

Benefits Handbook Date July 1, 2009

# 401(k) Savings & Investment Plan MMC



**MARSH MERCER KROLL  
GUY CARPENTER OLIVER WYMAN**

## 401(k) Savings & Investment Plan

*The Marsh & McLennan Companies 401(k) Savings & Investment Plan (the “Plan”) is a convenient way to help achieve your long-term savings and investment goals. The Plan is a profit sharing plan with an employee stock ownership feature and a 401(k) component, designed to encourage saving through a number of investment opportunities, including the opportunity to invest in the MMC Stock Fund (a fund comprised principally of Marsh & McLennan Companies, Inc. common stock (par value of \$1.00 per share)).*

*Under the Plan, you may save and invest for the future by contributing on a before-tax and/or after-tax basis. You can direct your future contributions and your Company Matching Contributions (which begin after you complete one year of service) into any of the funds in the Plan’s investment lineup.*

*Plan participation involves investment risk. If the value of MMC stock and other Plan assets decreases or increases, the value of your accounts in the Plan will also decrease or increase. Under this type of Plan, you assume responsibility for the investment choices you make for your account.*

### SPD

This section provides a summary of the 401(k) Savings & Investment Plan as of January 1, 2009.

This section, together with the Administrative Information section, forms the Summary Plan Description of the Plan.

**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.

*This section describes the Plan provisions as of January 1, 2009, and applies if you are employed by the Company on or after January 1, 2009.*

*As used throughout this document, “employee,” “you” and “your” always mean a U.S. salaried employee of MMC or any subsidiary or affiliate of MMC (other than Kroll) or, effective January 1, 2008, a U.S. regular employee of Kroll or any subsidiary or affiliate of Kroll. Individuals classified on payroll as hourly, who are leased employees, who are compensated as independent contractors, who are employed in Puerto Rico, or who are interns are not eligible to participate.*

*In this description of the 401(k) Savings & Investment Plan, the term “Company” sometimes refers to MMC and all participating employers.*

### ***This Is Part of a Prospectus***

This section, together with the Investment Return Fact Sheet and the Administrative Information section, also constitute part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended. See below for more details.

The Plan was most recently approved by the Internal Revenue Service as tax qualified under Sections 401(a) and 4975(e)(7) of the Internal Revenue Code by means of a favorable determination letter dated February 7, 2006. Accordingly, MMC's contributions will be deductible by MMC within the limits set forth in the Internal Revenue Code. This section describes the Plan provisions as of January 1, 2009 which apply if you are employed on or after January 1, 2009. Former employees may be subject to other rules under prior provisions.

The date of this prospectus is May 11, 2009

Participants may receive, without charge, upon request to the Plan Administrator, any of the documents that constitute part of the prospectus, as well as a copy of the annual report from Marsh & McLennan Companies, Inc. ("MMC"), copies of other reports, proxy statements and other communications distributed to MMC shareholders, and the annual report for the Plan. Copies of the documents described may be obtained from the Plan Administrator at the following address:

Marsh & McLennan Companies, Inc.  
MMC 401(k) Savings & Investment Plan  
c/o MMC Global Benefits Department – 6<sup>th</sup> Floor  
Waterfront Corporate Center  
121 River Street  
Hoboken, NJ 07030  
Telephone 1-201-284-4000

MMC's annual report can be viewed at [www.mmc.com/annualreport.html](http://www.mmc.com/annualreport.html).

All reports and other documents subsequently filed by MMC or the Plan pursuant to Section 13(a), 13(c), 14, 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 from the date of the filing or such reports and documents.

### A Note about ERISA

The Employee Retirement Income Security Act of 1974 (ERISA) is a Federal law that governs many employer-sponsored plans including this one. Your ERISA rights in connection with this Plan are detailed in the Administrative Information section that, together with this section, constitute the Summary Plan Description for this Plan. However, the Plan rules are very detailed and this is only a summary.

In the case of any conflict between this description of the 401(k) Savings & Investment Plan and the Plan, the Plan rules govern. See also the Administrative Information section.

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## The Plan at a Glance

Plan Feature	Highlights
<b>Plan Type</b>	<ul style="list-style-type: none"> <li>▪ The 401(k) Savings &amp; Investment Plan is a tax-qualified profit sharing plan with an employee stock ownership feature and a 401(k) component, designed to encourage saving through a number of investment opportunities, including the opportunity to invest in the MMC Stock Fund (a fund comprised principally of Marsh &amp; McLennan Companies, Inc. common stock (par value of \$1.00 per share)).</li> </ul>
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>▪ You are eligible to participate and make employee contributions as soon as you are classified on payroll as a U.S. salaried employee (including U.S. expatriates) of MMC* or any subsidiary or affiliate of MMC or a regular employee of Kroll Inc. or any subsidiary or affiliate of Kroll* and are at least 18 years of age.</li> <li>▪ You are eligible for Company matching contributions if you elect to contribute and have completed one year of service.</li> <li>▪ See "Participating in the Plan" on page 3 for details.</li> </ul>
<b>Enrollment</b>	<ul style="list-style-type: none"> <li>▪ You can enroll or opt out of the Plan:               <ul style="list-style-type: none"> <li>– as soon as you are eligible, or as of the first day of any future pay period, as long as you remain eligible, or</li> <li>– after 30 days of employment if you do not opt out of the Plan, you will automatically be enrolled in the Plan.</li> </ul> </li> <li>▪ See "How the Plan Works" on page 3 for details.</li> </ul>
<b>Your Contributions</b>	<p>As soon as you enroll in the Plan, you can start contributing to your account. You may contribute:</p> <ul style="list-style-type: none"> <li>▪ 1% to 75% of your eligible base pay before deductions as before-tax contributions to the Plan</li> <li>▪ 1% to 75% of your eligible base pay before deductions as Roth 401(k) contributions to the Plan</li> <li>▪ 1% to 15% of your eligible base pay before deductions as traditional after-tax contributions to the Plan</li> <li>▪ The total of your Roth 401(k), before-tax, and traditional after-tax contributions may not exceed 75% of your eligible base pay.</li> <li>▪ Rollover contributions from your previous employer's tax-qualified plan (including any Roth 401(k) contributions) or Conduit Individual Retirement Account</li> <li>▪ Catch-up contributions** and Roth catch-up contributions** if you will be age 50 or older by the end of the calendar year (subject to the IRS annual combined catch-up and Roth catch-up contribution limit of \$5,500 in 2009).</li> </ul> <p>Your before-tax and after-tax contributions are deducted from your paycheck each pay period and change automatically when your base pay changes. All contributions are subject to government-imposed limits. Before-tax and Roth 401(k) contributions to a prior unrelated employer's plan made in the same year you are hired by MMC or Kroll also count toward your individual IRS dollar limit for the year but are not taken into account in the 401(k) Savings &amp; Investment Plan.</p> <ul style="list-style-type: none"> <li>▪ See "Your Contributions" on page 11 for details.</li> </ul>

Plan Feature	Highlights
<b>Company Matching Contributions</b>	<p>After you complete one year of service:</p> <ul style="list-style-type: none"> <li>▪ the Company will contribute a Company matching contribution each pay period of 50% on the first 6% of your eligible base pay that you contribute in a pay period to the Plan.</li> </ul> <p>The Company contributed core Company matching contributions and annual discretionary performance-based Company matching contributions (paid in the first quarter of the following year) for Plan years 2006, 2007 and 2008. Throughout this document “Company Matching Contributions” refers collectively to the core Company matching contributions and the discretionary performance-based Company matching contributions. On and after January 1, 2009 core Company matching contributions are referred to as Company matching contributions.</p> <p>All contributions are subject to government-imposed limits. Before-tax and Roth 401(k) contributions made to a prior unrelated employer’s plan in same year you are hired by MMC or Kroll also count toward your individual IRS dollar limit but are not taken into account in the 401(k) Savings &amp; Investment Plan.</p> <ul style="list-style-type: none"> <li>▪ See “Company Matching Contributions” on page 27 for details.</li> </ul>
<b>Vesting</b>	<ul style="list-style-type: none"> <li>▪ You are always fully vested in the value of your own contributions.</li> <li>▪ Your vested Company matching contributions percentage depends on your years of service.</li> <li>▪ See “Vesting” on page 6 for more details.</li> </ul>
<b>Investing Contributions</b>	<ul style="list-style-type: none"> <li>▪ You can invest your account in any fund offered under the Plan.</li> <li>▪ You can change the investment direction of future contributions and Company Matching Contributions.</li> <li>▪ You may transfer/reallocate all or portions of your existing account balance in shares, percentages or dollars to any of the funds offered by the Plan.</li> <li>▪ See “Investing Your Account Balance” on page 29 for more details.</li> </ul>
<b>When Benefits are Paid</b>	<ul style="list-style-type: none"> <li>▪ You can withdraw money from your vested account while you are working by taking one of the five types of in-service withdrawals allowed by the Plan as well as a financial hardship withdrawal.</li> <li>▪ When you leave the Company: <ul style="list-style-type: none"> <li>– you are entitled to your vested account balance</li> <li>– your account must be distributed if the vested account value is \$1,000 or less, otherwise</li> <li>– if your vested account value is more than \$1,000, your account can remain in the Plan until the April 1<sup>st</sup> of the year following the calendar year in which you attain age 70½ when payments must begin.</li> </ul> </li> <li>▪ See “When Benefits Are Paid” on page 67 for details.</li> </ul>

Plan Feature	Highlights
<b>Contact Information</b>	For more information, contact the: Marsh & McLennan Companies, Inc. MMC 401(k) Savings & Investment Plan c/o MMC Global Benefits – 6 <sup>th</sup> Floor Waterfront Corporate Center 121 River Street Hoboken, New Jersey 07030 MMC Employee Service Center Phone: 1-866-374-2662

\* References in this document to “MMC” means Marsh & McLennan Companies, Inc. and its subsidiaries and affiliates other than Kroll Inc. and its subsidiaries and affiliates. Reference to “Kroll” means Kroll Inc. and its subsidiaries and affiliates. Reference to “Company” means MMC and Kroll.

\*\* Please note that in this document references are made to catch-up and Roth catch-up contributions. Catch-up contributions are deducted from your pay on a before-tax basis. Roth catch-up contributions are deducted from your pay on an after-tax basis.

## Participating in the Plan

### **Eligibility**

If you are at least 18 years of age, you become eligible to make employee contributions as soon as you are classified on payroll as a U.S. salaried employee (including U.S. expatriates) of MMC or any subsidiary or affiliate of MMC (other than Kroll and any of its subsidiaries) or if you are classified as a regular employee of Kroll.

You are eligible for Company matching contributions if you elect to contribute and have completed one year of service. If you are an hourly employee of MMC or leased employee of MMC or Kroll and are subsequently hired by MMC as a salaried employee or Kroll as a regular employee or you participated in a merged plan, you may be eligible for Company matching contributions immediately.

References in this document to “MMC” means Marsh & McLennan Companies, Inc. and its subsidiaries and affiliates other than Kroll Inc. and its subsidiaries and affiliates. Reference to “Kroll” means Kroll Inc. and its subsidiaries and affiliates. Reference to “Company” means MMC and Kroll.

## How the Plan Works

### **Enrollment**

You can enroll or opt out of the Plan:

- as soon as you are eligible, or as of the first day of any future pay period, as long as you remain eligible, or
- after 30 days of employment if you do not opt out of the Plan, you will automatically be enrolled in the Plan.

Your participation is effective the first day of the next available pay period. Contributions will be deducted from your paycheck for that pay period and invested as of the next business day.

Contributions will not be made retroactively.

To meet the transaction submission deadline for enrollment, go online to [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or call the MMC Employee Service Center at 1-866-374-2662 by 4 p.m. Eastern time at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. If you do not give at least 11 or 5 business days' notice respectively, your enrollment will be effective the first day of the second pay period following your notice. Contact the MMC Employee Service Center if a holiday falls within the processing cycle to confirm the transaction submission deadline.

If you enroll for the first time and make no investment direction election (whether through active enrollment or automatic enrollment), your future employee before-tax and after-tax contributions and Company Matching Contributions (if you have completed a year of service) will be invested automatically in one of the LifePath Portfolios (the LifePath Portfolio that most closely matches your retirement year – based on the Plans' normal retirement age of 65).

## Automatic Enrollment Process

The Plan enrollment process for newly hired employees consists of three options. New hires have the option to:

- make an active election to participate in the Plan,
- make an active election to opt out of the Plan, or
- take no action and be automatically enrolled in the Plan following the 30-day opt out period from date of hire.

### ***Contribution Rate and Investment Direction Election if Automatically Enrolled***

If you are automatically enrolled in the Plan, you will be enrolled with a 3% before-tax contribution rate. Automatic contributions will be invested in one of the LifePath Portfolios (the LifePath Portfolio that most closely matches your retirement year – based on the Plans' normal retirement age of 65).

Automatic enrollments in the 401(k) Savings & Investment Plan will not be considered part of a valid Supplemental Savings & Investment Plan election for those eligible.

You can elect to change your contribution rate at any time. To meet the transaction submission deadline, go online to [ibenefitcenter](http://ibenefitcenter.com) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or call the MMC Employee Service Center at 1-866-374-2662 by 4 p.m. Eastern time at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. If you do not give at least 11 or 5 business days' notice respectively, your change will be effective the first day of the second pay period following your notice. Contact the MMC Employee Service Center if a holiday falls within the processing cycle to confirm the transaction submission deadline.

**Note: For MMC Hires on or After January 1, 2006 and Kroll Hires on or After January 1, 2008:**

If you are hired, terminate employment and are subsequently rehired within the 30 day opt out period from your original date of hire, you will be automatically enrolled in the Plan. If you are rehired after 30 days from your original date of hire and were already automatically enrolled, you will not be automatically enrolled in the Plan upon rehire. If you are rehired after 30 days from your original date of hire and were not already automatically enrolled, you will be automatically enrolled in the Plan upon rehire.

**Note: For Non-participating Company MMC Transfers on or After January 1, 2006 and Kroll Transfers on or After January 1, 2008**

If you are a non-participating company MMC transfer or a Kroll transfer with an original hire date on or after January 1, 2006 or on or after January 1, 2008, respectively, you will be automatically enrolled in the Plan.

If your employment status changes to a U.S. salaried employee of MMC or a regular employee of Kroll and your original date of hire is on or after January 1, 2006 or on or after January 1, 2008, respectively, you will be automatically enrolled in the Plan.

***Contribution Deductions for Those Automatically Enrolled***

Automatic enrollment contributions begin with the first or second paycheck following the 30-day opt out period.

***Impact on Catch-up Contribution or After-tax Election Option***

Automatic enrollment has no impact on Roth 401(k), traditional after-tax, Roth catch-up and catch-up contributions. If you are automatically enrolled and eligible for catch-up contributions, once the before-tax limit is reached catch-up contributions will begin. Once the before-tax (if you are ineligible for catch-up contributions) or catch-up contribution limit (if eligible), is reached after-tax contributions will begin.

If you are automatically enrolled you can elect to change your before-tax contribution rate to zero, waive catch-up contributions or waive after-tax contributions at any time.

## ***Impact for Those in the Supplemental Savings & Investment Plan***

In order to participate in the Supplemental Savings & Investment Plan, you must make both an active 401(k) Savings & Investment Plan and Supplemental Savings & Investment Plan election. Marsh & McLennan Companies 401(k) Savings & Investment Plan automatic enrollment is not considered an active valid enrollment for purposes of a valid Supplemental Savings & Investment Plan enrollment. Therefore, if you are automatically enrolled in the 401(k) Savings & Investment Plan, you may not participate in the Supplemental Savings & Investment Plan for that year.

## **Vesting**

Your account is held in trust for your benefit, and your rights depend on whether you have a vested interest in your account.

If your account is 100% vested, you have the right to receive the full account balance when you satisfy the conditions for withdrawal or distribution (such as termination of employment with the Company and all affiliated employers).

If your account is partially vested, you have the right to receive only the vested portion of the Company Matching Contribution account balance when you satisfy the conditions for withdrawal or distribution. For example, if you are 33 $\frac{1}{3}$ % vested and your Company Matching Contribution account balance is \$100, you have a nonforfeitable right to \$33.33.

### ***Vested Interest in Your Contributions***

You are always fully vested in the value of your own contributions. This includes the portion of your account attributable to your Roth 401(k), before-tax, traditional after-tax, rollover, catch-up and Roth catch-up contributions (if applicable). You are also fully vested in the portion of your account attributable to any dividends paid in the MMC Stock Fund and in any Special Company Contributions made under the Plan.

### ***Vested Interest in Company Matching Contributions***

If you are an active employee or an employee who terminated employment on or after January 1, 2006 and you have an hour of service on or after January 1, 2006, you are subject to the following vesting schedule:

Years of service	Vested percentage
<b>Less than 2</b>	0%
<b>After you complete 2 years of service</b>	33-1/3%
<b>After you complete 3 years of service</b>	66-2/3%
<b>After you complete 4 years of service</b>	100%

For example, if you have three years of service on July 1, 2008, you have the non-forfeitable right to 66 $\frac{2}{3}$ % of the value of your account attributable to Company Matching Contributions.

If you were employed prior to December 31, 2007 with Kroll or Factual Data, you became 100% vested in the Company Matching Contributions in the MMC 401(k) Plan effective January 1, 2008. If you are a former Kroll or Factual Data employee with no account balance in the Kroll or Factual Data Plan with a termination date greater than December 31, 2002 and are rehired on or after January 1, 2008, you shall immediately be 100% vested in the Company Matching Contributions in the MMC 401(k) Plan.

If you had a vested account balance in the Kroll Plan or Factual Data Plan that was transferred to the MMC 401(k) Savings & Investment Plan effective August 1, 2008 and you are rehired on or after January 1, 2008, you shall immediately be 100% vested in all Company Matching Contributions credited to your account in the MMC 401(k) Savings & Investment Plan.

Regardless of your years of service, you are 100% vested in Company Matching Contributions when:

- you attain age 65 (normal retirement age) while employed by the Company
- you are approved for benefits under the MMC Long Term Disability Plan in accordance with that plan's provisions
- you die (while employed by the Company)
- the Plan is terminated in full or there is a partial termination that affects you. (You will be notified if this occurs.)

Employees of MMC hired prior to January 1, 1998 who were vested in Company Matching Contributions under the Plan's provisions as then in effect are always fully vested in Company Matching Contributions\*.

Employees of MMC hired on or after July 1, 2002 and who terminated employment with MMC and all affiliates on or before December 31, 2005 are subject to the following vesting schedule:

Years of service	Vested percentage
<b>Less than 2</b>	0%
<b>After you complete 2 years of service</b>	20%
<b>After you complete 3 years of service</b>	40%
<b>After you complete 4 years of service</b>	67%
<b>After you complete 5 years of service</b>	100%

For example, if you completed three years of service on July 1, 2006, you have the non-forfeitable right to 40% of the value of your account attributable to Company Matching Contributions.

For employees hired on or after January 1, 1998 and who terminated employment with MMC and all affiliates on or before June 30, 2002, the following vesting schedule applies:

Years of service	Vested percentage
<b>Less than 3</b>	0%
<b>After you complete 3 years of service</b>	33%
<b>After you complete 4 years of service</b>	67%
<b>After you complete 5 years of service</b>	100%

Employees hired prior to January 1, 1998 who were vested in Company Matching Contributions under the Plan's provisions as then in effect are always fully vested in Company Matching Contributions\*.

\* Note for former Johnson & Higgins and Sedgwick employees: Employees who were 100% vested in Johnson & Higgins (J&H) Cash Accumulation Plan prior to January 1, 1998 are 100% vested under the 401(k) Savings & Investment Plan as of January 1, 1998. If you were not 100% vested in the Cash Accumulation Plan prior to January 1, 1998, you vest gradually (see the applicable schedule above) based on years of service if (1) you were employed by J&H on March 27, 1997 or (2) your MMC hire date is within 5 years after leaving a J&H company. Former Sedgwick employees who participated in the Sedgwick Savings & Investment Plan were 100% vested in their accounts that were transferred to this Plan.

A participant who transfers from an acquired company may retain the prior plan's vesting schedule in certain circumstances.

### *When You Are Rehired*

If you terminate employment before your Company Matching Contribution Account is fully vested, the non-vested portion is forfeited if:

- You receive a distribution of your vested interest or
- You are not re-hired by the fifth anniversary of your termination date.

