

Benefits Handbook Date July 1, 2009

Stock Purchase Plan MMC



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Stock Purchase Plan

The Marsh & McLennan Companies, Inc. Employee Stock Purchase Plan (hereinafter the “Plan”) is a plan that lets you buy shares of Marsh & McLennan Companies, Inc. common stock at a discount through convenient payroll deductions. Through this Plan, you can participate in Company ownership by purchasing shares of MMC common stock for 95% of its market value on the day of each quarterly purchase.

Summary and Plan Document

This section provides a summary of the Stock Purchase Plan (the “Plan”) as of January 1, 2009.

This section constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

A Note on Tax Advice: The tax laws are complicated and often change. This summary is not intended to provide personal tax advice to any employee.

A Note about ERISA

The Employee Stock Purchase Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, and is not intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended.

Part of a Plan Prospectus

These questions and answers constitute part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

The date of this prospectus is November 1, 2008.

Participants may receive, without charge, any of the documents that constitute part of the prospectus as well as a copy of the annual report for Marsh & McLennan Companies, Inc. and copies of other reports, proxy statements and other communications distributed to MMC shareholders. (The annual report has been incorporated by reference into the prospectus.)

All reports and other documents subsequently filed by MMC or the Plan pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, also will be deemed to be incorporated into this Summary Plan Description and Prospectus by reference and to be a part of this Summary Plan Description and Prospectus from the date of the filing of such reports and documents. MMC’s annual report can be viewed on MMC’s website at www.mmc.com/annualreport.html.

Copies of the documents described above may be obtained from the Secretary of the Company at the following address: Marsh & McLennan Companies, Inc., 1166 Avenue of the Americas, New York, NY 10036; telephone: (212) 345-5000.

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The Plan at a Glance

Plan Feature	Highlights
How the Plan Works	<ul style="list-style-type: none"> ▪ When you enroll in the Stock Purchase Plan, you elect to contribute—via payroll deductions and on an after-tax basis—from 1% to 15% of your BASE SALARY throughout the plan year. ▪ During the period between purchases of MMC stock, your contributions will earn interest at a 2% annual rate, compounded semi-monthly, if you are a salaried employee, which will be applied to the funds available for purchasing MMC stock. If you are classified as an hourly employee, interest is compounded weekly, as long as you receive eligible pay. ▪ Your calendar quarter-end balance is used to purchase shares of MMC common stock each quarter at a price that is 95% of the AVERAGE MARKET PRICE of the stock on the day the stock is purchased.
Eligibility	<ul style="list-style-type: none"> ▪ You may participate in the Plan on the first business day of October if you are classified on payroll as a U.S. salaried or hourly employee of MMC or any subsidiary or affiliate of MMC provided that you: <ul style="list-style-type: none"> – began working for the Company on or before the preceding April 30 or were otherwise credited with six months service (which may include service with a business prior to its acquisition by the Company) by the CEO or the highest ranking Human Resources officer, and – are scheduled to work at least 20 hours a week ▪ See “Participating in the Plan” on page 2 for details.
Enrollment	<ul style="list-style-type: none"> ▪ Once the eligibility requirements have been satisfied, you can enroll in the Plan in September during ANNUAL ENROLLMENT. ▪ See “Participating in the Plan” on page 2 for details.
Contact Information	<p>For more information after stock is purchased, contact the Plan’s service provider, Citi Smith Barney:</p> <p>Citi Smith Barney, Inc. 100 Citibank Drive Building 3, 2nd Floor San Antonio, TX 78245 Online: www.benefitaccess.com</p> <p>For U.S. employees: (877) 281-3287 or (212) 615-7866</p> <p>For employees outside the United States: North and South America: (212) 615-7866 Europe/Middle East: 34-93-316-5997 Australia, Asia/Pacific Region: 61-28-225-0679</p>

Participating in the Plan

Eligibility

You may participate in the Plan on the first business day of October if you are classified on payroll as a U.S. salaried or hourly employee of MMC or any subsidiary or affiliate of MMC provided that you:

- began working for the Company on or before the preceding April 30 or were otherwise credited with six months service (which may include service with a business prior to its acquisition by the Company) by the CEO or the highest ranking Human Resources officer, and
- are scheduled to work at least 20 hours a week.

You may not purchase stock under the Stock Purchase Plan if, after such purchase, you would own MMC stock possessing 5% or more of the total combined voting power of all classes of MMC stock.

Individuals who are independent contractors or leased employees are not eligible to participate.

If you are rehired and you had at least six months of service when you left the Company, you may be eligible to participate at the start of the next plan year on the first business day of October without any prior waiting period. If you do not have a total of six months of service by the first business day of October, you must wait until the next plan year to participate.

Enrollment

Once the eligibility requirements have been satisfied, you can enroll in the Plan in September during ANNUAL ENROLLMENT and choose an after-tax contribution percentage from 1% up to 15% of BASE SALARY.

You can enroll by signing in to MMC PeopleLink's Employee Self Service and clicking on the Stock Purchase Plan link.

When Participation Ends

You may stop your contributions at any time during the plan year. Once you stop contributions, you may not resume contributions during the current plan year.

You can stop your contributions by signing in to MMC PeopleLink's Employee Self Service and clicking on the Stock Purchase Plan link.

Your change will be effective in the next available pay cycle.

"You," "Your," and
"Employee"

As used throughout this section, "employee", "you" and "your" always mean:

A U.S. salaried or hourly employee of MMC or any subsidiary or affiliate of MMC eligible to participate.

If You Die

Once shares are purchased for you, you own these shares outright and, if you die, they will be payable consistent with the rules applicable to the account in which they were held at the time of your death.

