MMC

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GUY CARPENTER OLIVER WYMAN

10:00 a.m. Local Time
May 21, 2009
Second Floor Auditorium
1221 Avenue of the Americas
New York, New York 10020

1. To elect four persons named in the accompanying proxy statement to serve as directors for a one-year term;

2. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm;

3. To vote on three stockholder proposals; and

4. To conduct any other business that may properly come before the meeting.

Our Board of Directors recommends that you vote “FOR” the election of all director nominees, “FOR” the ratification of the selection of Deloitte & Touche LLP and “AGAINST” each of the stockholder proposals.

This notice and proxy statement is being mailed or made available on the Internet to stockholders on or about April 2, 2009. These materials describe the matters being voted on at the annual meeting and contain certain other information. In addition, these materials are accompanied by a copy of MMC’s 2008 Annual Report, which includes financial statements as of and for the fiscal year ended December 31, 2008. In these materials we

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In accordance with rules promulgated by the Securities and Exchange Commission ("SEC"), we have elected to furnish our proxy materials to stockholders over the Internet. Most stockholders are receiving by mail a Notice of Internet Availability of Proxy Materials ("Notice"), which provides general information about the annual meeting, the address of the website on which our proxy statement and annual report are available for review, printing and downloading, and instructions on how to submit proxy votes. For those who wish to receive their materials in a different format (e.g., paper copy by mail or electronic copy by e-mail), the Notice contains instructions on how to do so. Stockholders who are current employees of MMC or who have elected to receive proxy materials via electronic delivery will receive via e-mail the proxy statement, annual report and instructions on how to vote. Certain stockholders who have made a permanent election to receive proxy materials in hard copy will receive paper copies of these materials in the mail.

With respect to each matter properly brought before the meeting, each stockholder (of record or beneficial) who held shares as of March 23, 2009, which we refer to as the record date, is entitled to one vote, in person or by proxy, for each share of common stock held as of that date. As of the record date, there were outstanding 516,617,743 shares of MMC common stock entitled to vote.

S R: If, as of the close of business on the record date, your shares were registered directly in your name with our transfer agent BNY Mellon, you are a stockholder of record and we sent you a Notice. As a stockholder of record, you may vote in person at the meeting or by proxy. In accordance with Delaware law, a list of MMC's common stockholders of record as of the record date will be available for inspection at the principal executive offices of MMC at 1166 Avenue of the Americas, New York, New York for at least ten days prior to the annual meeting.

B a (S Na .) S: If, as of the close of business on the record date, your shares were not held directly in your name but rather were held in an account at a brokerage firm, bank or similar intermediary organization, then you are the beneficial holder of shares held in "street name" and a Notice was sent to you by that intermediary. The intermediary is considered to be the stockholder of record for purposes of voting at the annual meeting. As a beneficial owner, you have the right to direct the intermediary how to vote the shares held in your account.

Whether you hold shares as the stockholder of record or in street name, you may direct how your shares are voted without attending the annual meeting. Even if you plan to attend the annual meeting, we encourage you to vote in advance of the meeting in order to ensure that your vote is counted. If you are a stockholder of record, you may vote by submitting a proxy in accordance with the instructions included in your Notice or on your proxy card. If you hold shares in street name, you may vote by submitting voting instructions to your broker, bank, trustee or other intermediary in accordance with the Notice or voting instruction card provided to you by that organization. Executors, administrators, trustees, guardians, attorneys and other representatives voting on behalf of a stockholder should indicate the capacity in which they are voting and corporations should vote by an authorized officer whose title should be indicated.

The voting standards applicable to the annual meeting are as follows:

Election of Directors

At the 2009 annual meeting, the election of directors will be "uncontested," meaning that the number of nominees does not exceed the number of directors to be elected. MMC's by-laws provide that in an uncontested election, a nominee will be elected if the number of votes cast "for" the nominee's election exceeds the number of votes cast "against" the nominee's election. Abstentions and broker nonvotes with respect to a nominee's election will not be included in the total number of votes cast and therefore will have no effect on the election's outcome.

MMC's Guidelines for Corporate Governance address the procedures to be followed if an incumbent director standing for reelection in an uncontested election of directors fails to receive a majority of the votes cast. See "Director Election Voting Standard" at page 11.

Other Proposals

All of the other items on the agenda for the annual meeting will be decided by the affirmative vote of a majority of the shares of MMC common stock present or represented and entitled to vote at the annual meeting. In accordance with Delaware law, abstentions will be treated as present and entitled to vote for purposes of voting on these items, while broker nonvotes will not. Abstentions have the effect of a vote "against" the proposals.

Significance of Broker Nonvotes

The rules of the New York Stock Exchange ("NYSE") provide that, when a matter to be voted on at an annual meeting is "non-routine," a broker holding shares of record on behalf of a client may vote those shares only if the broker has received voting instructions from the client. If the broker has not received voting instructions from the client, the broker may submit a proxy, but may not vote the client's shares on the matter(s) for which instructions were required but not provided. When a broker submits a proxy, but refrains from voting in this way, a "broker nonvote" occurs. Shares subject to a broker nonvote are not counted as present or represented with respect to the non-routine matters being addressed at the annual meeting; however, they are counted as present and represented for purposes of determining the presence of a quorum at the annual meeting. Under the rules of the NYSE, Items 3, 4 and 5 described in this proxy statement are considered non-routine.

As of the date of this proxy statement, we do not know of any matters not described in this proxy statement that will be presented at the meeting. However, if any other matter shall properly come before the meeting, the persons named in the proxy will use their discretion to vote on such matter on behalf of shares for which proxies were submitted.

The chairman of MMC's Board of Directors acts as chairman of the annual meeting, and has the authority to conduct the annual meeting so that the business of the meeting is carried out in an orderly and timely manner. In doing so, the chairman has the discretion to establish reasonable rules for discussion, comments and questions during the meeting.

One or more representatives of Broadridge Financial Solutions, Inc. will tabulate the votes and act as independent inspectors of election.

Most stockholders may elect to receive future proxy statements and annual reports electronically via e-mail or the Internet instead of receiving paper copies in the mail. If you are a stockholder of record, you may choose this electronic delivery option by following the instructions provided when you vote over the Internet. Active employees of MMC who hold MMC common stock in certain employee stock plan accounts or are stockholders of record generally receive their proxy materials by electronic delivery to their business e-mail accounts.

If you hold your shares beneficially in street name, it is likely that you will have the option to choose future electronic delivery of proxy materials when you vote over the Internet. Otherwise, please contact contase cont?

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We pay the expenses of preparing and distributing the proxy materials and soliciting proxies. We also reimburse brokers and other institutional record holders for their expenses in forwarding these materials to, and obtaining voting instructions from, beneficial owners of MMC common stock.

In addition to the distribution of this proxy statement and instructions for voting at the annual meeting, proxies may be solicited personally, electronically or by telephone by our directors, officers, other employees or agents. We have retained Georgeson Inc. as our agent to assist in the proxy solicitation at a fee of approximately $10,000, plus expenses. If any of our directors, officers and other employees assist in soliciting proxies, they will not receive additional compensation for those services.

We describe highlights of MMC's corporate governance environment below, and also in the next section of this proxy statement, captioned "Board of Directors and Committees." MMC's key corporate governance materials are available online at http://www.mmc.com/corpgov.html, and will be sent in hard copy to any stockholder who so requests.

MMC's Guidelines for Corporate Governance (our "Governance Guidelines") are the means by which MMC and the Board of Directors formally express many of our governance policies. The Governance Guidelines were initially adopted by the Board in May 2003. The Board has subsequently amended them from time to time. The Governance Guidelines are posted on our website at http://mmc.com/about/GuidelinesCorporateGovernance.pdf.

The Governance Guidelines address a range of corporate governance matters, including the following (parenthetical references are to the relevant section of the Governance Guidelines):

- Specific Board functions, such as:
  - evaluation of CEO performance and approval of CEO compensation;
  - reviewing MMC's strategic and operating plans, financial objectives and major corporate actions;
  - assessing major risks facing MMC and options for their mitigation;
  - overseeing the integrity of MMC's financial statements and financial reporting processes;
  - ensuring the adequacy of MMC's processes for legal and ethical compliance; and
  - monitoring the effectiveness of MMC's corporate governance practices. (Section B)
- CEO/independent chairman separation. (Section F.2)
- CEO succession planning and management development. (Section C)
- Majority voting in director elections. (Section E.3)
- Stockholder reelection of directors elected by the Board between annual meetings. (Section E.4)
- Director qualification standards and director independence. (Sections D.2 and D.3)
- Retirement requirements for independent directors. (Section E.6)

All members of the Audit, Compensation, Compliance, and Directors and Governance Committees must be independent directors as defined by MMC's Governance Guidelines. Members of the Audit Committee must also satisfy a separate SEC and NYSE independence requirement, which provides that they may not accept directly or indirectly any consulting, advisory or other compensatory fee from MMC or any of its subsidiaries, other than their directors' compensation. Under our Governance Guidelines, if a director whom the Board has deemed independent has a change in circumstances or relationships that might cause the Board to reconsi(a)-35r relateor

MMC's Audit Committee has established procedures to enable anyone who has a concern about MMC's accounting, internal accounting controls or auditing practices to communicate that concern directly to the Audit Committee. These communications, which may be made on a confidential or anonymous basis, may be submitted in writing or by telephone, as follows:

By mail to:
Marsh & McLennan Companies, Inc.
Audit Committee of the Board of Directors
c/o Corporate Secretary
1166 Avenue of the Americas
New York, New York 10036-2774

By telephone to the MMC Ethics & Compliance Line:
Ca a a & U.S.: 1-800-381-2105

O Ca a a & U.S, use your country's AT&T Direct® service number to reach the MMC Ethics & Compliance Line toll-free.

Further details of MMC's procedures for handling complaints and concerns of employees and other interested parties regarding accounting matters are posted on our website at http://www.mmc.com/corpgov.html. MMC policy prohibits retaliation against anyone who raises a concern of the type described above.

Our Board of Directors currently has 12 members. The only member of management who serves on the Board is Brian Duperreault, MMC's president and chief executive officer. Stephen R. Hardis is the Board's independent chairman.

As stated in our Governance Guidelines, the Board of Directors has determined that 10–14 directors is currently an appropriate range, and the current number of 12 the appropriate size, for MMC's Board. The Board believes this range is sufficient to ensure the presence of directors with diverse experience and skills, without hindering effective decision-making nomination must meet certain guidelines as to timeliness and form, described below, and be delivered to the MMC Corporate Secretary at MMC's principal executive offices, currently:

Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, New York 10036-2774
Attn: Directors and Governance Committee
c/o Corporate Secretary

The notice must be delivered not earlier than 5:00 p.m. Eastern Time on the 120th day, and not later than 5:00 p.m. Eastern Time on the 90th day, prior to the first anniversary of the preceding year's annual meeting; provided that, if the date of the upcoming annual meeting is advanced or delayed by more than 30 days from the anniversary date of the previous year's annual meeting, the notice must be delivered not earlier than 5:00 p.m. Eastern Time on the 120th day prior to the date of the annual meeting and not later than 5:00 p.m. Eastern Time on the later of (x) the 90th day prior to the date of the annual meeting and (y) the 10th day following the day on which the date of the rescheduled annual meeting is first publicly announced by MMC.

The director nomination notice must include certain information regarding the director nominee, the proposing stockholder and any associate of the proposing stockholder (such as a beneficial owner of shares owned of record or beneficially by the proposing stockholder). With respect to the proposing stockholder, required information includes all ownership interests in MMC common stock and derivatives of MMC securities. With respect to the director nominee, the notice must include the information required to be disclosed in a proxy statement with respect to candidates for election as directors, including the nominee's written consent to be named in the proxy statement as a nominee and to serve as director of MMC if elected. The notice also must be accompanied by a letter from the nominee containing certain representations regarding the nominee's independence and compliance with MMC's publicly disclosed corporate governance and other policies and guidelines. The exact notice requirements for director nominations for annual meetings of stockholders are described in detail in Article II, Section 2.10 of MMC's by-laws.

