event that the Employer fails to designate a successor trustee as of the effective date of the Trustee's resignation or removal, the Trustee shall have the right to apply to a court of competent jurisdiction for the appointment of a successor. All of the Trustee's expenses in such court proceeding, including attorneys' fees, shall, if not paid by the Employer, be allowed as administrative expenses of the Trust. Each such successor trustee, during such period as it shall act as such, shall have the powers and duties herein conferred upon the Trustee, and the word "Trustee" wherever used herein, except where the context otherwise requires, shall be deemed to include any successor trustee. Upon designation of a successor trustee and delivery to the resigned or removed Trustee of written acceptance by the successor trustee of such designation, such resigned or removed Trustee shall promptly assign, transfer, deliver and pay over to such Trustee, in conformity with the requirements of applicable law, the funds and properties in its control or possession then constituting the Trust Fund.

SECTION 13. Enforcement of Trust Agreement and Legal Proceedings.

The Employer shall have the right to enforce any provision of this Trust Agreement, and any Trust Beneficiary shall have the right as a beneficiary of the Trust to enforce any provision of this Trust Agreement that affects the right, title and interest of such Trust Beneficiary in the Trust. In any action or proceedings affecting the Trust, the only necessary parties shall be the Employer, the Trustee and the Trust Beneficiaries and, except as otherwise required by applicable law, no other person shall be entitled to any

notice or service of process. Any judgment entered in such an action or proceedings shall, to the maximum extent permitted by applicable law, be binding and conclusive on all persons having or claiming to have any interest in the Trust.

SECTION 14. Termination and Suspension.

The Trust shall terminate when all payments, which have or may become payable pursuant to the terms of the Trust, have been made or the Trust Fund has been exhausted, and all remaining assets shall then be paid by the Trustee to Employer.

SECTION 15. Amendments.

15.1 The Employer and the Trustee may from time to time by written instrument, amend any or all of the provisions of this Trust Agreement. [If the trust is irrevocable – add the following: Notwithstanding the foregoing, no such amendment shall conflict with the terms of the Plan(s) or shall make the Trust revocable after it has become irrevocable in accordance with Section 3 hereof.]

15.2 The Employer shall furnish the Trustee with a copy of all amendments to the Plan prior to their adoption.

SECTION 16. Nonalienation.

Except insofar as applicable law may otherwise require and subject to Sections 1, 3 and 8 of this Trust Agreement: (i) no amount payable to or in respect of any Trust Beneficiary at any time under the Trust shall be subject to any manner of alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, charge or encumbrance of any kind, and any attempt to so alienate, sell, transfer, assign, pledge, attach, charge or otherwise encumber any such amount, whether presently or thereafter payable, shall be void; and (ii) the Trust Fund shall in no manner be liable for or subject to the debts or liabilities of any Trust Beneficiary.

SECTION 17. Communications.

17.1 Communications to the Employer shall be addressed to the Employer at _____; provided, however, that upon the Employer's written request, such communications shall be sent to such other address as the Employer may specify.

17.2 Communications to the Trustee shall be addressed to T. Rowe Price Trust Company at 100 East Pratt Street, Baltimore, Maryland 21202; Attention Legal Department; provided, however, that upon the Trustee's written request, such communications shall be sent to such other address as the Trustee may specify.

17.3 No communication shall be binding on the Trustee until it is received by the Trustee, and no communication shall be binding on the Employer until it is received by the Employer.

17.4 Any action of the Employer pursuant to this Trust Agreement, including all orders, requests, directions, instructions, approvals and objections of the Employer to the Trustee, shall be in writing or by such electronic transmission as agreed upon by the Employer and the Trustee, signed on behalf of the Employer by any duly authorized officer of the Employer. Any communication by a Trust Beneficiary with the Trustee must be in writing in order to have effect. The Trustee may rely on, and will be fully protected with respect to, any such action taken or omitted in reliance on any information, order, request, direction, instruction, approval, objection, or list delivered to the Trustee by the Employer.

SECTION 18. Indemnification.

The Employer shall indemnify and hold harmless the Trustee (including its affiliates, representatives, agents and employees) from and against any liability, cost or other expense, including, but not limited to, the payment of attorneys' fees that the Trustee incurs in prosecuting or defending against any claim or litigation in connection with the Trust or that the Trustee otherwise incurs in connection with this Trust Agreement or the Plan, unless such liability, cost or other expense arises from the Trustee's own willful misconduct or gross negligence.

SECTION 19. Miscellaneous Provisions.

19.1 Successors and Assigns. This Trust Agreement shall be binding upon and inure to the benefit of the Employer and the Trustee and their respective successors and assigns.

19.2 No Assumption/Limitation of Duties. The Trustee assumes no obligation or responsibility with respect to any action required by this Trust Agreement on the part of the Employer. The duties of the Trustee with respect to the Plan and this Trust are limited to those as set forth under the terms of this Trust Agreement.

19.3 Headings. Titles to the Sections as well as all headings and subheadings of this Trust Agreement are included for convenience only and shall not control the meaning or interpretation of any provision of this Trust Agreement.

19.4 Conflict with Plan. In the event of any conflict between the provisions of the Plan document and this Trust Agreement, the provisions of this Trust Agreement shall prevail.

19.5 Construction. Whenever used in this Trust Agreement, unless the context indicates otherwise, the singular shall include the plural, the plural shall include the singular, and the male gender shall include the female gender.

19.6 Severability. If any provision of this Trust Agreement is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision, and this Agreement shall be construed and enforced as if such provision had not been included.

19.7 Law to Govern. This Trust Agreement and the Trust established hereunder shall be governed by and construed, enforced and administered in accordance with the laws of the State of Maryland and the Trustee shall be liable to account only in the courts of the State of Maryland.

19.8 Counterparts. This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed to be the original and all of which together shall constitute one and the same instrument.

19.9 Trustee as Successor Trustee. If the Trustee is acting as a successor trustee with respect to the Trust, the Employer shall indemnify the Trustee against all liabilities with respect to the Trust arising prior to the appointment of the Trustee and its acceptance thereof.

19.10 Effective Date. This Agreement shall be effective as of the date of transfer to T. Rowe Trust Company of the assets which are to be held in trust pursuant to this Agreement but in any event no earlier than _____.

19.11 Signature Authority and Conformity with the Plan. The person executing this Trust Agreement on behalf of the Employer certifies that he or she is duly authorized by the Employer consistent with the terms of the Plan to do so. The Employer represents that copies of all Plan documents as in effect on the date of this Trust Agreement have been delivered to the Trustee.

IN WITNESS WHEREOF, this Trust Agreement has been duly executed by the parties hereto.

Attest/Witness:

[LEGAL NAME OF EMPLOYER]

By: _____

Title: _____

Date: _____

Attest/Witness:

T. ROWE PRICE TRUST COMPANY

By: _____
Vice President

Date: _____