

LOCKHEED MARTIN CORP

Form 11-K

June 23, 2016

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 11-K**

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS**

**AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE**

**SECURITIES EXCHANGE ACT OF 1934**

**(Mark One):**

**x Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934  
For the fiscal year ended December 31, 2015**

**.. Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934  
Commission File Number: 1-11437**

**A. Full title of the plan and the address of the plan, if different from that of the issuer named below:  
SANDIA CORPORATION**

**SAVINGS AND INCOME PLAN**

**Sandia Corporation**

**P.O Box 5800, Mail Stop 0115**

**Albuquerque, NM 87185-0115**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**LOCKHEED MARTIN CORPORATION**

**6801 Rockledge Drive**

**Bethesda, MD 20817**

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**Sandia Corporation Savings and Income Plan**

**Financial Statements and Supplemental Schedule**

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Report of Independent Registered Public Accounting Firm

Plan Administrator of the Sandia Corporation

Savings and Income Plan and the

Sandia Corporation Investment Committee

We have audited the accompanying statements of net assets available for benefits of Sandia Corporation Savings and Income Plan as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. These financial statements are the responsibility of the plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Sandia Corporation Savings and Income Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the year ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2015 has been subjected to audit procedures performed in conjunction with the audit of the Sandia Corporation Savings and Income Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Mitchell & Titus, LLP

Washington, D.C.

June 23, 2016

**Table of Contents****Sandia Corporation Savings and Income Plan****Statements of Net Assets Available for Benefits****(in thousands)**

	<b>December 31,</b>	
	<b>2015</b>	<b>2014</b>
<b>Assets</b>		
Investments:		
Investments, at fair value	\$ 2,529,965	\$ 2,445,648
Investments in fully benefit-responsive investment contracts, at contract value	522,558	521,942
Receivables:		
Notes receivable from participants	30,323	29,055
<b>Total net assets available for benefits</b>	<b>\$ 3,082,846</b>	<b>\$ 2,996,645</b>

The accompanying notes are an integral part of these financial statements.

**Table of Contents****Sandia Corporation Savings and Income Plan****Statement of Changes in Net Assets Available for Benefits****(in thousands)**

	<b>Year Ended December 31, 2015</b>
Net assets available for benefits at beginning of year	\$ 2,996,645
Additions to net assets:	
Contributions:	
Participant	132,041
Employer	66,460
Total contributions	198,501
Investment income:	
Net appreciation in fair value of investments	28,380
Interest and dividends	27,972
Total investment income	56,352
Interest income on notes receivable from participants	979
Total additions	255,832
Deductions from net assets:	
Benefit payments	166,421
Administrative expenses	3,210
Total deductions	169,631
Change in net assets	86,201
Net assets available for benefits at end of year	\$ 3,082,846

The accompanying notes are an integral part of these financial statements.





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**Sandia Corporation Savings and Income Plan**

**Notes to Financial Statements**

**1. Description of Plan**

The following description of the Sandia Corporation Savings and Income Plan (the Plan) provides only general information about the Plan's provisions. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan covering the majority of employees of Sandia Corporation (the Corporation) who have attained age 21. The Corporation is a wholly-owned subsidiary of Lockheed Martin Corporation (Lockheed Martin). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Fidelity Management Trust Company (FMTTC) serves as the trustee of the Plan, and Fidelity Investments Institutional Operations Company, Inc. (FIIOC) serves as the record-keeper of the Plan. The Corporation is the Plan Sponsor and the Employee Benefits Committee of the Corporation is the Plan Administrator.

**Contributions**

Annually, participants may contribute from 2% to 25% of their eligible earnings, as defined in the Plan document, in 1% increments, on a pre-tax, Roth and after-tax basis. The total allotment of pre-tax, Roth and after-tax basic and supplemental contributions cannot exceed the maximum amount permitted under the Internal Revenue Code.