MMC's by-laws provide that in an uncontested election of directors (i.e., where the number of nominees does not exceed the number of directors to be elected), a director nominee must receive more votes cast "for" than "against" his or her election in order to be elected to the Board. See the discussion under "What are the voting requirements to elect directors and to approve each of the proposals discussed in this proxy statement?" at page 3 above.

In connection with the MMC's majority voting standard for director elections, the Board has adopted the following procedures, which are set forth more fully in Section E.3 of our Governance Guidelines:

- An incumbent director who fails to receive the required number of votes for reelection at a meeting of stockholders shall offer to resign, and the Board shall nominate for election only director candidates who agree to tender to the Board, promptly following their election, an irrevocable resignation that will be effective upon (i) such director's failure to receive the required number of votes for reelection at the next meeting of stockholders at which he or she faces reelection and (ii) the Board's acceptance of such resignation.
- Following a meeting of stockholders at which an incumbent director who was a nominee for reelection does not receive the required number of votes for reelection,

the Directors and Governance Committee shall make a recommendation to the Board as to whether to accept or reject such director's resignation. Within 90 days following the certification of the election results, the Board shall decide whether to accept or reject the director's resignation and shall publicly disclose that decision and its rationale.

- If the Board accepts a director's resignation, the Directors and Governance Committee

The table below indicates current committee assignments and the number of times each committee met in 2008:

[illegible]	A [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Leslie M. Baker, Jr.	X	X			X(chair)		
Zachary W. Carter	X	X(chair)					X
Brian Duperreault					X		X
Oscar Fanjul			X		X		
Stephen R. Hardis			X	X	X		X(chair)
Gwendolyn S. King				X(chair)			X
Lord Lang			X(chair)	X	X		X
Bruce P. Nolop	X				X	X	
Marc D. Oken	X(chair)				X		X
David A. Olsen	X	X				X	
Morton O. Schapiro			X	X			
Adele Simmons				X		X(chair)	
2008 Meetings (1)	11	7	10	6	10	3	0

(1) Includes telephonic meetings.

A d C ee

The Audit Committee is charged with assisting the Board in fulfilling its oversight responsibilities with respect to:

- the integrity of MMC's financial statements;
- the qualifications, independence and performance of MMC's independent registered public accounting firm;
- the performance of MMC's internal audit function; and
- compliance by MMC with legal and regulatory requirements.

The Audit Committee selects, oversees and approves, pursuant to a pre-approval policy, all services to be performed by MMC's independent registered public accounting firm. MMC's independent registered public accounting firm reports to the Audit Committee. All members of the Audit Committee are independent as required by MMC, the listing standards of the NYSE and the SEC's audit committee independence rules.

All members of the Audit Committee are "financially literate," as defined by the NYSE and determined by the Board. The Board has determined that Marc D. Oken and Bruce P. Nolop have the requisite qualifications to satisfy the SEC definition of "audit committee financial expert."

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The Compliance Committee is a subcommittee of the Audit Committee. Among other things, the Compliance Committee:

- assists the Audit Committee and the Board with the oversight of MMC's compliance with legal and regulatory requirements;

- monitors Marsh's compliance with the standards of conduct mandated by the January 2005 settlement agreement among MMC, Marsh, the New York Attorney General and the New York Department of Insurance; and
- discharges such other responsibilities relating to compliance oversight as the chair of the Audit Committee may assign to the Compliance Committee from time to time.

Compensation Committee

Among other things, the Compensation Committee:

- evaluates the performance and determines the compensation of MMC's president and chief executive officer;
- reviews and approves the compensation of other senior executives; and
- oversees MMC's incentive compensation plans and equity-based plans, and discharges the responsibilities of the Committee set forth in these plans.

All members of the Compensation Committee are independent as required by MMC and the listing standards of the NYSE.

Meeting Schedule: The Compensation Committee met ten times in 2008, with each meeting typically lasting for one and one-half to two hours. Decisions relating to significant matters are usually presented to the Compensation Committee and discussed at more than one meeting to allow for full consideration of the implications and possible alternatives before a final decision is made. The Compensation Committee receives support from its independent compensation consultant and MMC management, including the MMC human resources department, as described below.

The Compensation Committee may delegate all or a portion of its duties and responsibilities to the chair of the Compensation Committee or a subcommittee of the Compensation Committee. If necessary, the chair is authorized to take Committee action in between regularly scheduled meetings of the Committee, within certain guidelines. If any such action is taken, the chair reports such action to the Committee at its next regularly scheduled meeting.

Independent Compensation Consultant: The Compensation Committee has engaged an independent compensation consultant from Towers Perrin. The independent compensation consultant assists the Compensation Committee in performing its duties and makes recommendations to the Compensation Committee to help ensure that our executive compensation programs are consistent with our objectives. The independent compensation consultant reports directly to the Compensation Committee and provides advice and analysis solely to the Compensation Committee. The independent compensation consultant supports the Compensation Committee by:

- participating by invitation in meetings, or portions of meetings, of the Compensation Committee in order to advise the Compensation Committee on specific subjects that arise;
- offering professional advice regarding the compensation and policy recommendations presented to the Compensation Committee by MMC management and the MMC human resources department; and
- supplying independent data regarding the compensation practices of comparable companies.

The Compensation Committee requested and received advice from the independent compensation consultant with respect to all significant matters addressed by the Compensation Committee during 2008. The independent compensation consultant does not perform any work for MMC management.

MMC Ma a: MMC management, including the MMC human resources department, supports the Compensation Committee by:

- developing meeting agendas and preparing background materials for Compensation Committee meetings; and
- making recommendations to the Compensation Committee on MMC's compensation philosophy, short- and long-term incentive compensation design, and other key governance initiatives, including by providing input as to the individual performance component of annual short-term incentive compensation, as discussed in further detail in "Compensation of Executive Officers—Compensation Discussion & Analysis" beginning on page 26.

The MMC human resources department works with compensation consultants from Mercer and other advisors to help formulate and present proposals to the Compensation Committee and to assist in benchmarking compensation levels for senior executives.

In addition, MMC's president and chief executive officer provides recommendations with respect to the compensation of other senior executives.

MMC's president and chief executive officer, senior members of MMC's human resource department and internal legal counsel attend Compensation Committee meetings when invited, but are not present for executive sessions or for any discussion of their own compensation.

T a P E -Ba C a A a: Awards under the annual long-term incentive compensation program are granted after the end of the year at a pre-scheduled meeting of the Compensation Committee. Awards in 2009 were approved at a Compensation Committee meeting on February 23, 2009 and, consistent with our historical practice, were granted on that date. The stock options granted on February 23, 2009 have an exercise price equal to the average of the high and low trading prices on February 20, 2009, the trading day immediately preceding the grant date.

The Compensation Committee periodically awards stock options and restricted stock units to new hires, as well as to continuing executives for retention purposes. These awards are granted at regularly scheduled Compensation Committee meetings. The Compensation Committee has also authorized MMC's president and chief executive officer to make such awards to individuals who are not senior executives, subject to additional limitations. These awards are granted on the first trading day of the month following the MMC president and chief executive officer's approval of the award. Restricted stock unit awards are typically denominated as a dollar value and then converted into a number of restricted stock units using the average of the high and low trading prices of MMC common stock on the trading day immediately preceding the grant date. Stock options granted in 2008 were made as to a specific number of shares underlying the stock options. All stock options have an exercise price equal to the average of the high and low trading prices of MMC common stock on the trading day immediately preceding the grant date. We believe that our granting procedures effectively protect against the manipulation of grant timing for employee gain.

The MMC human resources department periodically monitors and updates the Compensation Committee on the usage of shares for equity-based awards and the number of shares available for future awards under our equity-based compensation plans. As part of the process of granting annual long-term incentive compensation, the Compensation Committee considers share usage to ensure that annual long-term incentive compensation awards are at a reasonable level.

Directors and Governance Committee

Among other things, the Directors and Governance Committee:

- develops, reviews and periodically reassesses MMC's corporate governance principles and recommends proposed changes to the Board;
- oversees the development and implementation of succession planning for MMC's president and chief executive officer;
- identifies, considers and recommends qualified candidates to the Board for election as directors, including the slate of directors that the Board proposes for election at the annual meeting;
- in consultation with the Board committee chairs, recommends committee assignments to the Board;
- reviews and makes recommendations to the Board regarding compensation of MMC's independent directors; and
- develops processes for and oversees annual assessments of the Board's performance and effectiveness.

All members of the Directors and Governance Committee are independent as required by MMC and the listing standards of the NYSE.

Finance Committee

The Finance Committee reviews and makes recommendations to the Board concerning, among other matters: MMC's capital structure, capital management and methods of corporate finance, including proposed issuances of securities or other financing transactions; and proposed acquisitions, divestitures or other strategic transactions.

Corporate Responsibility Committee

The Corporate Responsibility Committee, formed in May 2008, reviews MMC's responsibilities and activities as a corporate citizen. In particular, the committee is charged with identifying and analyzing environmental, political and philanthropic issues and trends, nationally and internationally, that may be relevant to MMC's strategic goals, business performance or corporate reputation, and with making related recommendations to the Board as appropriate. A majority of the members of the committee are independent as determined under the listing standards of the NYSE.

Executive Committee

The Executive Committee is empowered to act for the full Board during the intervals between Board meetings, except with respect to matters that, under Delaware law or MMC's by-laws, may not be delegated to a committee of the Board. The Executive Committee meets as necessary, with all actions taken by the Committee reported at the next Board meeting. The Executive Committee did not meet in 2008.

Executive Directors

Executive directors (currently only Mr. Duperreault) receive no compensation for their service as directors.

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The Board's compensation year runs from June 1 through May 31. The compensation scheme for independent directors is as follows:

E e e s f I de'e de D ec C 'e sa 2008	
Basic Annual Retainer for All Independent Directors	$100,000 (25% in MMC common stock, 75% in cash)
Supplemental Annual Retainer for Independent Chairman of the Board	$150,000 in cash
Supplemental Annual Retainer for Committee Chairs	$15,000 in cash
Annual Grant of MMC Common Stock (June 1 of each year) under MMC Directors' Stock Compensation Plan	Number of shares having grant-date market value of $100,000.

Independent directors are also eligible to participate in MMC's matching-gift program for certain charitable gifts by employees.

Under the terms of MMC's Directors' Stock Compensation Plan, independent directors receive twenty-five percent of their basic annual retainer in MMC common stock at the fair market value thereof (based on the high and low prices on the immediately preceding trading date), as well as their annual stock grant, on each June 1. The balance of their compensation is paid quarterly (for pay periods ending on August 15, November 15, February 15 and May 15), in the form of cash, MMC common stock or a combination thereof, as the director elects. An independent director may defer receipt of all orNovember 15,as th4com

Mr. Baker (Finance); Mr. Carter (Compliance); Ms. King (Directors and Governance); Lord Lang (Compensation); Mr. Oken (Audit) and Ms. Simmons (Corporate Responsibility). Committee members other than the chairs receive no additional compensation for such service. These basic and supplemental retainer amounts were payable in cash, but directors could elect to receive all or a portion of these amounts in shares of MMC common stock. A director making such an election could further elect to receive such shares immediately or to defer receipt until a specified future date. Mr. Hardis elected to receive all of these amounts in MMC common stock on a deferred basis. Ms. King elected to receive 20% of these amounts in MMC common stock on a deferred basis. All of the other independent directors received these amounts in cash.

(2) This column reflects (i) 3,645.64 shares of MMC common stock, representing the annual stock grant having a grant-date market value of $100,000 and (ii) 911.41 shares of MMC common stock, representing 25% of the $100,000 basic annual retainer for the 2008 director compensation year. All such shares were awarded on June 1, 2008, at $27.43 per share. The amounts shown in this column constitute the dollar amount recognized by MMC for financial statement reporting purposes for the fiscal year ended December 31, 2008, in accordance with SFAS 123(R). Assumptions used in the calculation of these amounts are included in Note 9 to MMC's audited financial statements for the fiscal year ended December 31, 2008, included in MMC's Annual Report on Form 10-K filed with the SEC on February 27, 2009. Messrs. Carter, Hardis, Schapiro and Ms. King and Ms. Simmons elected to defer receipt of all of these shares (i.e., 4,557.05 shares of MMC common stock).

