STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement (the “Stipulation”), dated as of November 10, 2009, is made and entered into pursuant to Rule 23 of the Federal Rules of Civil Procedure by and among (i) the Public Employees Retirement System of Ohio, the State Teachers Retirement System of Ohio, the Ohio Bureau of Workers’ Compensation and the State of New Jersey, Department of Treasury, Division of Investment, on behalf of itself and the Common Pension Fund A, the DCP Equity Fund, and the Supplemental Annuity Collective Trust Fund (collectively, “Lead Plaintiffs”), on behalf of themselves and the Class (as hereinafter defined) and (ii) Defendants Marsh & McLennan Companies, Inc. (“MMC”), Marsh Inc. (“Marsh”), Jeffrey Greenberg (“Greenberg”) and Roger Egan (“Egan”) (collectively, “Defendants”) by and through their respective attorneys. Lead Plaintiffs and Defendants shall each be referred to individually herein as a “Party” and collectively herein as the “Parties.” The settlement and compromise of the captioned consolidated litigation (the “Action”) as provided for herein (the “Settlement”) is contingent upon, inter alia, approval of this Stipulation by the United States District Court for the Southern District of New York, and the occurrence of the Effective Date (as defined below).
WHEREAS,

I. The Action was commenced on or about October 15, 2004 by the filing of a complaint alleging violations of the federal securities laws in the United States District Court for the Southern District of New York captioned *The Kendall Trust, by and through Richard J. Slater, et al. v. Marsh & McLennan Companies, Inc., et al.*, Civil Action No. 04-CV-8144;


III. By order dated January 26, 2005, the Honorable Shirley Wohl Kram ordered that the Additional Actions be consolidated with and into the Action (the "Consolidation Order");

IV. On November 10, 2005, another action was filed in the United States District Court for the Central District of California. By order dated January 18, 2006, the action was transferred to the United States District Court for the Southern District of New York pursuant to 28 U.S.C. § 1404(a). Upon transfer, this action was captioned *Merne Young v. Marsh & McLennan Companies, Inc., et al.*, Civil Action No. 06-CV-01016. By operation of the Consolidation Order, on April 19, 2006, *Young* was consolidated with and into the Action;

V. In the Consolidation Order, Judge Kram appointed Lead Plaintiffs as Lead Plaintiffs and Grant & Eisenhofer P.A. and Bernstein Liebhard LLP as co-lead counsel for the Class;
VI. The Lead Plaintiffs filed a Consolidated Class Action Complaint on April 20, 2005 (the "Consolidated Complaint"), which superseded all prior complaints filed in the Action and alleged claims on behalf of all investors who purchased or otherwise acquired MMC securities between October 14, 1999 and October 13, 2004 under sections 10(b), 18 and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), sections 11 and 15 of the Securities Act of 1933 (the "Securities Act") and state and common law;

VII. By Opinion and Order dated July 19, 2006, Judge Kram granted in part and denied in part Defendants' Motions to Dismiss the Consolidated Complaint;

VIII. The Lead Plaintiffs filed a Second Amended Consolidated Class Action Complaint (the "Amended Complaint") on October 13, 2006 asserting claims under sections 10 and 20(a) of the Exchange Act against all Defendants and under section 11 of the Securities Act against MMC;

IX. On December 12, 2006, Defendants answered the Amended Complaint, denying all allegations of liability therein, asserting affirmative defenses thereto, and demanding judgment on the merits dismissing the Amended Complaint;

X. On September 29, 2008, Lead Plaintiffs moved to certify the Action as a class action and to certify the Lead Plaintiffs as class representatives. Following document and deposition discovery regarding class certification, including the depositions of Lead Plaintiffs, Defendants filed their memoranda of law in opposition to class certification on November 13, 2008. Lead Plaintiffs filed their reply memorandum of law on January 9, 2009, and Defendants filed sur-reply memoranda of law on February 13, 2009. The class certification motion has been and remains sub judice;
XI. At the time the Parties agreed to settle the Action, they had just completed merits discovery and were beginning expert depositions. Prior to that time, Lead Plaintiffs conducted thorough pre-and post filing investigations as well as extensive discovery relating to their claims and the underlying events and transactions alleged in the Amended Complaint. Lead Counsel has, among other things: (i) inspected, reviewed and analyzed over 34 million pages of documents produced by Defendants; (ii) subpoenaed 100 non-parties and inspected, reviewed and analyzed over 2 million pages produced by non-parties; (iii) taken over 90 depositions, including Federal Rule of Civil Procedure 30(b)(6) depositions of the corporate Defendants and numerous third-parties; (iv) defended the depositions of Lead Plaintiffs; and (v) researched the applicable law with respect to the claims of Lead Plaintiffs and the Class against Defendants and the potential defenses thereto;

XII. With the Honorable Daniel Weinstein (retired) acting as a mediator, Lead Plaintiffs engaged in intensive arm’s-length negotiations with Defendants with a view to settling the issues in dispute and achieving the best relief possible consistent with the interests of the Class. Formal mediation sessions were held on April 7, 2008, February 4, 2009 and October 14-15, 2009;

XIII. While continuing to believe the claims alleged in the Amended Complaint are meritorious, and without any admission or concession on the part of Lead Plaintiffs of any lack of merit of the Action whatsoever, Lead Plaintiffs recognize the risks, expense and uncertain outcome of any litigation and trial, and subsequent appeals. This is especially true in a complex action such as this one with its inherent difficulties – including the potential risk of recovering nothing at all for the Class – and the delays that would inevitably result from the trial and appeal(s). Based on these factors, Lead Plaintiffs’ investigation described above, the mediation
sessions before Judge Weinstein and the substantial benefits that Lead Plaintiffs and the Members of the Class will receive from the Settlement, Lead Counsel and Lead Plaintiffs have concluded that the terms and conditions of this Stipulation are fair, reasonable and adequate and in the best interests of the Class Members. Accordingly, Lead Plaintiffs, on behalf of themselves and all Members of the Class, desire to settle the claims against Defendants in this Action on the terms and provisions hereafter set forth;

XIV. The Defendants in this Action have denied, and continue to deny, all allegations of wrongdoing, fault, liability or damage to Lead Plaintiffs and the Class; deny that they engaged in any wrongdoing; deny that they committed any violation of federal securities or any other law; deny that they have committed any act or omission giving rise to any liability and/or violation of law; and deny that they have acted improperly in any way. Defendants believe that the Amended Complaint lacks merit. Had this Stipulation not been reached, Defendants would have continued to resist vigorously Lead Plaintiffs' claims and contentions and would have continued to assert their defenses thereto. The Defendants have entered into this Stipulation to put the Settled Claims (as defined below) to rest finally and forever solely for the purpose of avoiding prolonged and expensive litigation, without acknowledging in any way that they caused any damage to Lead Plaintiffs or the Class or any fault, wrongdoing or liability whatsoever. It is understood and agreed that nothing contained herein shall be interpreted as an admission of any wrongdoing by the Defendants. Neither the Settlement nor any of its terms, nor any of the settlement negotiations, disclosures, or proceedings relating thereto, shall constitute an admission or finding of wrongful conduct, acts or omissions, or shall be used for any purpose in any subsequent proceedings in any forum.
NOW, THEREFORE, without any admission or concession on the part of Lead
Plaintiffs of any lack of merit in the Action whatsoever, and without any admission or
concession of any liability or wrongdoing or lack of merit of the defenses by Defendants it is
hereby STIPULATED, CONSENTED TO AND AGREED, between Lead Plaintiffs and
Defendants, by and through their respective attorneys, that this Action shall be settled,
compromised, and dismissed with prejudice, subject to the approval of the Court, in the manner
and upon the terms and conditions set forth herein.

A. DEFINITIONS

As used in this Stipulation, the following terms have the meanings specified below; other
terms are defined elsewhere in this Stipulation.

1. “Authorized Claimant” means any Class Member whose claim for recovery has
been allowed pursuant to the terms of the Stipulation.

2. “Company” means MMC and Marsh and each of their current, former or future
parents, subsidiaries, affiliates, partners, joint venturers, officers, directors, employees, attorneys,
insurers and associates, and all of their respective predecessors, successors, assigns, agents,
representatives, heirs, executors and administrators.

3. “Claimant” means any Class Member who submits a Proof of Claim in such form
and manner, and within such time, as the Court shall prescribe.

4. “Claims Administrator” means Rust Consulting, Inc., the firm retained to
supervise and administer the giving of notice as well as the processing of claims in connection
with the Settlement and distribution to Authorized Claimants.

5. “Class” is defined as the class to be certified for settlement purposes pursuant to
Fed. R. Civ. P. 23 by the Preliminary Approval Order substantially in the form of Exhibit A
The Class shall consist of all Persons that purchased or otherwise acquired MMC securities between October 14, 1999 and October 13, 2004, inclusive, and that claim to have suffered losses as a result of such purchase or acquisition, except not included in the Class are:

1. MMC and Marsh and the officers, directors, employees, affiliates, parents, subsidiaries, representatives, predecessors and assigns of each of them; (2) the Individual Defendants and the immediate families, employees, affiliates, representatives, heirs, predecessors, successors and assigns of each of them and any entity in which either of them has a controlling interest; and (3) those Persons that would otherwise be Members of the Class but that submit valid and timely requests for exclusion in accordance with the Court’s Preliminary Approval Order.