In addition, each payroll period the Corporation contributes  $6\frac{2}{3}\%$  of the sum of each participant's pre-tax, Roth and after-tax basic contribution up to 6% of eligible earnings. The Plan allows participants aged 50 or older to make catch-up contributions as permitted by the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001.

Nonunion employees hired on or after January 1, 2009 are eligible for Enhanced Contributions, which are contributions made by the Corporation in the amount of 6% of eligible earnings per pay period until 15 years of service and then 7% is contributed thereafter. Office and Professional Employees International Union members hired on or after July 1, 2009, and Metal Trades Council members and Security Police Association members hired on or after July 1, 2010 are also eligible for Enhanced Contributions.

**Participant Accounts**

Each participant's account is credited with the participant's and the employer's contributions and the respective investment earnings or losses, less expenses, of the individual funds in which the account is invested.

**Benefit Payments**

The Plan provides for the payment of benefits upon termination, death, or retirement based on the balance in the participant's vested account. Lump-sum, annual payment, or monthly payment elections may be made. Hardship and in-service withdrawals are also permitted, if certain conditions are met.

### **Vesting**

All participants are immediately vested in their contributions, the Corporation match and actual earnings thereon. Enhanced Contributions are 100% vested after the completion of 3 years of vesting service.

### **Forfeited Accounts**

At December 31, 2015 and 2014, forfeited nonvested accounts totaled \$50,000 and \$81,000, respectively. These accounts will be used to reduce future employer contributions, Enhanced Contributions, and/or pay administrative expenses of the Plan. In 2015, employer contributions were reduced by \$271,000 from forfeited nonvested accounts.

### **Notes Receivable from Participants**

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 less the highest loan balance in the past 12 months or 50% of their vested account balance. Loan terms range from 12 months to 56 months. The loans are secured by the balance in the participant's account and bear interest at the prime rate at the date of the loan. Principal and interest are paid ratably through payroll deductions. A maximum of two loans are permitted at one time. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

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**Sandia Corporation Savings and Income Plan**

**Notes to Financial Statements (continued)**

**Plan Termination**

While it has not expressed any intent to do so, the Corporation may terminate the Plan at any time upon submission of written notice to the investment custodian, subject to the provisions of ERISA and any applicable collective bargaining agreements. In the event of the Plan's termination, participants will receive a payment equal to the total vested and unvested value of their accounts.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting. Certain prior year amounts have been reclassified to conform to the current year presentation.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles (GAAP) requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Payment of Benefits**

Benefits are recorded when paid.

**Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

**Investment Valuation and Income Recognition**

Investments are reported at fair value, with the exception of fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would have been received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measurement attributable to fully benefit-responsive contracts because it is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value represents contributions, plus earnings, less participant withdrawals and administrative expenses. See Note 3 for discussion of fair value measurements and fully-benefit responsive contracts.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes gains and losses on investments bought and sold as well as held during the year. Interest income on notes receivable from participants is recorded on the accrual basis.

### **Administrative Expenses**

The Corporation pays substantially all administrative expenses of the Plan, except for investment-related and record-keeping expenses, which are paid by the Plan. Expenses paid by the Plan are shown on the Statement of Changes in Net Assets Available for Benefits, and expenses paid by the Corporation are excluded from these financial statements.

### **Recent Accounting Pronouncements**

In May 2015, the Financial Accounting Standards Board (FASB) issued a new standard that eliminates the current requirement to categorize within the fair value hierarchy investments with fair values measured at net asset value (NAV) using the practical expedient in Accounting Standards Codification (ASC) 820 Fair Value Measurement. The new standard will require entities to disclose the fair values of such investments as a reconciling item between the balance sheet amounts and the amounts reported in the fair value hierarchy table. Entities will be required to continue to disclose information describing the nature and risks of the investments measured using the NAV practical expedient. The standard is effective for the Plan beginning on January 1, 2016, with early adoption permitted. We adopted the standard on January 1, 2016 and are currently evaluating the expected impact of the standard on the financial statements and related disclosures for Plan Year 2016.