At the end of 2008, the aggregate number of deferred shares held for the account of each current director who has elected deferral was: Mr. Carter, 4,883 shares; Mr. Hardis, 60,587 shares; Ms. King, 31,981 shares; Mr. Schapiro, 20,276 shares; and Ms. Simmons, 49,514 shares. Dividends on these deferred shares are reinvested into additional deferred shares for each director's account.

(3) MMC maintains a matching gifts program for employees and directors, pursuant to which MMC matches, on a dollar-for-dollar basis, charitable contributions to certain educational institutions up to $5,000 in any one year. The amounts shown in the table represent MMC's matching contribution to educational institutions.

(4) Mr. Carter's cash compensation is paid directly to the law firm of Dorsey & Whitney LLP, in which he is a partner, pursuant to an agreement between Mr. Carter and the firm.

(5) Mr. Fanjul serves on MMC's International Advisory Board, but receives no additional compensation for such service.

(6) Mr. Hardis is the independent chairman of the Board.

(7) Mr. Nolop joined the Board on January 16, 2008; thus his retainer fees were pro-rated for the November 15, 2007 to February 15, 2008 pay period.

(8) The Corporate Responsibility Committee was formed in May 2008; therefore, Ms. Simmons received two quarterly payments totaling $7,500 for service as chair of this committee during 2008.

Our Board of Directors currently has twelve members. At last year's annual meeting, MMC stockholders approved a company-sponsored amendment to MMC's Restated Certificate of Incorporation providing for the elimination of the classified board structure that had previously been in place. Beginning with this year's annual meeting, the Class II directors whose terms are expiring are being nominated for election as directors for a one-year term expiring at next year's annual meeting of stockholders. At next year's annual meeting, the Class III directors whose terms will be expiring will also be subject to election for a one-year term as part of a declassified board. At the following year's annual meeting, the Class I directors whose terms will be expiring will be subject to election for a one-year

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Ms. King, age 68, is president of Podium Prose, a speaker's bureau. From 1992 until 1998, she was senior vice president, corporate and public affairs at Peco Energy. From 1989 to 1992, she served as commissioner of the Social Security Administration in the U.S. Department of Health and Human Services. Ms. King is a director of Lockheed Martin Corporation, Monsanto Company and the not-for-profit National Association of Corporate Directors.

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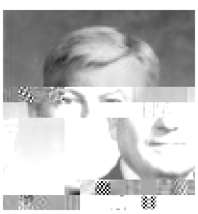
Mr. Oken, age 62, is the managing partner of Falfurrias Capital Partners, a private equity firm. He was chief financial officer of Bank of America Corporation from 2004 to 2005. Mr. Oken joined Bank of America in 1989 as executive vice president–chief accounting officer, a position he held until 1998, when he became executive vice president–principal finance executive. He is a director of Sonoco Products Company and Star Scientific, Inc.



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Mr. Olsen, age 71, was chairman and chief executive officer of Johnson & Higgins from 1991 until its business combination with MMC in 1997. He served as vice chairman of MMC from May through December 1997. He joined Johnson & Higgins in 1966. Mr. Olsen is a trustee emeritus of Bowdoin College, a director of Salisbury Visiting Nurses Association, and an advisory board member of the Salisbury Housing Trust.

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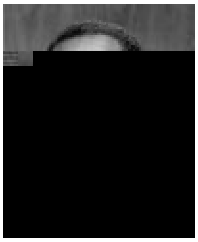
(Te E ' g 2010)



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Mr. Carter, age 59, is a partner at the law firm of Dorsey & Whitney LLP, where he is co-chair of the White Collar Crime and Civil Fraud practice group. He joined Dorsey & Whitney in 1999. Mr. Carter was the United States Attorney for the Eastern District of New York from 1993 to 1999. Mr. Carter is a director of Cablevision Systems Corporation and is chairman of the Mayor's Advisory Committee on the Judiciary, chairman of the board of directors of Hale House Center, Inc. and a trustee of the New York University School of Law and the Vera Institute of Justice.

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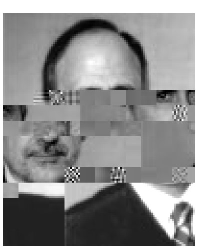
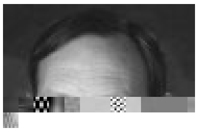
F a C

Mr. Duperreault, age 61, is president and chief executive officer of MMC, a position he assumed in January 2008. Prior to joining MMC, Mr. Duperreault served as chairman and chief executive officer of ACE Limited from 1994 to 2004, and continued as chairman through the end of 2007. Prior to ACE, Mr. Duperreault was with American International Group (AIG) for more than 20 years, holding numerous positions and eventually becoming executive vice president of AIG Foreign General Insurance and chairman and chief executive of AIG's American International Underwriters (AIU). Mr. Duperreault is a director of Tyco International Ltd.



C a C
F a C

Mr. Fanjul, age 59, is vice chairman of Omega Capital, a private investment firm in Spain. Previously, Mr. Fanjul was chairman and chief executive officer of Repsol YPF, S.A. Mr. Fanjul is a director of Acerinox, the Lafarge Group, the London Stock Exchange, Areva (Conseil de Surveillance) and a member of MMC's International Advisory Board. He is a trustee of the International Accounting Standards Committee Foundation and of the Amigos del Museo del Prado Foundation.



A C
C a R b C
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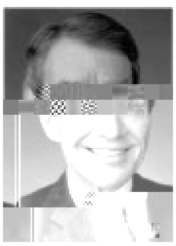
Mr. Nolop, 58, is chief financial officer of E*Trade Financial Corporation. Mr. Nolop was executive vice president and chief financial officer of Pitney Bowes Inc. from 2000 through March 1, 2008. From 1993 to 2000, he was a managing director, mergers & acquisitions, at Wasserstein Perella & Co. Prior thereto, he was a vice president with Goldman, Sachs & Co. for six years, and previously held positions with Kimberly-Clark Corporation and Morgan Stanley & Co. Mr. Nolop serves on the boards of directors of two non-profit organizations, JA Worldwide and Regional Plan Association.

D ec C g Off ce
(Te E g 2011)



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E C (C a)
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Mr. Hardis, age 73, was chairman of Eaton Corporation from 1996 until his retirement in 2000. Mr. Hardis joined Eaton in 1979, and was its chief executive officer from 1995 to 2000. He was chairman of Axcelis Technologies, Inc. from 2000 until May 2005. He is lead director of Axcelis Technologies, Inc. and a director of Lexmark International Corporation, Nordson Corporation and Progressive Corporation.

C a C (C a)
D a G a C
E C
F a C

Lord Lang, age 68, began his career as an insurance broker. He was then a member of the British Parliament from 1979 to 1997. He served in the cabinet as president of the Board of Trade and secretary of state for trade and industry from 1995 to 1997 and as secretary of state for Scotland from 1990 to 1995. Lord Lang is chairman of Thistle Mining Inc. He is also a non-executive director of Charlemagne Capital Ltd. Former non-executive directorships include General Accident plc, CGU plc and The Automobile Association (UK). Lord Lang is also a member of the Prime Minister's Advisory Committee on Business Appointments (UK).

C a C
D a G a C

Mr. Schapiro, age 55, has been president of Williams College since 2000. Mr. Schapiro will be leaving Williams College in the summer of 2009 to become president of Northwestern University as of September 1, 2009. Prior to joining Williams, he was dean of the College of Letters, Arts and Sciences of the University of Southern California from 1994 to 2000, the University's vice president for planning from 1999 to 2000 and chair of its Department of Economics from 1991 to 1994. Mr. Schapiro is a trustee of the Williamstown Theatre Festival, the Sterling & Francine Clark Art Institute, Williams College, the Massachusetts Museum of Contemporary Art and Hillel.

A
C a R b C (C a)
D a G a C

Mrs. Simmons, age 67, is vice chair of Chicago Metropolis 2020 and president of the Global Philanthropy Partnership. From 1989 to 1999, she was president of the John D. and Catherine T. MacArthur Foundation. Ms. Simmons is a director of the Shorebank Corporation. She also is a member of the boards of the Field Museum of Chicago, the Union of Concerned Scientists and the Environmental Defense Fund.

The following table reflects the number of shares of our common stock, which each director and each named executive officer, as defined below under “Compensation of Executive Officers—Compensation Discussion and Analysis” on page 26, has reported as owning beneficially or in which he or she otherwise has a pecuniary interest. The table also shows the number of shares owned beneficially or otherwise by all directors and executive officers of MMC as a group. These common stock holdings are as of February 27, 2009, except with respect to interests in MMC’s 401(k) Savings & Investment Plan and Supplemental Savings & Investment Plan, which are as of December 31, 2008, and except as otherwise described in the footnotes to the table. The table also includes the number of shares of common stock beneficially owned by persons known to MMC to own more than five percent of our outstanding shares.

Leslie M. Baker, Jr.	13,534	—	13,534
Matthew B. Bartley (3)	8,465	76,264	84,729
Peter J. Beshar	45,302	342,635	387,937
M. Michele Burns	3,786	219,638	223,424
Zachary W. Carter	8,014	4,930	12,944
Michael G. Cherkasky (3)	2,381	1,091,719	1,094,100
Brian Duperreault	60,453	749,430	809,883
Oscar Fanjul	34,532	9,700	44,232
Simon V. Freakley (3)	24,968	8,701	33,669
Daniel S. Glaser	33,324	193,720	227,044
Stephen R. Hardis	22,000	63,844	85,844
Gwendolyn S. King	—	32,901	32,901
Lord Lang	12,499	12,128	24,627
Bruce P. Nolop	4,557	—	4,557
Marc D. Oken	16,209	2,325	18,534
David A. Olsen	617,231	36,308	653,539
Morton O. Schapiro	—	20,469	20,469
Adele Simmons	119,267	45,556	164,823
David Spiller (3)	4,439	97,971	102,410
Vanessa A. Wittman	—	41,547	41,547
All directors and executive officers as			

The following is a discussion and analysis of our executive compensation program. This

Because MMC typically sets budgets and performance objectives from November through January of each year, the newly assembled leadership team had to quickly assess its own priorities and financial objectives. Therefore, MMC's executive compensation actions in February and March 2008 taken by the Compensation Committee based on recommendations from Mr. Duperreault, notably the structure of the 2008 annual bonus program for executives (discussed below in "Annual Bonus"), were designed to recognize that the leadership team was in transition.

As 2008 progressed, the Compensation Committee reassessed MMC's executive compensation policies and practices to align them with MMC's key objectives as determined by Mr. Duperreault's leadership team. As part of that reassessment, the Compensation Committee adopted guiding principles to serve as a foundation for future executive compensation design, decisions and actions at MMC (as discussed below in "MMC Executive Compensation Guiding Principles"). The Compensation Committee also reviewed and refined the composition of MMC's market comparison group, which is used to evaluate MMC's executive compensation arrangements and decisions (as discussed below in "Competitiveness of Pay").

As discussed below in "Employment Arrangements," the Compensation Committee determined that it was no longer necessary to routinely use employment agreements for our senior executives. Accordingly, MMC is moving to basic employment letters for new executives. The employment letters are intended to limit and/or remove provisions of the employment agreements that could be perceived as guarantees or entitlements.

During 2008, the Compensation Committee established the following guiding principles for

The Compensation Committee does not rely on a specific formula to determine the allocation between fixed and variable components of compensation. Generally, it considers market data applicable to the senior executive’s position at the time of hire or execution of employment letter if different from the time of hire. With respect to 2008, 84.4% of the target total compensation (i.e., the target value of compensation without regard to benefits) for Mr. Duperreault and his leadership team was in the form of variable compensation. This percentage was determined using the targeted annual bonuses and the targeted full grant date fair value of annual long-term incentive awards. In contrast, the amount that is reported in the Summary Compensation Table at page 42 reflects the amortized compensation cost under SFAS No. 123(R) for equity-based awards made in 2008 and prior years.