Forfeited amounts will be restored to your account (without earnings or losses from the date of forfeiture) if you are re-employed within a five-year period and you repay to the Plan the full value of any distribution that you previously received. This is known as a buyback. Any buyback must generally be made by the earlier of the fifth anniversary of reemployment or the fifth anniversary of your termination date following the distribution.

Upon returning to employment with the Company, you will resume the vesting service you had when your employment terminated. The vesting schedule in place at the time of rehire will be your applicable vesting schedule. If you are re-hired within 12 months, you will receive vesting credit for your absence.

## Service

Vesting service is the service you need to have a nonforfeitable right to Company Matching Contributions. A year of vesting service is a 12-month period of service beginning on the first of the month in which you began working at the Company and the 12-month period beginning on each anniversary of that date. This twelve-month period is called your employment year. Generally, two or more periods of service together may add up to 12 months. Also, if you leave salaried employment and are rehired as a salaried employee within 12 months, you will receive credit for your period of absence.

If you transfer to hourly employment, you will be credited with a year of service for any employment year in which you complete 1,000 hours of service. For this purpose you will be credited with 190 hours of service for any month in which you worked as a salaried employee during an employment year in which you transfer between salaried and hourly employment. You will earn one hour of service for each hour worked for any month in which you worked solely as an hourly employee.

Your service with the Company includes service with non-participating companies in the Company's control group (e.g., a foreign subsidiary).

You may also be eligible for vesting service credit for service prior to the time you became an eligible salaried employee or eligible regular employee under the Plan if you were initially hired by MMC as an hourly employee or by MMC or Kroll as a leased employee and you subsequently become a salaried employee or regular employee.

In addition, if your plan account from a predecessor employer is merged into this Plan, you won't lose vesting for that account.

Certain employees of acquired businesses whose plans are not merged into the Plan may receive credit for their pre-acquisition service for certain purposes under the Plan, as determined by MMC acting through its representative.

## Receiving a Distribution

You can withdraw money from your vested account while working (in-service withdrawals):

- for qualifying financial hardships (Financial Hardship Withdrawal)
- for any reason, once you reach age 59½ (Age 59½ Withdrawal\*)

\* A withdrawal of Roth 401(k) sources that has been in your account less than five taxable years will be considered a non-qualified distribution. Earnings on Roth 401(k) contributions will be considered taxable and a non-qualified distribution.

- for any reason if you are approved for benefits under the MMC Long Term Disability Plan in accordance with that plan's provisions (Disability Withdrawal)
- for any reason if it is your after-tax account (After-tax Withdrawal)
- for any reason if it is vested Company Matching Contributions (Employer Match Withdrawal)
- for any reason if it is your rollover account (Rollover Withdrawal).

Generally, effective April 1, 2005, After-tax, Rollover, Employer Match, Age 59½, Disability Withdrawals and Financial Hardship Withdrawals are not subject to a suspension of Company matching contributions.

Prior to April 1, 2005, the following in-service withdrawals would result in a suspension of Company matching contributions for one year:

- after-tax, vested Company matching contributions (other than Special Company Contributions) plus earnings
- before-tax contributions and Special Company Contributions plus earnings if you were an active employee age 59½ or older, or were receiving Company Long Term Disability benefits.

If your Company matching contributions were suspended because you took a withdrawal prior to April 1, 2005, that suspension will remain in effect. Please note if you are suspended due to a previous withdrawal, any subsequent withdrawal will add 12 months to the date your current suspension would have ended. Example: If your initial request was made October 2004 and your suspension period went through October 2005, a subsequent withdrawal request in January 2005 will extend your suspension through October 2006.

You can take a loan (borrow) from your vested account:

- and have up to two outstanding loans at a time
- for any reason.

When you leave the Company:

- you are entitled to your vested account balance
- your account must be distributed if the vested account value is \$1,000 or less, otherwise
- if your vested account value is more than \$1,000, your account can remain in the Plan until April 1<sup>st</sup> of the calendar year after the year in which you attain age 70½ when distributions must begin.

## Your Contributions

You can make:

- Roth 401(k) contributions
- before-tax contributions
- traditional after-tax contributions
- Roth catch-up contributions
- catch-up contributions
- rollover contributions.

Roth 401(k) contributions are deducted from your eligible base pay after all applicable taxes are withheld. Earnings are exempt from taxes if saved for at least five taxable years and withdrawn when you're at least 59½ (or withdrawn on account of death or total disability).

Before-tax contributions are deducted from eligible base pay before Federal income taxes, and (in most cases) state and local income taxes, are determined. By choosing the before-tax savings option, you pay no income taxes on your contributions or their investment earnings while they remain in the Plan. However, your before-tax contributions (and your traditional after-tax contributions) are included in your gross earnings for purposes of figuring your Social Security and Medicare taxes and benefits.

Some state and local jurisdictions do not recognize before-tax contributions. If you are subject to those rules, state and local taxes will be withheld based on your compensation before reduction for your contributions to the Plan.

After-tax contributions are deducted from your eligible base pay after all applicable taxes are withheld. Earnings on after-tax contributions are tax-exempt while they remain in the Plan.

You may make additional catch-up contributions and/or Roth catch-up contributions during a Plan year, above the maximum annual dollar deferral limit imposed by law, if you will be age 50 or older during the Plan year. Catch-up contributions are deducted from your pay on a before-tax basis. Roth catch-up contributions are deducted from your pay on an after-tax basis.

If you are eligible (or become eligible) to make these additional catch-up contributions and you do not waive them, your catch-up contributions and/or Roth catch-up contributions to the Plan will automatically start after you have reached the IRS annual dollar deferral limit and will stop when you have also met the annual catch-up contribution limit.

2009 Before-Tax and/or Roth 401(k) Limit	\$16,500
2009 Annual Catch-up Contribution Limit	\$5,500

If you have elected to make deferrals to the Supplemental Savings & Investment Plan during the Plan year, you cannot make after-tax contributions and you cannot change your before-tax and/or Roth 401(k) contribution rate or waive or change your catch-up and/or Roth catch-up contribution election in the 401(k) Savings & Investment Plan. You can make changes to your elections under both the 401(k) Savings & Investment Plan and the Supplemental Savings & Investment Plan for the following Plan year during the next Supplemental Savings & Investment Plan Annual Enrollment period.

## Your Contribution Amounts

Contribution Type	Amount
<b>Before-tax</b>	1% to 75% of your eligible base pay before deductions as before-tax contributions to the Plan. You cannot contribute (includes Roth 401(k) contributions) more than the annual IRS dollar limit in any calendar year to this Plan. Before-tax contributions to a prior unrelated tax-qualified employer's plan also count toward the IRS dollar limit but are not taken into account in the 401(k) Savings & Investment Plan. You are responsible for coordinating your 401(k) Savings & Investment Plan contribution with your prior tax-qualified employer's plan by taking into account any contributions made to that employer's plan in the same calendar year.
<b>Roth 401(k)</b>	1% to 75% of your eligible base pay before deductions as Roth 401(k) contributions to the Plan.
<b>Traditional After-tax</b>	1% to 15% of your eligible base pay before deductions as after-tax contributions.
<b>Maximum Combined Contribution</b>	The total of your Roth 401(k), before-tax, and traditional after-tax contributions may not exceed 75% of your eligible base pay.
<b>Rollover Contributions</b>	The following rollover contributions are accepted. <ul style="list-style-type: none"> <li>▪ Direct rollovers of the taxable and non-taxable portion of a distribution (including any Roth 401(k) contributions and earnings) from a tax-qualified plan of a prior employer.</li> <li>▪ Indirect rollovers from a "Conduit IRA" (an IRA that has received only tax-qualified plan rollover contributions) of before-tax employee deferrals or employer contributions, plus earnings on those contributions.</li> <li>▪ Indirect rollovers from your prior employer's tax-qualified plan of before-tax employee deferrals or employer contributions plus earnings on those contributions.</li> </ul>

Contribution Type	Amount
	Note: This Plan does not accept indirect rollovers of after-tax amounts and Roth 401(k) contributions and earnings.
<b>Catch-up Contributions</b>	Additional deferrals of “catch-up” contributions and/or Roth catch-up contributions above the maximum annual dollar limit for deferrals will be allowed if you will be age 50 or older during the calendar year.

You can make contributions in increments of 1% of eligible base pay. If you make before-tax and/or Roth 401(k) contributions, the IRS maximum annual dollar limit for deferrals might limit your contributions and your Company matching contributions. If your before-tax and/or Roth 401(k) contributions to the 401(k) Savings & Investment Plan reach the IRS deferral limit for the year, you will automatically begin to make after-tax contributions (subject to Plan limits) at your before-tax contribution rate with a plan maximum of 15% of eligible pay for the remainder of the Plan year, unless you opt out of this feature. If you have elected before-tax and traditional after-tax contributions, your before-tax contribution rate will be converted to an after-tax contribution rate and combined with your other after-tax contribution rate subject to the plan maximum of 15 % of eligible base pay. This will allow you to continue to contribute and receive the match.

Before-tax and Roth 401(k) contributions to another tax-qualified employer’s Plan also count toward the IRS deferral limit but are not taken into account in the 401(k) Savings & Investment Plan when determining when after-tax contributions will automatically begin.

Once you reach the IRS deferral limit for the year and you automatically begin after-tax contributions, you can elect to opt out of this feature by going online to [ibenefitcenter](http://ibenefitcenter.com) via MMC PeopleLink ([www.mmcpoplelink.com](http://www.mmcpoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662. Remember you won’t receive Company matching contributions if you aren’t contributing. In either case, your elected before-tax and/or Roth 401(k) contributions will resume at the beginning of the following year.

If you have elected to make deferrals to the Supplemental Savings & Investment Plan during the Plan year, you cannot make traditional after-tax contributions and you cannot change your before-tax and/or Roth 401(k) contribution rate or waive or change your catch-up and/or Roth catch-up contribution election in the 401(k) Savings & Investment Plan. You can make changes to your elections under both the 401(k) Savings & Investment Plan and the Supplemental Savings & Investment Plan for the following Plan year during the next Supplemental Savings & Investment Plan Annual Enrollment period.

### ***Changing Your Contributions***

Generally, you can change your contribution rate election anytime. You make contributions in increments of 1% of eligible base pay. There are no restrictions on the number of times you can change your contribution amount.

To meet the transaction submission deadline, go online to [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or call the MMC Employee Service Center at 1-866-374-2662 by 4 p.m. Eastern time at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. If you do not give at least 11 or 5 business days' notice respectively, your change will be effective the first day of the second pay period following your notice. Contact the MMC Employee Service Center if a holiday falls within the processing cycle to confirm the transaction submission deadline.

A confirmation statement generally will be mailed within two business days of processing.

If you have elected to make deferrals to the Supplemental Savings & Investment Plan during the Plan year, you cannot make traditional after-tax contributions and you cannot change your before-tax and/or Roth 401(k) contribution rate or waive or change your catch-up and/or Roth catch-up contribution election in the 401(k) Savings & Investment Plan. You can make changes to your elections under both the 401(k) Savings & Investment Plan and the Supplemental Savings & Investment Plan for the following Plan year during the next Supplemental Savings & Investment Plan Annual Enrollment period.

### ***No Enrollment Election***

As a newly hired employee you are given the option to:

- make an active election to participate in the Plan,
- make an active election to opt out of the Plan, or
- take no action and be automatically enrolled in the Plan.

If you are a newly hired employee who is eligible to participate in the Plan and you do not actively enroll or make an active election to opt out of participation in the Plan, MMC automatically enrolls you in the Plan following a 30-day opt out period from your date of hire.

### ***Special Rules Affecting Supplemental Savings & Investment Plan Participants***

Special rules apply to your participation in the Plan if you are eligible to participate in and you elect to make deferrals to the Supplemental Savings & Investment Plan. During a Plan year in which you have elected to make deferrals to the Supplemental Savings & Investment Plan, you **cannot**:

- change your before-tax and/or Roth 401(k) contribution rate
- waive or change your catch-up and/or Roth catch-up contribution election
- make traditional after-tax contributions,

within the 401(k) Savings & Investment Plan.

Your elections cannot be changed during the Plan year, even in the case of financial hardship. You can make changes for the following Plan year during the Supplemental Savings & Investment Plan Annual Enrollment period.

These restrictions do not apply if you do not make deferrals to the Supplemental Savings & Investment Plan during a Plan year.

### ***Stopping Your Contributions***

You can stop your contributions at any time unless you have elected to make deferrals to the Supplemental Savings & Investment Plan during the Plan year.

To meet the transaction submission deadline, go online to [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or call the MMC Employee Service Center at 1-866-374-2662 by 4 p.m. Eastern time at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. If you do not give at least 11 or 5 business days' notice respectively, your change will be effective the first day of the second pay period following your notice. Contact the MMC Employee Service Center if a holiday falls within the processing cycle to confirm the transaction submission deadline.

A confirmation statement generally will be mailed within two business days of processing.

### ***Changing Contributions When You Reach the IRS Maximum Limits***

After you reach the IRS annual limit on before-tax and/or Roth 401(k) contributions, your before-tax contributions automatically will be made as traditional after-tax contributions for the remainder of the calendar year unless you opt out. If you were only making before-tax contributions when you reached the limit, your before-tax election will become your after-tax election with a plan maximum of 15% of eligible pay. If you were making before-tax, Roth 401(k) and traditional after-tax contributions when you reached the limit, your before-tax election will be added to your traditional after-tax election, but the total cannot exceed 15% of eligible base pay before deductions. If you prefer, you can cease contributing to the Plan for the remainder of the calendar year, in which case no Company matching contributions will be made on your behalf for the remainder of the year. If you do not want your before-tax contributions to be changed to after-tax, you can opt out by going online to [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662.

If you have elected to make deferrals to the Supplemental Savings & Investment Plan during the Plan year, you cannot make traditional after-tax contributions and you cannot change your before-tax and/or Roth 401(k) contribution rate or waive or change your catch-up and/or Roth catch-up contribution election in the 401(k) Savings & Investment Plan. You can make changes to your elections under both the 401(k) Savings & Investment Plan and the Supplemental Savings & Investment Plan for the following Plan year during the next Supplemental Savings & Investment Plan Annual Enrollment period.

## ***Taking an Unpaid Leave of Absence***

Your contributions will automatically stop when you take an unpaid leave of absence or go on long term disability. If you return from a leave of absence or long term disability, your contributions automatically will resume. If you do not file a new election, your prior contribution and investment direction elections that were in effect at the time you went on an unpaid leave of absence or long term disability will be continued.

Special rules apply if you are on a military leave of absence. See “Company Matching Contributions” on page 27, Leave of Absences.

## ***Starting Your Contribution Again***

You can restart your contributions at any time. Your contributions will start on the next available pay period after your request. If you do not file a new election, your contribution and investment direction elections that were in effect at the time you stopped your contributions will be continued. Keep in mind that if you stopped contributing by changing your contribution percentage to 0%, then you will need to file a new election in order to resume contributing to the Plan.

To meet the transaction submission deadline, go online to [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpoplelink.com](http://www.mmcpoplelink.com)) or call the MMC Employee Service Center at 1-866-374-2662 by 4 p.m. Eastern time at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. If you do not give at least 11 or 5 business days' notice respectively, your change will be effective the first day of the second pay period following your notice. Contact the MMC Employee Service Center if a holiday falls within the processing cycle to confirm the transaction submission deadline.

A confirmation statement generally will be mailed within two business days from the date of your request.

## ***When Salary Changes***

Your 401(k) Savings & Investment Plan contribution is based on your eligible base pay and will change automatically when your base pay changes (but such contribution will be limited to the maximum allowed by IRS limits).

## **Effect on Other Benefits**

Making before-tax and/or after-tax contributions has no effect on your Social Security benefits because your before-tax and after-tax contributions are subject to Social Security taxes.

Making before-tax and/or after-tax contributions to the Plan will have no effect on your other Company benefits that are salary-related. Your life, disability and retirement benefits as well as your contributions to the Stock Purchase Plan will continue to be calculated on the basis of your base salary before deductions.

## Base Pay for Determining 401(k) Savings & Investment Plan Contributions

Base pay for the purpose of this Plan is your base rate of pay before all deductions, including deductions for taxes and your own Plan contributions (base pay does NOT include, overtime, bonuses, commissions, and other extra compensation).

Your 401(k) Savings & Investment Plan contribution is based on your salary and will automatically change when your base pay changes (but such contribution will be limited to the maximum allowed by IRS limits).

### IRS Limit on Pay

The IRS limit on annual base pay that can be taken into account for contributions to the tax-qualified 401(k) Savings & Investment Plan is \$245,000 for 2009. This number may increase in the future if the IRS announces cost of living adjustments.

### Maximum Contributions

The IRS imposes several limits on tax-qualified plans, such as establishing a maximum amount of compensation on which your contributions can be based. This limit is \$245,000 for the Plan year beginning January 1, 2009. It may increase in the future if the IRS announces cost-of-living adjustments.

The IRS-imposed dollar limit on the amount of before-tax and/or Roth 401(k) contributions you can make during any calendar year is \$16,500 for 2009 (plus \$5,500 catch-up and/or Roth catch-up contribution for a \$22,000 total if you will be age 50 or older by the end of the calendar year). This amount may increase in future years. This limit applies to all plans to which you make before-tax and/or Roth 401(k) contributions in the same calendar year, including 401(k) and 403(b) tax deferred annuity plans of other employers.

If you have made before-tax and/or Roth 401(k) contributions to any other plans (such as your former employer's tax-qualified plan) in the same calendar year, you should adjust your before-tax and/or Roth 401(k) contribution election rate to the 401(k) Savings & Investment Plan so you do not exceed the annual IRS limit. Note that you may elect to increase your before-tax and/or Roth 401(k) contribution to the 401(k) Savings & Investment Plan effective the start of the following calendar year, in order to make the maximum annual contributions that year.

If you determine that your before-tax and/or Roth 401(k) contributions to the 401(k) Savings & Investment Plan during a calendar year, when added to your before-tax and/or Roth 401(k) contributions to other plans during the same year, exceed the annual IRS limit, you should inform the MMC Global Benefits Department in writing no later than March 1 the following year. Along with your written notice, a copy of Form W-2 issued by your previous employer is required. Upon receipt of written notice and Form W-2 prior to March 1, the excess contributions (and earnings) will be distributed to you before April 15 (which will result in the forfeiture of any corresponding Company matching contributions). If MMC Global Benefits has not received written notification by March 1,

the excess contributions will be held by the Plan until you are eligible for a withdrawal or distribution. You will owe tax on this amount in the year in which the excess contribution was made and you will be taxed again on this same amount at the time it is distributed from the Plan.

There is a separate IRS limit on total combined employer and employee contributions that can be made to the Plan and any other defined contribution plans of the MMC control group (MMC and their subsidiaries), including before-tax contributions, Roth 401(k) contributions, after-tax contributions, and Company matching contributions (but not rollover contributions, loan repayments, or catch-up or Roth catch-up contributions). The total combined employer and employee contributions made on your behalf in the aggregate cannot exceed the lesser of 100% of your compensation or \$49,000 for 2009.

For purposes of this limit, compensation is defined as your annual compensation including any before-tax and/or Roth 401(k) contributions you make to benefit plans such as the 401(k) Savings & Investment Plan, Flexible Spending Account, medical coverage, dental coverage, Personal Accident Insurance, or the Transportation Reimbursement Incentive Program (TRIP). The limit may be increased in future years if the IRS announces cost-of-living adjustments.

In addition, the IRS requires that employee and Company contributions to the Plan meet certain non-discrimination tests. Failure to meet such tests may result in the contributions of higher-paid participants (and Company matching contributions) being further limited, reduced or forfeited.

## Minimum Contributions

If you elect to contribute to the Plan, you have to contribute at least 1% of eligible base pay before deductions on a before-tax basis and/or Roth 401(k) basis or 1% of eligible base pay before deductions on an after-tax basis.

## Catch-up Contributions

Catch-up contributions allow participants nearing retirement to make additional before-tax contributions and/or Roth catch-up contributions which are made on an after-tax basis to a tax-qualified savings plan. Federal law authorizes employers and other plan sponsors to allow Plan participants who will be age 50 or older during the calendar year to contribute more than the regular savings limits imposed by the Internal Revenue Service (IRS) on deferrals to tax-qualified plans like the 401(k) Savings & Investment Plan.

