

Benefits Handbook Date January 1, 2012

# Stock Purchase Plan Marsh & McLennan Companies



# Stock Purchase Plan

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

## Summary and Plan Document

This section provides a summary of the Stock Purchase Plan (the “Plan”) as of January 1, 2012.

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

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

## A Note about ERISA

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

## ***Part of a Plan Prospectus***

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

The date of this prospectus is September 1, 2011.

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

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

Copies of the documents described above may be obtained from the Secretary of the Company at the following address: Marsh & McLennan Companies, Inc., 1166 Avenue of the Americas, New York, NY 10036; telephone: +1 212 345 5000.

Marsh & McLennan Companies has no authority or oversight as soon as shares are purchased through this Plan and a book entry account is established at Morgan Stanley Smith Barney on behalf of the employee. For more information about Morgan Stanley Smith Barney's services after shares are purchased, contact Morgan Stanley Smith Barney at +1 877 281 3287 or +1 210 677 3666.

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## The Plan at a Glance

Plan Feature	Highlights
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>▪ You may participate in the Plan on the first business day of October if you are classified on payroll as a U.S. (regular or temporary) employee of Marsh &amp; McLennan Companies or any subsidiary or affiliate of Marsh &amp; McLennan Companies provided that you:               <ul style="list-style-type: none"> <li>– began working for the Company on or before the preceding April 30 or were otherwise credited with six months Vesting service (which may include service with a business prior to its acquisition by the Company) by the CEO or the highest ranking Human Resources officer, and</li> <li>– are scheduled to work at least 20 hours a week.</li> </ul> </li> <li>▪ See “Eligibility” on page 2 for details.</li> </ul>
<b>Enrollment</b>	<ul style="list-style-type: none"> <li>▪ Once the eligibility requirements have been satisfied, you can enroll in the Plan in September during Annual Enrollment.</li> <li>▪ See “Eligibility” on page 2 for details.</li> </ul>
<b>How the Plan Works</b>	<ul style="list-style-type: none"> <li>▪ When you enroll in the Stock Purchase Plan, you elect to contribute—via payroll deductions and on an after-tax basis—from 1% to 15% of your eligible base pay throughout the plan year.</li> <li>▪ During the period between purchases of the Company’s stock, your contributions will earn interest at a 2% annual rate, compounded semi-monthly, if you are a regular employee, which will be applied to the funds available for purchasing Company stock. If you are classified as a temporary employee, interest is compounded weekly, as long as you receive eligible pay.</li> <li>▪ Your calendar quarter-end balance is used to purchase shares of Company common stock each quarter at a price that is 95% of the average market price of the stock on the day the stock is purchased.</li> <li>▪ After each quarterly close, your shares of Company common stock purchased with your quarter-end account balance are placed in an account with Morgan Stanley Smith Barney. You own these shares of Company common stock outright and can decide to sell them, hold them in your Morgan Stanley Smith Barney book entry account or transfer them to another account.</li> </ul>
<b>Contact Information</b>	<p>For more information after stock is purchased, contact the Plan’s default service provider, Morgan Stanley Smith Barney:</p> <p>Morgan Stanley Smith Barney, Inc.          100 Citibank Drive          Building 3, 2<sup>nd</sup> Floor          San Antonio, TX 78245          Online: <a href="http://www.benefitaccess.com">www.benefitaccess.com</a></p> <p>For U.S. employees:          +1 877 281 3287 or +1 210 677 3666</p> <p>For employees outside the United States:          North and South America: +1 210 677 3666          Europe/Middle East: 34-93-316-5997          Australia, Asia/Pacific Region: 61-28-225-0679</p>

## How the Plan Works

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

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

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

Your calendar quarter-end balance is used to purchase shares of Company common stock each quarter at a price that is 95% of the average market price of the stock on the day the stock is purchased. After each quarterly close, your shares of Company common stock purchased with your quarter-end account balance are placed in an account with Morgan Stanley Smith Barney. You own these shares of Company common stock outright and can decide to sell them, hold them in your Morgan Stanley Smith Barney book entry account or transfer them to another account.