C ’e e ess f Pa

We periodically review and consider the level and form of market compensation, general compensation trends and new developments within the various business sectors in which we operate. MMC’s market comparison group is intended to represent key competitors of our operating companies based upon the company’s primary business lines and annual revenue, as well as select publicly traded companies in the insurance, insurance brokerage, professional services and consulting industries with whom we compete for talent. The market comparison groups for our operating companies consist of global publicly traded companies that we deem to be competitive with our operating companies in their specific business sector and are based primarily in the insurance, insurance brokerage or professional services and consulting sectors.

Given MMC’s unique group of businesses, identifying a market group of comparable publicly traded companies continues to be challenging, especially because a number of key competitors are not publicly traded companies. In an effort to manage this challenge, we periodically review our market comparison group. In mid-2008, we revised the market comparison groups for MMC and our operating companies to incorporate the most relevant competitor companies based upon their primary business lines, annual revenue and talent pool. MMC’s market comparison group consisted of: Accenture, ACE, Aetna, Aon, Chubb, Cigna, Hartford Financial Services, Hewitt Associates, Lincoln Financial Group, Principal Financial Group, Prudential Financial, Travelers Companies, Watson Wyatt, Willis and XL Capital. We used more targeted market comparison groups for our operating companies. For example:

- The market comparison group for Marsh consisted of Aon Risk Services (a subdivision of Aon), Arthur J. Gallagher, Benfield, Brown & Brown, Jardine Lloyd Thompson and Willis; and
- The market comparison group for Mercer consisted of Accenture, Aon Consulting (a subdivision of Aon), BearingPoint, Hewitt Associates and Watson Wyatt.

In 2008, we updated our analysis of competitive market data for the revised MMC market comparison group. This updated analysis incorporates aspects of compensation competitiveness such as compensation levels, elements of compensation and the proportion of variable compensation in a senior executive’s total compensation. The Compensation Committee used this updated analysis in the compensation arrangements for executives hired during 2008. For example, this updated analysis indicated that the proportion of both variable and long-term compensation as a percentage of total compensation was below market median for MMC’s chief financial officer. Consequently, when we hired Ms. Wittman, the Compensation Committee aligned her compensation level and the proportion of her variable compensation with MMC’s market median, thereby reinforcing our guiding principles of a strong performance culture and shareholder value creation.

E ’ e ABBa ge e s

During the past few years, in recognition of MMC’s significantly changed business environment, the Compensation Committee determined that it would be in the best interests of MMC and its shareholders to enter into written employment agreements with its senior executives. Those employment agreements were designed to reflect terms and conditions that were reasonable and necessary to attract and retain the services of these individuals at that time. A common template for the employment agreements was developed and approved by the Compensation Committee in consultation with its independent compensation consultant, Towers Perrin.

When Mr. Duperreault was hired in January 2008, the Compensation Committee, working with its independent compensation consultant, structured Mr. Duperreault's employment agreement to reflect terms that strongly align with the interests of MMC's stockholders. To that end, the compensation provided under the employment agreement is heavily weighted towards equity-based compensation, much of it with significant performance hurdles. In addition, the employment agreement provides that Mr. Duperreault will not be entitled to any cash severance upon his termination of employment.

In 2008, the Compensation Committee, in support of a suggestion from Mr. Duperreault, began to move away from the use of formal employment agreements that had been deemed necessary over the last few years. Accordingly, executives hired or promoted in 2008 received a basic employment letter setting forth the terms and conditions of their initial or continued employment, as applicable. Each employment letter contains only basic terms, including the executive's base salary, annual bonus target range (generally with the bottom of the range as zero or an initial year pro-rated minimum bonus for a new executive, such as Ms. Wittman) and long-term incentive compensation target range. The employment letter also provides that the executive will participate in MMC's Senior Executive Severance Pay Plan, which generally provides a severance payment solely in the event of an involuntary termination of employment without cause (as defined) equal to the executive's then-current base salary and three-year average annual bonus, plus a pro-rata bonus for the year of termination. The terms of the Senior Executive Severance Pay Plan are described more fully in "Severance Arrangements" at page 38.

Our Board periodically reviews corporate governance practices at MMC on an ongoing basis. In 2007, the Compensation Committee adopted three corporate governance policies affecting executive compensation. The first two policies cover MMC's executive officers who are subject to Section 16 of the Securities Exchange Act of 1934, while the third policy affects equity-based awards granted to all employees. These policies remained in place during 2008.

- ***ShaBeh deB A''B a f Se eBa ce AgBee e s:*** Shareholder approval is required for any severance agreement with an executive officer adopted on or after May 16, 2007, that provides for a cash severance payment that exceeds 2.99 times his or her base salary and three-year average annual bonus.
- ***Ca bac f I ce e C 'e sa Case f CeBa F a ca Res a e e s:*** MMC may, to the extent permitted by applicable law, cancel or require reimbursement of any annual bonus awards received by an executive officer after July 19, 2007, if and to the extent that:
  - The amount of the annual bonus award was based on the achievement of specified consolidated and/or operating company financial results, and MMC subsequently restates those financial results;
  - In the Compensation Committee's judgment, the executive officer engaged in intentional misconduct that contributed to the need for the restatement; and
  - The executive officer's annual bonus award would have been lower if the financial results in question had been properly reported.

In such a case, MMC will seek to recover from the executive officer the amount by which the actual annual bonus award paid for the relevant period exceeded the amount that would have been paid based on the restated financial results. The policy provides that MMC will not seek to recover compensation paid more than three years prior to the date the applicable restatement is disclosed.

- ***D be-TBggeB C d f B Ves g f E -Based A aBds U a Change C B:*** Beginning with equity-based awards granted on or after March 15, 2007, the Compensation Committee has directed that a "double-trigger" condition apply to the vesting of such awards. Under the double-trigger provision, a change in control of MMC by itself would not cause an employee's equity-based award to vest, so long as the award is assumed or replaced on equivalent terms. In that case, vesting would occur pursuant to the award's original vesting schedule or if the employee's employment terminates without "cause" or for "good reason" during the 24 months following a change in control. The definitions of "cause" and "good reason" for these purposes are substantially similar to those summarized in "Potential Payments Upon Termination or Change in Control—Termination of Employment" at page 62. Equity-based awards granted before March 17, 2007, generally provide that such awards will vest in full upon a change in control of MMC.

The principal components of our executive compensation program are:

- Base salary;
- Annual bonus;
- Annual long-term incentive compensation; and
- Benefits.

Base salary is intended to provide a fixed level of compensation that is appropriate given a senior executive's role in the organization, his or her skills and experience and the competitive market for his or her position.

In general, a senior executive's base salary is adjusted when the Compensation Committee determines that an adjustment is appropriate or necessary to reflect a change in his or her responsibilities, growth in his or her job or changing market or internal equity conditions. The base salaries paid to our named executive officers in 2008 are disclosed in the "Salary" column of the Summary Compensation Table at page 42.

None of our named executive officers received base salary increases during 2008.

Our annual bonus program is intended to advance the interests of MMC and our shareholders by linking the cash incentive compensation of our senior executives to the achievement of key corporate financial and individual objectives. This program is designed to reward performance achievements with a time horizon of one year or less and to complement our annual long-term incentive compensation program. The Compensation Committee believes that providing annual cash incentive opportunities is an important part of maintaining a competitive executive compensation program. Furthermore, the Compensation Committee believes that the annual bonus award should primarily be determined based on the achievement of objective, measurable financial results, but it also recognizes that an important component of executive performance is measured by factors other than just the short-term financial performance of MMC or its operating companies, as described in "Individual Performance Measures" at page 33.

performance was reduced from prior years' design. Accordingly, the annual bonus framework for 2008 provided for 50% financial performance and 50% individual performance. For 2009, the Compensation Committee intends to return to a 75% weighting for financial performance and 25% for individual performance. Also, Messrs. Duperreault and Glaser and Ms. Wittman, all of whom joined MMC in late 2007 or during 2008, have an initial year minimum bonus specified in his or her employment agreement or employment letter.

Financial Performance Measures In early 2008, the Compensation Committee confirmed that continuing to broadly support MMC shareholder long-term value creation and to heighten the focus on profitability for those executives with operating company responsibility were the key financial objectives for MMC. Consequently, the Compensation Committee selected MMC's earnings per share and pre-bonus net operating income as the appropriate financial performance measures for the year. This represents a shift from the approach in 2007, which included revenue as a performance measure to focus all executives on top line growth.

The following table provides the weights, measures, targets and calculations that applied to each executive's 2008 annual bonus award:

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]			[illegible]	[illegible]
MMC Financial Performance	25%	50%	MMC earnings per share	$1.49	$ 1.45	93%
Operating Company Financial Performance	25%	N/A	Pre-bonus Net Operating Income	Marsh: $562M	$763M	200%
				Mercer: $764M	$742M	93%
Individual Performance	50%	50%	See below			

For purposes of the annual bonus awards, targets for the performance measures "earnings per share," and "pre-bonus net operating income" were established early in the performance period. As described below, these performance measures reflect adjustments to the measures derived under accounting principles generally accepted in the United States ("GAAP") and exclude the impact of "noteworthy items" as noted below. These "noteworthy items" are excluded for purposes of compensation award determination in order to neutralize the impact, both on the upside and downside, of items considered outside of core operations.

MMC Performance Measures. For purposes of the annual bonus awards: MMC's "earnings per share" means earnings per share from continuing operations calculated in accordance with GAAP, adjusted to exclude the impact of "noteworthy items" (such as restructuring charges, goodwill impairment charges, and credits and costs related to certain legal and regulatory matters) [illegible]

The Compensation Committee established the performance target levels for each measure with a range from 80% to 120% of target, as well as a range of bonus funding based upon actual results ranging from 0% to 200% of the target annual bonus. For each measure, the Compensation Committee determined that if performance was below the 80% performance threshold, it would be at the Compensation Committee's discretion whether or not to make an award. Performance exceeded the 80% threshold for each measure in 2008.

I d d a PeBf B a ce MeaS BeS For the 50% individual performance component, an executive's performance was assessed by Mr. Duperreault and the Compensation Committee (and, in the case of Mr. Duperreault, by the Compensation Committee) using a framework that balanced the following as applicable to each executive:

- ***F a ca BeS S:*** In addition to the financial performance measures described above, seizing and delivering on opportunities for profitable revenue growth, efficient capital allocation, identification of additional commercial opportunities and expense management;
- ***C e BeS S:*** Creating value for clients, delivering client solutions, serving clients with professional excellence that results in retention and increased client loyalty, product or service innovation, diversification or expansion to meet client needs and advance market reputation;
- ***O'eBa a e ce e ce:*** Maximizing effectiveness and efficiency of business operations, managing and improving key processes within and across geographies and organizations, productivity management, compliance and controls and management of risk; and
- ***C eag e ca'ab :*** Enhancing colleague performance, capability and engagement, inspiring and motivating and promoting our culture and brand.

No specific weighting was allocated among the four performance measures set forth above.

MB. D 'eBBea

A a B s A ard De er a Ms. Wittman's 2008 annual bonus award was $400,000, which was more than her minimum award. This award reflects the Compensation Committee's assessment of her performance in 2008, including her effective transition to the chief financial officer position and her successful management of key processes and initiatives.

Mr. G aser

Targe O '' r Mr. Glaser's annual bonus target is a multiple of his base salary and reflects the midpoint of the target range set forth in his employment agreement. As provided in his employment agreement, for 2008 Mr. Glaser had a minimum annual bonus award of $2,250,000.

A a B s A ard De er a Mr. Glaser's 2008 annual bonus award was $3,000,000, 133% of his target bonus, which was calculated as follows:

- ***F a ca C ' e :*** Actual 2008 MMC performance based on the earnings per share measure resulted in a payout calculation for this component of 93% of target. Actual 2008 Marsh performance of the pre-bonus net operating income measure resulted in a payout calculation for this component of 200% of target.
- ***I d d a C ' e :*** The Compensation Committee's assessment of Mr. Glaser's individual performance considered such factors as his key role in Marsh's significantly improved performance, including his success in rebuilding Marsh's leadership team and instilling operational and financial discipline.