What happens if my shares remain in my Citi Smith Barney account?

If you have a joint registration ownership of your shares and your designated joint tenant survives you, Citi Smith Barney will open an account in the name of your joint tenant, and your share balance will be transferred to it.

If you did not jointly register your shares or your joint tenant dies before you, your estate's representative should contact Citi Smith Barney.

Note: This refers only to shares actually owned—not to your quarterly contribution balance.

What happens to my contribution balance if I die during the plan year before shares are purchased?

Contributions to your account during the calendar quarter, with interest to the date of your death, are refunded to your estate.

If You Leave the Company

If you terminate employment before the end of the plan year, your contributions for the calendar quarter in which you leave, plus interest, will be refunded to you, and you will not be able to purchase shares at the end of that quarter. (You do not have to sell shares that you own from prior purchases).

Can I leave my shares in the Plan after I leave the Company?

When you terminate employment, you can:

- keep your stock in your Citi Smith Barney Stock Purchase Plan account
- receive a stock certificate
- sell stock, or
- transfer your stock to your own stock agent or broker.

How the Plan Works

The Plan operates each year from the first business day in October through the last business day in September. Each plan year, you are offered a new opportunity to participate.

When you enroll in the Stock Purchase Plan, you elect to contribute—via payroll deductions and on an after-tax basis—from 1% to 15% of your BASE SALARY throughout the plan year. The Internal Revenue Code does not permit contributions to an employee stock purchase plan to be made on a before-tax basis.

During the period between purchases of MMC stock, your contributions will earn interest at a 2% annual rate, compounded semi-monthly, if you are a salaried employee, which will be applied to the funds available for purchasing MMC stock. If you are classified as an hourly employee, interest is compounded weekly, as long as you receive eligible pay.

Your calendar quarter-end balance is used to purchase shares of MMC common stock each quarter at a price that is 95% of the AVERAGE MARKET PRICE of the stock on the day the stock is purchased. After each quarterly close, your shares of MMC common stock purchased with your quarter-end account balance are placed in an account with Citi Smith Barney. You own these shares of MMC common stock outright and can decide to sell them, hold them, in your Citi Smith Barney Stock Purchase Plan account or transfer them to another account.

Naming a Beneficiary

You can only name a beneficiary for your plan shares if you move your shares from the Citi Smith Barney Stock Purchase Plan account to a brokerage account or to another account.

However, you can jointly register your shares. If you choose to jointly register your shares, your joint tenant will own the shares on your death.

Note: This refers only to shares actually owned—not to your current plan year contribution balance. If you die during the plan year, your estate will receive a refund of contributions you made to the Plan that quarter, plus interest.

Contributions

You can contribute, on an after-tax basis, from 1% up to 15% (in 1% increments) of BASE SALARY per pay period.

Does the Company contribute to this Plan?

No. Only you contribute to this Plan.

After I enroll in the Plan, when do contributions begin?

Once you enroll in the Plan, contributions begin in the October 15 paycheck of the plan year for salaried employees. If you are classified as an hourly employee, your contributions will begin with the first weekly paycheck after the end of the ANNUAL ENROLLMENT period.

Do I earn interest on contributions?

Yes. Your payroll deductions are held by the Company and earn an annual interest rate of 2% per year; the interest is compounded based on your pay frequency. As long as you receive eligible pay, your interest is compounded semi-monthly if you are salaried; your interest is compounded weekly if you are classified as an hourly employee.

How do I learn the dollar amount I've contributed to the Plan for the plan year?

Check your pay-stub. In the "SPP Plan Year to Date" section, the amount listed is your total contribution amount (including interest accrued) since the beginning of the current quarterly purchase period. Your per-paycheck deduction appears in the "After-tax Deductions" section on your pay-stub.

You also may check how much you've contributed to the Plan by signing into MMC PeopleLink's Employee Self Service and clicking the Stock Purchase Plan link.

Can I get my contributions back?

Yes. You can withdraw your contributions and any interest accrued for any reason up until the payroll processing date of the last payroll of the quarter (generally eight business days prior to the final pay date of the quarter). Your contributions will be returned in the next available pay cycle, and your participation in the Plan will cease for the current plan year. You may enroll in the next plan year if you remain eligible.

You can withdraw your contributions by signing in to MMC PeopleLink's Employee Self Service, and clicking on the Stock Purchase Plan link.

Minimum and Maximum Contributions***Do I have to contribute a minimum amount?***

If you choose to participate in the Plan, you have to contribute at least 1% of base salary per pay period.

What is the maximum amount I can contribute to the Plan?

You can contribute up to 15% of base salary per pay period during the plan year, up to the INTERNAL REVENUE CODE LIMIT.

What happens if I reach the Internal Revenue Code limit during the plan year?

If you reach the maximum share limit in any calendar quarter, the balance you accumulated (contributions and interest accrued) that exceeded the amount actually needed to purchase shares will be refunded to you in the next available pay cycle following the purchase date.

Your contributions to the Plan, and interest thereon, will cease on the last day of the calendar quarter in which you reach the maximum share limit. Once you reach the maximum share limit, you will not be able to participate in any purchases remaining in the plan year. Your contributions will automatically resume at the start of the new plan year if you remain eligible.

If your goal is to maximize the number of purchases made during the plan year rather than have calendar quarters during which no purchases are made because you had reached the Internal Revenue Code limit, you may wish to adjust your contribution percentage so that your contributions are level throughout the plan year.

Changing Contributions

You may increase or decrease your percent-of-salary contribution rate twice during the plan year. Your change affects future base salary contributions only. No retroactive contribution rate changes are allowed.