### ***When Catch-up Contributions Begin***

Unless you waive them, catch-up contributions or Roth catch-up contributions begin automatically in the pay period when you reach one of the IRS limits (before tax contribution limit, limit on compensation eligible for consideration under a tax-qualified plan, limit on combined employer and employee contributions that can be made to a tax-qualified plan) if you are eligible for catch-up contributions.

#### Please note:

In this SPD references are made to catch-up and Roth catch-up contributions. Catch-up contributions are deducted from your pay on a before-tax basis. Roth catch-up contributions are deducted from your pay on an after-tax basis.

You do not need to make a separate 401(k) Savings & Investment Plan contribution rate election for catch-up contributions or Roth catch-up contributions. You will continue to contribute to the 401(k) Savings & Investment Plan at the same rate as your before-tax and/or Roth 401(k) contribution rate election in effect at the time catch-up contributions or Roth Catch-up contributions begin, until you reach the IRS annual limit on catch-up contributions or until the end of the Plan year.

### ***Catch-up Contributions Receive Company Matching Contributions***

Provided you meet the one year of service requirement to receive Company matching contributions and you have not reached certain IRS limits, catch-up contributions or Roth catch-up contribution will be matched at the same rate as other match-eligible contributions up to the first 6% of base pay.

Catch-up contributions cannot be matched if your year-to-date base pay has exceeded the IRS limit on compensation (\$245,000 in 2009), or if the sum of your year-to-date before-tax, Roth 401(k), traditional after-tax, and Company matching contributions exceeds the IRS limit on combined employer and employee contributions (\$49,000 in 2009).

### ***How Catch-up Contributions Are Invested***

Your catch-up contributions or Roth catch-up contributions will be invested in the same manner your employee contributions are invested.

### ***Changing/Waiving Catch-up Contributions***

You can waive catch-up contributions and Roth catch-up contributions before they begin. You can also increase or decrease your before-tax and/or Roth 401(k) rate for making catch-up or Roth catch-up contributions, or stop your catch-up or Roth catch-up contributions after they begin.

If you change your before-tax and/or Roth 401(k) contribution rate after catch-up or Roth catch-up contributions begin, to adjust the amount of catch-up contributions you make to the Plan, you may want to reset your before-tax and/or Roth 401(k) contribution rate before the next calendar Plan year begins. Your before-tax and/or Roth 401(k) contribution rate will remain in effect until you make an active election to change it.

If you have elected to make deferrals to the Supplemental Savings & Investment Plan during the Plan year, you cannot make traditional after-tax contributions and you cannot change your before-tax and/or Roth 401(k) contribution rate or waive or change your catch-up and/or Roth catch-up contribution election in the 401(k) Savings & Investment Plan. You can make changes to your elections under both the 401(k) Savings & Investment Plan and the Supplemental Savings & Investment Plan for the following Plan year during the next Supplemental Savings & Investment Plan Annual Enrollment period.

## ***Process to Change Catch-up Contributions***

Visit [ibenefitcenter](#) or call the MMC Employee Service Center to initiate transactions for your 401(k) Savings & Investment Plan.

To meet the transaction submission deadline, go online to [ibenefitcenter](#) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or call the MMC Employee Service Center at 1-866-374-2662 by 4 p.m. Eastern time at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. If you do not give at least 11 or 5 business days' notice respectively, your change will be effective the first day of the second pay period following your notice. Contact the MMC Employee Service Center if a holiday falls within the processing cycle to confirm the transaction submission deadline.

A confirmation number for the transaction will only be provided online or over the phone.

## **Roth 401(k) Contributions**

In addition to making before-tax and traditional after-tax contributions, you can also make Roth 401(k) contributions. Roth 401(k) contributions are contributions made with after-tax dollars. If you save on a Roth 401(k) basis for at least five taxable years (the five-year period begins on January 1 of the year in which you make your first Roth 401(k) contribution) and you're at least age 59½ at the time you withdraw the money (or the withdrawal is on the account of death or total disability), you can withdraw your money and earnings without paying taxes.

Roth 401(k) contributions are held in a separate account from your before-tax and after-tax contributions. Since the account is separate, Roth 401(k) contributions may not be converted to before-tax and/or after-tax contributions and vice versa.

Contribution Options	
<b>Before-Tax Contributions</b>	Contribute money before taxes are withheld. You will pay taxes on contributions and any earnings upon withdrawal.
<b>Traditional After-Tax Contributions</b>	Contribute money after taxes have been withheld. You will be taxed on the distribution of any earnings, although your contributions are tax-free upon withdrawal.
<b>Roth 401(k) Contributions</b>	Contribute money after taxes have been withheld. Your contributions and any earnings on these contributions may be withdrawn without being subject to taxes (subject to certain requirements).

You can alternate between making Roth 401(k) and before-tax contributions. Each change would apply only to future contributions since you cannot convert before-tax and/or traditional after-tax contributions to Roth 401(k) balances or vice versa.

## ***Eligibility***

You are immediately eligible to make Roth 401(k) contributions.

## ***Roth Catch-up Contributions***

You may make Roth catch-up contributions if you will be age 50 or older by the end of the calendar year (subject to the IRS annual catch-up contribution limit of \$5,500 for 2009).

## ***Automatic Payroll Deductions***

Your Roth 401(k) contributions will be conveniently deducted from your paycheck.

## ***Impact on Take-Home Pay***

When you make Roth 401(k) contributions, you pay your taxes immediately. This will leave you with less take-home pay but you'll have a source of non-taxable income in retirement.

## ***IRS Contribution Limits***

The total of your before-tax and/or Roth 401(k) contributions will be subject to the same IRS contribution limit.

## ***Employer Contributions***

MMC matches your Roth 401(k) contributions according to the Plan's provisions:

- Company matching contribution – up to 50% of the first 6% of eligible base pay that you contribute per pay period

## ***Considering Roth 401(k) Contributions***

The decision to make Roth 401(k) contributions should be based on your personal situation. We encourage you to review your savings goals, financial priorities and all resources available to you before you decide if Roth 401(k) contributions are appropriate for you.

- Use the online, interactive Roth 401(k) comparison tool on ibenefitcenter via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) to get a better idea of whether Roth 401(k) contributions are appropriate for your unique situation.
- Contact the MMC Employee Service Center at 1-866-374-2662, any business day, from 8 a.m. to 8 p.m.
- Consult your personal financial and/or tax advisor for guidance on whether to contribute on a Roth 401(k) basis.

## ***Difference Between Roth 401(k) and Traditional After-Tax Contributions***

Both Roth 401(k) contributions and traditional after-tax contributions allow you to invest money in the Plan after you've paid the taxes on your contributions. However, you can withdraw any earnings on Roth 401(k) contributions without taxes if you've saved for at least five taxable years and you're at least 59½ when you withdraw the money (or the withdrawal is on the account of death or total disability). When you withdraw traditional after-tax contributions, you must pay taxes on any earnings. Roth 401(k) and traditional after-tax contributions are subject to different limits.

## ***Maximum Roth 401(k) Contributions***

Your Roth 401(k) account is separate from your before-tax and/or traditional after-tax account. (Roth 401(k) contributions may not be converted to before-tax and/or after-tax contributions and vice versa.) However, the combined total of all your Roth 401(k), before-tax and traditional after-tax contributions cannot exceed 75% of your eligible base pay. Roth 401(k) and before-tax contributions are subject to the IRS contribution limit, which is \$16,500 for 2009 or \$22,000 if you're age 50 or older. Also, your traditional after-tax contributions cannot exceed 15% of your eligible base pay.

## ***Investment Options***

You may invest your Roth 401(k) contributions in any of the investments available in the Plan. If you contribute on a before-tax, traditional after-tax and/or Roth 401(k) basis, your contributions will be invested in the same investment options and in the same allocation percentages. Although all employee contributions you make to the Plan will be invested the same way, you may choose different investment allocations for any Company matching contributions made to your account.

## ***Withdrawals from the Roth 401(k) Portion of My Account***

The Plan does not allow hardship or in-service withdrawals from the Roth 401(k) portion of your account. The Age 59½ In-service Withdrawal does include Roth 401(k) sources. Those sources will be the last sources distributed when processing an Age 59½ In-service Withdrawal.

## ***Loans***

Loans are not permitted from any Roth 401(k) portion of your account. However, your entire vested account balance (including any Roth 401(k) contributions) will be used to determine the total amount you can borrow from your account. In other words, you can take up to 50% (up to a maximum of \$50,000) of your entire vested account balance as a loan.

## ***Required Minimum Distributions***

Generally, once you reach age 70½, you will be required to take minimum distributions from the Roth 401(k) portion of your account. For the Plan year 2009, you will have the option of deciding whether or not you want a Required Minimum Distribution.

However, if you're still employed by the Company when you reach age 70½, you can defer taking distributions until you leave the Company.

## ***Tax Credits***

Your eligibility to receive tax credits is based on your annual taxable income. Saving on a before-tax basis reduces your taxable income, which could help you remain or become eligible for an Earned Income Tax Credit and an Additional Child Tax Credit. However, contributing on a Roth 401(k) basis may not reduce your taxable income, which could potentially reduce or eliminate your tax credits. Please consult a tax and/or financial planning advisor for assistance with making the best decision based on your financial situation.

## ***Distribution to an Alternate Payee or Beneficiary***

In the case of a distribution to an alternate payee or Beneficiary, the age, death or disability of the participant are used to determine whether the distribution is qualified. The five year taxable year period required for a qualified distribution is not recalculated if you die or if a domestic relations order divides your account. The five year period under the recipient plan for direct rollovers begins the earlier of the date your participation began under this Plan or the date your beneficiary's or alternate payee Roth account began under the recipient plan.

## ***Roth 401(k) Account Options If I Leave the Company***

A qualified distribution from your Roth account is fully excludable from gross income. To be a qualified distribution, the distribution must be made after you reach age 59½ or on account of disability or death and your initial Roth 401(k) contribution has been credited to your account for at least 5 taxable years.

If you leave the Company,

- you can leave your Roth 401(k) contributions in the Plan until you reach the tax-free distribution qualifications of having left your initial Roth 401(k) contribution in the Plan for five taxable years and reaching age 59½ (assuming your total balance is at least \$1,000), or
- you can roll your Roth 401(k) contributions into another employer's tax-qualified plan that allows Roth 401(k) rollovers or into your own Roth IRA.

If the distribution of your Roth 401(k) contributions is not a "qualified distribution" and is not directly rolled over into another employer's tax-qualified plan or into your own Roth IRA, earnings attributed to your Roth 401(k) contributions are subject to mandatory 20% Federal income tax withholding. Furthermore, distributions made before age 59½ may trigger an additional 10% Federal early withdrawal tax on those earnings. Please consult your tax advisor for further details.

## ***Taxes and Tax Reporting***

To avoid taxation of your Roth 401(k) earnings and possible early withdrawal taxes upon distribution:

- you must have been saving on a Roth 401(k) basis for at least five taxable years beginning on January 1 of the first year in which you made your initial Roth 401(k) contribution (regardless of when you began contributing during the year and whether you made additional Roth 401(k) contributions in subsequent years), and
- you must be at least age 59½ or the distribution must be on the account of death or total disability.

All Company Matching Contributions are subject to the same tax treatment as before-tax contributions. So, whether you are contributing on a Roth 401(k) or a before-tax or traditional after-tax basis, the Company Matching Contributions and all associated earnings are taxed as ordinary income upon withdrawal.

Roth 401(k) contributions are reported on Form W-2 (box 12, codes AA and BB) and distributions are reported on Form 1099-R.

## ***Measuring the Five Year Period Required for Qualified Distributions***

The five year period required for qualified distributions is measured by a five consecutive taxable years beginning the first day of the first taxable year in which you make a Roth 401(k) contribution under the Plan.

## ***For Those on Military Leave***

If you were on a military or other uniformed leave of absence and such leave is covered by the Uniformed Services Employment and Reemployment Rights Act (USERRA), your Roth 401(k) contributions are generally treated as made in the year of qualified military service in which the contributions relate regardless of whether the contribution was made upon your return to full-time employment with the Company. The period for which you are choosing for making contributions for the purposes of the Company match will also be designated as determining the first year of your five year period for a qualified distribution.

If you do not designate a year, by default the Roth 401(k) contribution is treated as though it was made in the first year of military service for which you could have made the contribution, or, if later, the first taxable year in which Roth 401(k) contributions could have been made under the Plan.

### ***Roth 401(k) Distributions that Include MMC Company Stock***

If you have made Roth 401(k) and/or Roth catch-up contributions to the Plan, your tax basis for qualified Roth 401(k) and/or Roth catch-up distributions that include MMC Company Stock is the fair market value of the distributed shares at the time of the distribution. In the case of a non-qualified Roth 401(k) and/or Roth catch-up distribution that includes MMC Company Stock, the net unrealized appreciation (NUA) is not included in the tax basis of the distributed shares and is treated as a capital gain to the extent realized in a later sale of the stock. The NUA is excludable from your income at the time of the distribution.

### ***Roth 401(k) Rollovers***

A distribution from a designated Roth account may only be rolled over to another Roth 401(k) or 403(b) account or to a Roth IRA. Amounts held in a Roth IRA cannot be rolled over to a Roth account in a 401(k) plan or 403(b) plan. This Plan accepts **direct** rollovers of Roth 401(k) contributions and earnings from tax-qualified plans.

#### ***For Direct Rollovers***

If you rollover your Roth 401(k) account from this Plan to another employer's tax-qualified section 401(k) plan or section 403(b) plan (the recipient plan) by a trustee-to-trustee transfer, you will receive credit from the other tax-qualified plan for your period of participation (five taxable year period) in this Plan.

#### ***For 60-Day Rollovers***

If you do not authorize a direct rollover of your Roth 401(k) account balance to another tax-qualified plan but decide to rollover your distribution within 60-days to another tax-qualified plan, you do not receive credit for the period you participated in this Plan. Instead you will be given a new start date for the five taxable year period.

### ***How to Make Your Elections***

If you would like to make Roth 401(k) contributions, you can do so at anytime by logging on to [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or calling 1-866-374-2662 and using the automated voice response system. Your election will take effect with the next available payroll.

### ***Rollovers into the Plan***

You may roll over money from a tax-qualified plan, like a previous employer's 401(k) savings plan or a Conduit IRA holding a tax-qualified plan distribution. (The Plan does not accept rollovers from section 403(b) or governmental section 457(b) plans.) Rollover contributions are not matched by the Company but may be used for a withdrawal from the Plan or as security for a Plan loan.

To qualify for rollover, the distribution must be payable to you as an employee or surviving spouse (and not a non-spouse Beneficiary) and must not be part of a series of periodic payments for 10 or more years. Direct rollovers of Roth 401(k) contributions and earnings from tax-qualified plans are accepted under this Plan. You can't roll over an outstanding loan from your prior employer's tax-qualified plan into this Plan.

In the case of a Conduit IRA established with a rollover contribution from another plan, you must certify that the rollover to the IRA was made within 60 days of receiving the distribution from your former employer's tax-qualified plan and that no other amount was ever contributed to the Conduit IRA.

The distributing plan or Conduit IRA custodian issues a check payable to Mercer Trust Company f/b/o [your name], which is known as a direct trustee to trustee rollover. While it benefits you to deliver that check to the Plan as soon as possible so those assets are invested, there is no requirement that the check be delivered to the Plan immediately. However, if the distributing plan or Conduit IRA issues a check payable to you, you must provide a check made payable to Mercer Trust Company f/b/o [your name] within 60 days from the date of the check issued by the distributing Plan or Conduit IRA.

**Note:** The Plan only accepts rollovers from Conduit IRAs.

### ***After-tax Contributions***

The Plan accepts traditional after-tax contributions but only from another employer's plan that is qualified under section 401(a) of the Internal Revenue Code, and only if the rollover is a direct trustee-to-trustee rollover from the other plan. If you want to roll over traditional after-tax contributions that you made to another employer's tax-qualified plan, you cannot have the traditional after-tax contributions paid to you first. Rollovers from IRAs may not include any after-tax contributions or Roth 401(k) contributions and earnings. In addition, this Plan accepts **direct** rollovers of Roth 401(k) contributions and earnings from tax-qualified plans.

### ***How to Roll Over Money***

You can roll over contributions to this Plan as soon as you are eligible to participate, or at any time thereafter. To roll over your contributions, you should complete the Rollover Contribution Form. Forms may be accessed online by accessing ibenefitcenter via MMC PeopleLink ([www.mmcpoplelink.com](http://www.mmcpoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662.

The distributing plan or Conduit IRA may issue a check payable to Mercer Trust Company f/b/o [your name], which is known as a direct trustee-to-trustee rollover. While it benefits you to deliver that check to the Plan as soon as possible so those assets are invested, there is no strict time limit. However, if the distributing plan or Conduit IRA issues a check payable to you, you must provide a check made payable to Mercer Trust Company f/b/o [your name], within 60 days from the date of the check issued by the distributing Plan or Conduit IRA.

The Plan only accepts checks as rollover contributions. The Plan does not accept shares of stock or mutual funds, or wire transfers.

The form and check can be submitted on a daily basis. Approved rollovers are processed on a daily basis. A written confirmation generally will be mailed within two business days of processing.

### ***Investing a Rollover***

You will be asked to select your investments when you roll over your contributions on the Rollover Contribution Form. You may invest your rollover in one or more of the funds currently offered under the Plan. See “Investing Your Account Balance” on page 29. If you do not provide any investment direction elections, your rollover contribution will be invested 100% in one of the LifePath Portfolios (the LifePath Portfolio that most closely matches your retirement year – based on the Plans’ normal retirement age of 65) automatically. You may transfer or reallocate your account balance to new funds at any time.

However, when rolling over Roth 401(k) contributions and earnings be sure to include a statement or letter from your prior employer or trustee that includes all the necessary information outlined on the Rollover Contribution Form. If any of the information is missing from the statement or letter – or if a document is not provided, the portion of your rollover related to Roth 401(k) contributions and earnings will be returned to your prior employer or trustee seven (7) business days from the date of receipt.

Remember, under the Plan, you are responsible for the gains and losses resulting from your selection of these funds.

### ***Borrowing from a Rollover***

As an active employee, you may be eligible for a loan from your rollover account. You may also be eligible for a withdrawal from your rollover account.

## **Company Matching Contributions**

The Company makes matching contributions on before-tax, Roth 401(k), traditional after-tax, and catch-up contributions if you have at least one year of service. For this purpose, a “year of service” is a 12-month period of service beginning on the first of the month in which you began working at MMC or Kroll and the 12-month period beginning on each anniversary of that date. This twelve-month period is called your employment year. Generally, two or more periods of service together may add up to 12 months. Also, if you leave salaried employment and are rehired as a salaried employee within 12 months, you will receive credit for your period of absence.

If you transfer to hourly employment at a Company, you will be credited with a year of service for any employment year in which you complete 1,000 hours of service. For this purpose you will be credited with 190 hours of service for any month in which you worked as a salaried employee during an employment year in which you transfer between salaried and hourly employment. You will earn one hour of service for each hour worked for any month in which you worked solely as an hourly employee.

Your service with the Company includes service with non-participating companies in the MMC control group (e.g., a foreign subsidiary).

You may also be eligible for service credit for service prior to the time you became an eligible salaried employee of MMC or regular employee of Kroll under the Plan if you were initially hired by as an hourly employee by MMC or a leased employee by MMC or Kroll and you subsequently become a salaried or regular employee.

Certain employees of acquired businesses whose plans are not merged into the Plan may receive credit for their pre-acquisition service for certain purposes under the Plan, as determined by MMC acting through its representative.

After you complete one year of service:

- the Company will contribute a Company matching contribution each pay period of 50% on the first 6% of eligible base pay that you contribute to the Plan in a pay period.

Note: The Company contributed core Company matching contributions and annual discretionary performance-based Company matching contributions (paid in the first quarter of the following year) for Plan years 2006, 2007 and 2008. Throughout this document “Company Matching Contributions” refers collectively to the core Company matching contributions and the discretionary performance-based Company matching contributions. On and after January 1, 2009 core Company matching contributions are referred to as Company matching contributions.