## Eligibility

You may participate in the Plan on the first business day of October if you are classified as a U.S. (regular or temporary) employee of Marsh & McLennan Companies or any subsidiary or affiliate of Marsh & McLennan Companies provided that you:

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

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

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

“You,” “Your,” and  
“Employee”

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

- A U.S. (regular or temporary) employee of Marsh & McLennan Companies or any subsidiary or affiliate of Marsh & McLennan Companies eligible to participate.

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

## Enrollment

Once the eligibility requirements have been satisfied, you can enroll in the Plan in September during Annual Enrollment and choose an after-tax contribution percentage from 1% up to 15% of eligible base pay.

To enroll, sign in to PeopleLink, click Stock Purchase Plan via the **Finances** tab and from the right navigation bar, select **View, change benefits** under **Take Action**.

### MMA Employees on Marsh & McLennan Companies Payroll

For employees of Marsh & McLennan Agency, LLC (MMA) and the following specified business groups of MMA: MMA Corporate, the MMA Anchorage office, MMA-NIA, the Bostonian Group, Haake Companies, Insurance Alliance, Trion Group, Inc. and RJF (collectively **MMA Employees on Marsh & McLennan Companies Payroll**):

- Follow the enrollment directions stated in the above paragraph.

### MMA Employees on Non-Marsh & McLennan Companies Payroll

For employees of the following specified business group of MMA: Rutherford, a Marsh & McLennan Agency, LLC (including SBS and HRB) (**MMA Employees on Non-Marsh & McLennan Companies Payroll**):

- You must complete the *Marsh & McLennan Companies Employee Stock Purchase Plan Change Form for Marsh & McLennan Agency Employees* and deliver it to your MMA Human Resources/Benefit Representative. To access the form, sign in to PeopleLink, click Stock Purchase Plan via the **Finances** tab and from the right navigation bar, select Stock Purchase Plan under **Forms and Documents**.

Due to the timing of the Benefits Handbook updates, this Stock Purchase Plan section may not reflect the current MMA business units on Marsh & McLennan Companies Payroll and non-Marsh & McLennan Companies Payroll. If you wish to know the current MMA business units on Marsh & McLennan Companies Payroll and on non-Marsh & McLennan Companies Payroll, call the Employee Service Center at +1 866 374 2662, any business day, from 8 a.m. to 8 p.m. Eastern time.

## Contributions

When you enroll, you can elect to contribute, on an after-tax basis, from 1% up to 15% (in 1% increments) of eligible base pay per pay period.

### ***Does the Company contribute to this Plan?***

No. Only you contribute to this Plan.

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

Once you enroll in the Plan, contributions begin in the October 15 paycheck of the plan year for regular employees. If you are classified as a temporary employee, your contributions will begin with the first weekly paycheck after the end of the Annual Enrollment period.

### ***Do I earn interest on contributions?***

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

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

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

To check how much you've contributed to the Plan, sign into PeopleLink, click Stock Purchase Plan via the **Finances** tab and from the right navigation bar, select **View, change benefits** under **Take Action**.

#### **MMA Employees on Marsh & McLennan Companies Payroll**

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- Follow the directions stated in the above paragraph.

#### **MMA Employees on Non-Marsh & McLennan Companies Payroll**

For employees of the following specified business group of MMA: Rutherford, a Marsh & McLennan Agency, LLC (including SBS and HRB) (**MMA Employees on Non-Marsh & McLennan Companies Payroll**):

- Please contact your MMA Human Resources/Benefit Representative.

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### ***Can I get my contributions back?***

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

To withdraw your contributions, sign in to PeopleLink, click Stock Purchase Plan via the **Finances** tab and from the right navigation bar, select **View, change benefits** under **Take Action**.

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- Follow the directions stated in the above paragraph.

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### ***Do I have to contribute a minimum amount?***

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

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

You can contribute up to 15% of ELIGIBLE BASE PAY per pay period during the plan year, up to the Internal Revenue Code limit.

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

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

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

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

### ***Can I change my contribution rate?***

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

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

To change your contribution rate, sign in to PeopleLink, click Stock Purchase Plan via the **Finances** tab and from the right navigation bar, select **View, change benefits** under **Take Action**.

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- Follow the change directions stated in the above paragraph.