You can change your contribution rate by signing in to MMC PeopleLink's Employee Self Service and clicking on the Stock Purchase Plan link.

Your change will be effective in the next available pay cycle.

Can I stop my contributions at any time?

Yes. You may stop your contributions at any time during the plan year. Once you stop contributions, you may not resume contributions during the current plan year.

You can stop your contributions by signing in to MMC PeopleLink's Employee Self Service and clicking on the Stock Purchase Plan link.

Your change will be effective in the next available pay cycle.

What happens when I elect to stop my contribution during the plan year?

If you stop your contributions during the plan year, you have the following options for the account balance you have accumulated:

- you may choose to keep your balance in the Plan where it will continue to earn 2% interest annually, compounded semi-monthly. (If you are an hourly employee, interest is compounded weekly.) At the end of the calendar quarter in which you stopped your contributions, your account balance will be used to buy MMC common stock.
- you may withdraw your contributions, plus any interest accrued, any time after you stop participating in the Plan up until the payroll processing date of the last payroll of the quarter (generally eight business days prior to the final pay date of the quarter). You can withdraw your contributions by signing in to MMC PeopleLink's Employee Self Service and clicking on the Stock Purchase Plan link.

Once you stop contributions, you may not resume contributions during the current plan year.

Can I start contributing again at any time during the same plan year?

No. When you stop contributing, you may not resume contributions during the current plan year. You can enroll in the next plan year, provided you remain eligible.

Making Contributions during Leave

Can I continue to make contributions during an unpaid leave of absence?

No. Contributions cease when you are on an unpaid leave of absence. You may keep your balance in the Plan where it will continue to earn 2% interest and will be used to buy MMC common stock following the close of the current quarterly purchase period, even if you have not yet returned to active employment by then. You will not be able to participate in any purchases remaining in the plan year. Your contributions will automatically resume when you return to work as long as you receive eligible pay.

Can I continue to make contributions during disability leave?

Yes. You may continue to make contributions if you are placed on SHORT TERM DISABILITY while you continue to receive a salary. Contributions cease when you are on LONG TERM DISABILITY. You may keep your balance in the Plan where it will continue to earn 2% interest and will be used to buy MMC common stock following the close of the current quarterly purchase period, even if you have not yet returned to active employment by then. You will not be able to participate in any purchases remaining in the plan year. Your contributions will automatically resume when you return to work as long as you receive eligible pay.

Buying Stock

MMC common stock is bought:

- on the purchase date. The purchase date is the last business day of the calendar quarter (except the purchase for the quarter ending December 31 will be made on the first business day of January)
- at a purchase price which is 95% of the AVERAGE MARKET PRICE per share on the day the shares are purchased
- with your contributions that earn 2% per year compounded semi-monthly for salaried employees. If you are classified as an hourly employee, interest is compounded weekly, as long as you receive eligible pay
- up to an IRS-imposed maximum.

Do I have to buy stock?

No. You can withdraw your contributions and any accrued interest before the payroll processing date of the last payroll of the quarter (generally eight business days prior to the final pay date of the quarter). Your contributions plus interest will be returned in the next available pay cycle and your participation in the Plan will cease for the current plan year. You may enroll in the next plan year if you remain eligible.

How is the stock purchase price determined?

The stock purchase price is 95% of the average market price of MMC common stock on the purchase date.

What happens to my shares once I buy them?

Shares purchased each quarter are placed in a stock purchase plan account with Citi Smith Barney. If you are a new participant, an account will be opened in your name. If you are an existing participant, shares will be placed in your current Stock Purchase Plan account according to the registration you have on file. Since you own the shares outright, you may transfer the shares to a Citi Smith Barney brokerage account or to another account.

Will I be notified when stock is purchased?

Yes. You will be sent a statement from Citi Smith Barney after each quarterly purchase.

How is the maximum number of shares determined?

Under the current INTERNAL REVENUE CODE LIMIT, you may buy up to \$25,000 worth of whole shares during a plan year, based on the undiscounted fair market value of the shares at the start of the plan year.

What happens if I reach the Internal Revenue Code limit during the plan year?

Under Internal Revenue Code rules, plan participants may buy whole shares up to the Internal Revenue Code limit. Your contributions to the Plan, and interest thereon, will cease on the last day of the calendar quarter in which you reach the maximum share limit. Once you reach the maximum share limit, you will not be able to participate in any purchases remaining in the Plan year. Your contributions will automatically resume at the start of the next following plan year if you remain eligible.

If your goal is to maximize the number of purchases made during the plan year rather than have calendar quarters during which no purchases are made because you had reached the Internal Revenue Code limit, you may wish to adjust your contribution percent so that your contributions are level throughout the plan year.

If you reach the maximum share limit in any calendar quarter, the balance you accumulated (contributions and interest accrued) that exceeded the amount actually needed to purchase shares will be refunded to you in the next available pay cycle following the purchase date.

Do I receive a fixed discount on the stock I purchase?

Yes. You receive a 5% discount on the average market price of MMC common stock on the purchase date on all stock bought with your contributions to the Plan and interest thereon.

What is the history of share purchases?

Stock Purchase Plan Price and Discount History

The current Stock Purchase Plan Price and Discount History can be accessed via MMC PeopleLink (www.mmcpoplelink.com). Click "View SPP Information" under the Stock Purchase Plan icon on the homepage.

Due to the timing of the MMC Benefits Handbook updates, this Stock Purchase Plan section may not reflect the current Stock Purchase Plan Price and Discount History. As noted above, if you wish to see the current Stock Purchase Plan Price and Discount History please access the current Stock Purchase Plan Price and Discount History on MMC PeopleLink.