You can maximize the amount of Company matching contributions received by contributing at least 6% of your eligible base pay to your account.

If you contribute to this Plan as well as the Supplemental Savings & Investment Plan, during the period (if applicable) in which you make deferrals to both Plans concurrently, only up to 6% in combined salary contributions may be matched.

The Company in its sole discretion may authorize additional contributions in any year if necessary to pass IRS tests. These contributions are sometimes called qualified nonelective contributions (“QNECs”) and qualified matching contributions (“QMACs”), but they are also referred to in this description as “Special Company Contributions”. You will be fully vested in any Special Company Contributions that are allocated to your account and you may invest them in any of the available investment options. However, withdrawal of Special Company Contributions is restricted, as required by law.

## Breaks in Service

If you terminate employment and are rehired, your prior service will be restored to you.

As noted above, if you terminate from MMC salaried employment or Kroll regular employment and are rehired as an MMC salaried employee or Kroll regular employee within 12 months, you will receive service credit for your period of absence.

If you are absent for military service or other uniformed service covered by the Uniformed Services Employment and Reemployment Rights Act (USERRA), and you return to work within the period required by USERRA, then your period of absence for such military service will be counted as service for all purposes under the Plan. If you are on an approved leave of absence (other than for military service or disability) that is more than 12 months in duration, you will not be credited with service after the first 12 months of the leave.

## Rehires

If you had at least one year of service before you terminated employment, Company matching contributions will resume immediately after you re-enroll.

## Transfers from Non-Participating MMC Companies

If you transfer from a Company that does not participate in the Plan (for example, a company based in another country) to one that does, you are eligible to join the Plan as of the first available pay period after you enroll, provided you meet the Plan's eligibility requirements. If you have at least one year of service with an affiliated employer at the time of the transfer, you will be eligible to receive Company matching contributions.

## Leave of Absence

Because Company matching contributions are conditioned on your contributions and are made only when you are contributing to the Plan, they will be suspended when you take an unpaid leave of absence.

Company matching contributions will resume automatically upon your return from a leave of absence when you contribute to the Plan.

If you take a military or other uniformed leave of absence and such leave is covered by the Uniformed Services Employment and Reemployment Rights Act (USERRA), retroactive contributions for all or a period of your leave can be made after you return to active employment with the Company, provided you return within the period required by USERRA.

The Company will contribute the Company matching contributions as you make up missed before-tax, Roth 401(k) or traditional after-tax contributions. The amount of the Company matching contributions will be based on the amount of your made up contributions. Retroactive contributions will be made subject to the terms of the Plan in effect during your leave of absence. You may choose the period for which you are making the contributions.

## Investing Your Account Balance

You can direct future contributions (before-tax, Roth 401(k) and traditional after-tax employee contributions, catch-up and Roth catch-up contributions, and Company matching contributions) into one or more of the investment funds offered under the Plan. Your investment directions for Company matching contributions can be different from your investment directions for your employee contributions.

If you make a rollover contribution from a previous employer's plan, you also may invest that portion in one or more of the investment funds offered under the Plan. Similarly, if you have a balance from a prior plan that merged into the 401(k) Savings & Investment Plan, you may invest that portion in any of the funds in the Plan's investment lineup.

You may obtain a prospectus, offering statement, if applicable for the fund, fund fact sheet or Investment Return Fact Sheet by going to [ibenefitcenter](#) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662. If you make no election, your contributions will be invested in one of the LifePath Portfolios (the LifePath Portfolio that most closely matches your retirement year – based on the Plans' normal retirement age of 65). Generally, you may transfer or reallocate your account balance to new funds at any time.

## How Company Matching Contributions Are Invested

You can direct Company Matching Contributions into one or more of the investment funds offered under the Plan.

Your investment directions for Company Matching Contributions can be different from your investment directions for your employee contributions. If you make no election, Company Matching Contributions will be invested in one of the LifePath Portfolios (the LifePath Portfolio that most closely matches your retirement year – based on the Plans' normal retirement age of 65). You may transfer or reallocate your account balance to new funds at any time.

## Special Company Contributions

The Company may authorize additional contributions if necessary to satisfy IRS qualification requirements in any year. If these Special Company Contributions (also known as "QNECs" and "QMACs") are allocated to your account, they will be invested in one of the LifePath Portfolios (the LifePath Portfolio that most closely matches your retirement year – based on the Plans' normal retirement age of 65). You can transfer or reallocate them to any of the funds in the Plan's investment lineup at any time.

## Changing Investment Direction of Future Contributions

You can change the investment directions of future contributions (employee and Company matching contributions) by either going online to [ibenefitcenter](#) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662. Transactions must be entered by 4 p.m. Eastern time one day prior to the pay date; otherwise, they will be effective with the next available paycheck. (The timing of particular transactions may vary in the event of extraordinary circumstances.) A confirmation statement generally will be mailed to you within two business days of your request.

## Moving Money Among Funds

You may move all or portions of your existing account balance in shares, percentages or dollars to any of the funds offered by the Plan.

There are two ways in which you can move your account balance:

- fund reallocation: A fund reallocation is a complete rebalancing of your account.
- fund-to-fund transfer: A fund-to-fund transfer is a transfer from a specific fund into one or more specific replacement fund(s).

Transactions entered by 4 p.m. Eastern time will be effective the same business day. (The timing of particular transactions may vary in the event of extraordinary circumstances.)

A confirmation statement will be mailed to you generally within two business days from the date of your request.

Please be aware that excessive trading and market timing (inclusive of transactions within personal brokerage accounts and retirement accounts) may result in a redemption fee charged to your account with respect to the transfer or may result in suspension from trading that fund (no new contributions or exchanges allowed for the fund). New contributions for a restricted fund will be directed to the Plan's default fund. The recordkeeper is responsible for providing fund managers with participant trading information (sent via secure transmission and used only for the purpose of monitoring excessive trading) and for enforcing any trading restrictions/suspensions imposed. Please read the fund prospectuses for more information.

## Your Investment Options

You can invest your account in any fund offered under the Plan (funds are selected by the MMC Benefits Investment Committee) or the MMC Stock Fund.

The funds available as of May 11, 2009 are listed below by category of investment. Generally, stable value funds are considered to have the lowest risk and lowest potential returns. The remaining three categories of investment options are generally believed to have increasing risk and potential returns in the following order: bond funds, balanced (bonds and stocks) funds and stock funds. The list below is not meant to suggest any ranking within a particular category of investment. One important element of investment risk is diversification of investments. Concentrated investments, like the MMC Stock Fund, which are invested solely or primarily in one investment, are generally considered to carry greater risk. However, you should remember that investment risk reflects factors in addition to diversification, such as creditworthiness of the issuer and investment term.

## ***Understanding Investment Diversification***

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Diversification, or spreading your assets among different types of investments, can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because at any given time, market or other economic conditions that cause one category of assets, or one particular security, to perform very well may cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of 401(k) Savings & Investment Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under 401(k) Savings & Investment Plan to help ensure that your retirement savings will meet your retirement goals.

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### Investment Options

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#### **Stock**

##### **Company Stock**

- MMC Stock Fund

##### **Growth**

- Goldman Sachs Capital Growth Fund
- T. Rowe Price Blue Chip Growth Fund
- Putnam New Opportunities Fund
- T. Rowe Price Mid-Cap Growth Fund
- Century Small-Cap Select Fund

##### **Value**

- Dodge & Cox Stock Fund
- Putnam Equity Income Fund
- Putnam Mid-Cap Value Fund
- Goldman Sachs Small-Cap Value Fund

##### **Blend**

- Putnam S&P 500 Index Fund
- Victory Institutional Diversified Stock Fund

##### **International**

- American Funds EuroPacific Growth Fund
  - John Hancock International Core Fund
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<b>Fixed Income</b>	<p><b>Bond</b></p> <ul style="list-style-type: none"> <li>▪ PIMCO Total Return Fund</li> <li>▪ Putnam Bond Index Fund</li> </ul> <p><b>Stable Value</b></p> <ul style="list-style-type: none"> <li>▪ Putnam Fixed Income Fund</li> </ul>
<b>Balanced</b>	<ul style="list-style-type: none"> <li>▪ Vanguard Wellington Fund</li> </ul>
<b>Target Retirement Year</b>	<ul style="list-style-type: none"> <li>▪ LifePath Retirement Portfolio</li> <li>▪ LifePath 2010 Portfolio</li> <li>▪ LifePath 2015 Portfolio</li> <li>▪ LifePath 2020 Portfolio</li> <li>▪ LifePath 2025 Portfolio</li> <li>▪ LifePath 2030 Portfolio</li> <li>▪ LifePath 2035 Portfolio</li> <li>▪ LifePath 2040 Portfolio</li> <li>▪ LifePath 2045 Portfolio</li> <li>▪ LifePath 2050 Portfolio</li> </ul>

**Investors should carefully consider the investment objective, risks, charges, and expenses of any fund before investing. For a prospectus or offering statement, if applicable for the fund, or fund fact sheet containing this and other information about any fund in the Plan, call the Plan's toll-free number at 1-866-374-2662 or log on to [ibenefitcenter](http://ibenefitcenter.com) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)). Read the prospectus or offering statement, if applicable for the fund, carefully before making any investment decisions.**

Be sure to read the fund prospectus, if applicable for the fund, and fund fact sheet carefully before making your investment decision because you are responsible, under this type of plan, for gains and losses resulting from your investment direction elections.

The investment funds offered in the Plan can be classified a number of ways; the categories within the Plan offering reflect the general composition of the funds. Alternative classification systems, such as by style (e.g., value, growth, blend) or market capitalization (e.g., large-cap, mid-cap, small-cap), can highlight different aspects of the funds. The following are investment categories and funds offered under the Plan. Each category has different risk and return characteristics. It is important that you read the fund prospectus and select the fund(s) that meet your investment goals before making your investment decision.

Keep in mind that Plan participation involves investment risk. If the value of the investment options you have elected for your contributions decreases, the value of your account will decrease.

Your investment direction elections under this Plan are independent from those you make under the Supplemental Savings & Investment Plan. The Plan may change the available choices from time to time.

## **Company Stock**

### ***MMC Stock Fund***

Seeks a return, before the assessment of expenses, that closely approximates the return of MMC common stock. The fund consists of shares of MMC common stock and a small amount of cash-equivalent investments to allow daily transactions. Investing in a single-stock fund involves additional risk due to the fund's lack of diversification.

## **Stock—Growth**

### ***Goldman Sachs Capital Growth Fund***

Seeks to achieve its investment objective of long-term growth by investing in a diversified portfolio of equity investments that are considered to have long-term capital appreciation potential. The fund targets large, fundamentally strong companies that are industry leaders.

### ***T. Rowe Price Blue Chip Growth Fund***

Seeks to provide long-term capital growth with income as a secondary objective. The fund invests primarily in common stocks of large and medium-sized blue chip companies that have the potential for above-average earnings growth and are well established in their respective industries. The fund may invest a portion of its assets in mid-size companies; such investments increase the risk of greater price fluctuations.

### ***Putnam New Opportunities Fund***

Seeks long-term capital appreciation by investing primarily in common stocks of high-quality, large companies as well as dynamic small and midsize growth companies. The fund targets companies with strong management, superior financial characteristics, and strong prospects for long-term growth. The fund concentrates its investments by region or sector, which involves more risk than a fund that invests more broadly. Investments in small and mid-size companies increase the risk of greater price fluctuations.

### ***T. Rowe Price Mid-Cap Growth Fund***

Seeks long-term capital appreciation by investing primarily in the common stocks of companies with midsize market capitalizations and the potential for above-average growth. The investing focus is on companies with strong balance sheets and sufficient cash flow to fund growth internally. The fund may invest some of its assets in small companies. Such investments increase the risk of greater price fluctuations.

### ***Century Small-Cap Select Fund***

Seeks long-term growth of capital. Invests primarily in companies with small market capitalizations that exhibit attractive growth and valuation characteristics through a diversified portfolio of common and preferred stocks and securities convertible into common stock. Such investments increase the risk of greater price fluctuations.

**Stock—Value*****Dodge & Cox Stock Fund***

Seeks long-term growth of capital, and as a secondary objective, seeks to achieve a reasonable current income. The fund invests primarily in a broadly diversified portfolio of common stocks that appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth.

***Putnam Equity Income Fund***

Seeks capital growth, with current income as a secondary goal, by investing mainly in stocks that have the potential to consistently pay above-average dividends as well as the potential to grow in value over time. The fund favors dividend-paying companies and is broadly diversified across market sectors. The fund may invest a portion of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations.

***Putnam Mid-Cap Value Fund***

Seeks capital appreciation and, as a secondary objective, current income, by targeting undervalued stocks of growing midsize companies. The fund combines well-known companies that are temporarily out of favor and relatively smaller companies in profitable business niches overlooked by the general market. Such investments increase the risk of greater price fluctuations.

***Goldman Sachs Small-Cap Value Fund***

Seeks long-term growth of capital through investing in smaller companies that the managers believe will outperform in a variety of market conditions. Such investments increase the risk of greater price fluctuations. The fund strives to identify small companies that are underpriced relative to their long-term cash generation capability. The fund may invest some of its assets in midsize companies.

**Stock—Blend*****Putnam S&P 500 Index Fund***

Seeks a return, before the assessment of fees, that closely approximates the return of the Standard & Poor's 500 Index. The fund invests primarily in publicly traded common stocks of the Standard & Poor's 500 Index and a small investment in high-quality money market instruments to provide liquidity. The fund may invest a portion of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations.

The S&P 500 Index is an unmanaged index of common stocks frequently used as a general measure of U.S. stock market performance. S&P 500 is a registered trademark of the McGraw-Hill Companies, Inc.

### ***Victory Institutional Diversified Stock Fund***

Seeks to provide long-term capital growth by investing primarily in equity securities and securities convertible into common stocks traded on U.S. exchanges and issued by large, established companies. The advisor seeks to invest in both growth and value securities. The fund may invest a portion of its assets in mid-size companies; such investments increase the risk of greater price fluctuations.

### ***Stock—International***

#### ***American Funds EuroPacific Growth Fund***

Seeks long-term growth of capital by investing in companies based outside the United States. The fund normally invests at least 80% of its assets in strong, growing companies based in Europe and the Pacific Basin. In addition to equity securities, the fund may hold bonds, cash, and money market instruments. The fund may invest some or all of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuation. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and greater volatility.

#### ***John Hancock International Core Fund***

Seeks high total return by investing primarily in stocks from developed markets outside the U.S. The fund's investment process combines fundamental proprietary research and quantitative models to evaluate stocks based on valuation, firm quality, improving fundamentals and growth characteristics. The valuation discipline favors high-quality companies that can sustain a competitive advantage and continue to grow over the long term. The fund invests primarily in large and midsize companies, but may also invest in small companies. Such investments increase the risk of greater price fluctuation. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments.

### ***Fixed Income—Bond***

Mutual funds that invest in bonds are subject to certain risks, including interest rate risk, credit risk, and inflation risk. As interest rates rise, bond prices fall. Long-term bonds are more exposed to interest rate risk than short-term bonds. These risks apply to any fund with a significant portion of its holdings in bonds. Unlike bonds, bond funds have ongoing fees and expenses.

#### ***PIMCO Total Return Fund***

Seeks maximum total return, consistent with preservation of capital and prudent investment management. Investments are made primarily in a diversified portfolio of investment-grade fixed income securities of varying maturities. The fund may invest in securities denominated in foreign currencies and high yield securities rated B or higher. Lower-rated bond funds may offer higher yields in return for more risk. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and greater volatility.

### ***Putnam Bond Index Fund***

Seeks a return, before the assessment of fees, that closely approximates the return of the Lehman Aggregate Bond Index. Investments typically include U.S. government and agency securities, corporate and Yankee bonds, and mortgage-backed and asset-backed securities. Lower-rated bonds may offer higher yields in return for more risk.

The Lehman Aggregate Bond Index is an indicator of U.S. investment-grade bond market performance. Lehman Aggregate Bond is a trademark of Lehman Brothers.

### ***Fixed Income—Stable Value***

#### ***Putnam Fixed Income Fund***

Seeks stability of principal (capital preservation) by investing in investment contracts or similar investments issued by insurance companies, banks, and similar financial institutions. In addition, the fund may hold high-quality, fixed-income securities directly or indirectly through commingled funds. To provide liquidity, a portion of the fund's assets is invested in high-quality money market instruments.

### ***Balanced***

#### ***Vanguard Wellington Fund***

Seeks a balance of capital growth and current income by investing in a well-diversified portfolio composed mostly of stocks and bonds. The fund invests 60-70% of its assets in dividend-paying common stocks of established, large companies, and to a lesser extent, midsize companies. Investments in mid-size companies increase the risk of greater price fluctuations. The advisor seeks stocks that appear to be undervalued but have prospects for improvement, commonly referred to as value stocks. The remaining 30-40% of the Fund's assets are invested mainly in fixed income securities, including investment-grade corporate bonds, with some exposure to US Treasury and government agency bonds, and mortgage-backed securities. Mortgage-backed securities are subject to prepayment risk.

### ***Target Retirement Year***

#### ***LifePath Portfolios***

Invest in various investment strategies (stocks, bonds, money market instruments, and other asset classes), and link the strategy mix to a target retirement year. The fund's investment manager changes the strategy mix, making it more conservative, as the retirement year approaches.

## **Learning More About the Funds**

You should read the prospectus or offering statement, if applicable for the fund, Investment Return Fact Sheet and the fund fact sheet for each fund. This information is available on [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)).

You may also speak directly with a representative of the fund company. The phone number and service hours can be found in the fund's prospectus or offering statement.

## Limit on Number of Funds

Your employee contributions and Company matching contributions can be invested in as many of the Plan's investment options as you wish. Your investment direction election must be in 1% increments.

## Outside Investments

You cannot invest in funds that are not offered by the Plan or in outside investments. You must invest in funds offered by the Plan.

## Making Investment Elections

You can select your investment direction elections by going online to [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpoplelink.com](http://www.mmcpoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662.

Transactions involving selecting or changing investment directions for future Company contributions and future Company matching contributions must be entered by 4 p.m. Eastern time one day prior to the pay date.

Transactions involving the fund reallocation/transfer of your existing account balances must be submitted by 4 p.m. Eastern time to take effect the same day.

In each case, a written confirmation generally will be mailed within two business days of your request.

While you are a Plan participant:

- you may select the investment directions of your future employee contributions;
- you may select the investment directions of future Company matching contributions which need not be the same as your directions for future employee contributions; and
- you may select new investments for your existing account (by electing a fund reallocation or a fund-to-fund transfer of your existing balance).

Be sure to read the fund prospectus, offering statement, if applicable to the fund, and fund fact sheet carefully before making your investment decision because you are responsible, under this type of plan, for gains and losses resulting from your investment direction elections.

## No Investment Election

If you enroll for the first time and make no investment direction election (whether through active enrollment or automatic enrollment), your future employee and Company matching contributions (if you have completed a year of service) will be invested automatically in one of the LifePath Portfolios (the LifePath Portfolio that most closely matches your retirement year – based on the Plans' normal retirement age of 65).

You can change the investment directions for future employee contributions and Company matching contributions at any time.

You may also transfer or reallocate your account balance at any time.

### ***No Investment Direction Upon Rehire***

If you enroll to make contributions to the Plan after you are rehired by the Company and make no investment direction election (whether through active enrollment or automatic enrollment), your future employee and Company matching contributions (if you have completed a year of service) will be invested automatically in the Plan's default fund, the LifePath Portfolios (the LifePath Portfolio that most closely matches your retirement year – based on the Plans' normal retirement age of 65). A new investment direction election is required if you would like to direct your future contributions to other funds.

You can change the investment direction for future employee contributions and Company matching contributions at any time.

You may transfer or reallocate the investments in your account on a daily basis, according to the Plan's rules.

## **Responsibility for Investment Decisions and Performance**

You are responsible for your investment choices and the investment results of those choices.