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**Table of Contents****Sandia Corporation Savings and Income Plan****Notes to Financial Statements (continued)**

In July 2015, the FASB issued a new three-part standard that simplifies employee benefit plan reporting. Part I of the standard eliminates the requirement to measure and present fully benefit-responsive investment contracts at fair value within the statements of net assets available for benefits and related disclosures and also eliminates the requirement to reconcile contract value to fair value, when these measures differ. Under the new standard, fully benefit-responsive investment contracts are measured, presented and disclosed only at contract value. Part II of the standard simplifies plan investment disclosures and Part III provides for a measurement-date practical expedient. The standard is effective for the Plan beginning on January 1, 2016. Plans may early adopt any of the three parts of the standard without adopting the other parts. The Plan early adopted Parts I and II of the standard in 2015 and reflected the provisions of Parts I and II for all periods presented in these financial statements. As of December 31, 2014, fully benefit-responsive investment contracts previously reported at a fair value of \$531,448,000, with a corresponding adjustment of \$9,506,000 to reconcile to contract value, have been reclassified and reported at the \$521,942,000 contract value in the statement of net assets available for benefits. The measurement date practical expedient provided by Part III of the standard is not applicable as the Plan's year end coincides with the end of the reporting year in which investments are measured.

**3. Investments****General**

The Plan invests in an interest income fund that holds synthetic guaranteed investment contracts (GICs) that are fully benefit-responsive with insurance companies and other financial institutions. Since the synthetic GICs are fully benefit-responsive, contract value is the most relevant measurement attribute for that portion of net assets available for benefits attributable to synthetic GICs. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

A synthetic GIC is a wrap contract paired with an underlying investment or investments, usually a portfolio of high-quality, intermediate term fixed income securities. A synthetic GIC credits a stated interest rate for a specified period of time. Investment gains and losses are amortized over the expected duration of the underlying investments through the calculation of the interest rate applicable to the Plan on a prospective basis. Synthetic GICs provide for a variable crediting rate and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero. The crediting rate is primarily based on the current yield-to-maturity of the covered investments, plus or minus amortization of the difference between the fair value and contract value of the covered investments over the duration of the covered investments at the time of computation. The crediting rate is most impacted by the change in the annual effective yield-to-maturity of the underlying securities, but is also affected by the differential between the contract value and the fair value of the covered investments. This difference is amortized over the duration of the covered investments. Depending on the change in duration from reset period to reset period, the magnitude of the impact to the crediting rate of the contract to market difference is heightened or lessened. The crediting rate is adjusted monthly.

Certain events limit the ability of the Plan to transact at contract value. Upon the occurrence of certain events, such as the Plan's failure to maintain its tax qualified status, the fair value of the investment in the synthetic GICs (if lower

than its book value) may be repaid. No such events are currently known to have occurred, nor are any such events contemplated as probable by management of the Plan.

Under certain circumstances investment contracts may be terminated. Settlement upon termination will be at contract value unless the terms of the contract were not met or other events as described above trigger payment at fair value.

The Plan owns the investments underlying the synthetic GICs, which consist primarily of U.S. government securities, corporate debt obligations, and mortgage-backed and other asset-backed securities. As of December 31, 2015 and 2014, the fair values of the wrap contracts were not material.

Primarily as a result of the Plan's investment in certain common/collective trusts, the Plan's assets may be invested from time to time in derivative financial instruments. These financial instruments are generally used for liquidity purposes. The Plan's exposure to derivatives is limited to its investment in these common/collective trusts. At December 31, 2015 and 2014, the Plan's financial exposure related to derivatives was not material.