Plan Year	Actual Per Share Price at Start of Plan Year	Actual Per Share Price at End of Plan Year	Discounted Price*
1985-'86	\$5.68	\$10.75	\$4.83
1986-'87	\$11.00	\$10.70	\$9.10
1987-'88	\$10.66	\$9.44	\$8.03
1988-'89	\$9.38	\$12.16	\$7.97
1989-'90	\$12.16	\$10.14	\$8.62
1990-'91	\$10.38	\$12.75	\$8.82
1991-'92	\$12.95	\$14.89	\$11.01
1992-'93	\$15.19	\$14.51	\$12.34
1993-'94	\$14.65	\$13.07	\$11.11
1994-'95	\$13.04	\$14.74	\$11.08
1995-'96	\$14.67	\$16.22	\$12.47
1996-'97	\$16.03	\$25.40	\$13.63
1997-'98	\$25.56	\$25.03	\$21.28
1998-'99	\$23.80	\$34.36	\$20.23
1999-'00	\$33.47	\$66.92	\$28.45
2000-'01	\$65.52	\$47.93	\$40.74
2001-'02	\$47.77	\$41.37	\$35.16
2002-'03	\$42.11	\$47.97	\$35.79
2003-'04	\$47.97	\$45.68	\$38.82

* 85% of the lower of the average market price on the first business day in October or the last business day in September.

Plan Year	Grant Date	Maximum Share Limit	Price on Grant Date	Purchase Date	Fair Market Value on Purchase Date	Discounted Purchase Price*
2004-2005	October 1, 2004	542	\$46.06	January 3, 2005	\$33.13	\$28.16
				March 31, 2005	\$30.32	\$25.77
				June 30, 2005	\$27.86	\$23.68
				September 30, 2005	\$30.21	\$25.67

* 85% of the average market price on purchase date.

Plan Year	Grant Date	Maximum Share Limit	Price on Grant Date	Purchase Date	Fair Market Value on Purchase Date	Discounted Purchase Price**
2005-2006	October 3, 2005	834	\$29.9750	January 3, 2006	\$31.8550	\$30.2623
				March 31, 2006	\$29.3550	\$27.8873
				June 30, 2006	\$26.9950	\$25.6453
				September 29, 2006	\$28.2500	\$26.8375
2006-2007	October 2, 2006	898	\$27.8200	January 2, 2007	\$31.2250	\$29.6638
				March 30, 2007	\$29.3200	\$27.8540
				June 29, 2007	\$30.6850	\$29.1508
				September 28, 2007	\$25.4100	\$24.1395
2007-2008	October 1, 2007	974	\$25.6500	January 2, 2008	\$26.8200	\$25.4790
				March 31, 2008	\$24.2250	\$23.0138
				June 30, 2008	\$26.5550	\$25.2273
				September 30, 2008	\$31.8850	\$30.2908
2008-2009	October 1, 2008	795	\$31.4250	January 2, 2009	\$24.6050	\$23.3748
				March 31, 2009	\$24.0400	\$19.0380
				June 30, 2009	*	*, **
				September 30, 2009	*	*, **

* The Maximum Share Limit, Price on Grant Date for October 1, 2009, the Fair Market Value on Purchase Date, and the Discounted Purchase Price for the 2008–2009 plan year offering will not be known until each day's close of business.

** 95% of the average market price on the purchase date.

Prices in the table reflect all stock splits to date.

Selling Stock

You can sell the MMC common stock you bought at any time during New York Stock Exchange Market hours (9:30 a.m. to 4 p.m. Eastern time).

Note that you may be eligible for a tax benefit if you hold the stock for two years from the grant date before selling it.

If you elected joint registration of your shares, then you or your joint tenant can sell stock.

How do I sell stock held in my Citi Smith Barney account?

You sell your stock by contacting Citi Smith Barney:

- Online: www.benefitaccess.com
- Phone: (877) 281-3287 or (212) 615-7866 (U.S. employees only)

You have two options:

- a market sell order – an order to sell shares at the market price in effect immediately after your sales request is received and accepted. If you place an order during New York Stock Exchange hours, shares are sold immediately and you are given a confirmation of the sales price within 45 seconds of the sale (whether you sell online or by phone). If your order is placed when the New York Stock Exchange is closed, it will be held until the Exchange opens again.
- a limit sell order – an order to sell shares once the stock reaches a certain price, called the limit price, which generally must be within 125% of the shares' current price at the time you place the order. With this method, when the price reaches the limit specified, and your order has sufficient priority to be executed and satisfies any other condition prescribed by the market on which your security trades, your order is submitted for execution. The order remains in effect until it is executed or you cancel it.

How do I find out if a market or limit sell order has been executed?

You can learn if your order has been executed by contacting Citi Smith Barney:

Online: www.benefitaccess.com

Phone: (877) 281-3287 or (212) 615-7866 (U.S. employees only)

How do I cancel a limit sell order?

You can cancel a limit sell order by contacting Citi Smith Barney:

Online: www.benefitaccess.com

Phone: (877) 281-3287 or (212) 615-7866 (U.S. employees only)

Do I have to pay any fees when I sell stock held in my Citi Smith Barney account?

Citi Smith Barney's fee for selling shares, which will be deducted from your proceeds, is:

Actual Number of Shares Sold	Fee Per Share Sold
1–5,000	\$.06
over 5,000	\$.04

The minimum fee per order is \$25, plus a \$5 confirmation fee and the Securities and Exchange Commission's fee of \$.01 per \$653 of proceeds. If you want more information about brokerage fees, you should contact Citi Smith Barney.