Ms. B r s

Targe O '' r ; We gh g f Perf r a ce Meas res Ms. Burns' annual bonus target is a multiple of her base salary and reflects the midpoint of the target range set forth in her employment agreement.

A a B s A ard De er a Ms. Burns' 2008 annual bonus award was $1,700,000, 133% of her target bonus, which was calculated as follows:

- ***F a ca C ' e :*** Actual 2008 MMC performance based on the earnings per share measure resulted in a payout calculation for this component of 93% of target. Actual 2008 Mercer performance of the pre-bonus net operating income measure resulted in a payout calculation for this financial component of 93% of target.
- ***I d d a C ' e :*** The Compensation Committee's assessment of Ms. Burns' individual performance considered such factors as her key role in Mercer's strong results in a difficult economic environment. The Compensation Committee also considered Ms. Burns' progress in instilling operational and financial discipline while simplifying Mercer's organizational structure and expanding Mercer's product offerings.

Mr. Beshar

Targe O '' r ; We gh g f Perf r a ce Meas res. Mr. Beshar's annual bonus target is a multiple of his base salary and reflects the midpoint of the target range set forth in his employment agreement.

A a B s A ard De er a Mr. Beshar's 2008 annual bonus award was $1,688,750, 97% of his target bonus, which was calculated as follows:

- ***F a ca C ' e :*** Actual 2008 MMC performance based on the earnings per share measure resulted in a payout calculation for this component of 93% of target.

The following table is intended to illustrate the alignment of our named executive officers’

Compensation Committee after considering the target ranges for annual long-term incentive awards included in each named executive officer's employment agreement or employment letter, as well as financial and individual performance. The Compensation Committee also considers the recommendations of MMC's chief executive officer (except in the case of his own award).

The grant date fair values of annual long-term incentive awards granted to our named executive officers in February 2009 are shown in the following table (but are not reflected in the Summary Compensation Table at page 42 because they were not made during 2008). The value ultimately realized from these awards will depend on the market value of MMC's common stock.

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nonqualified Stock Options	$6,000,000	$1,500,000	$3,000,000	$1,500,000	$1,312,500
Service Based Restricted Stock Units	$2,000,000	$ 500,000	$1,000,000	$ 500,000	$ 437,500
Total grant date fair value of long-term incentive awards	$8,000,000	$2,000,000	$4,000,000	$2,000,000	$1,750,000

The stock options are scheduled to vest in four equal annual installments, beginning on the first anniversary of the grant date, with earlier vesting in the event of death and certain terminations of employment. The service based restricted stock units are scheduled to vest in three equal annual installments on the 15th of the month in which each of the first three anniversaries of the grant date occurs, with earlier vesting in the event of death and certain terminations of employment.

Retirement and Deferred Compensation Plans

MMC maintains a United States retirement program consisting of the tax-qualified Marsh & McLennan Companies Retirement Plan and the non-tax-qualified Benefit Equalization Plan and Supplemental Retirement Plan. The Benefit Equalization Plan is a restoration plan that provides those participants subject to certain Internal Revenue Code limitations with retirement benefits on a comparable basis to the retirement benefits provided to employees who are not subject to such limitations. The Supplemental Retirement Plan provides an enhanced benefit for our senior executives and is intended to ensure that the retirement benefits that we provide to our senior executives are competitive with market practice. The features of MMC's United States retirement program, including the actuarial present value of the accumulated pension benefits of our named executive officers who participate in these plans as of the end of 2008, are described in further detail in "Defined Benefit Retirement Program" at page 56. MMC does not have individually-designed defined benefit arrangements for any named executive officer.

In addition, MMC maintains the Supplemental Savings & Investment Plan (SSIP), an unfunded nonqualified defined contribution retirement plan that is coordinated with the tax-qualified 401(k) Savings & Investment Plan to give eligible participants the opportunity to defer compensation on a pre-tax basis in addition to what is allowed under the tax-qualified plan. We offer the SSIP, in which all of our senior executives are eligible to participate, to maintain a competitive compensation program.

Earnings with respect to all of our nonqualified defined contribution plans are based upon actual market performance, and preferential or above-market earnings are not offered.

- Shares held in the 401(k) Savings & Investment Plan; and
- Shares acquired under our stock purchase plans.

Unexercised stock options do not count toward satisfying the stock ownership guidelines. As of February 27, 2009, all then-active named executive officers were either in compliance with the stock ownership guidelines or were within the grace period.

In addition, MMC prohibits its senior executives from engaging in speculative activities (including short sales, purchases or sales of puts or calls, and trading on a short-term basis) in MMC common stock as well as any hedging of MMC shares of common stock.

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We generally sought to ensure that the incentive compensation paid to our senior executives for 2008 was deductible for federal income tax purposes by paying our annual bonus awards and annual long-term incentive awards to our named executive officers pursuant to a shareholder-approved plan in accordance with Section 162(m) of the Internal Revenue Code. Under this plan, an annual incentive award pool was established based on MMC's net operating income for the year. As permitted under the plan, the Compensation Committee could exercise its discretion to reduce (but not increase) the size of the amounts potentially payable to the named executive officers pursuant to the plan's award formula. Notwithstanding the foregoing, we may from time to time approve elements of compensation for certain senior executives that are not fully deductible, and we reserve the right to do so in the future in appropriate circumstances.

We also structure compensation in a manner intended to avoid the incurrence of any additional tax, interest or penalties under Section 409A of the Internal Revenue Code governing the provision of nonqualified deferred compensation to MMC service providers.

We account for stock-based compensation in accordance with the requirements of SFAS No. 123(R), "Share-Based Payment." SFAS No. 123(R) requires us to recognize compensation expense relating to share-based payments (such as stock options and restricted stock units) in our financial statements. The recognition of this expense has not caused us to limit or otherwise significantly alter the equity-based compensation element of our executive compensation program. This is because we believe equity-based compensation is a necessary component of a competitive executive compensation program and fulfills important program objectives. The Compensation Committee considers the potential impact of SFAS No. 123(R) of any proposed change to the equity-based compensation element of our program.

Management has the primary responsibility for MMC's financial statements and reporting processes, including the disclosure of executive compensation. With this in mind, the Compensation Committee has reviewed and discussed with management the preceding Compensation Discussion and Analysis, as well as the accompanying compensation tables. Based on that review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and incorporated into MMC's Annual Report on Form 10-K for the year ended December 31, 2008.

The following table contains information relating to compensation paid to or earned by MMC's 2008 named executive officers. MMC's 2008 named executive officers include MMC's chief executive officer (Mr. Duperreault), chief financial officer (Ms. Wittman) and the next three most highly-compensated executive officers who were executive officers as of December 31, 2008 (Mr. Glaser, Ms. Burns and Mr. Beshar). Under SEC rules, MMC's 2008 named executive officers also include Messrs. Cherkasky, Bartley, Spiller and Freakley, even though their employment terminated during 2008.

		($)	($) ( )	($) ( )	($) ( )	($) ( )	($) ( )	($) ( )	($)
Brian Duperreault . . . . President & Chief Executive Officer Marsh & McLennan Companies, Inc. (1)(2)	2008	$ 927,083	$ 0	$3,352,992	$5,788,372	$3,000,000	$160,268	$88,376	$13,317,091
Vanessa A. Wittman . . . . EVP & Chief Financial Officer Marsh & McLennan Companies, Inc. (2)(3)	2008	230,114	400,000	41,667	54,851	0	11,644	225,497	963,773
Daniel S. Glaser . . . . Chairman and Chief Executive Officer Marsh Inc. (2)(4)	2008	1,000,000	0	1,000,004	304,408	3,000,000	74,891	4,406,956	9,786,259
M. Michele Burns									

1. As described in "Compensation Discussion and Analysis—Executive Leadership Changes" at page 26, Mr. Duperreault joined MMC effective January 29, 2008, serving as MMC's president and chief executive officer. Under his employment agreement, Mr. Duperreault is eligible for an annual base salary of $1,000,000 and an annual short-term incentive award, with a minimum annual short-term incentive award of $2,250,000 for 2008. The amount reported in the "Salary" column for Mr. Duperreault reflects the salary actually received by him in 2008. Mr. Duperreault is also eligible for annual long-term incentive awards, including a 2008 award with a grant date fair market value of $3,500,000. Mr. Duperreault's long-term incentive awards have vesting and other terms that are consistent with those provided to similarly situated executives. Mr. Duperreault also received equity-based awards at his commencement of employment, as reported in the Grants of Plan-Based Awards Table below.

2. As Messrs. Duperreault, Glaser, Beshar and Freakley and Ms. Wittman were not named executive officers for purposes of our 2008 proxy statement, only one year of compensation is required to be disclosed under SEC rules.

3. As described in "Compensation Discussion and Analysis—Executive Leadership Changes" at page 26, Ms. Wittman joined MMC effective September 10, 2008, serving as an executive vice president, and became MMC's chief financial officer on October 15, 2008. Under her employment letter, Ms. Wittman is eligible for an annual base salary of $750,000 and an annual short-term incentive award, with a minimum annual short-term incentive award of $250,000 for 2008. The amount reported in the "Salary" column for Ms. Wittman reflects the salary actually received by her in 2008. Ms. Wittman also received equity-based awards at her commencement of employment, as reported in the Grants of Plan-Based Awards Table below.

4. As described in "Compensation Discussion and Analysis—Executive Leadership Changes" at page 26, Mr. Glaser joined MMC effective December 10, 2007, serving as Marsh's chairman and chief executive officer. Under his employment agreement, Mr. Glaser is eligible for an annual short-term incentive award, with a minimum annual short-term incentive award of $2,250,000 for 2008.

5. As described in "Compensation Discussion and Analysis—Executive Leadership Changes" at page 26, Mr. Cherkasky ceased being employed as MMC's president and chief executive officer on January 29, 2008. The amounts reported in the "Stock Awards" and "Option Awards" columns for 2007 include the incremental expense under SFAS No. 123(R) recognized by MMC in connection with the acceleration of vesting of outstanding equity awards resulting from the termination of his employment.

6. As described in "Compensation Discussion and Analysis—Executive Leadership Changes" at page 26, Mr. Bartley ceased being employed as MMC's chief financial officer on October 15, 2008. The amounts reported in the "Stock Awards" and "Option Awards" columns for 2008 include the incremental expense under SFAS No. 123(R) recognized by MMC in connection with the acceleration of vesting of outstanding equity awards resulting from the termination of his employment.

7. As described in "Compensation Discussion and Analysis—Executive Leadership Changes" at page 26,

11. The amounts reported in the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" column represent the increase in the actuarial present value of the named executive officers' benefits under the tax-qualified Marsh & McLennan Companies' Retirement Plan, its Benefit Equalization Plan and its Supplemental Retirement Plan. The assumptions used in calculating the amounts reported are included in footnote 8 to MMC's audited financial statements for the fiscal year ended December 31, 2008, included in MMC's Annual Report on Form 10-K filed with the SEC on February 27, 2009. The named executive officer may not currently be entitled to receive all of these amounts, because such amounts are not vested. MMC's retirement program is described in further detail in "Defined Benefit Retirement Program" at page 56. No named executive officer received preferential or above-market earnings on deferred compensation in any of the years covered in the table.

12. The following items are reported in the "All Other Compensation" column for our named executive officers in 2008:

	($) ( )	($) ( )	($) ( )	($) ( )	($) ( )	($) ( )	($) ( )	($) ( )	($)
Brian Duperreault	$ 0	$ 0	$ 0	$ 0	$83,376	$ 0	$ 0	$ 5,000	$ 88,376
Vanessa A. Wittman	0	0	74,493	151,004	0	0	0	0	225,497
Daniel S. Glaser	0	3,450	369,338	669,146	0	22	3,365,000	0	4,406,956
M. Michele Burns	0	25,500	4,311	5,646	7,008	0	0	0	42,465
Peter J. Beshar	0	26,250	0	0	0	0	0	9,440	35,690
Michael G. Cherkasky	7,234,570	3,654	0	0	0	0	916,667	12,600	8,167,491
Matthew B. Bartley	5,466,129	2,187	0	0	0	99	0	0	5,468,415
David H. Spiller	4,176,237	0	0	0	0	0	0	0	4,176,237
Simon Freakley	3,209,615	0	0	0	0	0	0	0	3,209,615

(a) As discussed in "Potential Payments Upon Termination or Change in Control" at pages 59-63, in connection with Messrs. Cherkasky's, Bartley's, Spiller's and Freakley's termination of employment, the following amounts were paid to each former executive officer following his execution and non-revocation of a separation and release agreement:

In the case of Ms. Burns, this amount represents reimbursement of residual moving expenses in connection with her relocation to New York City in 2007.