6. “Class Member” or “Member of the Class” means a Person that falls within the definition of “Class.”


8. “Court” means the United States District Court for the Southern District of New York.

9. “Defendants’ Counsel” means the law firms of Gibson, Dunn & Crutcher LLP (counsel for MMC and Marsh), Allen & Overy (counsel for Greenberg) and Morvillo, Abramowitz, Grand, Iason, Anello & Bohrer, P.C. (counsel for Egan).

10. “Effective Date” means the date on which the Court’s final approval order and judgment (the “Judgment”), substantially in the form of Exhibit B hereto, becomes final, which shall be deemed to occur when either of the following has occurred: (a) if an appeal or review is not sought by any person from the Judgment, the thirty-first (31st) day after entry of the Judgment (or, if the date for taking an appeal is extended, the day after the date of expiration of
the extension); or (b) if an appeal or review is sought from the Judgment and the Judgment is affirmed or the appeal or review is dismissed or denied, the day after such Judgment is no longer subject to further judicial review. For purposes of this definition, an “appeal” shall not include any appeal that concerns only the issue of attorneys' fees and reimbursement of expenses.

11. “Escrow Account” means the independent escrow account at a bank to be mutually agreed upon by the Lead Plaintiffs. The Escrow Account shall be governed by the terms of the Escrow Agreement. On the second business day (as defined by Fed. R. Civ. P. 6) after entry of the Preliminary Approval Order by the Court, MMC shall cause $500,000.00 of the Settlement Fund to be paid in cash into the Escrow Account. No later than December 21, 2009, MMC shall cause the balance of the Settlement Fund to be paid in cash into the Escrow Account. The Settlement Fund shall be distributed from the Escrow Account in the manner and subject to the terms and conditions specified in this Stipulation or the Escrow Agreement or by order of the Court. No money shall be disbursed from the Escrow Account to any Class Member until the Effective Date has occurred, the period for Class Members to exclude themselves from the Class has become final, and Defendants have been notified as to the number of Class Members requesting exclusion from the Class.

12. “Escrow Agents” mean Bernstein Liebhard LLP, Grant & Eisenhofer P.A. and Gibson, Dunn & Crutcher LLP. The Escrow Agents shall perform the duties as set forth in the Escrow Agreement and this Stipulation.


14. “Lead Counsel” means the law firm of Grant & Eisenhofer, P.A. and the law firm of Bernstein Liebhard LLP, who were appointed co-lead counsel for the Class.
15. "Person" means a natural person, individual, corporation, partnership, limited partnership, association, joint venture, joint stock company, estate, custodian, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity and the heirs, executors, administrators, predecessors, successors, parents, subsidiaries, affiliates, representatives or assigns of any of them.

16. "Plan of Allocation" means a plan or formula of allocation of the Settlement Fund whereby the Settlement Fund shall be distributed to Authorized Claimants after payment of expenses of notice and administration of the Settlement, Taxes (as defined in paragraph K.5 below) and Tax Expenses (as defined in paragraph K.5 below) and such attorneys' fees and out-of-pocket expenses and such reimbursement of costs and expenses for Lead Plaintiffs' representation of the Class as may be awarded by the Court. The Released Parties shall have no responsibility for the Plan of Allocation or liability with respect thereto.

17. "Released Parties" means Defendants, and each of them, and each of their respective predecessors, successors, parents, subsidiaries and affiliates, and any past, present or future officers, directors, employees, agents, insurers, attorneys, partners, accountants, consultants or advisors of any of them, and the heirs, executors, administrators, representatives or assigns of any of them.

18. "Releasing Parties" means the Members of the Class, and each of them, including Lead Plaintiffs.

19. "Settled Claims" shall mean all claims, debts, demands, rights or causes of action or liabilities whatsoever by the Releasing Parties against the Released Parties (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any
other costs, expenses or liability whatsoever, or injunctive, equitable or other relief), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class or individual in nature, including both known claims and Unknown Claims (as defined in paragraph A.22 below) that relate to transactions in MMC securities during the Class Period and: (i) that have been asserted in this Action by Lead Plaintiffs or the Class Members against any of the Released Parties; (ii) that have been or could have been asserted in any forum by any of the Releasing Parties against any of the Released Parties which arise out of, relate in any way to or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Amended Complaint; or (iii) that have been or could have been asserted in this Action or any forum by any of the Releasing Parties against any of the Released Parties, which arise out of or relate in any way to the defense or settlement of this Action.

20. "Settlement Fund" means the fund created and maintained as provided in, and subject to, the provisions of this Stipulation.

21. "Settlement Fairness Hearing" means the final hearing to be held by the Court to determine whether the proposed Settlement should be approved as fair, reasonable and adequate and whether an order approving the Settlement should be entered thereon, to determine whether the Plan of Allocation regarding the Settlement Fund should be approved, to consider an award of fees and reimbursement of expenses to Lead Counsel, and to consider reimbursement of costs and expenses for Lead Plaintiffs’ representation of the Class pursuant to the Private Securities Litigation Reform Act (“PSLRA”), 15 U.S.C. § 78u-4(a)(4).
22. "Unknown Claims" means any and all Settled Claims that any Releasing Party does not know or suspect to exist in the Releasing Party’s favor at the time of the release of the Released Parties, which if known by the Releasing Party affected the Releasing Party’s decision(s) with respect to the Settlement. With respect to any and all Settled Claims, the Parties stipulate and agree that upon the Effective Date, Lead Plaintiffs and Defendants shall expressly waive, and each Releasing Party shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs and Defendants acknowledge, and the Releasing Parties by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Settled Claims was separately bargained for and was a key element of the Settlement.

B. SCOPE AND EFFECT OF SETTLEMENT

1. The obligations incurred pursuant to this Stipulation shall be in full and final disposition of the Action and any and all Settled Claims as against all Released Parties. The Parties agree that the amount paid and the other terms of the Settlement were negotiated at arm’s-length and in good faith by the Parties, and reflect a settlement reached voluntarily after consultation with experienced legal counsel.

2. Upon the Effective Date, the Releasing Parties shall release and forever discharge each and every Settled Claim against each of the Released Parties, provided, however, that
nothing in this Stipulation shall bar any action or claims by Lead Plaintiffs to enforce the terms of this Stipulation. The Proof of Claim and Release ("Proof of Claim") to be executed by Class Members shall release all Settled Claims against the Released Parties and shall be substantially in the form attached as Exhibit 2 to Exhibit A. All Releasing Parties shall be bound by the releases set forth in the Judgment whether or not they submit a valid and timely Proof of Claim.

3. Upon the Effective Date, any and all claims for contribution and/or indemnity (whether direct, implied, or equitable) by any Person against any Defendant relating to any Settled Claim or any claim by Members of the Class under federal, state or other law that has been or could have been asserted relating to transactions in MMC securities during the Class Period shall be barred.

4. Upon the Effective Date, each of the Defendants shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released and relinquished all claims that have been or could have been asserted against the Releasing Parties, each and all of the Class Members, and/or Lead Counsel relating to the institution, prosecution or settlement of the Action or the Settled Claims.

5. Upon the Effective Date, each Member of the Class shall be deemed to have, and by operation of the Judgment shall have, fully, finally and forever released, relinquished and discharged all claims that have been or could have been asserted against Lead Plaintiffs and/or Lead Counsel relating to the institution, prosecution or settlement of the Action or the Settled Claims.

6. Upon the Effective Date, Lead Plaintiffs, Defendants, Lead Counsel and Defendants’ Counsel shall expressly waive, and each Class Member shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any claims arising out of
the Action for abuse of process, for malicious prosecution and/or for sanctions under Rule 11 of the Federal Rules of Civil Procedure or otherwise.

C. SETTLEMENT FUND

1. In full settlement of the Settled Claims, MMC will deliver or cause to be delivered to the Escrow Agents $400,000,000.00 (comprising the Settlement Fund) for the benefit of Lead Plaintiffs and the Class as described below.

2. $500,000.00 of the Settlement Fund shall be paid promptly into the Escrow Account on the second business day (as defined by Fed. R. Civ. P. 6) after the Court enters the Preliminary Approval Order and directs that notice be given to the Class. The balance of the Settlement Fund shall be paid into the Escrow Account no later than December 21, 2009.

3. The Escrow Agents shall receive the payments described in paragraphs C.1 and C.2, deposit them into the Escrow Account, and invest the funds pursuant to and in the manner described in the Escrow Agreement. The Settlement Fund shall include all interest income resulting from investment of the payments deposited into the Escrow Account in accordance with paragraphs C.1 and C.2. The Escrow Agents shall not disburse the Settlement Fund, or any portion thereof, except as provided in this Stipulation, the Escrow Agreement, or upon order of the Court.

4. Interest earned or accrued on the funds deposited into the Escrow Account from the date of deposit shall accrue for the benefit of the Class if the Settlement becomes final.

5. If, for any reason, the Effective Date as defined at paragraph A.10 herein does not occur, all amounts in the Escrow Account (including interest, any unexpended monies allocated for notice and administration costs, any attorneys' fee and expenses awarded by the Court and any reimbursement of Lead Plaintiffs' costs and expenses for representation of the Class ordered
by the Court) shall be returned to MMC (less any Taxes due and payable by the Escrow Agent
on interest earned and costs of the Escrow Agent and costs of notice to the Class or
administration of the Settlement incurred but not yet expended or actually expended), and the
proposed Settlement shall be ineffective and without prejudice to any Party, and each Party shall
be deemed to have reverted to their respective status in the Action immediately prior to the
execution of the Stipulation.