**Table of Contents****Sandia Corporation Savings and Income Plan****Notes to Financial Statements (continued)****Fair Value of Assets**

The accounting standard for fair value measurements defines fair value, establishes a market-based framework or hierarchy for measuring fair value, and expands disclosures about fair value measurements. The standard is applicable whenever assets and liabilities are measured and included in the financial statements at fair value.

The fair value hierarchy established in the standard prioritizes the inputs used in the valuation techniques into three levels as follows:

Level 1 Quoted prices in active markets for identical assets and liabilities;

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar instruments, quoted prices for identical or similar instruments in inactive markets, and amounts derived from valuation models where all significant inputs are observable in active markets; and

Level 3 Unobservable inputs where valuation models are supported by little or no market activity that one or more significant inputs are unobservable and require us to develop relevant assumptions.

The following table presents the fair value of the assets in the Plan by asset category and their level within the fair value hierarchy as of December 31, 2015 (in thousands):

	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Company Common Stock Fund	\$ 139,924	\$	\$ 139,924
Mutual funds:			
U.S. equities	177,465		177,465
International equities	57,357		57,357
U.S. bonds	186		186
Common/collective trusts		2,053,006	2,053,006
Managed separate accounts	102,027		102,027
Total investment assets at fair value	\$ 476,959	\$ 2,053,006	\$ 2,529,965
Receivables, net			30,323
Fully benefit-responsive investment contracts at contract value			522,558
Total net assets			\$ 3,082,846





**Table of Contents****Sandia Corporation Savings and Income Plan****Notes to Financial Statements (continued)**

The following table presents the fair value of the assets in the Plan by asset category and their level within the fair value hierarchy as of December 31, 2014 (in thousands):

	Level 1	Level 2	Total
Company Common Stock Fund	\$ 116,357	\$	\$ 116,357
Mutual funds:			
U.S. equities	193,914		193,914
International equities	62,817		62,817
U.S. bonds	788		788
Common/collective trusts		1,968,282	1,968,282
Managed separate accounts	103,490		103,490
 Total investment assets at fair value	 \$ 477,366	 \$ 1,968,282	 \$ 2,445,648
 Receivables, net			 29,055
Fully benefit-responsive investment contracts at contract value			521,942
 Total net assets			 \$ 2,996,645

In accordance with the adoption of a new accounting standard in 2015, certain amounts in the prior year have been reclassified to conform to the current year presentation. As a result, fully benefit-responsive investment contracts are now presented in aggregate at contract value in the table above, whereas in the prior year these assets were allocated to asset categories at fair value, with a separate adjustment from fair value to contract value presented (See Note 2).

There are no financial assets or liabilities categorized as Level 3 in the Plan as of December 31, 2015 or December 31, 2014. During 2015, the Plan had no financial assets or liabilities that were transferred between Levels 1 and 2.

**Valuation Techniques**

The fair value of the Company Common Stock Fund, which consists primarily of Lockheed Martin common stock, is the combined fair value of the underlying common stock and short-term cash position of the fund. The fair value of the common stock portion of the fund is based on the closing price of the common stock on its primary exchange. The short-term cash portion of the fund is recorded at cost, which approximates fair value.

Mutual funds are valued at the net asset value of shares held by the Plan at year-end reported on the active market on which the individual securities are traded. Common/collective trusts and managed separate accounts are valued at the net asset value of units or shares held by the Plan at year-end; the net asset value for these investments is corroborated by observable market data (e.g., purchases or sales activity). Units in common/collective trusts may be redeemed on a daily basis.

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

#### **4. Parties-in-Interest Transactions**

The following transactions are considered to be party-in-interest transactions for which a statutory exemption from the prohibited transaction regulations exist:

The Plan held 631,516 and 591,639 shares of Lockheed Martin common stock within the Company Common Stock Fund as of December 31, 2015 and 2014, respectively. Dividends earned by the Plan on Lockheed Martin common stock were \$3,732,224 for the year ended December 31, 2015.