The 401(k) Savings & Investment Plan follows Section 404(c) of ERISA and related regulations, which establish guidelines for participants to exercise control over the investment of their accounts. Section 404(c) of ERISA provides that the Plan's fiduciaries (including the Benefits Investment Committee, the Administrative Committee and the Plan Administrator) are not responsible for any losses resulting from your decisions to invest (or not invest) in particular investment funds (including any investments in the MMC Stock Fund), provided that the Plan's fiduciaries have complied with Section 404(c). This means that the Benefits Investment Committee must have selected a broad range of investment funds and that these fiduciaries must provide or make available certain information about the available investment choices. The investment fund fact sheets and the current prospectus (or offering statement) referenced on the fund fact sheet for each fund for which it is available, contain much of that information, including: the investment fund's investment strategy, any annual operating expenses or fees associated with an investment in the fund, unit or share values and past investment performance. Copies of these materials may be obtained from the investment fund's manager as noted on the fund fact sheet. In addition, copies of these materials are maintained on [ibenefitcenter](#) and [MMC PeopleLink](#) ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)). If you are unable to access the information you need in the preceding manner, you may contact the Plan Administrator for hard copies. Certain additional information is also available on request.

You are not required to participate in the Plan and it is your decision whether or not to save money for long-term goals (such as retirement) through the Plan or in some other way.

No one investment or mix of investments is appropriate for everyone. Your investment choices may depend on many personal factors such as:

- your risk tolerance
- the number of years until you plan to retire
- your life expectancy
- whether you need to provide for a spouse or other dependents while you are alive and after you die
- other assets owned by you and/or your spouse and how they are invested.

You may wish to consult a personal investment or financial adviser to help you make your investment decisions. In addition, there are independent services that provide ratings and other asset and return information about stocks and mutual funds that may be helpful to you in making your decisions under the Plan. One well-known service, whose basic ratings are currently available without charge on the Internet, is Morningstar ([www.morningstar.com](http://www.morningstar.com)). Some periodicals, such as Forbes and Consumer Reports, also rate mutual funds. (Of course, you should never make an investment decision solely in reliance upon these ratings.) You should also remember, in making your investment decisions, that past investment return is no guarantee of future performance. No Plan fiduciary is authorized to provide you with investment advice or recommend the most appropriate investment choice(s) for you.

## Investing In MMC Stock

Because the Plan has an employee stock ownership feature, you may invest in MMC stock. By investing in the MMC Stock Fund, you are participating in Company ownership. MMC stock is traded on the New York Stock Exchange under the symbol "MMC" and is subject to market price fluctuation.

Should you decide to invest in the MMC stock fund, you should keep in mind that because the MMC Stock Fund holds cash as well as MMC stock and uses unit accounting, the value of a unit in the MMC Stock Fund will never exactly match the share price of a share of MMC stock.

## How Your Account Is Valued

The Plan uses share accounting to value the mutual fund investments and collective investment trusts it offers.

With share accounting, the mutual fund is priced using the daily market price of a mutual fund. This means that you will be able to track the daily price of the mutual funds through newspapers and financial websites.

The Barclays Global Investors LifePath Portfolios, Putnam S&P 500 Index Fund and the Putnam Bond Index Fund are collective investment trusts. With share accounting, the collective trust is priced using the daily market price of a collective investment trust. Collective trusts are accessible only by qualified retirement plans, not retail investors. You will not be able to track the daily prices of the collective investment trusts through newspapers and online financial websites.

Investments in the MMC Stock Fund and the Putnam Fixed Income Fund are valued using a unit accounting method. Under unit accounting, participants are credited with “units” which represents a proportionate interest in any shares and other assets that are acquired by the Plan. Because the MMC Stock Fund holds cash as well as MMC stock and uses unit accounting, the value of a unit in the MMC Stock Fund will never exactly match the share price of a share of MMC stock.

The Plan Trustee retains the right to determine the Plan’s cash needs to fund withdrawals and distributions, and, to meet these needs, can sell assets of the MMC Stock Fund. The Plan Trustee is also responsible for buying and selling MMC stock in accordance with Plan requirements and investment direction elections.

Because the number of MMC shares sold on any given day can affect the unit price under certain conditions, MMC and the Trustee have established procedures that are to be followed by the Trustee if the amount of stock liquidated in the Plan on any given day is unusually large.

An element of these procedures is to base transactions on a weighted-blended average of the unit price over two or more days. The Trustee will take steps to reduce the likelihood of relying on this measure, including increasing the cash held by the MMC Stock Fund. However, you should be aware that this measure may be implemented but only if the Trustee determines that it serves the best interests of the Plan participants as a whole.

Further, in the unlikely event that it becomes necessary for the Trustee to implement this measure, all investment transactions requested under the Plan for the duration of the event will be affected — not just transactions involving the MMC Stock Fund. (For example, if the event lasts for two days, fund-to-fund transfers between any of the investment funds requested on days one and two will be settled as of the end of day two. Ordinarily, such a fund transfer would be settled as of the end of the day in which it was requested.) If this happens, your Plan account balance shown on [ibenefitcenter](#), accessed via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)), will not reflect final settlement of the transaction until after the event.

In order to meet the Plan’s cash needs to fund withdrawals and distributions certain Plan procedures may require selling assets of the MMC Stock Fund. These Plan procedures also require that MMC stock be purchased and sold in accordance with Plan requirements and investment direction elections. Because the number of MMC shares sold on any given day can affect the unit price under certain conditions, Plan procedures must be followed by the Trustee if the amount of stock liquidated in the Plan on any given day is unusually large.

## Prices Used To Value Stock

For valuation, of the MMC stock held in the MMC Stock Fund, the closing price on the New York Stock Exchange is used. The Putnam Fixed Income Fund is a unitized fund that is valued daily. The unit is the weighted average of the book value of all the contracts in the fund plus accrued income.

## Fees For Investment Changes

You do not pay any fees if you make an investment direction change. Although Plan rules may permit exchanges on a daily basis, mutual fund companies and investment fund managers reserve the right to limit or prohibit short-term or excessive trading in their funds to protect the long-term interests of all shareholders in the funds. In addition, short-term trading fees and redemption fees may apply to certain exchanges. For more information regarding such redemption fees, please see, "Moving Money Among Funds" on page 31, in the "Investing Your Account Balance" section beginning on page 29.

## Dividends on MMC Shares and Stock Voting Rights

If you have a balance in the MMC Stock Fund, you are entitled to receive current payment of your share of dividends declared, if any, on shares of MMC common stock held in the MMC Stock Fund, on the record date for dividend payments. You are always 100% vested in these dividends, even if you are not fully vested in your Company Matching Contribution Account (this right does not apply to any other Investment Funds).

## Dividend Direction Options

The shares of stock held in the MMC Stock Fund may pay dividends from time to time, usually on a quarterly basis (although dividends are never guaranteed). The dividends attributable to the portion of your accounts invested in the MMC Stock Fund will be reinvested in the MMC Stock Fund unless you elect to have them paid out to you. You have the following options with regard to your dividends:

- for active employees:
  - all dividends paid out via non-payroll check or direct deposit
  - all dividends reinvested
- for terminated employees:
  - all dividends paid out via check
  - all dividends reinvested

Note: dividend payments that are less than \$10 will automatically be reinvested in your account in the Plan.

If you have requested a distribution, there will be no dividend reinvestment with respect to the portion of your account that is being distributed. It will be paid out according to your distribution election on file within the last 90 days. If your form has expired, see distribution options under “How Benefits Are Paid” on page 64 for details.

If you are on an authorized unpaid leave of absence or long-term disability, dividends will be paid according to your most recent election.

If you do not have a dividend election on file for a particular quarter, your share of the dividends in the MMC Stock Fund will be reinvested. Dividend reinvestment will continue until you elect a different option before the applicable dividend record date.

## Changing Your Dividend Election

Your dividend election will remain in effect for subsequent quarterly dividends. If you would like to change your dividend election, you must complete your transaction by 4 p.m. Eastern time on the day prior to the pay date. Dividend elections may not be changed retroactively.

You can change your future dividend election by going online to [ibenefitcenter](#) via MMC PeopleLink ([www.mmcpoplelink.com](http://www.mmcpoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662. Prior elections may not be changed.

Active employees who elect dividends to be paid out (rather than reinvested) may request direct deposit by submitting a Direct Deposit Form for Payment of Quarterly Dividend. Forms may be accessed online by accessing [ibenefitcenter](#) via MMC PeopleLink ([www.mmcpoplelink.com](http://www.mmcpoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662.

A confirmation number will be provided online or via the automated system.

## MMC Stock Fund Record and Payout Dates

### ***Dividend Record and Payment Dates for 2009***

	Record Date	Dividend Payout Date
<b>First Quarter 2008</b>	January 30, 2009	February 17, 2009
<b>Second Quarter 2008</b>	April 9, 2009	May 15, 2009
<b>Third Quarter 2008</b>	July 10, 2009	August 17, 2009
<b>Fourth Quarter 2008</b>	October 9, 2009	November 16, 2009

In no event may dividends for a Plan year be paid later than 90 days following the end of that Plan year.

Notwithstanding the Company’s payment of dividends in the past, the existence of a dividend payout schedule, or any other fact or circumstance, the payment of dividends in the future is never guaranteed.

Any dividends are determined and declared in the discretion of the MMC Board.

## Taxes on Dividends

If you elect to have your dividends paid out, they will be taxable in the year in which they are distributed. Although dividend payouts are taxable, they are not subject to tax withholding. Any dividend payments will be reported on the form prescribed by the IRS which will be mailed to you by January 31 of the year following the year in which the dividend is paid.

Dividend payouts from the employee stock ownership feature of the Plan do not qualify for the special lower tax rate available under the Jobs and Growth Tax Relief Reconciliation Act of 2003 for certain dividends paid on stock held outside the Plan. Therefore, under current law, dividends distributed from the MMC Stock Fund will continue to be taxable at ordinary income rates. (If you request a distribution of MMC stock after you leave the Company, dividends paid on those shares after distribution from the Plan will qualify for capital gains tax treatment.) You may want to consult with a tax professional.

You are responsible for paying any taxes due on your dividend payments. The dividend payment is not subject to the additional 10% Federal early withdrawal tax that the IRS imposes on taxable withdrawals or distributions from the Plan before a participant attains age 59½.

## About MMC Stock

### ***MMC Stock Voting Rights***

You have voting rights with respect to the shares of MMC stock held in any portion of your account that is invested in the MMC Stock Fund. You will be sent voting information, accompanied by a proxy statement, for your share of MMC stock held in the MMC Stock Fund under the Plan, when shareholder votes are solicited. For example, shareholders can vote on the election of members of the Company's Board of Directors.

You will receive proxy statements and annual reports given by the Company to its shareholders and if there is ever a tender offer to purchase MMC stock, you will also receive material relating to that offer.

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

You will be informed of the person at the Company responsible for monitoring confidentiality procedures.

You can also contact the Plan Administrator for this information.

MMC common stock held by the Trustee for which no voting instructions are received will be voted by the Trustee in the same proportions as the Trustee was instructed to vote with respect to shares for which it received instructions.

The Plan Administrator has established similar procedures that it deems appropriate to enable you to timely respond to a tender offer to purchase shares of MMC common stock. These will include “pass through” from the Trustee to you enabling you to instruct the Trustee, on a confidential basis, whether to tender your share of MMC stock held in the MMC Stock Fund.

### ***Voting Rights on Other Investment Options***

These special rules apply only to the MMC Stock Fund. You may be permitted to vote proxies issued by other investment options other than the MMC Stock Fund.

## **In-Service Withdrawals**

There are five types of in-service withdrawals as well as a financial hardship withdrawal. You may ask to receive shares of MMC stock or a check for these withdrawals.

The withdrawal options available under the Plan are listed below.

Withdrawal Options	The Hierarchy for the Withdrawal of Funds are:
<p><b>After-tax Withdrawal</b> All or a portion of after-tax contributions and any associated earnings on those contributions.</p>	<ul style="list-style-type: none"> <li>▪ Pre-87 after-tax contributions</li> <li>▪ Post-86 after-tax contributions</li> <li>▪ After-tax rollover contributions</li> </ul>
<p><b>Rollover Withdrawal</b> All or a portion of rollover contributions and any associated earnings on those contributions. (Excludes direct rollover of Roth 401(k) contributions and earnings.)</p>	<ul style="list-style-type: none"> <li>▪ rollover contributions</li> </ul>
<p><b>Employer Withdrawal</b> All or a portion of vested Company Matching Contributions and any associated earnings on those contributions.</p>	<ul style="list-style-type: none"> <li>▪ Prior plan company matching contributions</li> <li>▪ Profit sharing prior plan contributions</li> <li>▪ Company matching contributions</li> <li>▪ Performance-based Company matching contributions</li> <li>▪ Additional Company Matching Contributions*</li> <li>▪ CSI ER ESOP Merge</li> </ul>

Withdrawal Options	The Hierarchy for the Withdrawal of Funds are:
<p><b>Age 59½ Withdrawal**</b> All or a portion of the vested account balance, provided you are an active employee and at least age 59½.</p>	<ul style="list-style-type: none"> <li>▪ Pre-87 after-tax contributions</li> <li>▪ Post-86 after-tax contributions</li> <li>▪ rollover contributions (excluding rollover Roth 401(k) contributions and earnings)</li> <li>▪ Prior plan company matching contributions</li> <li>▪ Profit sharing prior plan contributions</li> <li>▪ Company matching contributions</li> <li>▪ Performance-based Company matching contributions</li> <li>▪ Additional Company Matching Contributions*</li> <li>▪ Special Company Contributions</li> <li>▪ Safe Harbor Match</li> <li>▪ CSI ER ESOP Merge</li> <li>▪ Before-tax contributions</li> <li>▪ Rollover Roth 401(k) contributions</li> <li>▪ Roth 401(k) contributions</li> <li>▪ Roth catch-up contributions</li> </ul>
<p><b>Disability Withdrawal</b> All or a portion of the vested account balance, provided you have been approved for benefits under the MMC Long Term Disability Plan in accordance with plan provisions.</p>	<ul style="list-style-type: none"> <li>▪ Pre-87 after-tax contributions</li> <li>▪ Post-86 after-tax contributions</li> <li>▪ rollover contributions (excluding rollover Roth 401(k) contributions and earnings)</li> <li>▪ Prior plan company matching contributions</li> <li>▪ Profit sharing prior plan contributions</li> <li>▪ Company matching contributions</li> <li>▪ Performance-based Company matching contributions</li> <li>▪ Additional Company Matching Contributions*</li> <li>▪ Special Company Contributions</li> <li>▪ Safe Harbor Match</li> <li>▪ CSI ER ESOP Merge</li> <li>▪ Before-tax contributions</li> <li>▪ Rollover Roth 401(k) contributions</li> <li>▪ Roth 401(k) contributions</li> <li>▪ Roth catch-up contributions</li> </ul>

\* Additional Company Matching Contributions are the 28<sup>1</sup>/<sub>3</sub>% match made prior to January 1, 2006 on certain contributions made by participants who met certain age and Plan participation requirements.

\*\* If you elect an Age 59½, In-Service Withdrawal and have made Roth 401(k) or Roth catch-up contributions and the initial Roth contribution was made less than five (5) taxable years ago your withdrawal will be considered a non-qualified distribution (and earnings on those contributions will be taxable). The Roth 401(k) and Roth catch-up money types will be the last in the hierarchy for the withdrawal of funds.

Within each in-service withdrawal category, withdrawals will be paid from the various investment funds on a prorata basis.

You may view the amounts available for withdrawal online by accessing [ibenefitcenter](#) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662.

## Qualifying for an In-service Withdrawal

An active participant may withdraw all or a portion of his or her after-tax contributions, vested Company Matching Contributions, rollover contributions, and associated earnings on those contributions for any reason with no suspension of Company matching contributions. Active participants who are at least age 59½ or who qualify for a disability withdrawal may withdraw all or a portion of their vested account balances.

## Requesting an In-Service Withdrawal

To request In-service Withdrawals such as: After-tax, Rollover, Employer Match and Age 59½ Withdrawals, download an In-service Withdrawal Form at [ibenefitcenter](#) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or call the MMC Employee Service Center at 1-866-374-2662 and request an In-Service Withdrawal Kit.

To request a Disability Withdrawal, download a Disability Withdrawal Form at [ibenefitcenter](#) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or call the MMC Employee Service Center at 1-866-374-2662 and request a Disability Withdrawal Kit.

Withdrawals can be paid in cash, in MMC shares or in a combination of cash and MMC shares. You will receive your withdrawal in accordance with your elections on your In-service Withdrawal Form or Disability Withdrawal Form.

Forms received in good order by 4 p.m. Eastern time will be processed on a daily basis.

A confirmation statement will be mailed to you generally within two business days from the date your request is processed.

## Check Delivery

In-service withdrawals are processed on a daily basis. To be included in the daily transaction cycle, your form must be received in good order by 4 p.m. Eastern time.

You will receive your withdrawal in accordance with your elections on your In-service Withdrawal Form or Disability Withdrawal Form, generally within two business days following processing.

## Redepositing My Withdrawals

You may not redeposit withdrawals to the Plan.

## Taxes on Withdrawals

A portion of your withdrawal may be non-taxable if it consists of traditional after-tax contributions. The remaining portion of your withdrawal is taxable (including any investment earnings on traditional after-tax contributions included in the withdrawal).

If your distribution includes traditional after-tax contributions made before 1987, they are deemed to be returned before any earnings. Otherwise, any distribution of traditional after-tax contributions will be deemed to include a proportionate share of any taxable earnings.

You may delay paying taxes by electing to roll over an in-service withdrawal to another employer's plan or IRA (financial hardship withdrawal distributions may not be rolled over). If you do not elect a direct rollover of your eligible amounts, the taxable portion is subject to 20% mandatory Federal income tax withholding. Also, the taxable portion may be subject to an additional 10% Federal early withdrawal tax if you have not reached age 59½. If applicable, state taxes will be withheld. Consult with a tax professional to find out exactly what taxes you have to pay.

## Financial Hardship Withdrawals

If you have already made or applied for the maximum in-service withdrawals and loans, you may request a financial hardship withdrawal, subject to the conditions described below:

Type of withdrawal	Reason for withdrawal	How to request/documentation required
<p><b>Financial Hardship</b></p> <p>If you have already withdrawn all amounts available from all plans within the MMC control group, you may apply to withdraw your before-tax contributions and transferred elective deferral contributions.</p> <p>The Internal Revenue Code requires that all other available withdrawals and loans from tax-qualified plans of the MMC control group be taken first.</p>	<p>You must meet one of the conditions below:</p>	<p>Complete the Financial Hardship Withdrawal Form and attach one of the items listed below as appropriate. As instructed on the form, you must complete the "Reason for Withdrawal" section of the request form, showing that you cannot obtain the money you are requesting from other sources, including loans and dividends as cash. The Financial Hardship withdrawal will be limited to the amount you need to alleviate the hardship, plus Federal and state income tax withholding. The Financial Hardship withdrawal may not exceed the portion of your vested account balance which is not being used as security for a loan.</p>
	<ul style="list-style-type: none"> <li>▪ Unreimbursed medical expenses for you or your spouse or dependents.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Copies of the medical bill(s), and your explanation of benefits statement(s)</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Purchase of your primary residence.</li> </ul>	<ul style="list-style-type: none"> <li>▪ A signed copy of a purchase and sale agreement. If you need the withdrawal to cover closing costs, you must also provide a Good Faith Estimate (an estimate of the charges that you will be required to pay on the closing of your loan) from a lender.</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Payment for Post-secondary education for you or your spouse or dependents for the next 12 months.</li> </ul>	<ul style="list-style-type: none"> <li>▪ A copy of tuition bill(s) from the Bursar's office showing all credits (e.g., scholarships, financial aid, student loans, etc.) and other school-related expenses.</li> </ul>

Type of withdrawal	Reason for withdrawal	How to request/documentation required
	<ul style="list-style-type: none"> <li>▪ Need to prevent eviction from or foreclosure on your principal residence.</li> </ul>	<ul style="list-style-type: none"> <li>▪ A copy of the eviction or foreclosure notice, or a letter from your landlord. The notice or letter must state the amount that you owe. A notice to collect unpaid taxes will only qualify if you have documentation of the local tax authority threatening to commence a foreclosure proceeding on your property.</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Payment for burial or funeral expenses for deceased parent, spouse, child, or dependent.</li> </ul>	<ul style="list-style-type: none"> <li>▪ A copy of the death certificate and mortuary bill.</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Payment of expenses for the repair of damage to your principal residence caused by fire, storm or other casualty.</li> </ul>	<ul style="list-style-type: none"> <li>▪ A copy of the repair bill, estimate or signed work order for the repair, or a copy of IRS Form 4684.</li> </ul>

You cannot use a Financial Hardship Withdrawal to repay a loan or purchase luxury items.