6. The Settlement Fund, net of any Taxes on the income thereof and any Tax
Expenses, shall be used to pay the notice and administration expenses as authorized by this
Stipulation, including all costs and expenses of identifying and notifying Class Members about
the Action and the proposed Settlement, for soliciting the filing of claims by Class Members,
assisting them in making their claims, processing and preparing the claims, and for otherwise
administering, on behalf of the Class, the Settlement embodied in this Stipulation, and (i) the
attorneys' fees and expenses as awarded by the Court, (ii) reimbursement of Lead Plaintiffs’
costs and expenses for representation of the Class as ordered by the Court, and (iii) other fees
and expenses authorized by the Court. The balance of the Settlement Fund after the above
payments (the “Net Settlement Fund”) shall be distributed to the Authorized Claimants.

D. NOTICE AND ADMINISTRATION

1. Prior to the Effective Date, Lead Plaintiffs’ designated representative, without
authorization from any other party, may authorize the Escrow Agents to disburse up to an
aggregate total of $500,000.00 of the Settlement Fund for notice and administration costs. For
the purpose of this paragraph, notice and administration costs include the costs of identifying and
notifying Class Members about the Action and the proposed Settlement, the costs of soliciting
the filing of claims by Class Members, assisting them in making their claims, processing and
preparing the claims, and the costs of otherwise administering, on behalf of the Class, the Settlement embodied in this Stipulation.

2. If this Settlement is not approved or the Effective Date does not occur or the Settlement otherwise, for whatever reason, does not become final as defined at paragraph A.10 herein, then any monies allocated for notice and administration, less any monies paid or expenses incurred but not yet paid, shall be transferred to, deposited into and disposed of as part of the Escrow Account.

E. ATTORNEYS' FEES AND EXPENSES

1. Lead Counsel will apply to the Court for an award from the Settlement Fund of attorneys' fees and reimbursement of expenses ("Fee and Expense Award"). In the absence of any timely filed objections to the Settlement or the Fee and Expense Award (or any part thereof), the Fee and Expense Award will be payable from the Settlement Fund immediately upon award. In the event that the Settlement or the Fee and Expense Award (or any part thereof) is challenged, the amount awarded for expenses will be payable from the Settlement Fund, subject to Lead Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund plus accrued interest at the same net rate as is earned by the Settlement Fund, if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the Settlement is terminated or the Fee and Expense Award is reduced or reversed. Lead Counsel shall be jointly and severally liable for repayment of the Fee and Expense Award, or any portion thereof, that must be refunded or repaid to the Settlement Fund as a result of any appeal and/or further proceedings on remand, or successful collateral attack, that leads to termination of the Settlement or that causes the Fee and Expense Award to be reduced or reversed. In the event that the Settlement or the Fee and Expense Award or any part thereof is challenged, to the extent
Lead Counsel seek to withdraw more than the amount awarded for expenses prior to the Effective Date, Lead Counsel shall be required to deliver to the Escrow Agents a standby letter of credit (a "Letter of Credit") meeting the requirements of this paragraph. The Letter of Credit shall be issued by an issuing bank ("Issuing Bank"), acceptable to MMC, that is a bank located in New York, New York that is credit worthy and shall be substantially in the form included as Exhibit C hereto. The amount of the Letter of Credit shall equal the amount of the withdrawal minus the amount awarded for expenses plus an amount equal to two percent (2%) thereof to cover the return of interest on the amount advanced at the same rate as earned by the Settlement Fund from the day of payment of the Fee and Expense Award to Lead Counsel to the date such amounts are returned to the Settlement Fund. The Letter of Credit shall name the Marsh & McLennan Companies, Inc. Securities Litigation Settlement Fund as beneficiary, and the original Letter of Credit will be delivered to the Escrow Agents prior to the payment of the Fee and Expense Award to Lead Counsel. The Letter of Credit shall expire no earlier than one year from the issuance thereof. The Escrow Agents shall be permitted to draw under the Letter of Credit if the Settlement is terminated, or if the Fee and Expense Award is finally reduced below the amount already paid. Upon the Effective Date of the Settlement and upon the finality of the Fee and Expense Award, the Escrow Agents shall return the Letter of Credit to Lead Counsel to be cancelled.

2. The Parties agree that Defendants will take no position on any application for attorneys' fees, costs and expenses or for reimbursement of costs and expenses of the Lead Plaintiffs for representation of the Class, and that any order or proceeding relating thereto shall not operate to terminate or cancel the Settlement.
F. THE PRELIMINARY APPROVAL ORDER

Immediately upon execution of this Stipulation, Lead Plaintiffs and Defendants shall move the Court for entry of the Preliminary Approval Order, substantially in the form of Exhibit A hereto, providing for, among other things, preliminary approval of the Settlement and notice to the Class of the Settlement Hearing. The Preliminary Approval Order to be presented to the Court shall specifically include provisions which, among other things:

1. Preliminarily approve the Settlement;

2. Approve forms of mailed notice (together with a cover letter, the “Notice”) and published notice (the “Summary Notice”) (substantially in the forms attached as Exhibits 1 and 3 to Exhibit A), and the Proof of Claim (substantially in the form attached as Exhibit 2 to Exhibit A), for mailing and publishing notice to Members of the Class to inform them of the Settlement Fairness Hearing pertaining to (i) final approval of the Settlement and allocation of the Settlement Fund; and (ii) Lead Counsel’s application for attorneys’ fees and reimbursement of expenses and reimbursement of costs and expenses for Lead Plaintiffs’ representation of the Class pursuant to the PSLRA, 15 U.S.C. § 78u-4(a)(4);

3. Direct Lead Counsel to mail or cause to be mailed the Notice and Proof of Claim to those Members of the Class who or which can be identified through reasonable effort from the shareholder records provided by MMC by no later than November 13, 2009. Nominees who purchased MMC securities during the Class Period will be requested to send the Notice and Proof of Claim to all beneficial owners within seven (7) days of receipt of the Notice or to send a list of the names and addresses of the beneficial owners to the Claims Administrator within seven (7) days of receipt of the Notice;
4. Direct Lead Counsel to cause the Summary Notice to be published once in the national edition of The Wall Street Journal and cause a copy of the Notice to be transmitted over Business Wire;

5. Direct Lead Counsel to serve on Defendants’ Counsel and file with the Court proof, by affidavit, of the mailing and publication of the Notice and Summary Notice as provided for in paragraphs F.3 and F.4 hereof within three (3) days before the Settlement Fairness Hearing;

6. Find that the mailing and publication pursuant to paragraphs F.3 and F.4 hereof constitute the best notice to Members of the Class practicable under the circumstances, including individual notice to all such Members of the Class that can be identified through reasonable effort, and is due and sufficient notice of the Settlement Fairness Hearing, proposed Settlement, application for attorneys’ fees and expenses, reimbursement of costs and expenses for Lead Plaintiffs' representation of the Class and other matters set forth in the Notice, and that the Notice and Summary Notice fully satisfy the requirements of due process, the Federal Rules of Civil Procedure, and § 21D(a)(7) of the Exchange Act, 15 U.S.C. §78u-4(a)(7), as amended by the PSLRA;

7. Provide that Members of the Class who wish to participate in the Settlement Fund shall complete and submit a Proof of Claim in accordance with the instructions contained therein;

8. Provide that, pending final determination of whether the Settlement should be approved, no Releasing Party, either directly, representatively, or in any other capacity, shall commence against any Released Party any action or proceeding in any court or tribunal asserting any of the Settled Claims;
9. Schedule the Settlement Fairness Hearing to be held by the Court to determine whether the proposed Settlement should be approved as fair, reasonable and adequate and whether an order approving the Settlement should be entered, whether the Plan of Allocation of the Settlement Fund should be approved, and whether to award attorneys' fees and reimbursement of expenses to Lead Counsel, and to consider reimbursement of costs and expenses for Lead Plaintiffs' representation of the Class pursuant to the PSLRA, 15 U.S.C. § 78u-4(a)(4);

10. Provide that any Class Member may object to the Settlement, any part of the Settlement, or Lead Counsel's request for attorneys' fees and reimbursement of expenses or for Lead Plaintiffs' reimbursement of costs and expenses for representation of the Class;

11. Provide that any objections to the Settlement shall be heard and any papers submitted in support of said objections shall be received and considered by the Court at the Settlement Fairness Hearing (unless, in its discretion, the Court shall direct otherwise) only if Persons making objections shall file notice of their intention to appear and copies of any papers in support of their position, along with proof of membership in the Class, with the Clerk of the Court and serve such notice and papers on Lead Counsel and counsel to MMC;

12. Provide that, upon the Effective Date, all Releasing Parties that have not requested exclusion from the Class, whether or not they submit a Proof of Claim within the time provided for, and whether or not they participate in the Settlement Fund, shall be barred from asserting any Settled Claims, and all such Releasing Parties shall be conclusively deemed to have released the Released Parties from any and all such Settled Claims;
13. Provide that no Person that is not a Member of the Class or counsel to the Class shall have any right to any portion of, or in the distribution of, the Settlement Fund unless otherwise ordered by the Court or otherwise provided in this Stipulation;

14. Provide that any Member of the Class shall have the option of excluding himself, herself or itself from the Class by mailing a timely and valid request for exclusion (which must include information sufficient to establish purchase and/or sale of MMC securities); and

15. Provide that the Settlement Fairness Hearing may, from time to time and without further notice to the Class, be continued by order of the Court.