(e) This amount represents the incremental cost to MMC of the named executive officer’s personal use of

- A severance payment in accordance with MMC's Senior Executive Severance Pay Plan, as described in "Compensation Discussion and Analysis—Components of the Executive Compensation Program—Benefits—Severance Arrangements" at page 38, and

- Nonsolicitation and confidentiality covenants for the benefit of MMC.

For further information regarding the use of employment agreements and employment letters, see "Compensation Discussion and Analysis—Compensation, Principles, Policies and Practices—MMC Executive Compensation Program—Employment Arrangements" at page 29.

The following table contains information on the grants of plan-based awards made to our named executive officers in 2008. Amounts shown under the “Estimated Future Payouts Under Non-Equity Incentive Plan Awards” columns relate to the annual short-term

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The following table sets forth certain information concerning equity-based awards held by our named executive officers on December 31, 2008. All outstanding equity awards are with respect to MMC common stock.

	(#) ( )	(#) ( )	(#) ( )	($)		(#)	($) ( )	(#) ( )	($) ( )
Brian Duperreault									
(6)	0	0	400,000	27.2750	1/28/2018				
(6)	0	0	400,000	27.2750	1/28/2018				
(6)	0	400,000	0	27.2750	1/28/2018				
(7)	0	0	265,152	26.0700	2/25/2018				
(8)						411,124	9,977,979		
Vanessa A. Wittman									
(9)	0	0	56,883	32.6950	9/9/2018				
(10)						15,293	371,161		
Daniel S. Glaser									
(11)	0	0	100,000	25.8150	12/9/2017				
(12)						116,212	2,820,465		
M. Michele Burns									
(13)	0	0	125,000	30.2150	3/14/2016				
(14)	0	0	31,250	29.6000	2/11/2017				
(7)	0	0	75,758	26.0700	2/25/2018				
(15)						61,490	1,492,362	58,286	1,414,601
Peter J. Beshar									
(16)	100,000	0	0	27.5300	11/16/2014				
(17)	0	0	75,000	30.5050	3/15/2015				
(13)	0	0	53,572	30.2150	3/14/2016				
(14)	0	0	35,157	29.6000	2/11/2017				
(7)	0	0	151,516	26.0700	2/25/2018				
(18)						52,194	1,266,748	34,004	825,277
Michael G. Cherkasky									
(19)	0	0	156,250	29.6000	1/28/2013				
(20)	0	0	238,096	30.2150	1/28/2013				
(21)	0	0	426,621	29.1900	1/28/2013	0	0	0	0
Matthew B. Bartley									
(22)	0	0	31,250	29.6000	1/12/2009				
(23)	0	0	99,432	26.0700	1/12/2009				
(24)						0	0	17,942	435,452
David H. Spiller									
(25)	0	0	0	N/A	N/A	0	0	8,786	213,236
Simon Freakley									
(26)	0	0	7,813	29.6000	2/11/2009				
(27)						0	0	9,880	239,788

1. Represents vested, non-performance contingent stock options.

2. Represents unvested, non-performance contingent stock options.

3. Represents both vested and unvested, performance-contingent stock options. Performance-contingent stock options, other than those granted to Mr. Duperreault in 2008 and discussed in footnote 6 below, are exercisable following vesting only to the extent that the closing market price of a share of MMC common stock equals or exceeds 115% of the exercise price for ten (or 30, as applicable) consecutive trading days after the option has vested.

4. Based on the closing market price of a share of MMC common stock on December 31, 2008, which was $24.27 per share.

5. The amounts reported in this column represent the number of shares underlying performance-based restricted stock units, based on the achievement of target performance. Performance-based restricted stock units granted before 2008 vest after three years and are paid in a number of MMC shares determined based on performance over the three-year period. The number of deliverable shares will range from 0% (25% for Mr. Bartley's 2006 award of performance-based restricted stock units) of target to 200% (for awards made before 2008) and 150% (for awards made in 2008) of target. Performance-based restricted stock units were granted in 2006 to Ms. Burns and Messrs. Beshar and Bartley. Based on actual performance over the 2006-2008 three-year performance period, 48% of the targeted number of shares were earned. The actual number of shares delivered in respect of that award is lower than the numbers reported in this column. See also footnotes 15, 18 and 24 to this table. See also the narrative following the "Grants of Plan-Based Awards" table above with respect to Ms. Burns' award of performance-based restricted stock units based on the performance of Mercer, on February 26, 2008.

6. Stock options granted to Mr. Duperreault on January 29, 2008, represent three distinct tranches. The first tranche, representing 400,000 service-based stock options, vests equally on the first and second anniversaries of the award. The second tranche, representing 400,000 performance-contingent stock options, will become exercisable when the closing fair market value of a share of MMC's common stock exceeds 120% of the stock option exercise price (or $32.73) for 15 consecutive trading days. The third tranche, representing 400,000 performance-contingent stock options, will become exercisable when the closing fair market value of a share of MMC's common stock exceeds 140% of the stock option exercise price (or $38.185) for 15 consecutive trading days.

7. Represents a performance contingent stock option that was granted on February 26, 2008, with vesting in four equal tranches on February 26, 2009, 2010, 2011 and 2012. This option is exercisable after vesting only to the extent that the closing market price of a share of MMC common stock equals or exceeds 115% of the exercise price for ten consecutive trading days after the option has vested.

8. Represents 411,124 service-based restricted stock units that vest as follows: 300,000 units on January 29, 2011; 11,000 units on January 29, 2010; 32,997 units on January 29, 2009; and 67,127 units on February 26, 2011. Up to 100,000 of these units will be forfeited in the event that a change in control of MMC occurs prior to the vesting date and the transaction price is less than $38.1850 per share.

9. Represents a performance contingent stock option that was granted on September 10, 2008, with vesting in four equal tranches on September 10, 2009, 2010, 2011 and 2012. This option is exercisable after vesting only to the extent that the closing market price of a share of MMC common stock equals or exceeds 115% of the exercise price for ten consecutive trading days after the option has vested.

10. Represents 15,293 service-based restricted stock units that will vest on September 10, 2011.

11. Represents a performance contingent stock option that was granted on December 10, 2007 with vesting in four equal tranches on December 10, 2008, 2009, 2010, and 2011. This option is exercisable after vesting only to the extent that the closing market price of a share of MMC common stock equals or exceeds 115% of the exercise price for ten consecutive trading days after the option has vested.

12. Represents 116,212 service-based restricted stock units that will vest on December 10, 2010.

13. Represents a performance-contingent stock option that was granted on March 15, 2006, with vesting in four equal tranches on March 15, 2007, 2008, 2009 and 2010. This option is exercisable after vesting only to the extent that the closing market price of a share of MMC common stock equals or exceeds 115% of the exercise price for ten consecutive trading days after the option has vested.

14. Represents a performance-contingent stock option that was granted on February 12, 2007, with vesting in four equal tranches on February 12, 2008, 2009, 2010 and 2011. This option is exercisable after vesting only to the extent that the closing market price of a share of MMC common stock equals or exceeds 115% of the exercise price for ten consecutive trading days after the option has vested.

15. Represents 61,490 service-based restricted stock units shares that vest as follows: 38,359 units on February 26, 2011; 2,816 units on February 12, 2010; 2,815 units on February 12, 2009; and 17,500 units on March 15, 2009. In addition, represents 58,286 performance-based restricted stock units (at target) that vest as follows: 6,394 units on February 26, 2011; 16,892 units on February 12, 2010; and 35,000 units on March 15,

2009. As noted in footnote 5, above, based upon actual performance over the 2006-2008 three-year performance period, 16,800 out of a target of 35,000 performance-based restricted stock units vested and were delivered on March 15, 2009.

16. Represents a service-based stock option that was granted on November 17, 2004, with vesting in three equal tranches on November 22, 2005, 2006 and 2007.

17. Represents a performance-contingent stock option that was granted on March 16, 2005, with vesting in four equal tranches on March 16, 2006, 2007, 2008 and 2009. This option is exercisable after vesting only to the extent that the closing market price of a share of MMC common stock equals or exceeds 115% of the exercise price for ten consecutive trading days after the option has vested.

18. Represents 52,194 service-based restricted stock units that will vest as follows: 38,359 units on February 26, 2011; 3,168 units on February 12, 2010; 3,167 units on February 12, 2009; and 7,500 units on March 15, 2009. In addition, represents 34,004 performance-based restricted stock units (at target) that will vest asthatofand8rformanc(8rform

The following table sets forth certain information concerning restricted stock unit awards held by our named executive officers that vested in 2008. None of the named executive officers exercised stock options with respect to MMC common stock in 2008.

	(#)	($)	(#)	($) ( )
Brian Duperreault	0	$ 0	0	$ 0
Vanessa A. Wittman	0	0	0	0
Daniel S. Glaser	0	0	0	0
M. Michele Burns	0	0	2,815	72,500
Peter J. Beshar	0	0	3,167	81,566
Michael G. Cherkasky (2)	0	0	421,878	10,903,437
Matthew B. Bartley (3)	0	0	60,073	1,387,856
David H. Spiller (4)	0	0	102,194	2,929,348
Simon Freakley (5)	0	0	11,516	273,102

1. Based on the average of the high and low trading prices of a share of MMC common stock on the trading date immediately preceding the vesting date.

2. In connection with the termination of his employment, Mr. Cherkasky's outstanding restricted stock units became fully vested and were delivered (in the case of his performance-based stock units, at target) on February 25, 2008, following his execution and nonrevocation of a separation and release agreement.

3. In connection with the termination of his employment, Mr. Bartley's outstanding restricted stock units became fully vested and were delivered on December 19, 2008, following his execution and nonrevocation of a separation and release agreement. 55,517 service-based restricted stock units have been distributed to Mr. Bartley; 1,050 performance-based restricted stock units will be distributed after the end of the performance period in 2009 based on performance and 16,892 performance-based restricted stock units will be distributed after the end of the performance period in 2010 based on performance. Prior to Mr. Bartley's termination of employment, 4,556 restricted stock units, with a fair market value of $122,624, vested pursuant to the original terms of those awards.

4. In connection with the termination of his employment, a portion of Mr. Spiller's outstanding restricted stock units became vested and were delivered on May 17, 2008, following his execution and nonrevocation of a separation and release agreement. 97,971 service-based restricted stock units have been distributed to Mr. Spiller; 8,786 performance-based restricted stock units will be distributed after the end of the performance period in 2010 based on performance. Prior to Mr. Spiller's termination of employment, 4,223 restricted stock units, with a fair market value of $108,763, vested pursuant to the original terms of that award.

5. In connection with the termination of his employment, a portion of Mr. Freakley's outstanding restricted stock units became vested and were delivered on December 23, 2008, following his execution and nonrevocation of a separation and release agreement. 8,701 service-based restricted stock units have been distributed to Mr. Freakley; 9,880 performance-based restricted stock units will be distributed after the end of the performance period in 2010 based on performance. Prior to Mr. Freakley's termination of employment, 2,815 restricted stock units, with a fair market value of $72,500, vested pursuant to the original terms of that award.

		(#)( )	($) ( )	($)
Brian Duperreault	Qu			

MMC maintains the Supplemental Savings and Investment Plan (SSIP), a nonqualified deferred compensation plan that coordinates with its tax-qualified Section 401(k) Savings & Investment Plan. Under the SSIP, selected participants who have reached any one of the limitations set forth in the Internal Revenue Code under the Section 401(k) Savings & Investment Plan may, at their election, defer up to 30% of their base salary and notionally invest this amount in any or all of the plan's notional investment alternatives. These alternatives consist of a variety of mutual funds and MMC stock units. Participants in the SSIP may change their investment elections at any time, on a daily basis, both as to future deferrals and existing balances; however, once a participant notionally invests an amount in MMC stock units, that amount cannot be reallocated to any other notional investment. After a participant completes one year of service with MMC, MMC provides matching credits at the same rate as the Section 401(k) Savings & Investment Plan. MMC's senior executives are eligible to participate in the SSIP. Messrs. Duperreault, Glaser and Freakley and Ms. Wittman elected not to participate in the SSIP in 2008.