When will I receive my money after I sell stock held in my Citi Smith Barney account?

Your proceeds check will be mailed three business days after the date your sale is executed. Proceeds can be wire transferred (there is an additional fee of \$25 for wire transfers).

If you are placing your order on Citi Smith Barney's website, you may authorize the wire transfer directly on the site. If you are placing the sale over the phone, complete the Citi Smith Barney form, "Stock Plan Services, Letter of Authorization to Transfer Funds by Wire," available on the Citi Smith Barney website. Note that unless the form is submitted by 4 p.m. Eastern time on the date following your trade date, your proceeds will be mailed to you by check.

Dividends

Am I eligible to receive dividends on shares purchased through the Plan?

Yes. As a shareholder you are entitled to receive DIVIDENDS declared, if any, on any MMC common stock that you own, including shares purchased at the end of each calendar quarter, providing you still own the shares on the Plan's record date for that dividend.

When are dividends paid?

Any Dividends declared are paid quarterly—generally on or near the 15th of February, May, August and November.

What happens to dividends paid on my stock?

Unless you elect otherwise, the Dividends are automatically reinvested in your Stock Purchase Plan account at Citi Smith Barney. The dividends buy stock at the fair market value. The quarterly fee for having dividends reinvested is 2% of reinvested dividends. Alternatively, you can elect to have dividends paid to you by check. There is no fee for having dividends paid to you by check.

How will I be notified of the dividends paid on shares held in my Citi Smith Barney Stock Purchase Plan account?

Citi Smith Barney will mail you a confirmation within one week after a quarterly dividend is paid. In addition, the Citi Smith Barney website includes both general dividend information, as well as your personal account's dividend activity.

Stock Ownership

Can I vote my stock that I have purchased through the Plan?

Yes. As a shareholder in the Company, you have voting rights. You will be sent voting information, accompanied by a proxy statement, for shares you purchased through the Plan, when shareholders are entitled to vote. For example, shareholders can vote on the election of the Company's board members.

You vote your stock by following the instructions included with the proxy statement. Your vote is kept confidential and not revealed to any employee, officer, or director of the Company.

Can I transfer the ownership of my stock to someone else?

Your shares are automatically registered to you when they are purchased under the Plan.

Afterwards, you can share ownership of your shares, also known as joint registration. You may also move the shares to a brokerage account, where you can transfer the ownership of your stock to someone else.

However, your ability to resell shares of MMC stock may be restricted. If you are an "affiliate" of MMC, you will, in order to resell such shares, be required either to observe resale limitations of Rule 144 of the Securities Act of 1933, as amended (the Securities Act) or offer your shares for resale in compliance with another applicable exemption from the registration requirements of the Securities Act. An "affiliate" is defined for purposes of the Security Act, as a person who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, MMC, and a "person" is defined to include any relative or spouse of the person and any relative of the person's spouse who has the same home as the person, any trust, corporation or other organization in which the person or any of the foregoing persons has collectively more than a 10% beneficial interest, and any trust for which the person or any of the foregoing persons serves as trustee, executor or in any similar capacity.

Can I share ownership of my shares with another person?

Yes. You can register your shares with another adult member (over age 18) of your family. Shares registered in your name jointly with another adult are registered as "joint tenants with right of survivorship." In a joint tenant with right of survivorship arrangement, if one tenant dies, the stock will be owned by the other.

The joint tenant that you add to your Citi Smith Barney Stock Purchase Plan account will have full rights over your account (e.g., selling shares).

Once a joint tenant is added to your account, it will apply to all plan years and cannot be changed except in the event of:

- divorce from the joint tenant
- death of the joint tenant
- agreement of both joint tenants

The Plan permits only one joint tenant to your book entry account.

To add a joint tenant, complete the “Add A Co-Owner Form” available on the Citi Smith Barney website.

Can I transfer my shares to another institution?

You can request that the shares in your Citi Smith Barney Stock Purchase Plan account 1) be transferred via DTC (Depository Trust Corporation) to your own brokerage account elsewhere or into a Citi Smith Barney retail brokerage account, or 2) be sent to you in the form of a stock certificate. Both methods are free of charge.

To transfer shares from your account, complete the Citi Smith Barney form entitled “Stock Plan Services, Letter of Authorization for Stock Transfers,” available from the Citi Smith Barney website.

To request a certificate for some or all of the shares in your account, complete the Citi Smith Barney form entitled “Stock Plan Services, Certificate Request,” available from the Citi Smith Barney website.

Note: Only whole shares may be transferred or sent via certificate; you may receive a check for any fractional shares or you may keep the fractional shares in your account.

Taxes

All contributions to this Plan are after-tax, as required by the Internal Revenue Code.

Am I taxed on the interest that accrues on my contributions to the Plan?

Yes. The 2% interest your contributions earn during the plan year is taxable income to you, even though it is credited to your balance in the Plan and not actively paid to you.

Taxes are withheld on interest income when the interest is credited to you.

Will I have to pay taxes when I buy stock under the Plan?

No. Taxes are only paid when you sell stock or when you receive DIVIDENDS (whether they are paid to you or reinvested in additional shares).

Am I taxed on any dividends I may receive on my MMC common stock purchased through the Plan?

Yes. Dividends are considered taxable income whether they are paid to you or are reinvested in additional shares.

All Dividends paid on the stock during any calendar year will be reported to you on an IRS Form 1099DIV by January 31 of the following year. A copy of this form will also be provided to the IRS.

Consult with a financial or tax professional for information about your personal tax situation.

