

Benefits Handbook Date July 1, 2009

U.S. Retirement Program MMC

U.S. Retirement Program

The purpose of the U.S. Retirement Program is to provide income for your retirement based on a formula that considers your salary and service with the Company, as well as your covered compensation according to the government's covered compensation table. If you are eligible for the Supplemental Retirement Plan, the formula also includes your social security benefit.

How the U.S. Retirement Program Works

Benefits may be payable from three sources: the tax qualified retirement plan and for certain highly compensated employees, from two non-qualified plans.

The three U.S. Retirement Program plans include the:

- *MMC Retirement Plan (tax-qualified) and, for eligible participants,*
- *Benefit Equalization Plan (non-qualified),*
- *Supplemental Retirement Plan (non-qualified).*

MMC Retirement Plan	Benefit Equalization Plan	Supplemental Retirement Plan
Purpose		
To provide a retirement benefit for all eligible employees.	To provide participants with the benefit that would have been paid but for IRS limits on the MMC Retirement Plan.	To provide an additional benefit from the MMC Retirement Plan, Benefit Equalization Plan and Social Security for the first 25 years of benefit service for a select group of highly-compensated employees.
Eligibility		
Salaried employees age 21 with at least one year of service.	Vested MMC Retirement Plan participants with current salaries or annual benefits above the IRS limits.	Generally, employees with eligible salaries in excess of \$150,000 with vested participation in the MMC Retirement Plan. This compensation eligibility criteria differs from the other two plans.
Plan Design and Benefits		
Defined benefit plan, meaning that the benefit is determined by a formula that considers your salary and service with the Company. IRS limits on salary and benefits apply because the plan is tax-qualified.	Defined benefit plan, using the same formula as the MMC Retirement Plan, but without considering IRS limits on salary and benefits. Pays the difference between what the MMC Retirement Plan would pay without IRS limits and what that plan actually can pay. No IRS limits apply to the Benefit Equalization Plan because it is non-qualified.	Defined benefit plan, using a formula that considers salary and service. Pays the difference, if any, between this formula's benefit and the total of your MMC Retirement Plan benefit and estimated maximum Social Security and Benefit Equalization benefits. No IRS limits apply to the Supplemental Retirement Plan because it is non-qualified.
Vesting (Non-forfeiture of Benefit)		
After 60 months of service, or upon reaching age 65.	Same as the MMC Retirement Plan.	Same as the MMC Retirement Plan.
Funding		
Plan liabilities are funded by Company contributions and investment gains. Assets are held in a tax-exempt trust, insured by the PBGC.	Plan liabilities are unfunded. Note, benefits earned for service prior to 2003 may have been funded with annuity contracts.	Plan liabilities are unfunded. Note, benefits earned for service prior to 2003 may have been funded with annuity contracts.