16. The Parties shall use their best efforts to cause the Preliminary Approval Order to be entered on or before November 10, 2009. The Preliminary Approval Order shall specify that all objections to the proposed Settlement, all notices of intention to appear and be heard at the Settlement Fairness Hearing and all requests for exclusion from the Class must be delivered to the addresses specified in the Preliminary Approval Order and received no later than December 14, 2009. This December 14, 2009 deadline may not be adjusted for any reason without the consent of each of the Parties.

G. FINAL APPROVAL ORDER AND JUDGMENT TO BE ENTERED BY THE COURT APPROVING THE SETTLEMENT

Upon approval by the Court of the Settlement contemplated by this Stipulation, counsel for the Parties shall request that the Court enter the Judgment, substantially in the form of Exhibit B attached hereto, which shall:

1. Approve the Settlement embodied in this Stipulation as fair, reasonable and adequate to the Class;
2. Approve the Plan of Allocation of the Settlement Fund proposed by Lead Counsel;

3. Dismiss the Action in its entirety as against Defendants as to Lead Plaintiffs and Class Members with prejudice and without costs to any Party as against any other Party except as provided herein;

4. Adjudge, subject to sections H and I below, that:

   (a) The Releasing Parties shall be deemed conclusively to have released and settled each and every Settled Claim against each of the Released Parties, except that nothing in this Stipulation shall bar any action or claims by Lead Plaintiffs or Members of the Class to enforce the terms of this Stipulation;

   (b) Any and all claims for contribution and/or indemnity (whether direct, implied, or equitable) by any Person against any Defendant relating to any Settled Claim or to any claim by Members of the Class under federal, state or other law that has been or could have been asserted relating to transactions in MMC securities during the Class Period shall be barred;

   (c) Each of the Defendants shall be deemed conclusively to have released and settled any and all claims that have been or could have been asserted against the Releasing Parties and/or Lead Counsel or Members of the Class arising out of or based on the facts, matters or circumstances alleged in the Action or arising out of or based on or otherwise relating to the institution, prosecution or settlement of the Action or the Settled Claims;

   (d) Each Member of the Class shall be deemed conclusively to have released and settled any and all claims that have been or could have been asserted against Lead Plaintiffs and/or Lead Counsel relating to the institution, prosecution or settlement of the Action or the Settled Claims;
(e) Lead Plaintiffs, Defendants, Lead Counsel and Defendants’ Counsel shall be deemed conclusively to have, and each Class Member shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all claims arising out of the Action for abuse of process, for malicious prosecution and/or for sanctions under Rule 11 of the Federal Rules of Civil Procedure or otherwise;

5. Each Releasing Party shall be barred and permanently enjoined from prosecuting the Settled Claims against the Released Parties; and

6. Jurisdiction shall be reserved, without affecting the finality of the Judgment entered, over:

(a) Implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned/accrued thereon;

(b) Distribution of the Settlement Fund;

(c) Hearing and determining Lead Counsel’s applications for attorneys’ fees, costs, and expenses and for reimbursement of costs and expenses for Lead Plaintiffs’ representation of the Class pursuant to the PSLRA;

(d) Enforcing and administering this Stipulation, including any releases in connection therewith; and

(e) Other matters related or ancillary to the foregoing.

7. The Parties shall use their best efforts to cause the Judgment to be entered on or before December 29, 2009.

H. CONDITIONS OF SETTLEMENT

1. This Stipulation shall be subject to the following conditions, in addition to those provided in paragraph I hereof:
(a) The Court shall have entered the Preliminary Approval Order, as required by section F above;

(b) The Court shall have entered the Judgment, as required by section G above;

(c) An Effective Date as defined in paragraph A.10 above shall have occurred;

(d) MMC shall have paid or caused to be paid $400,000,000.00 into the Escrow Account, as set forth in section C above; and

(e) MMC shall not have exercised its right to terminate the Settlement pursuant to paragraph H.2 below.

2. Lead Counsel and counsel for MMC have executed a “Supplemental Agreement” setting forth certain conditions under which MMC shall have the option to terminate the Settlement without prejudice in the event that Class Members (which Persons would otherwise be entitled to participate as Members of the Class) that in the aggregate incurred a given amount of losses timely and validly request exclusion from the Class. Unless otherwise required by the Court, the Supplemental Agreement shall not be filed prior to the deadline for Members of the Class to submit requests for exclusion from the Class unless a dispute arises as to the terms of the Supplemental Agreement. Should MMC choose to exercise its option to terminate the Settlement under the Supplemental Agreement, such option to terminate shall be exercised by serving written notice, from counsel for MMC to Lead Counsel, on or before 5 p.m. Eastern Time on December 16, 2009. In the event of a termination of the Settlement pursuant to the Supplemental Agreement, this Stipulation shall be null and void and of no further force and effect. Notwithstanding the foregoing, this Stipulation shall not become null and void as a result
of the election by MMC to exercise its option to terminate the Settlement pursuant to the Supplemental Agreement until the conditions in the Supplemental Agreement have been satisfied.

3. Upon the satisfaction of all of the conditions described in paragraph H.1 hereof, each Releasing Party shall hereby be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished and discharged all Settled Claims against the Released Parties, whether or not such Releasing Party executes and delivers a Proof of Claim. Only those Members of the Class that submit valid Proofs of Claim shall be entitled to receive any distributions from the Net Settlement Fund. The Proof of Claim to be executed by a Member of the Class shall release all Settled Claims against the Released Parties and shall be substantially in the form attached as Exhibit 2 to Exhibit A.

4. Upon the satisfaction of all of the conditions described in paragraph H.1 above, the obligation of the Escrow Agents to return funds from the Settlement Fund to MMC pursuant to paragraph I.2 hereof shall be absolutely and forever extinguished.

I. EFFECT OF DISAPPROVAL, CANCELLATION OR TERMINATION

1. Without limiting the provisions of section G or H above, a condition of this Stipulation is that the Settlement shall be approved by the Court under applicable provisions of Federal law. However, if: (i) the Court does not timely enter the Judgment provided for in section G or (ii) the Court enters the Judgment and appellate review is sought and on such review the Judgment is materially modified or reversed, or (iii) any of the conditions of paragraph H.1 are not satisfied, then the Settlement shall be cancelled and terminated unless counsel for each of the Parties to this Stipulation, within ten (10) business days from the receipt of such ruling or written notice of such circumstances, agree in writing to proceed with this Stipulation and
Settlement. For purposes of this paragraph, an intent to proceed shall not be valid unless it is expressed in writing by: (a) Lead Counsel; and (b) Defendants’ Counsel. Such notice shall be provided on behalf of the Parties to this Stipulation only by their counsel. Neither a modification nor reversal on appeal of any amount of fees, costs or expenses awarded by the Court to Lead Counsel or Lead Plaintiffs shall be deemed a material modification of the Judgment, the Settlement or this Stipulation.

2. If either (a) the Effective Date does not occur, or (b) the Settlement is canceled or terminated pursuant to the terms herein, then the entire amount of the Settlement Fund remaining in the Escrow Account (including all accrued interest less any Taxes, fees or charges owing with respect to the Settlement Fund less any expenses and costs which have not yet been paid but are properly chargeable to the administration of the Settlement) shall be refunded by the Escrow Agents to MMC within ten (10) business days after receipt of written notice from counsel for MMC of either of the above events.

3. If either (a) the Effective Date does not occur, or (b) the Settlement is cancelled or terminated pursuant to the terms herein, any expenses already incurred and properly chargeable to the notice and administration of the Settlement at the time of such termination or cancellation, but which have not been paid, shall be paid by the Escrow Agents prior to the balance being refunded to MMC pursuant to paragraph I.2.

4. If the Effective Date does not occur, or if the Settlement is terminated or canceled pursuant to the terms herein, all of the Parties to this Stipulation shall be deemed to have reverted to their litigation positions immediately prior to the execution of this Stipulation, and they shall proceed in all respects as if this Stipulation had not been executed and the related orders had not been entered, preserving in that event all of their respective claims and defenses in the Action.
J. ESCROW AGENTS

1. The Escrow Agents are authorized to execute such transactions as are consistent with the terms of this Stipulation.

2. The Settlement Fund shall be deemed in *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court until such time as such funds shall be distributed pursuant to the Stipulation and/or further orders of the Court. The Settlement Fund shall be held in the Escrow Account, a separate account, and shall be invested and reinvested by the Escrow Agents in accordance with the terms of the Escrow Agreement. If any of the occurrences specified in paragraph H.1 do not occur or the Settlement is disapproved, canceled or terminated, the Escrow Agents shall return such funds to MMC pursuant to paragraph I.2.

3. Prior to the Effective Date, disbursements for notice and administration costs shall be made at the sole direction of Lead Counsel. Prior to the Effective Date, disbursements out of the remaining portion of the Settlement Fund contained in the Escrow Account for an award of Attorneys’ Fees and Expenses shall be made consistent with the terms and provisions of this Stipulation. Any other disbursement out of the remaining portion of the Settlement Fund prior to the Effective Date (except for disbursements to pay Taxes) shall be made only upon order of the Court. Upon and after the Effective Date, disbursements out of the Settlement Fund contained in the Escrow Account shall be made at the direction of Lead Counsel or by order of Court. The Released Parties have no responsibility for, and no potential liability for, improper or erroneous disbursements out of the Settlement Fund contained in the Escrow Account, and no such erroneous distributions shall change, modify or increase the liability of the Defendants under this Stipulation.