The hierarchy of money types for Financial Hardship Withdrawals is as follows:

- pre-87 after-tax contributions
- post-86 after-tax contributions
- rollover contributions (excluding rollover Roth 401(k) contributions and earnings)
- prior plan company matching contributions
- profit sharing prior plan contributions
- Company matching contributions
- performance-based Company matching contributions
- Additional Company Matching Contributions\*
- CSI ER ESOP Merge
- before-tax contributions.

\* Additional Company Matching Contributions are the 28 $\frac{1}{3}$ % match made prior to January 1, 2006 on certain contributions made by participants who met certain age and plan participation requirements.

Your available withdrawal does not include any post-1988 earnings on your pre-tax contributions or any Special Company Contributions, which may not be withdrawn on account of hardship.

You can obtain the vested amounts available for Financial Hardship Withdrawals from [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or call the MMC Employee Service Center at 1-866-374-2662 to hear the amount available for withdrawal.

Within each in-service withdrawal category, withdrawals will be paid from the various investment funds on a prorata basis.

## Approval

Your financial hardship withdrawal request is reviewed for approval by the Plan Administrator's designee. You will need to submit the Financial Hardship Withdrawal Form as well as the supporting documentation specified on the form.

## Taxes on Financial Hardship Withdrawals

The taxable portion of your financial hardship withdrawal is subject to tax withholding at a rate of 10% unless you elect another amount or no withholding. Financial hardship withdrawals cannot be rolled over to another employer's tax-qualified plan or IRA.

Also, taxable distributions may be subject to an additional 10% Federal early withdrawal tax unless you:

- receive the distribution on or after you reach age 59½ or
- use the distribution for a tax deductible medical expense or
- are disabled (as defined by the Internal Revenue Code).

You should consult with a tax professional to find out exactly what taxes you will have to pay.

## How to Apply

You may request a Financial Hardship Withdrawal Kit by calling the MMC Employee Service Center at 1-866-374-2662 or you can obtain a Financial Hardship Withdrawal Form and Special Tax Notice online by going to [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)). You will be asked to provide documentation to support the hardship when you apply for your financial hardship withdrawal. Return the completed form and supporting documentation as the form instructs.

Before you take a financial hardship withdrawal, you must have exhausted all other forms of withdrawals and loans available under all tax-qualified plans of companies in the MMC control group such as:

- dividends paid in cash
- loans
- other types of withdrawals.

## Check Delivery

A Financial Hardship Withdrawal Form (and supporting documentation) must be received in good order by 4 p.m. Eastern time for daily processing.

A check will be mailed to your home, generally within two business days following processing.

## Loans

This section explains how you can borrow money from your Plan account.

## Comparison with Withdrawals

The consequences of borrowing from your 401(k) Savings & Investment Plan account differ from withdrawals in the ways listed below.

- You pay no income taxes on the amount you receive as a loan.
- You pay no additional taxes on the loan, regardless of your age if you continue your repayments on time. In contrast, if you make a withdrawal from the Plan when you are under age 59½, you usually must pay a 10% Federal early withdrawal tax on the taxable amount withdrawn in addition to ordinary income taxes.
- When you repay the loan, both the principal and interest are returned to your Plan account.
- A loan deemed distributed will be treated as an outstanding loan when determining the number of loans you have outstanding and amount available for a loan.
- Taking a loan may affect your tax treatment when you leave the Company if you are planning to take an in-kind distribution of MMC stock.
- Plan loan interest that you pay is not tax deductible.
- Loan proceeds are not eligible for rollover.
- Loans may not exceed \$50,000 (loans outstanding over the prior 12 months will be added back to determine whether this limit has been exceeded) or 50% of the vested value of your Plan account, whichever is less.
- You can only repay your loan on an after-tax basis. The amount of the loan and interest that you pay on your loan (and that is credited to your account) may not be tax-deductible and will be taxable to you when it is later distributed from the Plan; except to the extent the distribution includes your after-tax contributions. (You may want to consult with a tax professional.)
- You must continue to make loan repayments during a leave of absence, although special rules apply if you are on military leave.

- The loan must be repaid within 90 days if you terminate employment and if it is not, your outstanding loan balance will be treated as a distribution, your vested account balance will be reduced by the amount of the outstanding loan, and you will owe Federal income taxes on the unpaid balance of your loan (including interest) plus an additional 10% Federal early withdrawal tax if you are under age 59½ and one of the IRS exceptions does not apply to you.
- If your loan is deemed distributed due to non-payment, you will be liable for all taxes when you file your tax return. (You may want to consult with a tax professional.)

## Loan Terms

The Loan Administrator establishes rules for the loan program. Subject to those rules:

- you can take a loan for any reason
- generally, the maximum length of your loan is 5 years; if the loan is for the purchase of a primary residence, the maximum length of the loan is 15 years
- loan repayments are made by payroll deduction
- interest rate is prime rate plus 1% based on the prime rate in effect at the time your loan is processed
- there are no fees for taking a loan.

Your vested account balance is security (serves as collateral) for the loan. If you have any Roth 401(k) contributions and earnings (including rollover of Roth 401(k) contributions and earnings) and Roth catch-up contributions and earnings in the Plan, the amount will be applied as collateral for a loan but will not be a source of funds for the loan. Cashing your loan check binds you to the terms and conditions of the loan, the Loan Program and the Truth in Lending Disclosure Statement.

## Maximum Number of Loans

The number of loans that may be outstanding from the Plan at any one time is two loans. You are not eligible to apply for a loan from the Plan if you have an outstanding loan(s) under a defined contribution plan of an acquired company or are eligible to receive loan(s) under a defined contribution plan of an acquired company plan that has not been merged into this Plan.

A loan deemed distributed will be treated as an outstanding loan when determining the number of loans you have outstanding and the amount available for a new loan.

## Available Loan Amount

The minimum amount you may borrow is \$1,000; the most you may borrow, by law, is \$50,000 or 50% of the vested value of your Plan account, whichever is less.

If you have an outstanding Plan loan, the 50% maximum will be reduced by your current outstanding loan balance and the \$50,000 maximum will be reduced by the amount of your highest outstanding loan balance in the prior 12-month period.

You may have up to two loans outstanding that, in combination, do not exceed the maximum loan amount. If you request a loan amount that exceeds the amount available, your requested amount will be reduced to the maximum amount available as of the processing date.

## Loan Repayment Summary

The repayment terms for paying a loan from your 401(k) Savings & Investment Plan account are listed below.

- Loan repayments, including principal and interest, begin on the next available payroll period depending upon when you applied for the loan.
- You repay your loan through payroll deductions. Your loan repayments, including principal and interest, are credited directly to your Plan account.
- If you are on an unpaid leave of absence, on Long Term Disability, or transfer to a non-participating company, you must repay the loan during the period of your absence or with a non-participating company with a bank check, certified check or money order or via direct debit from a checking or savings account. (Special rules may apply if you go on military leave). Each month, you will receive a loan letter, loan coupon and direct withdrawal form while you are on an unpaid leave of absence or approved for Long Term Disability.
- You can repay your entire outstanding loan balance in full without penalty at any time with a single certified check, bank check, or money order.
- You cannot make partial payments toward paying off your loan.
- If you terminate employment with the Company and all affiliated employers, you must repay the outstanding loan balance by certified check, bank check or money order within 90 days of your termination date to avoid a loan default.

To view your loan payments, access your account on ibenefitcenter via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)).

## Applying for a Loan

You should review the Loan Program in conjunction with requesting a loan. A link to the Loan Program can be found on ibenefitcenter accessible via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)). Under Forms, click on 401(k) Savings & Investment Plan/Supplemental Savings & Investment Plan and then click on 401(k) Savings & Investment Plan Loan Program Form.

You may apply for a loan any time by going online to ibenefitcenter via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662.

Loan requests submitted by 4 p.m. Eastern time will be processed the same day.

The loan check and Truth in Lending Disclosure Statement generally will be mailed within two business days after processing.

## Loan Defaults

Your outstanding loan balance will be considered to be in default if:

- you breach a representation in the Promissory Note or make any false or misleading statement when you apply for the loan or
- you fail to timely make the loan repayments or
- you file for bankruptcy or
- it is determined by the Loan Administrator that your ability to repay the loan is substantially impaired.

## Consequences of Loan Default

If you default on your loan and do not make up the missed payments within 90 days, your outstanding loan balance will be a deemed distribution, your vested account balance will be reduced by the amount of the outstanding loan as soon as permitted under the tax laws, and you will owe Federal income taxes on the unpaid balance of your loan (including interest) plus an additional 10% Federal early withdrawal tax if you are under age 59½ and no IRS exception applies to you.

In addition, the outstanding loan balance will be treated as a distribution when determining the number of loans you have outstanding and the amount available for a new loan. This can restrict your ability to take another loan in the future.

## Requesting a Loan

### ***Modeling a Loan***

You can model a loan by going online to ibenefitcenter via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662.

When you model a loan, you provide certain information and get back the complete details on the modeled loans. For example, by entering the amount you want to borrow and the term of the loan, you find out what the resulting repayment amount will be per pay period for that particular loan.

### ***How to Apply***

Go online to ibenefitcenter via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) to apply online to or call the MMC Employee Service Center at 1-866-374-2662.

You will not have to complete a form to request your loan. In other words, this is a paperless loan application. You must read the Loan Program document prior to receiving a loan and by requesting the loan you are affirming that you have done so. A link to the Loan Program can be found on ibenefitcenter accessible via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) under the Plan Info & Forms tab, click on Plan Forms and then click on Loans.

You may apply for a loan if you are an active participant who has a vested account balance in the Plan and are receiving regular paychecks from Marsh & McLennan Companies, Inc. or its affiliates or are on an approved unpaid leave of absence from the Company. By applying for a loan, you are certifying that the proposed borrowing is for your own purposes and not for the benefit of any other party-in-interest to the Plan (such as an employer or a Plan fiduciary). The number of loans that may be outstanding from the Plan at any one time is two loans. You are not eligible to apply for a loan from the Plan if you have an outstanding loan(s) under a defined contribution plan of an acquired company or are eligible to receive loan(s) under a defined contribution plan of an acquired company plan that has not been merged into this Plan.

Loans are processed daily. You must submit your loan request online by going to ibenefitcenter via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662 by 4 p.m. Eastern time to have the loan processed on the same day.

If you change your mind about a loan requested prior to 4 p.m., you must cancel the loan transaction by 4 p.m. Eastern time the same day you requested the loan. If you submitted the loan request after 4 p.m., you have until 4 p.m. the next business day to cancel the transaction. You may cancel the loan transaction by calling the MMC Employee Service Center at 1-866-374-2662. If you do not timely cancel the loan transaction, the loan will be processed and you must begin loan repayments (note that you may repay the loan in full at any time).

The available loan amount is based on your vested account balance as of the day the loan is processed.

The loan check and Truth in Lending Disclosure Statement generally will be mailed to your address of record two business days after your loan is processed. By signing the check, you are agreeing to the terms of the Truth-in-Lending Disclosure statement and the Loan Program.

### ***Loan Check Delivery***

The loan check and Truth in Lending Disclosure Statement generally will be mailed to your address of record two business days after your loan is processed. By signing the check, you are agreeing to the terms of the Truth-in-Lending Disclosure statement and the Loan Program.

## Home Purchase Loan

### ***Home Loan Interest Not Deductible***

The interest portion of repayments on a home loan from the Plan is not tax deductible, since loans from the Plan are not mortgage loans. In fact, you may not have a deduction available for interest payments on other types of Plan loans. (You may want to consult with a tax professional.)

### ***Proof of Home Purchase***

By applying for the loan you are certifying that the loan is for a valid home purchase. If it is subsequently learned that your loan is not for a valid home purchase, your loan will become a taxable distribution.

To request a home loan, go online to [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) to apply online to or call the MMC Employee Service Center at 1-866-374-2662.

## Loan Taxes

When you take a loan from the Plan, it is not taxed. However, if your loan goes into default and you do not make up the payments within 90 days your outstanding loan balance will be a deemed distribution, your vested account balance will be reduced by the amount of the outstanding loan as soon as permitted under the tax laws, and you owe Federal income taxes on the unpaid balance of your loan (including interest). Plus, you may owe an additional 10% Federal early withdrawal tax if you are under age 59½ and no IRS exceptions apply to you.

### ***Loan Repayment on an After-tax Basis***

You can only repay your loan on a traditional after-tax basis. The amount of the loan and interest that you pay on your loan (and that is credited to your account) may not be tax-deductible and will be taxable to you when it is later distributed from the Plan, except to the extent the distribution includes your after-tax contributions. (You may want to consult with a tax professional.)

## Available Loan Amounts

There are legal limits, plan limits and restrictions that apply to the amount you may borrow from your account and the number of loans you may have as outstanding. You can borrow only up to 50% of your vested account balance but no more than \$50,000. Loans outstanding over the prior 12 months will be added back to determine if the \$50,000 limit is exceeded. A participant can have a maximum of 2 loans from all tax-qualified plans of companies in the MMC control group outstanding at the same time.

A loan that is deemed distributed due to the failure to meet the loan repayment schedule will be treated as an outstanding loan when determining the number of loans outstanding and the amount available for a loan. This can restrict your ability to take another loan in the future.

### ***How Loan Is Taken from Account***

Distribution of proceeds of your loan will be charged pro rata from funds in which your available vested account balance are invested under the Plan. The basic hierarchy for money types used to take a loan is as follows:

- before-tax contributions
- rollover contributions
- Special Company Contributions
- Safe Harbor Match
- CSI ER ESOP Merge
- profit sharing prior plan contributions
- Company matching contributions
- prior plan company matching contributions
- performance-based Company matching contributions
- after-tax contributions
- Additional Company Matching Contributions (if any)\*

\* Additional Company Matching Contributions are the 28 $\frac{1}{3}$ % match made prior to January 1, 2006 to participants who met certain age and Plan participation requirements.

If you have any Roth 401(k) contributions and earnings (including rollover of Roth 401(k) contributions and earnings) and Roth catch-up contributions and earnings in the Plan, the amount will be applied as collateral for a loan but will not be a source of funds for the loan.

All available loans must be taken prior to a Financial Hardship Withdrawal.

### ***Minimum Loan Amount***

The minimum loan amount is \$1,000.

### **Loan Repayments**

You repay your loan through payroll deductions. Your loan repayments, including principal and interest, are credited directly to your Plan account.

### ***Start of Loan Repayments***

Your loan repayments will usually begin in the next available pay period, depending upon when you applied for the loan.

### ***Investment of Repayments***

Loan repayments are reinvested in the same manner as your current contributions to the Plan. If you are not currently contributing, your loan repayments are reinvested based on your last contribution investment direction elections.

### ***Crediting Repayments to Accounts***

Your loan repayments are credited to your account in the same source proration in which the loan was issued.

### ***Partial Loan Payments***

Each payment must be for the full amount due for that payroll period. If a full payment can't be taken from your paycheck, you will be notified and will be required to remit a certified check, bank check or money order for the balance.

### ***Additional Loan Payments***

You cannot make additional payments toward paying off your loan, but you can repay your loan in full at any time.

### ***Paying Off a Loan***

You can repay your entire loan balance at any time with a single certified check, bank check, or money order. When you pay off your loan, you have to wait until the loan payoff has been posted to the account before you can apply for another. Payments received by 4 p.m. Eastern time will be processed the same day. There is no penalty if you repay your entire outstanding loan early.

### ***Loan Pay-off Amount***

You must contact the MMC Employee Service Center at 1-866-374-2662 to learn your loan pay-off amount.

### **Repaying Loan When Not Working**

#### ***While on Vacation***

Loan repayments will continue to be taken from your paycheck while you are on vacation.

### ***While on Unpaid Leave of Absence***

While you are on an unpaid leave of absence, you have to make loan repayments. You can continue to make loan repayments by:

- bank check
- certified check
- money order
- direct debit from checking or savings account.

If you do not make loan repayments as scheduled or otherwise are in default, your outstanding loan balance will be deemed a distribution, your vested account balance will be reduced by the amount of the outstanding loan as soon as permitted under the tax laws, and you will owe Federal income taxes on the unpaid balance of your loan (including interest) plus an additional 10% Federal early withdrawal tax if you are under age 59½ and no IRS exception applies to you.

### ***While on Military Leave of Absence***

While you are on a military leave of absence, you can continue to make loan repayments by:

- certified check
- bank check
- money order
- direct debit from checking or savings account

Alternatively, you can suspend payments for the duration of your leave. If you suspend payments, interest continues to accrue during the leave. A maximum interest rate cap imposed under Federal law could apply if you are on a military leave of absence.

### ***While on Long Term Disability***

While you are on long term disability, you have to make loan repayments if you retain a Plan balance. You can make monthly loan repayments by certified check, bank check, money order or via direct debit from a checking or savings account. If you don't make loan payments as scheduled or repay the entire loan within 90 days of qualifying for long term disability, your outstanding loan balance will be a deemed distribution, your vested account balance will be reduced by the amount of the outstanding loan as soon as permitted under the tax laws, and you will owe Federal income taxes on the unpaid balance of your loan (including interest) plus an additional 10% Federal early withdrawal tax if you are under age 59½ and no IRS exception applies to you. There is a disability exception which may apply. (you may want to consult with a tax professional.)

## ***When You Leave the Company***

If you terminate employment with the Company and all affiliates, including by retirement, you are eligible for a final distribution or you may elect to leave your balance in the Plan. Either way, you must repay the outstanding loan balance by certified check, bank check or money order within 90 days of your termination (including retirement) date.

If you leave your balance in the Plan and do not repay the loan within 90 days of your termination date, your outstanding loan balance will be treated as a distribution, your vested account balance will be reduced by the amount of the outstanding loan, and you will incur Federal taxes on the unpaid balance of your loan (including interest) plus an additional 10% Federal early withdrawal tax if you are under age 59½ unless an IRS exception applies to you.

If you request a final distribution of your account, Federal tax will be withheld based on the unpaid balance of your loan unless you repay the loan within 90 days of your termination and elect a direct rollover.

If you would like to pay off your outstanding loan, call the MMC Employee Service Center at 1-866-374-2662 for the pay off amount.

## ***When You Die***

If you die with an outstanding loan, the loan is immediately due and payable. Your Beneficiary must repay the outstanding balance in full within 90 days from your date of death. If there are multiple beneficiaries, each Beneficiary will be responsible for his or her share of the outstanding loan. If the Beneficiary fails to repay the loan, the outstanding loan balance will reduce the distribution otherwise payable from the Plan. Beneficiaries should consult with a tax professional about their individual situations.

## Leaving the Company

### ***Distribution Eligibility***

You are entitled to the vested value of your Plan account, less any outstanding loan balance when you:

- retire
- terminate employment with MMC or Kroll
- have been approved for benefits under the MMC Long Term Disability Plan in accordance with that plan's provisions
- die (your Beneficiary will receive your account).

You are always 100% vested in the value of your employee contributions.

Your Company Matching Contribution account is subject to a vesting schedule. However, regardless of your years of service, you are 100% vested in the value of Company Matching Contributions when:

- you attain age 65 (reach normal retirement age) while employed by MMC or Kroll
- you are approved for benefits under the MMC Long Term Disability Plan in accordance with plan provisions
- you die (while employed by MMC or Kroll)
- the Plan is terminated in full or there is a partial termination that affects you. (You will be notified if this occurs.)

## Leaving Your Money in the Plan

If you leave the Company and your vested account balance is greater than \$1,000, you may leave your money in the Plan until April 1<sup>st</sup> of the year following the calendar year in which you attain age 70½ or, if later, the April 1<sup>st</sup> of the calendar year following the calendar year in which you terminated employment at which time distributions must begin.

While your money remains in the Plan, you can:

- reallocate the balance of your account among different investment options
- substitute one investment option for another (a “fund-to-fund transfer”)
- request a partial distribution
- change dividend direction.

While your money remains in your account, your account balance will continue to be affected by the investment performance of the investment options you elected for your account.

If your money remains in the Plan, you cannot take a new loan from your account. If you have a loan outstanding when you leave the Company and you choose to leave your money in the Plan, your loan will be considered payable in full and taxable unless you repay it within 90 days from your date of termination.