In addition, MMC maintains the Cash Bonus Award Voluntary Deferral Plan (CBAVDP), a nonqualified defined contribution plan that allowed eligible participants to defer up to 75% of their annual cash bonus. No contributions have been made to this plan since 2004. Account balances are notionally invested in any or all of the plan's notional investment alternatives, which consist of a variety of mutual funds and MMC stock units. Participants in the plan may transfer between mutual funds at any time, on a daily basis, as to the existing balances only with the exception of the MMC Stock Fund. Furthermore, once a participant notionally invests an amount in MMC stock units, they cannot reallocate to any other notional investment. Only Mr. Bartley participated in this plan.

Under his employment agreement, Mr. Spiller waived his participation rights in all tax-qualified and related nonqualified retirement plans in exchange for an annual credit of $150,000 to a nonqualified retirement plan at the end of each year. His account balance would have vested 100% after three years of employment and would have been notionally invested in either MMC stock units or in one or more mutual funds. In connection with Mr. Spiller's termination of employment on February 27, 2008, his account balance was forfeited.

2. Aggregate earnings are based upon the performance of a variety of mutual funds and shares of MMC common stock. Because these earnings are based upon actual market performance, they are not considered above-market or preferential for purposes of the SEC rules. Therefore, none of the amounts reported in this column are reportable in the Summary Compensation Table at page 42. Aggregate earnings that are shown as negative numbers represent negative performance of the investments in which the named executive officer is notionally invested.

3. In connection with Mr. Spiller's termination of employment on February 27, 2008, his account balance was forfeited.

The following table sets forth the estimated payments and benefits to be provided to our named executive officers included in the table directly below in the event of the specified termination of employment and upon a change in control of MMC. In accordance with SEC rules, this table assumes that the relevant triggering event occurred on December 31, 2008, the last business day of the last completed fiscal year. In the cases of Messrs. Cherkasky, Bartley, Spiller and Freakley, the table reports the actual payments and benefits provided to them.

Except for Mr. Duperreault, the employment agreement or employment letter for each named executive officer provides for cash severance in the event of an involuntary termination of employment "without cause" (as described below) or a termination of employment for "good reason" (as described below). In addition, each such named executive officer is entitled to specified benefits upon death or "disability" (as described below). Mr. Duperreault's employment agreement does not provide for cash severance.

MMC's 2000 Senior Executive Incentive Stock Award Plan and 2000 Employee Incentive and Stock Award Plan also provide that in the event of a change in control of MMC, all equity-based awards granted before March 16, 2007, become fully vested and exercisable, and any restrictions contained in the terms and conditions of the awards lapse. As described in "Compensation Discussion and Analysis—Compensation Principles, Policies and Practices—Executive Compensation Corporate Governance Policies" at pages 30 and 31, the terms of equity-based awards granted after March 15, 2007, contain a "double-trigger" change-in-control vesting provision, which requires a change in control of MMC followed by a specified termination of employment in order for accelerated vesting to occur. In addition, these plans provide that, if any equity-based award that vests as a result of a change in control of MMC is subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, as amended, MMC will make a payment to the extent necessary to restore the participant to the same after-tax position had such excise tax not been imposed. Cash severance payments are not eligible for the tax reimbursement benefit.

	($)	($)	($)	($)	($)	($)
Brian Duperreault						
Involuntary termination without cause or termination for good reason	$ 0	$ 9,977,979	$ 0	$ N/A	$ 44,000	$10,021,979
Involuntary termination without cause or termination for good reason upon change in control	0	7,550,979	0	0	44,000	7,594,979
Death or disability	0	9,977,979	0	N/A		9,977,979
Vanessa A. Wittman						
Involuntary termination without cause	1,750,000	37,983	0	N/A	44,000	1,831,983
Involuntary termination without cause or termination for good reason upon change in control	1,750,000	371,161	0	0	44,000	2,165,161
Death or disability	0	371,161	0	N/A	0	371,161
Daniel S. Glaser						
Involuntary termination without cause or termination for good reason	9,500,000	2,820,465	0	N/A	44,000	12,364,465
Involuntary termination without cause or termination for good reason upon change in control	8,750,000	2,820,465	0	404,802	44,000	12,019,267
Death or disability	2,250,000	2,820,465	0	N/A	0	5,070,465
M. Michele Burns						
Involuntary termination without cause or termination for good reason	5,602,000	3,240,348	0	N/A	44,000	8,886,348
Involuntary termination without cause or termination for good reason upon change in control	5,177,000	4,089,798	0	288,509	46,431	9,601,738
Death or disability	850,000	3,240,348	0	N/A	2,431	4,092,779
Peter J. Beshar					0	
Involuntary termination without cause or termination for good reason	7,047,083	2,092,025	0	N/A	44,000	9,183,108
Involuntary termination without cause or termination for good reason upon change in control	7,108,333	2,456,075	0	189,177	44,000	9,797,585
Death or disability	1,750,000	2,092,025	0	N/A	0	3,842,025
Michael G. Cherkasky (6)						
Involuntary termination without cause	7,150,000	10,903,437	0	N/A	42,903	18,096,340
Matthew B. Bartley (7)						
Involuntary termination without cause	5,407,500	1,265,232	0	N/A	44,000	6,716,732
David H. Spiller (8)						
Involuntary termination without cause	4,123,272	2,820,585	0	N/A	0	6,943,857
Simon Freakley (9)						
Involuntary termination without cause	3,125,000	200,602	0	N/A	0	3,325,602

As of December 31, 2008, none of the named executive officers was eligible for benefits or payments upon an early or normal retirement.

1. The following table sets forth the calculation of amounts shown in the "Total Cash Payment" column of the table above. For purposes of this calculation, because this table assumes that termination of employment occurs at year-end, the amount shown in the "Prorated Bonus" column of the table below is equal to the individual's actual bonus for the entire year.

		($)	A ($)	($)		($) ( )	($) ( )	($)
Brian Duperreault								

8. Represents amounts received by Mr. Spiller in connection with the termination of his employment on February 27, 2008.

9. Represents amounts received by Mr. Freakley in connection with the termination of his employment on November 14, 2008.

[illegible]

Upon any termination of employment, including a termination for “cause” or without “good reason,” a named executive officer will receive any accrued pay and regular post-employment benefits under the terms of the applicable plans. The amounts reported in the table above do not include payments and benefits that are provided on a nondiscriminatory basis to all employees generally upon termination of employment.

These include the following:

- Salary through the date of termination and accrued but unused vacation time;
- Post-employment group medical benefit continuation at the employee’s cost;
- Welfare benefits provided to all U.S. retirees, including retiree medical and dental insurance;
- Distributions of defined benefit plan benefits, whether or not tax-qualified (our United States retirement program is described in “Defined Benefit Retirement Program” at page 56);
- Distributions of tax-qualified defined contribution plans and nonqualified deferred compensation plans (the nonqualified deferred compensation plans are described in “Nonqualified Deferred Compensation” at page 58);
- Generally, in the case of early or normal retirement, death or disability, payment of restricted stock units and the value of continued stock option exercisability; and
- Vested benefits.

“Cause” is defined as: (i) any willful refusal by the named executive officer to follow lawful directives of the Board which are consistent with the scope and nature of his or her duties and responsibilities (or, in the case of Ms. Wittman, willful failure to perform the duties consistent with her position); (ii) the named executive officer’s conviction of, or plea of guilty or nolo contendere to, a felony or of any crime involving moral turpitude, fraud or

The following table sets forth information as of December 31, 2008, with respect to compensation plans under which equity securities of MMC are authorized for issuance:

[illegible]	[illegible]	[illegible]	[illegible]
Equity compensation plans approved by stockholders	15,512,918(4)	$38.3438	21,542,867(5)
Equity compensation plans not approved by stockholders	56,433,668(6)	$32.7957	27,580,024(7)
[illegible]	71,946,586	$34.1311	49,122,891

(1) This column reflects shares subject to unexercised options granted over the last ten years under MMC's *2000 S E I a S A a Pa*, *1997 S E a S A a Pa*, *2000 E I a S A a Pa* and *1997 E I a S A a Pa*. This column also contains information regarding the equity awards specified in notes (4) and (6) below. There are no warrants or stock appreciation rights outstanding.

(2) The number of shares that may be issued during the current offering periods under stock purchase plans, and the weighted-average exercise price of such shares, are uncertain and consequently not reflected in columns (a) and (b). The number of shares to be purchased will depend on the amount of contributions with interest accumulated under these plans as of the close of each purchase period during the current offering periods and the value of a share of MMC common stock on each purchase date. An estimate of the number of shares subject to purchase during the current offering period for the *1999 E S P a Pa* is 1,534,579 shares. An estimate of the number of shares subject to purchase during the current offering periods which mature in 2009 for the *S P a Pa I a E*, *S P a Pa F E*, *Sa a Y Ea Pa (U.K.)*, *I Sa R a S a O S 2001* and the *S a Pa a S I a* is 376,941 shares. The shares remaining available for future issuance in column (c) include any shares that may be acquired under all current offering periods for these stock purchase plans. Further information regarding shares available for issuance under these plans is set forth in the first bullet in each of notes (5) and (7) below.

(3) The weighted-average exercise price in column (b) does not take into account the awards referenced in notes (4) and (6) below.

(4) Includes 3,313,744 shares that may be issued to settle outstanding restricted stock unit, deferred stock unit and deferred bonus unit awards and other deferred compensation obligations.

(5) Includes the following:

- 8,564,609 shares available for future awards under the *1999 E S P a Pa*, a stock purchase plan qualified under Section 423 of the Internal Revenue Code. Employees may acquire shares at a discounted purchase price (which may be no less than 95% of the market price of the stock on the relevant purchase date) on four quarterly purchase dates within the one-year offering period with the proceeds of their contributions plus interest accumulated during the respective quarter.
- 9,197,422 shares available for future awards under the *2000 S E I a S A a Pa*. Awards may consist of stock options, stock appreciation rights, restricted stock, restricted stock units, deferred stock units, deferred bonus units, dividend equivalents, stock bonus, performance awards and other unit-based or stock-based awards.
- 2,946,234 shares available for future deferrals directed into share units under the *S a Sa* ia469(plus)-et 0p a1,56123n-q 1875 TD0 eferred (bon[(and)-2287ver ag76,37)-ay5(quTf3.0D[(and)-279(d099s)-(-5[(with)-272

(7) Includes the following:

- 13,000,925 shares available for future awards under the *S P a Pa I a E ,* , *S P a Pa F E ,* , *Sa a Y Ea Pa (U.K.)*, and *I Sa R a S a O S 2001*.
- 13,077,979 shares available for future awards under the *2000 E I a S A a Pa* . Awards may consist of stock options, stock appreciation rights, restricted stock, restricted stock units, deferred stock units, deferred bonus units, dividend equivalents, stock bonus, performance awards and other unit-based or stock-based awards.
- 60,278 shares available for future awards under the *S a Pa a S I a* . Awards are made in shares of stock.
- 959,777 shares available for future awards, and 481,065 shares that may be issued to settle outstanding awards, under the *S a S a Pa P a* . Awards consist of stock units and dividend equivalents.

The material features of MMC's compensation plans that have not been approved by stockholders and under which MMC shares are authorized for issuance are described below. Any such material plans under which awards in MMC shares may currently be granted are included as exhibits to MMC's Annual Report on Form 10-K for the year ended December 31, 2008.

- , A ( ) Eligible employees may elect to contribute to these plans through regular

MMC has adopted specific policies and procedures regarding Board review and approval or ratification of certain transactions between MMC and its directors, executive officers and others. See the discussion under the caption “Review of Related-Person Transactions” appearing at page 8 of this proxy statement.