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K. ADMINISTRATION AND CALCULATION OF CLAIMS, FINAL AWARDS AND DISTRIBUTION OF SETTLEMENT FUND

1. Lead Counsel, or their authorized agents, acting on behalf of the Class, and subject to the supervision, direction and approval of the Court, shall administer and calculate the claims submitted by Members of the Class and shall oversee distribution of the Settlement Fund.

2. The Settlement Fund shall be applied as follows:

   (a) Subject to the approval and further order(s) of the Court, to pay to Lead Counsel the Fee and Expense Award, and to reimburse Lead Plaintiffs' costs and expenses for representation of the Class pursuant to the PSLRA, 15 U.S.C. § 78u-4(a)(4), if and to the extent allowed by the Court; and

   (b) To distribute the Net Settlement Fund to Authorized Claimants as set forth in paragraphs K.6, K.7 and K.10 below.

3. The Parties agree that they intend the Settlement Fund to be a “qualified settlement fund” within the meaning of Treas. Reg. Section 1.468B-1 for all taxable years of the Settlement Fund, beginning with the date it is created. The Parties agree to take no action inconsistent with the treatment of the Escrow Account in such a manner. In addition, the Escrow Agents and, as required, the Parties, shall jointly and timely make such elections as are necessary or advisable to carry out the provisions of this paragraph, including the “relation-back election” (as defined in Treas. Reg. Section 1.468B-1(j)(2)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agents to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.
4. For the purpose of Section 468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the "administrator" shall be one of the Escrow Agents other than Gibson, Dunn & Crutcher LLP. The Escrow Agents shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including without limitation the returns described in Treas. Reg. Sections 1.468B-2(k) and 1.468B-2(l)), and make all required tax payments, including deposits of estimated tax payments in accordance with Treas. Reg. Section 1.6302-1. Such returns (as well as the elections described in paragraph K.3) shall be consistent with this paragraph and in all events shall reflect that all Taxes (including any interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in paragraph K.5 hereof.

5. All (i) taxes (including any interest or penalties) arising with respect to the income earned by the Settlement Fund ("Taxes"), and (ii) expenses and costs incurred in connection with the operation and implementation of this paragraph (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this paragraph) ("Tax Expenses"), shall be paid out of the Settlement Fund; in all events the Released Parties shall have no liability or responsibility for the Taxes or the Tax Expenses. Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agents out of the Settlement Fund without prior order from the Court. The Escrow Agents shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Members of the Class any funds necessary to pay such amounts, and to establish adequate reserves for any Taxes and Tax Expenses; and the
Released Parties are not responsible and shall have no liability therefor. The Parties hereto agree to cooperate with the Escrow Agents, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this paragraph.

6. Subject to the approval and further order(s) of the Court, the Net Settlement Fund shall be available for allocation to Authorized Claimants as follows:

   (a) Each Person claiming to be an Authorized Claimant shall be required to submit a separate Proof of Claim that shall include a release of the Released Parties, the Lead Plaintiffs and Lead Counsel in substantially the form attached as Exhibit 2 to Exhibit A, signed under penalty of perjury, and supported by such documents as specified in the Proof of Claim;

   (b) All Proofs of Claim must be postmarked no later than February 22, 2010. Unless otherwise ordered by this Court, any Member of the Class that fails to submit a properly completed Proof of Claim within such period shall be forever barred from receiving any payments pursuant to this Stipulation or from the Settlement Fund, but will in all other respects be subject to the provisions of this Stipulation and the Judgment, including, without limitation, the release of the Settled Claims and the dismissal, with prejudice, of the Action;

   (c) Lead Counsel, in the interest of achieving substantial justice, shall have the right, but not the obligation, to waive what they deem to be formal or technical defects in any Proofs of Claim submitted;

   (d) Proofs of Claim that do not meet the submission requirements may be rejected. Prior to rejection of a Proof of Claim, the Claims Administrator shall communicate with the Claimant in order to attempt to remedy curable deficiencies in the Proof of Claim submitted. The Claims Administrator shall notify in a timely fashion, and in writing, all Claimants whose Proofs of Claim they propose to reject in whole or in part, setting forth the
reasons thereof, and shall indicate in such notice that the Claimant whose claims are to be rejected has the right to review by the Court if the Claimant so desires and complies with the requirement of paragraph K.6(e) below;

(e) If any Claimant whose claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the notice required by paragraph K.6(d) above, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant’s ground for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, the Claimant may thereafter present the request for review to the Court. Claimants involved in such a dispute whose rejection is ultimately upheld by the Court shall (i) be forever barred from receiving any payments pursuant to this Stipulation and the Settlement set forth herein, but shall in all respects be subject to and bound by this Stipulation and the Settlement, including the releases provided for in this Stipulation, the Proof of Claim, and the Judgment; (ii) be conclusively deemed to have fully, finally and forever released, relinquished, and discharged all Settled Claims; (iii) be conclusively deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released Parties, Lead Plaintiffs and Lead Counsel from all claims, including without limitation, Settled Claims or claims arising out of or in connection with the institution, prosecution, or assertion of the Action or the Settled Claims; (iv) be conclusively deemed to have covenanted not to sue any Released Party, Lead Plaintiffs and Lead Counsel in any action or proceeding of any nature with respect to the Settled Claims; and (v) forever be enjoined and barred from asserting the Settled Claims against any Released Party, Lead Plaintiffs and Lead Counsel in any action or proceeding of any nature, whether or not such Claimants have filed an
objection to the Settlement, the proposed Plan of Allocation, or any application by Lead Counsel for an award of attorneys’ fees, expenses and costs, whether or not the claims of such Claimants have been approved or allowed, or such objection has been overruled by the Court;

7. The Net Settlement Fund shall be allocated among Authorized Claimants and distributed in accordance with the Plan of Allocation as set forth in the Notice (Exhibit 1 to Exhibit A). The Plan of Allocation set forth in the Notice is not a necessary term of the Stipulation, and it is not a condition of the Stipulation that any particular Plan of Allocation be approved.

8. Payment in accordance with the Plan of Allocation shall be deemed conclusive of compliance with this Stipulation against all Authorized Claimants. All Members of the Class who fail to submit valid and timely Proofs of Claim shall be barred from participating in distributions from the Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of this Stipulation, including the terms of any final orders or judgments entered and the releases given:

(a) The Released Parties shall have no responsibility for and no obligations or liabilities of any kind whatsoever in connection with the determination, administration, calculation or payment of claims to Members of the Class. The definition of recognized loss in the Plan of Allocation (“Recognized Loss”) may be considered by the Court separately from the Court’s consideration of the fairness, reasonableness and adequacy of the Settlement set forth in the Stipulation, and any order or proceedings relating to the method of calculating the Recognized Loss, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Settlement. The method of calculating the Recognized Loss was determined by Lead Counsel. Defendants deny that the price of MMC’s
securities was artificially affected or inflated by Defendants’ conduct. Lead Plaintiffs disagree with this denial.

(b) In connection herewith, Defendants shall have no involvement in the solicitation of Proofs of Claim, except with respect to providing shareholder records pursuant to paragraph F.3, or any involvement in the administration process itself, which will be conducted for the Class by Lead Counsel or persons retained by them in accordance with this Stipulation and the Judgment to be entered by the Court; provided, however, that MMC and Marsh shall not be precluded from communicating with Company employees regarding the Settlement.

(c) Nothing in this Stipulation shall be construed to provide Defendants with standing to challenge or question any fee and expense application by Lead Counsel or fee and expense award to them or any reimbursement of costs and expenses for Lead Plaintiffs’ representation of the Class pursuant to the PSLRA.

(d) No Authorized Claimant shall have any claim against Lead Plaintiffs, Lead Counsel or the Claims Administrator based on any distributions made substantially in accordance with either this Stipulation or as modified by the Court.

9. This is not a “claims made” settlement. Defendants expressly, finally and forever waive, and shall have no right to the return of all or any part of the Settlement Fund upon the Effective Date.

10. The Net Settlement Fund shall be distributed to Authorized Claimants by the Claims Administrator after application to the Court by Lead Counsel for an order regarding distribution (“Class Distribution Order”) only after the Effective Date and after: (i) all claims have been processed, and all Claimants whose claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to be heard concerning such rejection
or disallowance; (ii) all objections with respect to all rejected or disallowed claims have been resolved by the Court, and all appeals therefrom have been resolved or the time therefor has expired; and (iii) all matters with respect to attorneys' fees, expenses and costs and reimbursement of costs and expenses for representation of the Class have been resolved by the Court, and all appeals therefrom have been resolved or the time therefor has expired; and (iv) all costs of administration have been paid.

11. If any funds remain in the Net Settlement Fund by reason of uncashed checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members that are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, any balance remaining in the Net Settlement Fund one (1) year after the initial distribution of such funds shall be re-distributed, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for such re-distribution, to Class Members that have cashed their checks and that would receive at least $20.00 from such re-distribution. If after six (6) months after such re-distribution, any funds shall remain in the Net Settlement Fund, then such balance shall be contributed to a non-sectarian, not-for-profit, 501(c)(3) organization(s) designated by Lead Counsel, subject to Court approval.