## Taxes When Taking a Distribution

In general, the taxable money you receive from the Plan (including payments of dividends from the MMC Stock Fund) is subject to ordinary income taxes when received. If you made traditional after-tax contributions, that portion of a distribution representing a return of those contributions (exclusive of earnings) is non-taxable. Generally, the remainder of the distribution is taxable, including any investment earnings on traditional after-tax contributions included in the distribution.

However, special tax treatment is available for a lump sum that includes MMC stock.

If you have made Roth 401(k) and/or Roth catch-up contributions to the Plan, a qualified distribution from your Roth account is fully excludable from gross income. To be a qualified distribution, the distribution must be made after you reach age 59½ or on account of disability or death AND your initial Roth contribution has been in the Plan for at least 5 taxable years.

You should read the IRS Special Tax Notice Regarding Plan Payments before making your distribution decision. It explains rollover rules, withholding rules and other important tax rules. You will receive this notice at the time you qualify for a distribution.

If your distribution is eligible for rollover to a traditional IRA, Roth IRA or another employer's tax-qualified plan, you may request a direct trustee-to-trustee rollover to that plan. Otherwise, the taxable portion of your distribution will be subject to mandatory 20% Federal income tax withholding and may be subject to other state and local taxes.

There is a special withholding exception for distributions made entirely in shares of MMC stock: no tax will be withheld even if you choose not to roll the shares over and no shares of MMC stock will be required to be sold to pay withholding. If your distribution is part shares of MMC stock and part cash, and you choose not to roll it over, the 20% withholding will be determined on the taxable portion of the distribution (taking into account deferral of tax on unrealized appreciation) and taken only from the cash portion paid to you.

If your distribution is not eligible for rollover to a traditional IRA, Roth IRA or another employer's tax-qualified plan (e.g., if you take a hardship distribution), the distribution will be subject to voluntary Federal income tax withholding. If you do not make an election, 10% Federal income tax withholding will apply.

Taxable distributions may be subject to an additional 10% Federal early withdrawal tax unless you:

- receive the distribution on or after you reach age 59½
- leave the Company and receive the distribution on or after reaching age 55
- use the distribution for a tax deductible medical expense
- are totally and permanently disabled (as defined by the Internal Revenue Code)
- are an alternate payee and receive a distribution pursuant to a Qualified Domestic Relations Order (QDRO)
- receive a distribution as a Beneficiary
- are paid in substantially equal installments over your lifetime or over your and your Beneficiary's lifetimes.

As long as you maintain a balance in the Plan, you will need to let the Company know of address changes so that dividend payments and Plan statements are properly directed.

This is only a summary of current law and not personal tax advice. Tax laws change frequently. You should consult with a tax professional to find out exactly what taxes you will have to pay.

## Reporting a Change in Address

You must report your address change to the MMC Employee Service Center at 1-866-374-2662.

## How Benefits Are Paid

### ***Distribution Options***

If your vested account balance exceeds \$1,000, the following forms are available:

Reason for leaving	Payment forms
Retirement or termination of employment with the Company and all affiliated employers on or after age 55	<p>You may elect:</p> <ul style="list-style-type: none"> <li>▪ distribution of your current balance in MMC stock for investments in the MMC Stock Fund and/or in cash for other investments</li> <li>▪ distribution of the value of your current balance in a one-time lump sum cash payment</li> <li>▪ distribution of the value of a specified whole percentage of any MMC Stock Fund balance in MMC stock and simultaneous distribution of the remainder of your MMC Stock Fund and current mutual fund balances in cash</li> <li>▪ distribution of the value of your after-tax contributions in a one-time lump sum cash payment and simultaneous distribution of the remainder of your current balance in MMC stock for investments in the MMC Stock Fund and cash for other investments</li> <li>▪ distribution in periodic cash installments</li> <li>▪ a percentage of your current balance as a one-time lump sum payment and the remainder in installments (cash installments will be suspended if you are rehired)</li> <li>▪ a percentage or specific dollar amount of your current balance. Installment payments are monthly, quarterly, semi-annual or annual and cannot exceed your life expectancy.</li> </ul>
<b>Disability / Termination before age 55</b>	<p>Lump sum is the only permissible distribution form.</p> <ul style="list-style-type: none"> <li>▪ Lump sum distributions over \$1,000 are made in MMC stock for investments in the MMC Stock Fund, unless you elect cash, and cash for other investments</li> <li>▪ Lump sum distributions up to \$1,000 will be made in cash unless you elect distribution in MMC stock for investments in the MMC Stock Fund.</li> </ul>

Reason for leaving	Payment forms
<b>Death</b>	<p>If your account balance is more than \$1,000, your Beneficiary may take an immediate distribution or leave the account in the Plan. The maximum period your Beneficiary may leave the account in the Plan depends on whether or not your Beneficiary is your surviving spouse.</p> <p>If your Beneficiary is your surviving spouse, he or she may:</p> <ul style="list-style-type: none"> <li>▪ elect a lump-sum distribution, which is eligible for direct rollover into your spouse's IRA or employer's tax-qualified plan, at any time up until the April 1<sup>st</sup> following the calendar year in which you (not your spousal Beneficiary) would have attained age 70½</li> <li>▪ elect Installment distributions, which is eligible for direct rollover into your spouse's IRA or employer's tax-qualified plan, over a period of years, not to exceed your spouse's life expectancy, beginning no later than the April 1<sup>st</sup> following the calendar year in which you (not your spousal Beneficiary) would have attained age 70½</li> <li>▪ elect a lump-sum distribution on a percentage of the account balance, and Installment distributions on the remainder over a period of years, not to exceed your spouse's life expectancy, beginning no later than the April 1<sup>st</sup> following the calendar year in which you (not your spousal Beneficiary) would have attained age 70½ (the immediate payment in cash; installments in cash).</li> </ul> <p>If your Beneficiary is not your surviving spouse, he or she may:</p> <ul style="list-style-type: none"> <li>▪ elect a lump-sum distribution, which is eligible for direct rollover into a traditional IRA or Roth IRA, at any time within five years of your death</li> <li>▪ elect an Installment distributions, beginning no later than 11 months after the election has been filed, and ending within five years of your death.</li> </ul> <p>If your account balance is \$1,000 or less, your account balance will be distributed automatically, and applicable taxes withheld, unless your Beneficiary is eligible for and makes a direct rollover or another distribution election.</p>

If you were already receiving installments before your death, those Installment payments will be paid to your Beneficiary, unless your Beneficiary elects a lump sum distribution.

Participants who previously elected installments may elect a lump sum distribution at any time by submitting a Benefit Distribution Form.

## Direct Deposit

This Plan allows retired participants and beneficiaries to elect to have installments directly deposited into a personal bank account.

## Distribution Delivery

A completed form that is received in good order by 4 p.m. Eastern time will be processed the same day. Benefit Distribution Forms may be obtained online by accessing [ibenefitcenter](#) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662.

Your distribution will be made in accordance with your elections on your Benefit Distribution Form.

## Stock Distributions

The normal form of payment under the 401(k) Savings & Investment Plan for vested accounts over \$1,000 is:

- in-kind distribution of whole shares from the MMC Stock Fund, and
- cash representing the value of other investments.

This means that you would receive whole shares of MMC stock from the MMC Stock Fund, and a check for the value of other investments, as well as a check for any fractional shares of MMC stock.

If your vested account does not exceed \$1,000, even if you are invested in the MMC Stock Fund, your distribution will be made by check unless you request a distribution in MMC stock.

## Resale Restrictions

If you are an “affiliate” of MMC at the time you receive a distribution under the Plan in the form of shares of MMC stock, your ability to resell those shares may be restricted. In order to resell such shares, you will be required either to observe the 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 Securities 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. 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, estate, corporation or other organization in which the person or any of the foregoing persons has collectively more than a 10 percent beneficial interest, and any trust or estate for which the person or any of the foregoing persons serves as trustee, executor or in any similar capacity.

A person “controls, is controlled by, or is under common control with” MMC when that person directly or indirectly possesses the power to direct or cause the direction of the management and policies of MMC whether through the ownership of voting securities, by contract or otherwise.

## When Benefits Are Paid

### **Disabled**

If you are approved for benefits under the MMC Long Term Disability Plan in accordance with that plan's provisions, you can elect to receive a distribution of your account by completing a Disability Withdrawal Form.

Disability Withdrawal Forms may be obtained online by accessing ibenefitcenter via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662.

You will be 100% vested in your Company Matching Contribution account when you are approved for benefits under the MMC Long Term Disability Plan in accordance with that plan's provisions.

### Automatic Distributions

Accounts with vested balances that are \$1,000 or less will be automatically paid out generally within 90 days of your termination date. If you want to roll over the distribution to a traditional IRA, Roth IRA or another employer's tax-qualified plan, a Benefit Distribution Form must be returned within 30 days from the date of the letter in your Termination Kit. Otherwise, the account will be paid out by check and taxes will be withheld. If no form is received within 30 days of your termination date and your account balance exceeds \$1,000 on the 90<sup>th</sup> day following your termination date, your account will not be paid out automatically. You may request a distribution at any time.

Lump sum distributions are generally made by check unless you elect an in-kind distribution in MMC stock for amounts invested in the MMC Stock Fund. If no election is made, the distribution will be made by check.

If your vested account balance is greater than \$1,000, you may elect to take a distribution or leave your balance in the Plan. However, you may not leave your balance in the Plan beyond the April 1<sup>st</sup> of the calendar year following the calendar year in which you attain age 70½ or in which you terminate employment, if later, at which time distributions must begin. If you leave your balance in the Plan, your account balance will continue to be affected by the investment performance of the investment options you select.

### Required Minimum Distribution

A Required Minimum Distribution ("RMD") is a minimum annual distribution from the Plan. The Internal Revenue Code requires that retired or terminated participants that attain age 70½ must receive an RMD from the Plan each year. The first RMD must be received no later than the April 1<sup>st</sup> following the calendar year in which you attain age 70½ or if later the calendar year following your retirement or termination of employment.

If you do not complete and return the Required Minimum Distributions Form and Benefit Distribution Form as instructed, the balance in your account under the Plan, including any amount invested in the MMC Stock Fund, will be distributed to you by check and taxes will be withheld.

Note: Only for the Plan year 2009, you will have the option of deciding whether or not you want to receive Required Minimum Distributions. However, if your first RMD is due on April 1, 2009 it will be paid as scheduled because it is a 2008 RMD. Also, please be aware that these special RMD rules for 2009 may be changed to reflect IRS guidance when such guidance is issued.

For 2009 RMDs:

- For participants in RMD pay status who currently have elections in place to receive monthly, quarterly or semi-annual or annual installments, these payments will continue until you submit a Benefit Distribution Form for a lump-sum distribution from the Plan.
- For participants in RMD pay status who currently have no election in place to receive monthly, quarterly, semi-annual or annual installments, you will be solicited for an RMD election.

## Requesting a Required Minimum Distribution

Following the attainment of age 70½ and your termination of employment/retirement with MMC, you will be sent a letter along with a Required Minimum Distribution Form. Once this letter is received you must complete the Required Minimum Distribution Form and return it as instructed.

To request a full or partial distribution of your account under the Plan, in a lump sum or installments (if applicable), you need to complete a Benefit Distribution Form.

## Taxes on Required Minimum Distributions

An RMD is not an eligible rollover distribution. Federal income tax will be withheld as if the distribution was a payment of wages to you and you were married claiming three withholding allowances.

If you elect not to have withholdings apply, you are still liable for any Federal income taxes due on the taxable portion of your distribution, and you could incur penalties if your withholding or estimated tax payments for the year are not enough.

For 2009 RMD:

An RMD for the 2009 Plan year is treated as an eligible rollover distribution.

- If you elect a direct rollover of the RMD, you may still elect to have 10% voluntary Federal income tax withholding apply to the RMD amount.
- If you do not elect a direct rollover of your distribution, 10% Federal income tax withholding applies to the RMD amount and 20% mandatory Federal income tax withholding applies to the portion of the distribution in excess of the RMD amount.

## Applying for Benefit

### ***How to Apply for Distributions***

Your distribution will be processed after you complete a Benefit Distribution Form. You can obtain a form online by going to [ibenefitcenter](http://ibenefitcenter.com) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)).

You may elect to receive a distribution of your account in any of the forms specified in "Distribution options." Forms received in good order by 4 p.m. Eastern time will be processed the same day.

If you want to reallocate your account balance before requesting a final distribution of your account, you must go online to [ibenefitcenter](http://ibenefitcenter.com) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or call the MMC Employee Service Center at 1-866-374-2662 before submitting your Benefit Distribution Form.

### Spouse Consent

You do not need your spouse's consent to get your benefit. However, if you are married, you will need your spouse's written, notarized consent in order to designate someone other than your spouse as your primary Beneficiary.

## Rollovers Out of the Plan

In general, you can roll over all or a portion of your withdrawal or distribution except for:

- required minimum distributions (RMDs)\*
- installments paid over 10 years or more
- Financial Hardship Withdrawals
- corrective distributions of amounts in excess of legal limits
- cash dividends on MMC shares.

\*Note: In 2009 only, RMD rollovers out of the Plan are allowed.

### How to Apply for a Rollover

When you request a distribution, you can request a "direct rollover" - a trustee-to-trustee transfer from this Plan to a traditional IRA, Roth IRA or another eligible employer tax-qualified plan.

You can request a rollover by completing a Benefit Distribution Form. The forms are available online by accessing [ibenefitcenter](http://ibenefitcenter.com) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)); you should complete and return the form as the form instructs.

Your rollover check will be mailed to your home address. You are responsible for submitting the check to the rollover institution.

## ***Wire Transfers Out***

This Plan does not allow wire transfers. If any portion of your account is invested in the MMC Stock Fund and you chose an in-kind distribution, you can have the shares of stock electronically transferred via the Depository Trust Corporation.

## ***Stock Distributions***

You can roll over a MMC stock distribution to a self-directed a traditional IRA, Roth IRA or another employer's tax-qualified plan; although you should first confirm that the traditional IRA, Roth IRA or other plan will accept shares of MMC common stock.

Note that, by rolling your stock distribution to a traditional IRA, Roth IRA or another plan, you may lose special tax treatment available for MMC stock.

## Distributions Including Outstanding Loans

If your distribution includes an outstanding loan balance, your outstanding loan balance will be a deemed distribution, your vested account balance will be reduced by the amount of the outstanding loan and you will be subject to applicable taxes and penalties.

You can avoid owing taxes on the taxable portion of your distributed loan balance if you repay it and then roll over the entire amount.

## How Benefits Are Taxed

### ***Taxes on Contributions***

You can contribute to this Plan on a before-tax, Roth 401(k) and/or a traditional after-tax basis. Both before-tax and after-tax contributions are subject to Social Security and Medicare taxes.

### Effect on Your Paycheck

The amount you contribute to the Plan on a before-tax basis comes out of your paycheck before withholding for Federal income taxes, so your Federal income tax withholding is calculated based on a lower amount. For that reason, your take-home pay is higher when you save on a before-tax basis than it would be if you saved on a traditional after-tax basis.

### Taxes When Taking a Distribution

In general, the taxable money you receive from the Plan (including payments of dividends from the MMC Stock Fund) is subject to ordinary income taxes when received. If you made traditional after-tax contributions, that portion of a distribution representing a return of those contributions (exclusive of earnings) is non-taxable. Generally, the remainder of the distribution is taxable, including any investment earnings on after-tax contributions included in the distribution.

However, special tax treatment is available for a lump sum that includes MMC stock.

You should read the IRS Special Tax Notice Regarding Plan Payments before making your distribution decision. It explains rollover rules, withholding rules and other important tax rules. You will receive this notice at the time you qualify for a distribution.

If your distribution is eligible for rollover to a traditional IRA, Roth IRA or another employer's tax-qualified plan, you may request a direct trustee-to-trustee rollover to that plan. Otherwise, the taxable portion of your distribution will be subject to mandatory 20% Federal income tax withholding and may be subject to other state and local taxes.

There is a special withholding exception for distributions made entirely in shares of MMC stock: no tax will be withheld even if you choose not to roll the shares over and no shares of MMC stock will be required to be sold to pay withholding. If your distribution is part shares of MMC stock and part cash, and you choose not to roll it over, the 20% withholding will be determined on the taxable portion of the distribution (taking into account deferral of tax on unrealized appreciation) and taken only from the cash portion paid to you.

If you have made Roth 401(k) and/or Roth catch-up contributions to the Plan, your tax basis for qualified Roth 401(k) and/or Roth catch-up distributions that include MMC Company Stock is the fair market value of the distributed shares at the time of the distribution. In the case of a non-qualified Roth 401(k) and/or Roth catch-up distribution that includes MMC Company Stock, the net unrealized appreciation (NUA) is not included in the tax basis of the distributed shares and is treated as a capital gain to the extent realized in a later sale of the stock. The NUA is excludable from your income at the time of the distribution.

If your distribution is not eligible for rollover to a traditional IRA, Roth IRA or another employer's tax-qualified plan (e.g., if you take a hardship distribution), the distribution will be subject to voluntary Federal income tax withholding. If you do not make an election, 10% Federal income tax withholding will apply.

Taxable distributions may be subject to an additional 10% Federal early withdrawal tax unless you:

- receive the distribution after you reach age 59½
- leave the Company and all affiliated companies and receive the distribution on or after reaching age 55
- use the distribution for a tax deductible medical expense
- are totally and permanently disabled (as defined by the Internal Revenue Code)
- are an alternate payee and receive a distribution pursuant to a Qualified Domestic Relations Order (QDRO)
- are paid in substantially equal installments over your lifetime or over your and your Beneficiary's lifetimes
- are a surviving spouse or other Beneficiary.

As long as you maintain a balance in the Plan, you will need to let the Company know of address changes so that dividend payments and Plan statements are properly directed.

This is only a summary of current law and not personal tax advice. Tax laws change frequently. You should consult with a tax professional to find out exactly what taxes you will have to pay.

## Tax Treatment of an In-Kind Distribution of MMC Stock

### ***Special Tax Treatment of In-Kind Distributions***

You can choose to receive all or part of the value of your MMC Stock Fund investment in the form of shares of MMC stock or in cash. A distribution in shares, called an in-kind distribution, offers Federal tax treatment that could be more favorable, in certain circumstances, than the tax treatment generally available for other distributions.

To qualify for this special tax treatment, you must receive a lump sum distribution of your entire account balance, either entirely in MMC stock or in a combination of MMC stock and cash (partial distributions and Installment payments do not qualify for this special tax treatment). Also, the distribution must be made because you have terminated employment with the Company and its affiliates, attained the age 59½ or died. The special tax treatment for in-kind distributions applies only to the MMC stock portion of the distribution and only if you don't roll over that portion to a traditional IRA, Roth IRA or another employer's tax-qualified plan.

In the year you receive an in-kind distribution, you pay tax only on the portion of the distribution representing the cost of the MMC shares, which is known as your "cost basis". Your aggregate cost basis in MMC shares is shown on your quarterly statements.

You may postpone paying tax on any increase in the value of MMC shares above your cost basis, called "net unrealized appreciation". When you sell the MMC shares - either immediately after distribution or sometime later - you pay tax on the net unrealized appreciation at long-term capital gains rates which are lower than ordinary income tax rates.

For example, if MMC common stock was allocated to your 401(k) Savings & Investment Plan account when the stock was worth \$50,000 (your cost basis), and the stock is worth \$80,000 (market value) when you take your distribution, you would not be liable for tax on the \$30,000 increase in value (the net unrealized appreciation) until you sell the stock at which time it would be taxed at long-term capital gains rates. Any post-distribution gains (e.g., if the stock value increases above \$80,000 after the distribution date) may or may not qualify as long-term capital gains, depending on how long you hold the stock after the distribution date.

If you have made Roth 401(k) and/or Roth catch-up contributions to the Plan, your tax basis for qualified Roth 401(k) and/or Roth catch-up distributions that include MMC Company Stock is the fair market value of the distributed shares at the time of the distribution. In the case of a non-qualified Roth 401(k) and/or Roth catch-up distribution that includes MMC Company Stock, the net unrealized appreciation (NUA) is not included in the tax basis of the distributed shares and is treated as a capital gain to the extent realized in a later sale of the stock. The NUA is excludable from your income at the time of the distribution.