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**Sandia Corporation Savings and Income Plan**

**Notes to Financial Statements (continued)**

The Plan paid \$1,599,903 in expenses to FMTC, the trustee and FIIOC, the record-keeper, for the year ended December 31, 2015. Certain plan investments are managed by affiliates of the Plan's trustee.

In addition, notes receivable from participants are considered to be party-in-interest transactions for which a statutory exemption from the prohibited transaction regulation exists.

**5. Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated March 13, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, is exempt from taxation.

GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions. The plan administrator believes it is no longer subject to federal tax examinations for years prior to 2012.

The plan has been amended since issuance of the determination letter. However, the plan administrator and the Corporation's counsel believe that the current design and operations of the Plan are in compliance with applicable provisions of the Code.

**6. Reconciliation of Financial Statements to Form 5500**

The accompanying financial statements present fully benefit-responsive investment contracts at contract value. The Form 5500 requires fully benefit-responsive investment contracts to be reported at fair value. Therefore, net assets available for plan benefits and total additions to net assets available for plan benefits on the Form 5500 exceeded the related amounts on the financial statements by \$4,980,000 and \$9,506,000 as of December 31, 2015 and 2014, due to the differences between fair value and contract value for fully benefit-responsive investment contracts.



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## Sandia Corporation Savings and Income Plan

Employer Identification Number 85-0097942, Plan Number 008

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

(in thousands)

December 31, 2015

Identity of Issue, Borrower, Lessor, or Similar Party and Description	Number of Shares or Units	Current Value
Dimensional Fund Advisors U.S. Small Cap Portfolio	4,438	\$ 125,861
* Fidelity Institutional Money Market	186	186
Templeton Foreign Fund	9,133	57,357
T. Rowe Price Large-Cap Value Fund	2,748	51,604
<b>Total investments in mutual funds</b>		<b>\$ 235,008</b>
BlackRock Strategic Completion Fund	374	3,498
BlackRock All Country World Index ex U.S Index Fund	8,858	150,909
* Fidelity Contrafund	37,308	433,149
* Fidelity Growth Company Pool	20,910	271,408
* Fidelity U.S. Equity Index	5,325	423,623
Harding Loevner Emerging Markets Collective Investment Fund	729	6,373
Vanguard Target Retirement	915	41,033
Vanguard Target 2010	68	2,936
Vanguard Target 2015	1,308	56,652
Vanguard Target 2020	2,829	122,796
Vanguard Target 2025	2,540	108,656
Vanguard Target 2030	1,651	69,953
Vanguard Target 2035	1,252	53,206
Vanguard Target 2040	1,287	55,472
Vanguard Target 2045	1,424	61,147
Vanguard Target 2050	899	38,828
Vanguard Target 2055	193	10,152
Vanguard Target 2060	61	1,692
State Street U.S. Bond Index XII	8,497	141,523
<b>Total investments in common collective trust funds</b>		<b>\$ 2,053,006</b>
* Fidelity Intermediate Bond Custom Fund	7,953	81,030
Luther King Capital Management Small-Mid Cap Fund	1,543	20,997
<b>Total investments in managed separate accounts</b>		<b>\$ 102,027</b>
* Fidelity Interest Income Fund	522,558	527,538

* Company Common Stock Fund	632	139,924
* Notes receivable from participants (interest rates ranging from 3.25% to 6.75%; varying maturities)		30,323
Total Investments, at fair value		\$ 3,087,826

\* Indicates party-in-interest to the Plan.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Employee Benefits Committee, as Plan Administrator, has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Sandia Corporation Savings and Income Plan, by Employee  
Benefits Committee as Plan Administrator

Date: June 23, 2016

by: /s/ Leah Mitchell  
Leah Mitchell, Senior Manager,

Retirement Investment Management Department,  
Sandia Corporation

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**EXHIBIT INDEX**

Exhibit Number	Description
23	Consent of Independent Registered Public Accounting Firm