What are the tax consequences of selling shares?

You are liable for taxes on the shares you sell or otherwise dispose of. The amount of tax you pay depends in part on when you sell the shares.

Within two years from the grant date:

- If you sell shares within two years from the grant date (e.g., the beginning of each plan year that you participate): The 5% discount you received when the shares were purchased is included in taxable ordinary income on your W-2 statement for the calendar year in which you sold or otherwise disposed of your shares, even if you made no profit or realized a LOSS on the sale of shares. (This is known as a disqualifying disposition.)
- Any GAIN you realize on the sale of shares beyond the discount or any loss must be reported as capital gain (or loss) income.

After two years from the grant date:

- If you sell or otherwise dispose of your shares at a price that is greater than your purchase price (or if you die while owning the shares), you must include as ordinary income on your tax return the lesser of the:
 - amount equal to 5% of the fair market value of shares at the grant date, or
 - amount, if any, by which your selling price exceeds the price at which you bought the shares

Any additional gain above the amount recognized as ordinary income must be reported as capital gains income. If you sell or otherwise dispose of your shares at a price that is lower than your purchase price, there is no ordinary income and you must report the loss as a capital loss.

Regardless of when you sell your shares, you are responsible for keeping a record of the cost basis you used when you sold your shares.

Total sales proceeds and any taxes withheld on sales proceeds will be reported on IRS form 1099B, which will be issued to you by January 31 of the following year. A copy of this form will also be provided to the IRS.

Consult with a financial or tax professional for information about your personal tax situation. Neither MMC nor Citi Smith Barney provides tax or legal advice.

Note: The Internal Revenue Service rule for selling shares is the later of two years from the grant date or one year from the purchase date. Under the MMC Employee Stock Purchase Plan, two years from the grant date will always be the later date.

The company will be entitled to an income tax deduction equal to the amount of the ordinary compensation income recognized by you if you sell your shares within two years from the grant date.

Will I have to pay taxes when I leave the Company?

You pay taxes only if you sell your stock that was purchased in prior plan years. When you sell stock, ordinary income and any gain or loss (described above) will need to be reported when you file your taxes. Some gains may be eligible for LONG-TERM CAPITAL GAINS.

Consult with a financial or tax professional for information about your personal tax situation. Neither MMC nor Citi Smith Barney provides tax or legal advice.

Do I need to certify that I am not subject to federal tax backup withholding on dividend payments or sales proceeds?

Yes. The IRS requires you to certify that you are not subject to federal tax backup withholding on dividend payments and sales proceeds from MMC shares held in a Stock Purchase Plan account with Citi Smith Barney, the Plan's service provider. If you don't make this certification, the applicable withholding will be made from dividend payment and sales proceeds. Currently, the applicable withholding is 28%.

If you have not certified, you can certify by:

- completing and submitting FORM W-9 on-line on the Citi Smith Barney website
- calling Citi Smith Barney at (877) 281-3287 or (212) 615-7866 (U.S. employees only)
- printing a Form W-9 from the Citi Smith Barney website and mailing the form to Citi Smith Barney.

If you submit the form on-line or call Citi Smith Barney, your certification will be processed immediately. If you mail the form to Citi Smith Barney, your certification will be processed within three to 10 business days after your form is received.

If you are a non-U.S. participant in the Plan, you must provide a W-8BEN to:

- Avoid backup withholding on Dividends and gross proceeds from the sale of stock purchased through the Stock Purchase Plan;
- Obtain a reduced rate of U.S. withholding on tax Dividends on U.S. stock pursuant to a tax treaty with the U.S.

A FORM W-8BEN is a Certificate of Foreign Status form required by the U.S. Internal Revenue Service (IRS) for non-U.S. participants. By completing a Form W-8BEN, you certify under penalties of perjury that you are neither a U.S. citizen nor a resident alien, and are not subject to certain U.S. information return reporting. Citi Smith Barney is required by law to obtain this form from you before executing your instructions to sell stock on your behalf. A Form W-8BEN remains in effect for three calendar years. Citi Smith Barney will notify you prior to the expiration of your Form W-8BEN.

This form may be completed only by or for a non-resident alien individual. If you are a U.S. citizen or an alien resident in the U.S. for tax purposes, do not use this form. Instead complete a Form W-9. Failure to submit this form will result in IRS-mandated tax withholding.

If you have not certified, you can certify by:

- Completing and submitting Form W-8BEN on-line on the Citi Smith Barney website
- Printing a Form W-8BEN from the Citi Smith Barney website and mailing the form to Citi Smith Barney.

Please note that Citi Smith Barney will not accept fax copies of W-8BEN. If you do not certify online, you are required to send a signed original completed Form W-8BEN via regular mail or overnight delivery to Citi Smith Barney. The address to which the completed form should be sent appears on the bottom of the form. If a form is not certified, 28% will be deducted from the gross proceeds of your sale.

If you certify online, it is recorded immediately; if you certify using the form, it takes approximately three business days to record receipt of your Form W-8BEN by Citi Smith Barney.

It is best to certify your W8-BEN status as soon as possible. You may certify your W-8BEN status with Citi Smith Barney any time before or at the time your sales order is placed to avoid a 28% withholding.

You also have the option of certifying your W8-BEN status within 30 days after placing the order, and Citi Smith Barney will send you a check in U.S. Dollars for the amount withheld.

Account Information

You can get information about your account by contacting Citi Smith Barney:

- Online: www.benefitaccess.com
- By phone: (877) 281-3287 or (212) 615-7866 (U.S. employees only)

To provide security to your account, your User Name and Password will be required for online access. When you call Citi Smith Barney, your account number and PIN will be required. Your initial PIN will be randomly assigned, however, you can customize it after the initial assignment.