Mr. Peter Zaffino was appointed president and chief executive officer of MMC’s subsidiary Guy Carpenter on February 27, 2008. Peter Zaffino’s father, Mr. Salvatore Zaffino, a former chairman and chief executive officer of Guy Carpenter, has an agreement with MMC pursuant to which he provides up to 100 hours of consulting services per month at an annual fee of $550,000. The current term of the agreement is through December 31, 2009. Garrett Benton, brother-in-law of Peter Zaffino and a senior vice president of Guy Carpenter, received salary and bonus totaling approximately $154,000 in 2008.

Dr. David Nadler is vice chairman, office of the CEO, of MMC and a senior partner of Oliver Wyman Group’s Delta Organization & Leadership business. His brother, Mark Nadler, is a partner of the Delta Organization & Leadership business and in 2008 earned compensation of approximately $315,000.

Section 16(a) of the Securities Exchange Act of 1934 requires MMC’s directors and executive officers, and persons who own more than ten percent of the common stock of MMC, to file with the SEC initial reports of beneficial ownership and reports of changes in beneficial ownership of MMC common stock. MMC assists its directors and executive officers by monitoring transactions and completing and filing Section 16 reports on their behalf. All Section 16(a) filing requirements applicable to such individuals were complied with in 2008, except for one report filed late on behalf of Lord Lang, and one report filed late on behalf of Mr. Rapport.

The Audit Committee has recommended the selection of Deloitte & Touche LLP as MMC's independent registered public accounting firm for the 2009 fiscal year, subject to stockholder ratification. Deloitte & Touche will audit our consolidated financial statements for fiscal year 2009 and perform other services. Deloitte & Touche acted as MMC's independent registered public accounting firm for the year ended December 31, 2008. A Deloitte & Touche representative will be present at the 2009 annual meeting of stockholders, and will have an opportunity to make a statement and to answer your questions.

The affirmative vote of a majority of the shares of MMC common stock present or represented and entitled to vote at the annual meeting is required to ratify the appointment of Deloitte & Touche LLP. Unless otherwise directed in the proxy, the persons named in the proxy will vote the ratification of Deloitte & Touche LLP.

For the fiscal years ended December 31, 2008 and 2007, fees for services provided by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu and their

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The Audit Committee of the Board of Directors is comprised of the five directors named below. Each member of the Committee is independent as required by MMC, the listing standards of the NYSE and the SEC's audit committee independence rules. The primary function of the Audit Committee is to assist the Board of Directors in its oversight responsibilities with respect to the integrity of MMC's financial statements; the qualifications, independence and performance of MMC's independent auditors; the performance of MMC's internal audit function; and compliance by MMC with legal and regulatory requirements. The Committee operates pursuant to a charter approved by the Board of Directors.

Management is responsible for MMC's financial statements, the overall reporting process

The Board of Directors believes that it is in the best interest of MMC and its stockholders to remain incorporated in the State of Delaware where it has been incorporated since 1969. Delaware has adopted comprehensive, modern and flexible corporate laws which are periodically revised to respond to the changing legal and business needs of corporations. The Delaware courts have considerable expertise in resolving issues of corporate law, and have developed a substantial body of case law construing Delaware law, thereby providing greater certainty with respect to MMC's legal and business affairs. As a result, many major corporations have initially incorporated in Delaware or have reincorporated in Delaware.

Reincorporation of MMC from Delaware to North Dakota would entail a costly and time-

- ***CEO/I de'e de Cha ß a Se'aßa .*** In 2005, MMC separated the roles of chief executive officer and chairman by selecting an independent director to act as chairman of the Board. In 2006, MMC confirmed this approach as a general matter of MMC policy.
- ***B aßd I de'e de ce.*** Currently, 11 of MMC's 12 directors are independent.
- ***E 'ßa f P ˢ P .*** In 2007, the Board allowed MMC's Rights Agreement to expire without renewal.
- ***Shaßeh deß A''ß a f Se eßa ce Agßee e ˢ.*** In 2007, the Compensation Committee approved a policy requiring that MMC obtain stockholder approval for severance agreements with certain senior executive officers that provide for cash severance that exceeds 2.99 times his or her base salary and three-year average annual short-term incentive award.
- ***B ˢ C a bac P c .*** In 2007, the Compensation Committee adopted a policy that MMC will seek to recoup (or "clawback") certain executive bonuses in the event of misconduct leading to a financial restatement.
- ***C 'e ˢa S ß c ße f ß I de'e de D ßec ßˢ.***

William Steiner, 112 Abbottsford Gate, Piermont, New York 10968, the beneficial owner of 2,000 shares of MMC common stock, has notified MMC that he or John Chevedden, his proxy, intends to present the following proposal at the annual meeting:

RESOLVED, Shareowners ask our board to take the steps necessary to amend our bylaws and each appropriate governing document to give holders of 10% of our outstanding common stock (or the lowest percentage allowed by law above 10%) the power to call special shareowner meetings. This includes that such bylaw and/or charter text will not have any exception or exclusion conditions (to the fullest extent permitted by state law) that apply only to shareowners but not to management and/or the board.

Special meetings allow shareowners to vote on important matters, such as electing new directors, that can arise between annual meetings. If shareowners cannot call special meetings, management may become insulated and investor returns may suffer. Shareowners should have the ability to call a special meeting when a matter is sufficiently important to merit prompt consideration.

Fidelity and Vanguard supported a shareholder right to call a special meeting. Governance ratings services, including The Corporate Library and Governance Metrics International, took special meeting rights into consideration when assigning company ratings.

This proposal topic won impressive support at the following companies based on 2008 yes and no votes:

Merck (MRK)	57%	William Steiner (Sponsor)
Occidental Petroleum (OXY)	66%	Emil Rossi
Marathon Oil (MRO)	69%	Nick Rossi

The merits of this Special Shareowner Meetings proposal should also be considered in the context of the need for further improvements in our company's corporate governance and in indialland

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- Our following seven directors were designated "Problem Directors" by The Corporate Library due to their Marsh & McLennan board tenure when Marsh was sued by the State Attorney General for alleged bid rigging, price fixing, and kickbacks:

  Gwendolyn King
  Stephen Hardis
  Adele Simmons
  David Olsen
  Oscar Martin Fanjul
  Morton Schapiro
  Ian Lang

- Our entire nomination and executive pay committees were filled with "Problem Directors."
- Our Chairman and executive pay committee member, Stephen Hardis, was designated an "Accelerated Vesting" director by The Corporate Library due to his speeding up stock option vesting to avoid recognizing the related cost.
- Adele Simmons had 30-years tenure (independence concern) and served on our nomination committee.
- Our board declassification was to be drawn out for 3-years when it could have been accomplished in one year.

The above concerns shows there is need for improvement. Please encourage our board to respond positively to this proposal:

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In the judgment of the Board, it is not in the best interest of MMC and its stockholders to permit a holder, or group of holders, of ten percent of MMC common stock to call special stockholder meetings at their sole discretion. If adopted and implemented, this proposal would allow special interest stockholders to use MMC resources – including corporate funds and management time–to advance causes that may not be in the best interests of MMC and its broader stockholder base. If this proposal were implemented today, as few as two MMC institutional stockholders would have the ability to call special meetings at their discretion.

While the Board recommends that you vote against this proposal, it does believe that stockholders should be able to call special meetings and plans to adopt a by-law provision appropriate for a company such as MMC. Among other things, the Board will seek to strike a balance between the right to call a special meeting and the need for prudent safeguards and responsible use of company resources. In formulating the by-law provision, we intend to take into account views expressed by our stockholders during the proxy solicitation process.

Over the past several years, this Board has demonstrated its commitment to corporate governance. MMC's ranking by RiskMetrics Group's Corporate Governance Quotient (CGQ) rating system has increased from the 29th percentile relative to its industry peer group in 2004 to the 73rd percentile in 2008 and The Corporate Library has assigned MMC a corporate governance rating of "B". Corporate governance actions taken by the Board include:

- ***A a Eec f DBec Bs.***

Majority Voting in Director Elections. In 2006, the Board amended MMC•s by-laws to provide that in uncontested elections, director candidates must be elected by a majority of the votes cast.

CEO/Independent Chairman Separation . In 2005, MMC separated the roles of chief executive officer and chairman by selecting an independent director to act as chairman of the Board. In 2006, MMC confirmed this approach as a general matter of MMC policy.

Board Independence. Currently, 11 of MMC•s 12 directors are independent.

Expiration of Poison Pill. In 2007, the Board allowed MMC•s Rights Agreement to expire without renewal.

Shareholder Approval of Severance Agreements . In 2007, the Compensation Committee approved a policy requiring that MMC obtain stockholder approval for severance agreements with certain senior executive officers that provide for cash severance that exceeds 2.99 times his or her base salary and three-year average annual short-term incentive award.

Bonus •ClawbackŽ Policy. In 2007, the Compensation Committee adopted a policy that MMC will seek to recoup (or •clawbackŽ) certain executive bonuses in the event of misconduct leading to a financial restatement.

Compensation Structure for Independent Directors . In 2007, the Board revamped its director compensation structure to provide greater transparency to investors; among other steps, the Board abolished meeting fees and retainers for non-chair committee membership.

•Double-TriggerŽ Condition for Vesting of Equity-Based Awards upon a Change in Control . In 2007, the Compensation Committee directed that a •double-triggerŽ condition apply to the vesting of all equity-based awards granted after March 15, 2007 upon a change in control of MMC.

Offer to Resign upon Change in Circumstances . In 2006, the Board adopted a policy stating that any director undergoing a significant change in personal or professional circumstances must offer to resign from the Board.

Senior Executive Equity Ownership Requirements . In 2006, the Board approved equity ownership standards, requiring senior management to acquire, within five years, MMC equity with a value equal to a multiple of base salary.

The AFL-CIO Reserve Fund, 815 Sixteenth Street, N.W., Washington, D.C. 20006, the beneficial owner of 400 shares of MMC common stock, has notified MMC that it intends to present the following proposal at the annual meeting:

RESOLVED, that the shareholders of Marsh & McLennan Companies, Inc. ("Marsh & McLennan," "Marsh" or the "Company") hereby request that the Company provide a report, updated semi-annually, disclosing the Company's:

1. Policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds.

2. Monetary and non-monetary political contributions and expenditures not deductible under Section 162(e)(1)(B) of the Internal Revenue Code, including but not limited to contributions or expenditures on behalf of political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527 of the Internal Revenue Code and any portion of any dues or similar payments made to any tax exempt organization that is used for an expenditure or contribution if made directly by the corporation would not be deductible under section 162(e)(1)(B) of the Internal Revenue Code. The report shall include the following:

    a. An accounting of the Company's funds that are used for political contributions or expenditures as described above;

    b. Identification of the person or persons in the Company who participated in making the decisions to make the political contribution or expenditure; and

    c. The internal guidelines or policies, if any, governing the Company's political contributions and expenditures.

The report shall be presented to the board of directors' audit committee or other relevant oversight committee and posted on the Company's website to reduce costs to shareholders.

As long-term shareholders of Marsh & McLennan, we support policies that apply transparency and accountability to corporate spending on political activities. In our view, such disclosure is consistent with public policy and in the best interest of the Company's shareholders. Absent a system of accountability, we believe that company assets can be used for political objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. We are concerned that there is currently no single source of information that provides all of the information sought by this resolution.

Relying only on the limited data available from public sources provides an incomplete picture of the Company's political donations. Complete disclosure by the Company is necessary for the Company's Board and its shareholders to be able to fully evaluate the political use of corporate assets. Although the Bi-Partisan Campaign Reform Act of 2002 prohibits corporate contributions to political parties at the federal level, it allows companies to contribute at the state and local level and to give to independent political committees, also known as 527s. In addition, payments can be made to trade associations and other tax-exempt groups, and the portion of those payments used for political activities do not have to be disclosed.

We believe increased political disclosure will make our Company's political contributions more transparent and allow shareholders to fully evaluate the use of corporate assets in election campaigns.

Marsh & McLennan Companies, Inc.
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