L. NO ADMISSIONS

1. This Stipulation, whether or not consummated, and any proceedings taken pursuant to it, shall not be:

   (a) offered or received against the Defendants or against the Lead Plaintiffs or the Class as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Defendants or by the Lead Plaintiffs or the Class with respect to the truth of any fact alleged by Lead Plaintiffs or the validity of any claim that has
been or could have been asserted in the Action or in any litigation, or the deficiency of any
defense that has been or could have been asserted in the Action or any litigation, or of any
liability, negligence, fault, or wrongdoing of the Defendants;

(b) offered or received against the Defendants as evidence of a presumption,
concession or admission of any fault, misrepresentation or omission with respect to any
statement or written document approved or made by any Defendant, or against the Lead
Plaintiffs and the Class as evidence of any infirmity in the claims of Lead Plaintiffs and the
Class;

(c) offered or received against the Defendants or against the Lead Plaintiffs or
the Class as evidence of a presumption, concession or admission with respect to any liability,
negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of
the Parties to this Stipulation, in any other civil, criminal or administrative action or proceeding,
other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;
provided, however, that if this Stipulation is approved by the Court, Defendants may refer to it to
effectuate the liability protection granted them hereunder;

(d) construed as or received in evidence as an admission, concession or
presumption against Lead Plaintiffs or the Class or any of them that any of their claims are
without merit or that damages recoverable under the Amended Complaint would not have
exceeded the Settlement Fund; or

(e) construed or received as an admission or finding of wrongful conduct,
wrongful acts or wrongful omissions on the part of the Defendants or Lead Plaintiffs or the Class
or be admissible in any proceeding for any purpose whatsoever except to show that this
Stipulation was entered into, and except that this Stipulation shall be admissible for all purposes
solely in proceedings brought by Defendants or Lead Plaintiffs to enforce the terms of this Stipulation.

M. MISCELLANEOUS PROVISIONS

1. The Parties hereto: (a) acknowledge that it is their intent to consummate this Stipulation; and (b) agree to cooperate to the extent necessary to effectuate and implement all terms and conditions of this Stipulation and to exercise their best efforts and to act in good faith to accomplish the foregoing terms and conditions of the Stipulation.

2. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein.

3. This Stipulation may be amended or modified only by a written instrument signed by Lead Counsel and Defendants’ Counsel.

4. This Stipulation and the exhibits attached hereto (along with the Supplemental Agreement that will not be filed, unless otherwise required by the Court, prior to the deadline for Members of the Class to exclude themselves from the Class) constitute the entire agreement among the Parties hereto and no representations, warranties or inducements have been made to any Party concerning this Stipulation or its exhibits other than the representations, warranties and covenants contained and memorialized in such documents.

5. Except as otherwise provided herein, each Party shall bear its own costs. Lead Counsel’s attorneys’ fees and expenses, subject to Court approval, shall be paid only out of the Settlement Fund.

6. Lead Counsel, on behalf of the Class, is expressly authorized to take all appropriate action required or permitted to be taken by the Class pursuant to this Stipulation to
effectuate its terms and is also expressly authorized to enter into any modifications or amendments to this Stipulation on behalf of the Class.

7. This Stipulation may be executed in one or more original, photocopied or facsimile counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. Counsel for the Parties to this Stipulation shall exchange among themselves original signed counterparts.

8. This Stipulation shall be binding upon, and inure to the benefit of, the successors, assigns, executors, administrators, heirs and legal representatives of the Parties hereto, provided, however, that no assignment by any Party hereto shall operate to relieve such Party of its obligations hereunder.

9. All terms of this Stipulation and the exhibits hereto shall be governed by and interpreted according to the laws of the State of New York without regard to its rules of conflicts of law and in accordance with the laws of the United States.

10. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being recognized that, because of the arm’s-length negotiations which preceded the execution of this Stipulation, all Parties hereto have contributed substantially and materially to the preparation of this Stipulation.

11. The headings in this Stipulation are used for purposes of convenience and ease of reference only and are not meant to have any legal effect, nor are they intended to influence the construction of this Stipulation in any way.

12. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other breach of this Stipulation. The provisions of this
Stipulation may not be waived except by a writing signed by the affected Party, or counsel for that Party.

13. Without further order of the Court, counsel for the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

14. Nothing in this Stipulation, the Settlement, the negotiations relating thereto, the mediation, or the process or content of discovery, is intended to be or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, the attorney-client privilege or work product immunity.

15. All counsel and any other Person executing this Stipulation, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

16. All notices required or permitted under or pertaining to this Stipulation shall be in writing and delivered by overnight mail and email. Any notice shall be deemed to have been given on the date of transmission of the email. Notices shall be delivered to the Parties at the following addresses until a different address has been designated by notice to the other Parties:

Wesley G. Howell, Esq.
GIBSON DUNN & CRUTCHER LLP
200 Park Avenue, 47th Floor
New York, NY 10166
whowell@gibsondunn.com
Pamela Rogers Chepiga, Esq.  
ALLEN & OVERY  
1221 Avenue of Americas  
New York, NY 10020  
pamela.chepiga@allenovery.com  

Lawrence Bader, Esq.  
MORVILLO, ABRAMOVITZ, GRAND, IASON, ANELLO & BOHRER, P.C.  
565 Fifth Avenue  
New York, NY 10017  
LBader@maglaw.com  

Stanley D. Bernstein, Esq.  
BERNSTEIN LIEBHARD LLP  
10 East 40th Street, 22nd Floor  
New York, NY 10016  
bernstsein@bemlieb.com  

Keith M. Fleischman, Esq.  
GRANT & EISENHOFER P.A.  
485 Lexington Avenue, 29th Floor  
New York, NY 10017  
kfleischman@gelaw.com  

17. If a case is commenced in respect of any Defendant contributing to the Settlement Fund under Title 11 of the United States Code (Bankruptcy), or a trustee, receiver, conservator, or other fiduciary is appointed under any similar law, and in the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of such Defendant to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited to the Settlement Fund by others, then, at the election of Lead Counsel, the Parties shall jointly move the Court to vacate and set aside the releases given and Judgment entered in favor of the Defendants pursuant to this Stipulation, which releases and
Judgment shall be null and void, and the Parties shall be restored to their respective positions in the litigation immediately prior to the execution of this Stipulation and any cash amount in the Settlement Fund shall be returned.

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound hereby, have caused this Stipulation to be executed, by their duly authorized attorneys, as of the day and year first above written.

Stanley D. Bernstein, Esq.
BERNSTEIN LIEBHARD LLP
10 East 40th Street, 22nd Floor
New York, NY 10016

Keith M. Fleischman, Esq.
GRANT & EISENHOFER P.A.
485 Lexington Avenue, 29th Floor
New York, NY 10017

Counsel for Lead Plaintiffs and the Class

Wesley G. Howell, Esq.
GIBSON DUNN & CRUTCHER LLP
200 Park Avenue, 47th Floor
New York, NY 10166

Counsel for Defendants Marsh & McLennan Companies, Inc. and Marsh Inc.
Pamela Rogers Chepiga, Esq.
ALLEN & OVERY
1221 Avenue of Americas
New York, NY 10020

Counsel for Defendant Jeffrey Greenberg

Lawrence Bader, Esq.
MORVILLO, ABRAMOVITZ, GRAND, IASON, ANELLO & BOHRER, P.C.
565 Fifth Avenue
New York, NY 10017

Counsel for Defendant Roger Egan
Pamela Rogers Chepiga, Esq.
ALLEN & OVERY
1221 Avenue of Americas
New York, NY 10020

Counsel for Defendant Jeffrey Greenberg

Lawrence Bader, Esq.
MORVILLO, ABRAMOVITZ, GRAND, IASON, ANELLO & BOHRER, P.C.
565 Fifth Avenue
New York, NY 10017

Counsel for Defendant Roger Egan
Exhibit A
EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MARSH & MCLLENAN COMPANIES, INC. SECURITIES LITIGATION

CIVIL ACTION
No. 04-CV-08144 (CM)

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The definitions in the Stipulation are incorporated herein.

PRELIMINARY APPROVAL ORDER

WHEREAS, the plaintiffs, the Public Employees Retirement System of Ohio, the State Teachers Retirement System of Ohio, the Ohio Bureau of Workers' Compensation and the State of New Jersey, Department of Treasury, Division of Investment, on behalf of itself and the Common Pension Fund A, the DCP Equity Fund, and the Supplemental Annuity Collective Trust Fund (collectively, "Lead Plaintiffs") and defendants Marsh & McLennan Companies, Inc. ("MMC"), Marsh Inc. ("Marsh"), Jeffrey Greenberg ("Greenberg") and Roger Egan ("Egan") (collectively, "Defendants"), by and through their respective attorneys, having made an application, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order certifying a class for settlement purposes and preliminarily approving the settlement (the "Settlement") of this Action in accordance with the Stipulation and Agreement of Settlement dated November 10, 2009 (the "Stipulation"), which, together with the exhibits annexed thereto, set forth the terms and conditions for a proposed settlement of the Action, and the Court having read and considered the Stipulation and the exhibits annexed thereto:

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The definitions in the Stipulation are incorporated herein.
2. The Court does hereby preliminarily approve the Stipulation and the Settlement set forth therein, subject to further consideration at the Settlement Fairness Hearing described below.

3. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and for purposes of the Settlement only, this Action is hereby certified as a class action on behalf of all Persons that purchased or otherwise acquired MMC securities between October 14, 1999 and October 13, 2004, inclusive, and that claim to have suffered losses as a result of such purchase or acquisition, except not included in the Class are: (1) MMC and Marsh and the officers, directors, employees, affiliates, parents, subsidiaries, representatives, predecessors and assigns of each of them; (2) Greenberg and Egan and the immediate families, employees, affiliates, representatives, heirs, predecessors, successors and assigns of each of them and any entity in which either of them has a controlling interest; and (3) those Persons that would otherwise be Members of the Class but that submit valid and timely requests for exclusion in accordance with this Preliminary Approval Order.

4. The Court finds, for purposes of the Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members thereof is impractical; (b) there are questions of law and fact common to the Class; (c) the claims of the Lead Plaintiffs are typical of the claims of the Class they seek to represent; (d) Lead Plaintiffs and Lead Counsel will fairly and adequately represent the interests of the Class; (e) the questions of law and fact common to the Members of the Class predominate over any questions affecting only individual Members of the Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.
5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of the Settlement only, Lead Plaintiffs are certified as Class Representatives and Lead Counsel are certified as Class Counsel.

6. A hearing (the "Settlement Fairness Hearing") shall be held before this Court on December 23, 2009 at __.m. in the Courtroom of the Honorable Colleen McMahon, United States District Judge for the Southern District of New York, Courtroom __, United States Courthouse, 500 Pearl Street, New York, New York 10007, to finally determine whether this Action satisfies the requirements for class treatment under Rules 23(a) and (b) of the Federal Rules of Civil Procedure; to determine whether the proposed Settlement should be approved as fair, reasonable and adequate and whether a judgment approving the Settlement (the “Judgment” provided for in the Stipulation) should be entered thereon; to determine whether the Plan of Allocation regarding the Settlement Fund as set forth in the Notice is fair and reasonable and should be approved; to consider an award of attorneys' fees and reimbursement of expenses to Lead Counsel; to consider reimbursement of costs and expenses for Lead Plaintiffs' representation of the Class pursuant to the Private Securities Litigation Reform Act (PSLRA), 15 U.S.C. § 78u-4(a)(4); and to rule on such other matters as the Court may deem appropriate.

7. The Settlement Fairness Hearing may be adjourned by the Court without notice to the Class other than by an announcement of the adjournment at the scheduled time of the Settlement Fairness Hearing or at the scheduled time of any adjournment of the Settlement Fairness Hearing. The Court may consider modifications of the Settlement without further notice to the Class.

8. The Court approves, as to form and content, the Notice of Proposed Settlement of Class Action (the “Notice”), the Proof of Claim and Release Form (the “Proof of Claim”), and
the Summary Notice of Proposed Settlement of Class Action (the "Summary Notice"), attached as Exhibits 1, 2 and 3 hereto, and finds that the mailing and distribution of the Notice and Proof of Claim and the publication of the Summary Notice substantially in the manner and form set forth in this Order meet the requirements of Rule 23 of the Federal Rules of Civil Procedure, section 21D(a)(7) of the Exchange Act, 15 U.S.C. § 78u-4(a)(7) as amended by the PSLRA, and due process, and is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all Persons entitled thereto.

9. Lead Counsel is hereby authorized to retain Rust Consulting, Inc. as the Claims Administrator. The Claims Administrator shall cause the Notice and Proof of Claim, substantially in the forms annexed hereto, to be mailed, by first class mail, postage prepaid, on or before November 13, 2009, to all Class Members that can be identified with reasonable effort. The date of such initial mailing of the Notice and Proof of Claim shall be referred to as the "Notice Date." MMC shall upon entry of this Preliminary Approval Order immediately cause its transfer records and shareholder information to be made available to the Claims Administrator for the purposes of identifying and giving notice to the Class.


11. The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other Persons that purchased or otherwise acquired MMC securities during the Class Period as record owners but not as beneficial owners. Such nominee purchasers are directed within seven (7) days of their receipt of the Notice to forward
copies of the Notice and Proof of Claim to their beneficiaries that are Members of the Class.

Lead Plaintiffs will make available additional copies of the Notice and Proof of Claim forms to any record holder requesting copies for purposes of distribution to beneficial owners. In the alternative, such nominee purchasers within seven (7) days of their receipt of the Notice and Proof of Claim may provide the Claims Administrator with lists of the names and addresses of the beneficial owners, in which case the Claims Administrator shall cause the Notice and Proof of Claim to be mailed promptly to the beneficial owners identified by such nominees. Upon receipt of a timely request for reimbursement, Lead Counsel shall promptly reimburse the nominee purchaser from the Settlement Fund for all costs reasonably incurred in gathering and forwarding the names and addresses of beneficial owners to the Claims Administrator, or forwarding the Notice and the Proof of Claim to beneficial owners, as the case may be.

12. Lead Counsel shall also cause copies of the Notice and Proof of Claim to be mailed as soon as practicable to Persons that indicate, in response to the Summary Notice or otherwise, that they purchased MMC securities during the Class Period and to other Persons that are identified as beneficial purchasers of MMC securities during the Class Period.

13. At least three (3) days before the Settlement Hearing, Lead Counsel shall serve on Defendants' Counsel and file with the Court proof of the publication of the Summary Notice and the mailing of the Notice.

14. All Members of the Class shall be bound by all determinations and judgments in the Action concerning the Settlement, whether favorable or unfavorable, except for such Persons requesting exclusion from the Class in a timely and proper manner.

15. Any Person may seek to be excluded from the Class by submitting a written request for exclusion. Any request for exclusion must be received by the Claims Administrator
no later than 5:00 p.m. Eastern Time on December 14, 2009 and sent via the methods set out in the Notice. This December 14, 2009 deadline may not be adjusted without the consent of each of the Parties. Any Members of the Class so excluded shall not be bound by the terms of the Stipulation, or be entitled to any of its benefits, and shall not be bound by the Judgment and/or other order of the Court in this Action, whether pursuant to the Stipulation or otherwise.

16. Any Member of the Class that has not requested exclusion may appear with or without counsel, and show cause, if such Class Member has any cause, why the proposed Settlement of the Action should not be approved as fair, reasonable and adequate or why a judgment should not be entered thereon, why attorneys’ fees and expenses should not be awarded to Lead Counsel in the amount requested, why the proposed Plan of Allocation of the Settlement Fund should not be approved or why reimbursement of costs and expenses for Lead Plaintiffs’ representation of the Class should not be awarded; provided, however, that no Member of the Class or any other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, or, if approved, the Judgment to be entered thereon approving the same, the attorneys’ fees and expenses to be awarded to Lead Counsel or Lead Plaintiffs, or the Plan of Allocation of the Settlement Fund, unless that Person has delivered via the methods set out in the Notice written objections and copies of any papers and briefs, to be received no later than 5:00 p.m. Eastern Time on December 14, 2009 (which date may not be modified without the consent of each of the Parties) upon the following:
and has filed said objections, papers and briefs with the Clerk of the United States District Court for the Southern District of New York, to be received by December 14, 2009. Any such written objection must include proof of membership in the Class (e.g., proof of purchases and sales of MMC securities during the Class Period). Any Member of the Class that does not make his, her or its objection in the manner provided shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, reasonableness or adequacy of the proposed Settlement as incorporated in the Stipulation, to the distribution of the Settlement Fund and Plan of Allocation, to the award of attorneys’ fees and expenses to Lead Counsel and to the award of reimbursement to Lead Plaintiffs of costs and expenses for representation of the Class. Attendance at the hearing is not necessary; however, Persons wishing to be heard orally in opposition to the approval of the Settlement, the Plan of Allocation, and/or Lead Counsel’s application for an award of attorneys’ fees and expenses and costs and expenses of Lead Plaintiffs, are required to indicate in their written objection their intention to appear at the hearing. Persons that intend to object to the Settlement, the Plan of Allocation, and/or Lead Counsel’s application for an award of attorneys’ fees and expenses and that desire to present evidence at the Settlement Fairness Hearing must include in their written objections the identity
of any witness they may call to testify and exhibits they intend to introduce into evidence at the Settlement Fairness Hearing. Class Members do not need to appear at the hearing or take any other action to indicate their approval of the Settlement.

17. Any response to any objections shall be filed no later than December 18, 2009. Only Class Members shall have any rights with respect to approval of or objection to the Settlement, the Plan of Allocation or the application by Lead Counsel or Lead Plaintiffs for attorneys' fees and reimbursement of out-of-pocket expenses and for reimbursement of costs and expenses for representation of the Class pursuant to the PSLRA, 15 U.S.C. § 78u-4(a)(4).

18. Any Class Member that does not object to the Settlement and/or the Plan of Allocation and/or the adequacy of representation and/or Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses in the manner prescribed in the Notice shall be deemed forever to have waived such objections and shall forever be barred from making any objection to the fairness, adequacy or reasonableness of the proposed Settlement, the Judgment to be entered approving the Settlement, the Plan of Allocation, the adequacy of representation or the application by Lead Counsel for an award of attorneys' fees and reimbursement of expenses from otherwise being heard concerning these subjects in this or any other proceeding.