To request a new PIN, contact Citi Smith Barney. You should always keep your PIN confidential.

Citi Smith Barney has a voice response system and customer service representatives to provide information and process requests.

	Voice response system	Customer service representative	Online
Information provided	<ul style="list-style-type: none"> ▪ current share price ▪ share balance ▪ most recent transactions ▪ IRS W-8BEN/W-9 status ▪ limit order pending 	<ul style="list-style-type: none"> ▪ current stock price ▪ IRS W-8BEN/W-9 Status ▪ last share transaction ▪ provide information on registering for access to the Citi Smith Barney website ▪ share balance ▪ stock quotes ▪ your address 	<ul style="list-style-type: none"> ▪ current stock price ▪ IRS W-8BEN/W-9 Status ▪ complete account transaction history ▪ provide information on registering for access to the Citi Smith Barney website ▪ share balance ▪ stock quotes ▪ your address ▪ limit order
Transactions you can do	<ul style="list-style-type: none"> ▪ sell shares at market price ▪ sell shares at limit price ▪ request transaction history statements ▪ customize PIN ▪ certify W-9 status ▪ speak to a customer representative 	<ul style="list-style-type: none"> ▪ request forms ▪ sell shares at market price ▪ sell shares at limit price ▪ request transaction history ▪ receive your shares in a stock certificate ▪ transfer your shares ▪ elect dividend to be paid via check 	<ul style="list-style-type: none"> ▪ request forms ▪ sell shares at market price ▪ sell shares at limit price ▪ certify W-9 status

	Voice response system	Customer service representative	Online
Contact information	Call (877) 281-3287 or (212) 615-7866	<ul style="list-style-type: none"> ▪ call the voice response system, then: ▪ press "0" after accessing the automated system ▪ wait on the line after prompted to enter your 4 digit PIN 	www.benefitaccess.com
Hours of operation	24 hours a day, seven days a week	<ul style="list-style-type: none"> ▪ Monday through Friday from 8 a.m. to 6 p.m. (Eastern time) 	24 hours a day, seven days a week (with periodic downtime for site maintenance)

Account Statements

You can also get information about your account in the statements that are provided by Citi Smith Barney. They will be mailed to your home address:

- after each quarterly purchase date
- after each sale of MMC common stock from your Citi Smith Barney Stock Purchase Plan account
- after each quarterly dividend payment date

In addition to confirmations and statements, you may request a transaction history by contacting a Citi Smith Barney customer service representative or the Citi Smith Barney website.

How can I learn the amount of my Plan balance?

Check your pay stub. The Stock Purchase Plan plan year to date section shows the amount you have accumulated in contributions and interest towards the purchase of stock during the current quarterly purchase period.

Legal Disclosure

Administration

The Stock Purchase Plan is administered and interpreted by the Compensation Committee of the Board, whose decisions are final and binding. Members of the Compensation Committee do not serve for fixed periods, but may be appointed or removed at any time by the Board. Requests by plan participants for more information regarding the committee may be addressed to the Secretary of the Company at 1166 Avenue of the Americas, New York, NY 10036.

Stock Subject to the Plan

In 1999, the Stock Purchase Plan was re-adopted by the Board of Directors and approved by the stockholders. A total of 35.6 million shares (as adjusted for the 2002 stock split and the 2007 10 million share reduction) of the Company common stock (par value \$1.00 per share) may be offered under the Plan pursuant to a July 20, 2000, registration statement.

MMC common stock is traded on the New York Stock Exchange and is subject to market value fluctuation. The shares of common stock authorized for issuance under the Stock Purchase Plan may be obtained through open market purchases, treasury stock or newly issued shares.

In the event of any change in the common stock through recapitalization, merger, consolidation, stock DIVIDENDS or split, combination or exchanges of shares, the Compensation Committee may make adjustments in the Plan and the outstanding offering as it deems necessary and appropriate.

Change in Control

For purposes of the Plan, a "CHANGE IN CONTROL" of the Company occurs under the following conditions:

- any person other than the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company or certain affiliates, becomes the beneficial owner directly or indirectly of 50% or more of the combined voting power of the Company's then out-standing securities;
- during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new director whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors still in office, who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof;
- the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than certain designated transactions; or
- the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all the Company's assets (or any transaction having a similar effect).
- In the event of a change of control of the Company, if the Compensation Committee determines that the operation or administration of the Plan could prevent participating employees from obtaining the benefit of the timely exercise of their options under the Plan, the Plan may be terminated in any manner deemed by the Committee to provide equitable treatment to participating employees.

No Transfer

A participant's options, rights or benefits under this Plan may not be transferred other than by the laws of descent and distribution.

Glossary

AFTER-TAX PAYCHECK DEDUCTIONS

Deductions taken from your pay after Social Security (FICA and Medicare) and federal unemployment insurance (FUTA) taxes and other applicable federal, state and local taxes are withheld.

ANNUAL ENROLLMENT

The period of time each year designated by the Company when you may generally enroll in plans and make changes to your benefit elections, if allowed by the plan.

AVERAGE MARKET PRICE

The average market price is the fair market value (that is, the average of the high and low prices) of the stock on the New York Stock Exchange composite tape on that particular day.

BASE SALARY

Your salary excluding overtime, bonuses, commissions or other extra compensation.

BEFORE-TAX (PRE-TAX)

Contributions taken from your paycheck generally before Social Security (FICA and Medicare) and federal unemployment insurance (FUTA) taxes and other applicable federal, state, local and other income taxes are withheld.