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### ***Can I stop my contributions at any time?***

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

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

To stop your contributions, sign in to PeopleLink, click **Stock Purchase Plan** via the Finances tab and from the right navigation bar, select **View, change benefits** under Take Action.

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- Follow the change directions stated in the above paragraph.

### **MMA Employees on Non-Marsh & McLennan Companies Payroll**

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

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

- you may choose to keep your balance in the Plan where it will continue to earn 2% interest annually, compounded semi-monthly. (If you are a temporary employee, interest is compounded weekly.) At the end of the calendar quarter in which you stopped your contributions, your account balance will be used to buy Company common stock.
- you may withdraw your contributions, plus any interest accrued, any time after you stop participating in the Plan up until the payroll processing date of the last payroll of the quarter (generally eight business days prior to the final pay date of the quarter). To withdraw your contributions, sign in to PeopleLink, click Stock Purchase Plan via the **Finances** tab and from the right navigation bar, select **View, change benefits** under **Take Action**.

### **MMA Employees on Marsh & McLennan Companies Payroll**

For employees of Marsh & McLennan Agency, LLC (MMA) and the following specified business groups of MMA: MMA Corporate, the MMA Anchorage office, MMA-NIA, the Bostonian Group, Haake Companies, Insurance Alliance, Trion Group, Inc. and RJF (collectively **MMA Employees on Marsh & McLennan Companies Payroll**):

- Follow the change directions stated in the above paragraph.

### **MMA Employees on Non-Marsh & McLennan Companies Payroll**

For employees of the following specified business group of MMA: Rutherford, a Marsh & McLennan Agency, LLC (including SBS and HRB) (**MMA Employees on Non-Marsh & McLennan Companies Payroll**):

- You must complete the *Marsh & McLennan Companies Employee Stock Purchase Plan Change Form for Marsh & McLennan Agency Employees* and deliver it to your MMA Human Resources/Benefit Representative. To access the form, sign in to PeopleLink, click Stock Purchase Plan via the **Finances** tab and from the right navigation bar, select Stock Purchase Plan under **Forms and Documents**.

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

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

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

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

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

***Can I continue to make contributions during disability leave?***

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

## If You Leave the Company

If you terminate employment before the end of the plan year, your contributions for the calendar quarter in which you leave, plus interest, will be refunded to you, and you will not be able to purchase shares at the end of that quarter.

Since you own the shares outright, you may hold, sell or transfer the shares to a Morgan Stanley Smith Barney brokerage account or to another service provider account. See "Stock Ownership" on page 14 for details.

## If You Die

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

If you die during the plan year, your estate will receive a refund of contributions you made to the Plan that quarter, plus interest.

## Purchasing Stock

Marsh & McLennan Companies common stock is bought:

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

### ***Do I have to purchase stock?***

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

### ***How is the stock purchase price determined?***

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

### ***What happens to my shares once I purchase them?***

Shares purchased each quarter are placed in a stock purchase plan book entry account with Morgan Stanley Smith Barney, Marsh & McLennan Companies' default service provider. If you are a new participant, an account will be opened in your name. If you are an existing participant, shares will be placed in your current Morgan Stanley Smith Barney book entry account according to the registration you have on file. Since you own the shares outright, you may hold, sell or transfer the shares to a Morgan Stanley Smith Barney brokerage account or to another service provider account. See "Stock Ownership" on page 14 for details.

### ***Will I be notified when stock is purchased?***

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

### ***How is the maximum number of shares determined?***

Under the current Internal Revenue Code limit, you may buy up to \$25,000 worth of whole shares during a plan year, based on the undiscounted fair market value of the shares at the start of the plan year.

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

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

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

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

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

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

### ***What is the history of share purchases?***

#### ***Stock Purchase Plan Price and Discount History***

The current Stock Purchase Plan Price and Discount History can be accessed via PeopleLink ([www.mmcpoplelink.com](http://www.mmcpoplelink.com)). Click Stock Purchase Plan via the **Finances** tab and from the right navigation bar, select Stock Purchase Plan under **Forms and Documents**.