If the MMC shares decline in value between the date you receive them and the date you sell them, the loss reduces the amount of net unrealized appreciation that is taxed at long-term capital gains rates. If the shares decline below your cost basis, you will have a capital loss when you sell them (either long-term or short-term, depending on whether you have held the shares for at least 12 months).

Note that the special rules apply to withdrawals or distributions of MMC stock purchased with after-tax contributions; these amounts may qualify for the special treatment described above, even if you do not receive a lump sum distribution of your entire balance.

### ***Take Time to Consider***

Taking an in-kind distribution is a personal decision and many variables can affect your tax liability. For more information about Plan distributions generally, you may want to read the IRS Special Tax Notice Regarding Plan Payments. In any event, since this tax information is not, nor is it intended to be, tax advice tailored for any individual employee, you may want to consult a tax professional.

## In Case of Divorce

### ***Qualified Domestic Relations Order***

A “qualified domestic relation order” (QDRO) is a “domestic relations order” (DRO) that creates, or recognizes the existence of, the right of an “alternate payee” (former spouse, child(ren) or other dependent(s)) to receive all or a part of your vested account balance under the Plan.

A DRO is a judgment (generally issued by the court to be recognized as a DRO under ERISA), decree, or order that relates to the provision of child support, alimony payments, or marital property rights for the benefit of a spouse, former spouse, child, or other dependent.

The Plan has to honor any DRO relating to your Plan benefit as long as it complies with the QDRO Guidelines of the Plan and applicable legal requirements. You may obtain a copy of the QDRO Guidelines online by accessing [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)). Under Forms, click on 401(k) Savings & Investment Plan/Supplemental Savings & Investment Plan and then click on 401(k) Savings & Investment Plan QDRO Guidelines. A DRO must contain the following information to qualify as a QDRO acceptable under the Plan and ERISA.

- the name, Social Security Number, and last known mailing address of the participant and each alternate payee
- the full name of the Plan (Marsh & McLennan Companies 401(k) Savings & Investment Plan)

- the full name and address of the Plan Administrator (Plan Administrator -401(k) Savings & Investment Plan, c/o MMC Global Benefits, Marsh & McLennan Companies, Inc., Waterfront Corporate Center, 121 River Street, 6<sup>th</sup> Floor, Hoboken, NJ 07030)
- the dollar amount or percentage of the participant's account to be awarded to the alternate payee
- the date upon which the participant's account is to be divided. The alternate payee's separate account will be adjusted for its allocable share of income, gains, losses and expenses from the date until the date the alternate payee's account is distributed.

A draft DRO should be sent to QDRO Consultants Co. for approval prior to being sent to the court for signature. Generally, this order should provide for a prompt lump sum payout to the alternate payee. (If you submit a DRO to the court without prior approval by QDRO Consultants Co. and the DRO does not comply with the Plan's guidelines, you will be required to resubmit it to the court). All expenses in connection with obtaining a QDRO are your or your alternate payee's responsibility.

After your divorce, your former spouse will no longer be your automatic Beneficiary unless required by a QDRO.

### ***What Happens to Your Account***

If you get divorced, your former spouse will immediately cease to be your automatic Beneficiary unless required by a Qualified Domestic Relations Order (QDRO).

Depending on the terms of QDRO, a portion of your account may be payable to another person known as an alternate payee. An alternate payee can be your spouse, ex-spouse, child or other qualified dependent.

If a portion of your account is determined to be payable to an alternate payee under the terms of your QDRO, then your account will be divided into two accounts:

- a new account that will contain the amount payable to the alternate payee, and
- your original account, which is reduced by the amount payable to the alternate payee.

Different rules may apply if you are receiving Installment payments.

Until the alternate payee's account balance is distributed, it will continue to be affected by the investment performance of the investment options elected for the account.

Your account under the Plan may be split only if you have a Qualified Domestic Relations Order.

**Note:** All reasonable costs and expenses incurred by the Plan in connection with determination as to whether a domestic relations order is a Qualified Domestic Relations Order may be charged to your account.

When the Plan receives a Domestic Relations Order, distributions, loans, hardship and in-service withdrawals are not allowed until the rights under the order are finally determined. QDRO Consultants Co. will notify you that a hold has been placed on your account.

### ***Distributions to Alternate Payees***

If a portion of your account balance has been awarded to an alternate payee, it will be distributed promptly to the alternate payee when an approved Qualified Domestic Relations Order becomes effective. The alternate payee has 45 days after the segregation of the account to request a distribution via an Alternate Payee Distribution Form. If no form is received, it will be distributed. If the alternate payee is your former spouse or spouse, he or she may direct the rollover of the amount distributable under the QDRO to his or her own traditional IRA, Roth IRA or to his or her employer's tax-qualified plan.

You can obtain a form online by going to [ibenefitcenter](http://ibenefitcenter.com) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) and return the completed form as the form instructs.

### ***Contact***

In order to give your spouse an interest in your account, a Domestic Relations Order must be submitted to QDRO Consultants Co. at the following address:

QDRO Consultants Co.  
Attention: Marsh & McLennan QDRO Compliance Team  
110 South Huntington Street  
Medina, Ohio 44256

You can also call QDRO Consultants Co. at 1-800-527-8481 with any questions or fax inquiries to them at 1-330-722-2735.

### ***Beneficiary Designation***

Your Beneficiary designation will remain in effect for the portion of your account that is not awarded to your former spouse or dependent child under the Qualified Domestic Relations Order (QDRO) until you change it or remarry.

**Note:** Unless specified in the QDRO, your former spouse is no longer automatically eligible for any death benefits. If you remarry, your new spouse is automatically your Beneficiary. You must submit a new Beneficiary form if you remarry with your new spouse's written, notarized consent if your new spouse is not designated as your primary Beneficiary.

## **In Case of Your Death**

You should choose a Beneficiary under the Plan. If you are unmarried, you may designate anyone you wish (and under certain circumstances, a trust or charitable organization may be a Beneficiary). If you are not married and do not name a Beneficiary, your estate is your Beneficiary. If you are married, your spouse is automatically your Beneficiary. You must obtain your spouse's written, notarized consent to designate someone other than your spouse as a Beneficiary.

## Choosing a Beneficiary

Complete the Beneficiary Designation Form as instructed. A Beneficiary Designation Form is included in your Marsh & McLennan Companies 401(k) Savings & Investment Plan Enrollment Kit received upon hire or you may obtain a form online by accessing [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)).

## Changing a Beneficiary

You can change your Beneficiary at any time by completing a Beneficiary Designation Form and returning it as the form instructs. Forms may be obtained online by accessing [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)).

If you are married, you must obtain your spouse's written, notarized consent to designate someone other than your spouse as a Beneficiary.

Be sure to keep your Beneficiary designation up to date.

### **No Beneficiary Named**

If you are married and die before you receive your account, your surviving spouse is automatically your sole Beneficiary. If you have no spouse at the time of your death, and no other Beneficiary has been designated, then the Plan payments will be made to your estate and will be distributed according to the settlement of your estate.

## Who Gets Your Benefit

If you die before you begin receiving your account balance, your Beneficiary will automatically receive your account balance. If you did not choose a Beneficiary and you are not married or your Beneficiary dies before you, your estate is automatically your sole Beneficiary and will be distributed according to the settlement of your estate. If you are married, your spouse will receive your account balance unless you designated another Beneficiary with your spouse's written, notarized consent on the Plan's Beneficiary Designation Form.

## How the Benefit Is Paid

If your account balance is \$1,000 (includes your Roth 401(k) balance) or less, your account balance will be distributed to your Beneficiary automatically, and applicable taxes will be withheld.

If your account balance is more than \$1,000 (includes your Roth 401(k) balance), your Beneficiary may request a distribution or leave the account in the Plan. The maximum period over which your Beneficiary may defer depends on whether or not your Beneficiary is your surviving spouse.

If your Beneficiary is your surviving spouse, he or she may:

- elect a lump sum distribution, which he or she may direct as a rollover into his or her own traditional IRA, Roth IRA or employer's tax-qualified plan, at any time up until April 1<sup>st</sup> following the calendar year in which you (not your spousal Beneficiary) would have attained age 70½
- elect Installment distributions over a period of years not to exceed your spouse's life expectancy, beginning no later than April 1<sup>st</sup> following the calendar year in which you (not your spousal Beneficiary) would have attained age 70½
- elect a lump sum distribution, which he or she may direct as a rollover into his or her own traditional IRA, Roth IRA or employer's tax-qualified plan, on a percentage of the account balance and Installment distributions on the remainder, subject to the time frames above.

If your Beneficiary is not your surviving spouse, he or she may:

- elect a lump sum distribution, which he or she may direct as a rollover into a traditional IRA or Roth IRA at any time within five years of your death, or
- elect an Installment distributions, beginning no later than 11 months after the election has been filed, and ending within five years of your death.

If you were already receiving installments before your death, those Installment payments will be paid to your Beneficiary, although the Plan Administrator may allow your Beneficiary to elect a lump sum distribution.

If your Beneficiary does not request an immediate distribution of your account, the account balance will continue to be affected by the investment performance of the investment options elected for the account.

While your account remains in the Plan, your Beneficiary can:

- reallocate the balance of your account among different investment options
- substitute one investment option for another (a "fund-to-fund transfer")
- request a distribution.

As long as your Beneficiary maintains a balance in the Plan, your Beneficiary will need to call the MMC Employee Service Center at 1-866-374-2662 to report any address changes so the Plan statements are properly directed.

## How to Apply for a Benefit

Your Beneficiary should contact the MMC Employee Service Center at 1-866-374-2662. Before a benefit can be paid, your Beneficiary has to provide:

- a certified death certificate and
- a copy of your marriage certificate, if the Beneficiary is your surviving spouse and
- a copy of his or her birth certificate if the Beneficiary is a minor and
- proof of his or her own identity.

## When a Benefit Is Paid

Once a distribution has been requested, your Beneficiary will usually be paid within 30 days of being confirmed as the beneficiary.

## Taxes

If your Beneficiary is your surviving spouse, your spouse may choose to have a direct rollover of your account to a traditional IRA, Roth IRA to an eligible tax-qualified employer plan, or paid to him or her. If the distribution is paid to a traditional IRA, Roth IRA or to an eligible employer's tax-qualified plan, taxes will not be withheld. If the distribution is paid to your surviving spouse directly, 20% of the taxable amount will be withheld for mandatory Federal income tax withholding.

If your Beneficiary is someone other than a surviving spouse, your non-spousal beneficiary can request a direct rollover to a traditional IRA or Roth IRA. The traditional IRA that receives a direct rollover is considered an "inherited" IRA. The required minimum distributions from an "inherited" IRA are not based on the age of the Beneficiary. Instead, complex rules apply that take into account the participant's age at death. Any distribution of amounts that are eligible for rollover but are paid directly to your non-spousal beneficiary will be subject to 10% Federal income tax withholding on the taxable amount.

The distribution made on account of your death is generally not subject to the additional 10% Federal early withdrawal tax.

A tax professional should be consulted to find out exactly what taxes your Beneficiary will have to pay.

## Merged Plans

You will cease to be eligible to make contributions or receive Company matching contributions if you no longer work for a participating employer. If your account is transferred to the plan of a new employer in a spin-off or trust-to-trust transfer, you will not be entitled to receive a distribution solely as a result of the sale. You will be entitled to receive a distribution under the terms of the new plan to which your account has been transferred. If your account is not directly transferred in a spin-off or a trust-to-trust transfer to the new employer's plan, you generally will be entitled to receive a distribution from this Plan if you cease to work for the Company and any affiliated employers and satisfy any additional tax law requirements.

## Plan Spin-off or Merger

In the event of any Plan merger or spin-off, the value of your account immediately following its transfer to the new plan (calculated as if the Plan had terminated) may not be less than the value immediately prior to the transfer (calculated as if the Plan had terminated). In addition, any portion of your account representing before-tax contributions will remain subject to distribution restrictions and generally will not be eligible for withdrawal while you are employed unless you attain age 59½ or have a financial hardship, as defined under the tax law.

The transfers described above are not eligible rollover distributions or treated as taxable distributions. You will have no income tax or withholding liability as a result of such transfer.

## Account Information

The Plan Administrator uses ibenefitcenter via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) and the MMC Employee Service Center to provide information. You can also conduct Plan transactions by going online to ibenefitcenter via MMC PeopleLink or by calling the MMC Employee Service Center at 1-866-374-2662.

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Online systems ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com) and Voice response (MMC Employee Service Center, 1-866-374-2662

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<b>Information provided</b>	<ul style="list-style-type: none"> <li>▪ account balances</li> <li>▪ account balance by investment option</li> <li>▪ account balance by money type</li> <li>▪ amounts available for withdrawal</li> <li>▪ contribution rate</li> <li>▪ dividend election</li> <li>▪ investment direction</li> <li>▪ loan information including outstanding loan balances, amounts available for loans, interest rates and loan modeling</li> <li>▪ investment performance</li> <li>▪ investment price information</li> </ul>
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<b>Transactions available</b>	<ul style="list-style-type: none"> <li>▪ investment directions for future contributions</li> <li>▪ contribution rate changes</li> <li>▪ catch-up contribution election</li> <li>▪ dividend election</li> <li>▪ fund-to-fund transfer</li> <li>▪ fund reallocation</li> <li>▪ loans</li> <li>▪ change 401(k) Savings &amp; Investment Plan PIN</li> </ul>
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<b>How to reach</b>	Visit ibenefitcenter via MMC PeopleLink ( <a href="http://www.mmcpeoplelink.com">www.mmcpeoplelink.com</a> ) or call the MMC Employee Service Center at 1-866-374-2662 (8 a.m. – 8 p.m. Eastern time to speak with a Customer Service Representative)
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<b>Hours of operation</b>	Internet - 24 hours a day, seven days a week Service Center – 8 a.m. – 8 p.m. Eastern time, any business day
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For security reasons, you will need to provide your 401(k) Savings & Investment Plan PIN when you call or log onto ibenefitcenter via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)).

If you lose your 401(k) Savings & Investment Plan PIN, you may request a copy by going online to ibenefitcenter via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662.

## Account Updating

Your account is valued each business day that the New York Stock Exchange is open.

“Valued” means that your account is updated to reflect account activity and investment gains, losses, dividends and other earnings.

## Account Statements

You will receive a participant statement quarterly showing all activity in your account.

## Your Plan PIN

You will need a PIN to obtain Plan information. Your account is kept secure by entering your user name (if you do not have a user name, log in using your Social Security Number and you will then be asked to create a unique user name for future visits to the site) and PIN when you call or sign in.

If you want to change your PIN or get a copy of your PIN mailed to you, if you lose it or forget it, you can go online to ibenefitcenter via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or call the MMC Employee Service Center at 1-866-374-2662.

A confirmation statement will be mailed to you generally within two business days from the date of your request.

## Changing Your PIN

You can change your PIN by going to ibenefitcenter via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or calling the MMC Employee Service Center at 1-866-374-2662.

A confirmation statement will be mailed to you generally within two business days from the date of your request.

## Miscellaneous

### **Trustee**

The Northern Trust Company is the Trustee for the Plan.

## Account Fees

The Company pays all administrative expenses relating to the MMC Stock Fund, but the trust may be charged for other expenses, including certain service provider fees (such as trustee fees), brokerage commissions and transfer taxes on the purchase and sale of stock and all fees related to the other investment options. The Plan also permits participants and beneficiaries to be separately charged for certain account transactions. The Plan Administrator will determine how to reasonably charge expenses to accounts, including accounts of terminated participants, beneficiaries and alternate payees. If the Company ceases to pay Plan expenses, Plan expenses will be charged to Plan accounts in a reasonable manner to be determined by the Plan Administrator. Refunds of Section 12b-1 fees or similar fees received from investment funds may be applied to pay Plan expenses.

## Investment Management Fees

Investment management fees are taken directly from the funds before they pay dividends or earnings to the trust. Your return on your funds reflects any investment management fees paid from the funds. Refunds of Section 12b-1 fees or similar fees received from investment funds may be applied to pay Plan expenses.

## Glossary

### BENEFICIARY

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The person or entity you designate (or who, under the terms of the plan, will) receive your remaining account balance after you die.

### CONDUIT IRA

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An IRA that was established with a distribution from another employer tax-qualified plan under Section 401(a) of the Internal Revenue Code and that has no other IRA contributions commingled with it.

### DEFAULT

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A loan will be considered to be in default if:

- you breach a representation in the promissory note or make any false or misleading statement when you apply for the loan,
- you file for bankruptcy or,
- it is determined by the loan administrator that your ability to repay the loan is substantially impaired.

### INSTALLMENT

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Monthly, quarterly, semi-annual or annual income that continues for a specified period of time, like for a number of years or number of payments.

## LEASED EMPLOYEE

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Any person who is not eligible for the U.S. Retirement Program and/or 401(k) Savings & Investment Plan (such as a temporary employee) but performs services for the Company pursuant to an agreement on a substantially full-time basis for a period of at least one year and whose services are performed under the primary direction and control of the Company. Effective January 1, 1997 and thereafter, substantially full-time is generally considered 1,000 hours of services performed in a consecutive 12-month period. A leased employee can have such service taken into account in determining eligibility for and vesting in the U.S. Retirement Program and eligibility for the Company match and vesting in the 401(k) Savings & Investment Plan if such employee becomes eligible to participate in these plans (e.g. becomes a salaried employee). The service of a leased employee who is covered by a money purchase pension plan of the leasing organization will not count in determining eligibility for and vesting in the U.S. Retirement Program or eligibility for Company match and vesting in the 401(k) Savings & Investment Plan if such employee becomes an eligible participant.

## MMC EMPLOYEE SERVICE CENTER

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Marsh & McLennan Companies, Inc.  
c/o MMC Global Benefits – 6<sup>th</sup> Floor  
Waterfront Corporate Center  
121 River Street  
Hoboken, New Jersey 07030  
Phone: (866) 374-2662

## NORMAL FORM

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The Normal Forms of payment for distributions over \$1,000 under the 401(k) Savings & Investment Plan are:

- in-kind distribution of whole shares from the MMC Stock Fund
- check for the value of your investments in Investment Funds other than the MMC Stock Fund, along with the value of all fractional shares of MMC stock.

## PERSONAL IDENTIFICATION NUMBER (PIN)

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A confidential personal identification number assigned to you that enables you to access information on your account.

## QUALIFIED DOMESTIC RELATIONS ORDER (QDRO)

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A judgment, decree or order issued by a state court that relates to child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent and is made pursuant to a state domestic relations law (including a community property law). It is considered a qualified domestic relations order if it creates or recognizes the existence of an alternate payee's right - or assigns to an alternate payee the right - to receive all or a portion of the benefits payable to a participant under a plan, specifies required information, does not alter the amount or form of plan benefits and is approved by the plan.

## QUALIFIED PLAN

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A plan that satisfies the Internal Revenue Service requirements governing retirement plans and pays benefits within IRS limits and allows the Company to set aside assets in a tax-exempt trust to fund participant benefits, without subjecting participants to tax until they receive distributions from the plan.

The IRS imposes certain limits on tax-qualified plans, such as establishing a maximum amount of salary that can be used to calculate plan benefits, and the maximum benefit that a retirement plan can pay a participant at age 65 and other retirement ages. The government adjusts these limits from time to time. Lower limits applicable for prior years may affect your benefits.

## ROLLOVER CONTRIBUTIONS

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Amounts received from certain other tax-favored plans that may be eligible for a tax-free transfer to another such plan.

## SOCIAL SECURITY BENEFIT

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The retirement benefit you receive from the government when you retire, based on your age, the number of years you contributed to Social Security and your Social Security contributions during those years. In order to qualify for Social Security coverage, you must have 40 quarters of Social Security contributions.

## VESTED

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Vested means nonforfeitability, that is, you have the nonforfeitable right to the value of the vested portion of your interest in the plan. You are always 100% vested in (a) the current value of your own before-tax and after-tax contributions to the plan, (b) any rollover contributions to the plan, and (c) any dividends attributable to your interest in the MMC Stock Fund, and (d) if you were a participant before January 1, 1998, in your Company Matching Contributions. You will also become fully vested in Company Matching Contributions on certain events, such as death, disability or termination of the plan.