For certain plans, such as the 401(k) Savings & Investment Plan and the Supplemental Savings & Investment Plan, contributions are taken from your paycheck after Social Security and federal unemployment insurance taxes are withheld but before federal, and, if applicable, state or local income taxes are withheld.

CHANGE IN CONTROL

For purposes of the Plan, a “change in control” of the Company occurs under the following conditions:

- any person other than the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company or certain affiliates, becomes the beneficial owner directly or indirectly of 50% or more of the combined voting power of the Company’s then outstanding securities;
- during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new director whose election by the Board or nomination for election by the Company’s stockholders was approved by a vote of at least two-thirds of the directors still in office, who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof;
- the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than certain designated transactions; or
- the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all the Company’s assets (or any transaction having a similar effect).

- In the event of a change of control of the Company, if the Compensation Committee determines that the operation or administration of the Plan could prevent participating employees from obtaining the benefit of the timely exercise of their options under the Plan, the Plan may be terminated in any matter deemed by the Committee to provide equitable treatment to participating employees.

DIVIDENDS

A payment by a company out of earnings, to the company's shareholders.

ELIGIBLE PAY FOR CONTRIBUTIONS

Eligible pay is your annual base salary but does not include pay that is:

- bonus
- commission
- incentive pay
- long term disability pay
- overtime
- other forms of additional compensation.

FORM W-9

W-9 Form (Request for the taxpayer identification number (TIN) and certification) is the standard form published by the IRS (Internal Revenue Service), used by payers to request TIN information.

FORM W-8BEN

W-8BEN (certificate of foreign status) is the standard form published by the IRS (Internal Revenue Service) used by payers to request information regarding U.S. non-citizen status.

GAIN

The excess of sales price over purchase price.

INTERNAL REVENUE CODE LIMIT

- Under current IRC rules, you may buy up to \$25,000 worth of whole shares during a plan year, based on the undiscounted fair market value of the shares at the start of the plan year
- Shares of MMC common stock are purchased at the end of each calendar quarter; while there is no separate per-quarter limit, there is a plan year limit on the number of shares that can be purchased.
- If you reach the maximum number of shares, the balance you accumulated (contributions and interest accrued) that exceeded the amount actually needed to purchase shares at the end of that quarter will be refunded to you in the next available pay cycle.
- If you have purchased the maximum number of shares before the last quarter of the plan year, you may not contribute in any remaining periods.

Suppose the undiscounted share price in effect at the start of the 2007–2008 plan year is \$25. Because of the IRS rule, the maximum number of full shares that you could buy for the plan year is 1,000 ($\$25,000 \div \$25 = 1,000$).

How the IRC limit applies to you

Suppose the undiscounted share price in effect at the start of the 2007–2008 plan year is \$25. Because of the IRS rule, the maximum number of whole shares that you could buy for the plan year is 1,000 ($\$25,000 \div \$25 = 1,000$). Let's assume that you purchase 400 shares after the first calendar quarter. This leaves you with 600 shares to purchase in subsequent calendar quarters. At the end of the second calendar quarter, you purchase 375 shares. This leaves you with 225 shares to purchase in subsequent calendar quarters. At the end of the third calendar quarter, you purchase 225 shares and have reached the maximum share limit, as illustrated below:

Quarter/End Date	Number of Shares Available to Purchase*	Minus	Number of Shares Actually Purchased (at quarter end)	Equals	Balance of Shares Available to Purchase for Future Quarters
1 December 31 (purchase date is January 2)	1,000	-	400	=	600
2 March 31	600	-	375	=	225
3 June 30	225	-	225	=	0 (400 + 375 + 225 = 1,000 maximum share limit)
4 September 30	0	-	0	=	0

* Assumes maximum share limit for the plan year is 1,000 shares.

As shown in the table, you would reach the maximum share limit of 1,000 during the third calendar quarter. Your balance would purchase the remaining 225 shares using the discounted purchase price as of June 30. Any remaining cash balance contributed during the quarter would be refunded in your July 15 paycheck. You would not contribute in the fourth quarterly purchase period because you have already reached the maximum share limit for the plan year. Provided you remain eligible, your contributions would resume at the start of the next plan year, beginning in October.

LONG-TERM CAPITAL GAIN

The profit from the sale of a capital asset, like a share of stock, if held for a period of more than one year. The holding period begins on the day after you buy an asset and ends on the day you sell it.

LONG TERM DISABILITY

A medical condition that lasts for an extended period of time, usually more than six months, and makes you unable to perform your job.

LOSS

The deficit of sales price over purchase price.

NO TRANSFER

A participant's options, rights or benefits under this Plan may not be transferred other than by the laws of descent and distribution.

SHORT TERM DISABILITY

A medical condition that lasts for a period of time, usually less than six months, and makes you unable to perform your job.

STOCK SUBJECT TO THE PLAN

In 1999, the Stock Purchase Plan was re-adopted by the Board of Directors and approved by the stockholders. A total of 35.6 million shares (as adjusted for the 2002 stock split and the 2007 10 million share reduction) of the Company common stock (par value \$1.00 per share) may be offered under the Plan pursuant to a July 20, 2000 registration statement.

MMC common stock is traded on the New York Stock Exchange and is subject to market value fluctuation. The shares of common stock authorized for issuance under the Stock Purchase Plan may be obtained through open market purchases, treasury stock or newly issued shares.

In the event of any change in the common stock through recapitalization, merger, consolidation, stock DIVIDENDS or split, combination or exchanges of shares, the Compensation Committee may make adjustments in the Plan and the outstanding offering as it deems necessary and appropriate.