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

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

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

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

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

Plan Year	Grant Date	Maximum Share Limit	Price on Grant Date	Purchase Date	Fair Market Value on Purchase Date	Discounted Purchase Price**
2005-2006	October 3, 2005	834	\$29.9750	January 3, 2006	\$31.8550	\$30.2623
				March 31, 2006	\$29.3550	\$27.8873
				June 30, 2006	\$26.9950	\$25.6453
				September 29, 2006	\$28.2500	\$26.8375
2006-2007	October 2, 2006	898	\$27.8200	January 2, 2007	\$31.2250	\$29.6638
				March 30, 2007	\$29.3200	\$27.8540
				June 29, 2007	\$30.6850	\$29.1508
				September 28, 2007	\$25.4100	\$24.1395
2007-2008	October 1, 2007	974	\$25.6500	January 2, 2008	\$26.8200	\$25.4790
				March 31, 2008	\$24.2250	\$23.0138
				June 30, 2008	\$26.5550	\$25.2273
				September 30, 2008	\$31.8850	\$30.2908
2008-2009	October 1, 2008	795	\$31.4250	January 2, 2009	\$24.6050	\$23.3748
				March 31, 2009	\$24.0400	\$19.0380
				June 30, 2009	\$20.1200	\$19.1140
				September 30, 2009	\$24.7000	\$23.4650
2009-2010	October 1, 2009	1005	\$24.8550	January 4, 2010	\$22.0050	\$20.9048
				March 31, 2010	\$24.4250	\$23.2038
				June 30, 2010	\$22.7500	\$21.6125
				September 30, 2010	\$24.4150	\$23.1943
2010-2011	October 1, 2010	1038	\$24.0750	January 3, 2011	\$27.4850	\$26.1108
				March 31, 2011	\$29.8050	\$28.3148
				June 30, 2011	\$31.1550	\$29.5973
				September 30, 2011	\$26.7600	\$25.4220
2011-2012	October 3, 2011	949	\$26.3250	January 2, 2012	*	*
				March 30, 2012	*	*
				June 29, 2012	*	*
				September 28, 2012	*	*

\* The Fair Market Value on Purchase Date and the Discounted Purchase Price for the 2011–2012 plan year offering will not be known until each day's close of business.

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

Prices in the table reflect all stock splits to date.

## Stock Ownership

Shares purchased each quarter are placed in a stock purchase plan book entry account with Morgan Stanley Smith Barney, Marsh & McLennan Companies' default service provider. If you are a new participant, an account will be opened in your name. If you are an existing participant, shares will be placed in the account that was previously established to receive shares. Since you own the shares outright, you may hold, sell or transfer the shares to a Morgan Stanley Smith Barney brokerage account or to another service provider account.

## Morgan Stanley Smith Barney Services

If you have kept your shares at the default service provider, Morgan Stanley Smith Barney, you can get information about your account by contacting Morgan Stanley Smith Barney via their voice response system or customer service representatives at:

- Online: [www.benefitaccess.com](http://www.benefitaccess.com)
- By phone: +1 877 281 3287 or +1 210 677 3666 (U.S. employees only).

In addition, you can view a Morgan Stanley Smith Barney Services summary that describes pertinent service features by signing in to PeopleLink. Click Stock Purchase Plan via the **Finances** tab and from the center content, select "Click here" for Morgan Stanley Smith Barney's service details.

## Voting/Ownership Rights

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

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

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

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

Your shares are automatically registered to you when they are purchased.

You may move the shares to a brokerage account, where you can transfer the ownership of your stock to someone else.

However, your ability to resell shares of Company stock may be restricted. If you are an "affiliate" of the Company, you will, in order to resell such shares, be required either to observe resale limitations of Rule 144 of the Securities Act of 1933, as amended (the Securities Act) or offer your shares for resale in compliance with another applicable exemption from the registration requirements of the Securities Act.

An “affiliate” is defined for purposes of the Security Act, as a person who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company, and a “person” is defined to include any relative or spouse of the person and any relative of the person’s spouse who has the same home as the person, any trust, corporation or other organization in which the person or any of the foregoing persons has collectively more than a 10% beneficial interest, and any trust for which the person or any of the foregoing persons serves as trustee, executor or in any similar capacity.

## Dividends

### ***Am I eligible to receive dividends on shares?***

Yes. As a shareholder you are entitled to receive dividends declared, if any, on any Company common stock that you own, including shares acquired through Plan participation, provided that you still own the shares on the Plan’s record date for that dividend. The record date is the date set by the Company on which you must own shares in order to be eligible to receive a declared dividend.

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 Marsh & McLennan Companies Board.

### ***Dividend Record and Payment Dates for 2012***

	Record Date	Dividend Payout Date
<b>First Quarter 2012</b>	January 30, 2012	February 15, 2012
<b>Second Quarter 2012</b>	April 10, 2012	May 15, 2012
<b>Third Quarter 2012</b>	July 11, 2012	August 15, 2012
<b>Fourth Quarter 2012</b>	October 11, 2012	November 15, 2012

### ***When are dividends paid?***

Any dividends declared are paid quarterly—generally on or near the 15<sup>th</sup> of February, May, August and November.

### ***What happens to dividends paid on my stock?***

If you have decided to stay with the default service provider, Morgan Stanley Smith Barney, dividends are automatically reinvested in your Morgan Stanley Smith Barney book entry account. For further details, sign in to PeopleLink. Click Stock Purchase Plan via the **Finances** tab and from the center content, select ” Click here” for Morgan Stanley Smith Barney’s service details.

If you have selected to go with a service provider other than Morgan Stanley Smith Barney, you must contact that service provider to find out what happens to dividends paid on your stock.

***How will I be notified of the dividends paid on shares purchased through the Plan?***

If you have selected to stay with the default provider, Morgan Stanley Smith Barney, you will be mailed a confirmation within one week after a quarterly dividend is paid. For further details, sign in to PeopleLink. Click Stock Purchase Plan via the **Finances** tab and from the center content, select "Click here" for Morgan Stanley Smith Barney's service details.

If you have selected to go with a service provider other than Morgan Stanley Smith Barney, you must contact that service provider to find out about their dividend payment and notification process.

***Can I name a beneficiary for shares held in my Morgan Stanley Smith Barney book entry account?***

To find out about naming a beneficiary for shares that still remain with Morgan Stanley Smith Barney, sign in to PeopleLink. Click Stock Purchase Plan via the **Finances** tab and from the center content, select "Click here" for Morgan Stanley Smith Barney's service details.

If you have selected to go with a service provider other than Morgan Stanley Smith Barney, you must contact that service provider for further information.

## Taxes

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

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

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

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

***Will I have to pay taxes when I buy stock?***

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

### ***Am I taxed on any dividends I may receive on my Company common stock?***

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

Morgan Stanley Smith Barney or another service provider you selected will report to you all dividends paid on the stock during any calendar year on an IRS Form 1099DIV by January 31 of the following year. A copy of this form will also be provided to the IRS.

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

### ***What are the tax consequences of selling shares?***

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

- **Within two years from the grant date:**

If you sell shares within two years from the grant date (e.g., the beginning of each plan year that you participate):

- The 5% discount you received when the shares were purchased is included in taxable ordinary income on your W-2 statement for the calendar year in which you sold or otherwise disposed of your shares, even if you made no profit or realized a loss on the sale of shares. (This is known as a disqualifying disposition.)
- Any gain you realize on the sale of shares beyond the discount or any loss must be reported as capital gain (or loss) income.

- **After two years from the grant date:**

If you sell or otherwise dispose of your shares at a price that is greater than your purchase price (or if you die while owning the shares), you must include as ordinary income on your tax return the lesser of the:

- amount equal to 5% of the fair market value of shares at the grant date, or
- amount, if any, by which your selling price exceeds the price at which you bought the shares.

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

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

If you have selected to stay with the default provider, Morgan Stanley Smith Barney will report to you total sales proceeds and any taxes withheld on sales proceeds on IRS form 1099B, which will be issued to you by January 31 of the following year. A copy of this form will also be provided to the IRS. If you have selected to go with a service provider other than Morgan Stanley Smith Barney, you must contact that service provider for further information.

Consult with a financial or tax professional for information about your personal tax situation. Neither Marsh & McLennan Companies nor Morgan Stanley Smith Barney provides tax or legal advice.

**Note:** The Internal Revenue Service rule for selling shares is the later of two years from the grant date or one year from the purchase date. Based on the current design of the Marsh & McLennan Companies Employee Stock Purchase Plan, two years from the grant date will always be the later date.

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

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

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

Consult with a financial or tax professional for information about your personal tax situation. Marsh & McLennan Companies, nor Morgan Stanley Smith Barney provides tax or legal advice.

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

Yes. The IRS requires you to certify that you are not subject to federal tax backup withholding on dividend payments and sales proceeds from Company shares held in a Morgan Stanley Smith Barney book entry account, the Plan's default service provider or another selected service provider. If you don't make this certification, the backup withholding will be made from dividend payments and sales proceeds, as applicable.

For further Form W-9/Form W-8BEN certification details, sign in to PeopleLink. Click Stock Purchase Plan via the **Finances** tab and from the center content, select "Click here" for Morgan Stanley Smith Barney's service details.

If you have selected another service provider, you will need to contact that provider to inquire about their Form W-9/Form W-8BEN process.

## Legal Disclosure

### ***Administration***

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

### ***Stock Subject to the Plan***

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

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

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

### ***Change in Control***

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

- any person other than the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company or certain affiliates, becomes the beneficial owner directly or indirectly of 50% or more of the combined voting power of the Company's then out-standing securities;
- during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new director whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors still in office, who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof;

- the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than certain designated transactions; or
- the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all the Company's assets (or any transaction having a similar effect).

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

### ***No Transfer***

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

## Glossary

### AFTER-TAX PAYCHECK DEDUCTIONS

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

### ANNUAL ENROLLMENT

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

### AVERAGE MARKET PRICE

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

### BEFORE-TAX (PRE-TAX)

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

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

### DIVIDENDS

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

### ELIGIBLE BASE PAY

For Marsh & McLennan Companies employees (other than MMA):

Eligible base pay rate is your base pay rate excluding overtime, bonuses, commissions or other extra compensation.

For MMA employees:

Eligible base pay rate is your base pay rate or your regular draw against commissions (if you do not receive an annual base salary) excluding overtime, bonuses, commissions, and other extra compensation.

### ELIGIBLE PAY FOR CONTRIBUTIONS

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

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

### FORM W-9

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

### FORM W-8BEN

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

### GAIN

The excess of sales price over purchase price.

### REGULAR DRAW

Regular draw means a draw against commissions not subject to retroactive deduction.

### INTERNAL REVENUE CODE LIMIT

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

Suppose the undiscounted share price in effect at the start of the 2011–2012 plan year is \$25. Because of the IRS rule, the maximum number of full shares that you could buy for the plan year is 1,000 ( $\$25,000 \div \$25 = 1,000$ ).

*How the IRC limit applies to you*

Suppose the undiscounted share price in effect at the start of the 2011–2012 plan year is \$25. Because of the IRS rule, the maximum number of whole shares that you could buy for the plan year is 1,000 ( $\$25,000 \div \$25 = 1,000$ ). Let's assume that you purchase 400 shares after the first calendar quarter. This leaves you with 600 shares to purchase in subsequent calendar quarters. At the end of the second calendar quarter, you purchase 375 shares. This leaves you with 225 shares to purchase in subsequent calendar quarters. At the end of the third calendar quarter, you purchase 225 shares and have reached the maximum share limit, as illustrated below:

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

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

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

**LONG-TERM CAPITAL GAIN**

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

**LONG TERM DISABILITY**

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

**LOSS**

The deficit of sales price over purchase price.

## SHORT TERM DISABILITY

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

## VESTING SERVICE

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Vesting service generally includes the years of service based on your regular or temporary employment with the Company. Vesting service may also include:

- service with non-participating companies in the Company's control group (e.g., a foreign subsidiary)
- credit for service if you were initially hired by Marsh & McLennan Companies or MMA as a leased employee and you subsequently become a regular or temporary employee
- credit for pre-acquisition service for certain purposes under the Plan, as determined by the Company acting through its representative for employees of acquired businesses.

Vesting service is used to determine when you are eligible for the Plan.