19. All papers in support of the Settlement, the distribution of the Settlement Fund and any application for attorneys' fees and reimbursement of out-of-pocket expenses, and for reimbursement of costs and expenses for representation of the Class pursuant to the PSLRA shall be filed no later than December 18, 2009.
20. Any Member of the Class may enter an appearance in the Action, at his, her or its own expense, individually or through counsel of his, her or its own choice. Members of the Class that do not enter an appearance will be represented by Lead Counsel.

21. Members of the Class that wish to participate in the Settlement Fund shall complete and timely submit Proofs of Claim and Releases in accordance with the instructions contained therein. All Proofs of Claim must be postmarked no later than February 22, 2010.

22. Neither Defendants nor Defendants' Counsel shall have any right or liability with respect to or responsibility for the Plan of Allocation or any application for reimbursement of attorneys' fees or reimbursement of expenses submitted by Lead Counsel or any application for payments to the Lead Plaintiffs, and such matters will be considered separately from the fairness, reasonableness and adequacy of the Settlement.

23. Upon the Effective Date of the Settlement, all Releasing Parties that have not timely and validly requested exclusion, whether or not they filed a Proof of Claim within the time provided for, and whether or not they participate in the Settlement Fund, shall be deemed conclusively to have released and settled each and every Settled Claim against each of the Released Parties and to have released Lead Plaintiffs and Lead Counsel from all claims relating to and including the Settled Claims, except that nothing in this Order or the Stipulation shall bar any action or claims by Lead Plaintiffs or Members of the Class to enforce the terms of the Stipulation.

24. The payment of the Settlement Fund in accordance with the terms and obligations of the Stipulation is approved, and no Person not a Member of the Class or Lead Counsel shall have any right to any portion of, or in the distribution of, the Settlement Fund unless otherwise ordered by the Court or otherwise provided in the Stipulation or the Escrow Agreement.
25. Pending final determination of whether the Settlement should be approved, no Releasing Party, either directly, representatively, or in any other capacity, shall commence against any of the Released Parties any action or proceeding in any court or tribunal asserting any of the Settled Claims.

26. At or after the Settlement Hearing, the Court will determine whether the motion of Lead Counsel for an award of attorneys’ fees and reimbursement of out-of-pocket expenses and for reimbursement of costs and expenses for Lead Plaintiffs’ representation of the Class pursuant to the PSLRA should be approved.

27. All reasonable costs incurred in identifying and notifying Members of the Class, as well as administering the Settlement and distributing the Net Settlement Fund, shall be paid as set forth in the Stipulation.

28. The Court retains exclusive jurisdiction over this Action to consider all further matters arising out of or connected with the Settlement.

Dated: ________ 2009

BY THE COURT:

______________________________
COLLEEN MCMAHON, U.S.D.J.
Exhibit 1
Dear Investor:

You have been listed as a person or entity that purchased or otherwise acquired the securities of Marsh & McLennan Companies, Inc. ("MMC"). Enclosed is a notice about the settlement of a class action lawsuit called In re Marsh & McLennan Companies, Inc. Securities Litigation (the "Settlement"). You may be eligible to claim a payment from the Settlement or you may want to act on other legal rights. Important facts are highlighted below and explained in the accompanying notice.

A federal court authorized this notice. This is not a solicitation from a lawyer.

- The Settlement will provide a $400,000,000.00 settlement fund for the benefit of certain persons or entities that purchased or otherwise acquired MMC securities between October 14, 1999 and October 13, 2004 (inclusive) (the "Class Period").

- The Settlement resolves a lawsuit (the "Action") concerning whether MMC, its subsidiary, Marsh Inc., Jeffrey Greenberg (former Chief Executive Officer of MMC) and Roger Egan (former President of Marsh) (collectively, the "Defendants") misled investors by knowingly or recklessly misrepresenting and omitting material facts concerning certain alleged business practices at Marsh.

- Your legal rights are affected whether you act or do not act. Read this notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:

<table>
<thead>
<tr>
<th>Action</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUBMIT A CLAIM FORM BY FEBRUARY 22, 2010</td>
<td>The only way to get a payment.</td>
</tr>
<tr>
<td>EXCLUDE YOURSELF BY DECEMBER 14, 2009</td>
<td>Get no payment. This is the only option that allows you to ever be part of any other lawsuit against MMC and the other Released Parties about the Settled Claims.</td>
</tr>
<tr>
<td>OBJECT BY DECEMBER 14, 2009</td>
<td>Write to the Court about why you do not like the Settlement.</td>
</tr>
<tr>
<td>GO TO A HEARING ON DECEMBER 23, 2009</td>
<td>Ask to speak in Court about the Settlement.</td>
</tr>
</tbody>
</table>
DO NOTHING

Get no payment. Give up rights.

- These rights and options - **and the deadlines to exercise them** - are explained in this notice.

- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after appeals are resolved. Please be patient.

**SUMMARY OF NOTICE**

A. Statement of Recovery

Pursuant to the Settlement described herein, a settlement fund (the "Settlement Fund") consisting of $400,000,000.00 in cash, plus interest, will be established. Based on the estimated number of damaged shares, as determined by Lead Plaintiffs’ damages consultant, and assuming all owners of the affected shares elect to participate, the average recovery is $0.93 per share of MMC common stock, before deduction of Court-awarded attorneys’ fees and expenses. Class Members may recover more or less than this amount and may even recover nothing depending on, among other factors, when their shares were purchased or sold, the number of Class Members that timely file claims, and the allocation of the Settlement Fund (the “Plan of Allocation”), as more fully described in Exhibit 1 to this notice. In addition, the aggregate per share calculation may be further reduced by amounts that, under the Plan of Allocation, may be claimed by purchasers of certain securities other than MMC common stock. The actual recovery of Class Members will be further reduced by the payment of fees and costs from the Settlement Fund. See the Plan of Allocation attached as Exhibit 1 for more information on your Recognized Claim.

B. Statement of Potential Outcome of Case

The parties disagree on both liability and damages issues. The issues on which the parties disagree include (a) whether the prices of MMC securities were allegedly artificially inflated during the Class Period; (b) if MMC securities’ prices were artificially inflated during the Class Period, the amount of such artificial inflation; (c) the extent to which the various matters that Lead Plaintiffs allege were materially false or misleading influenced (if at all) the trading price of MMC securities at various times during the Class Period; (d) whether the statements allegedly made or facts allegedly omitted in violation of law were false, material or otherwise actionable under the federal securities laws; and (e) whether the Defendants made the alleged misrepresentations or omissions knowing that they were false or misleading or in reckless disregard of whether they were false or misleading. The Defendants deny that they are liable to Lead Plaintiffs or the Class and deny that Lead Plaintiffs or the Class have suffered any damages.
C. Statement of Attorneys’ Fees and Costs Sought

Lead Counsel intend to ask the Court to award them attorneys’ fees of up to 13.5% of the Settlement Fund, along with reimbursement of out-of-pocket expenses, including expert witness fees, in an amount not to exceed $13,000,000.00. Lead Counsel also intend to ask the Court to award reimbursement of costs and expenses to Lead Plaintiffs, who expended a great deal of time and effort investigating and prosecuting this litigation and representing the Class, in an amount not to exceed $320,000.00. If the Court awards 13.5% of the Settlement Fund as attorneys’ fees, together with reimbursement of out-of-pocket expenses, the damaged share recovery will be affected by an estimated amount of $0.16 per share. Lead Counsel have extensively and intensively prosecuted this litigation on a contingent fee basis. Lead Counsel have advanced the extremely large expenses of this litigation with the expectation that these expenses would be reimbursed if Lead Counsel succeeded in obtaining a recovery for the Class. In this type of litigation, it is reasonable, customary and appropriate for plaintiffs’ counsel to be awarded a percentage of the Settlement Fund as their attorneys’ fees.

Further Information

Further information regarding this settlement may be obtained by contacting Lead Counsel, Grant & Eisenhofer P.A., 485 Lexington Avenue, 29th Floor, New York, NY 10017, Telephone: (646) 722-8500, Facsimile: (646) 722-8501 or Bernstein Liebhard LLP, 10 East 40th Street, New York, NY 10016, Telephone: (212) 779-1414, Facsimile: (212) 779-3218.

Reasons for the Settlement:

For the Lead Plaintiffs, the principal reason for the Settlement is the benefit to be provided to the Class now. Lead Counsel considered that substantial risks of continuing litigation existed, including that Lead Plaintiffs and the Class might not have prevailed on some or even all their claims and that the decline in the price of MMC securities could be attributed, in whole or in part, to other factors that would not serve as a basis for the Defendants’ liability. Therefore, Lead Plaintiffs and the Class could have recovered nothing or substantially less than the amount of the Settlement. Lead Counsel believe this Settlement is in the best interests of the Class considering the risks posed by further litigation. For the Defendants, who deny all allegations of wrongdoing or liability whatsoever, the principal reason for the Settlement is to eliminate the expense, risks, and uncertain outcome of litigation. See Question 4 below for further explanation.
WHAT THIS NOTICE CONTAINS

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Statement of Recovery

Statement of Potential Outcome of Case

Statement of Attorneys' Fees and Costs Sought

Reasons for the Settlement

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3. Why is this a class action?
4. Why is there a settlement?

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**Special Notice to Securities Brokers and Other Nominees**

**Inquiries**
BASIC INFORMATION

1. Why did I receive this notice package?

The Court authorized this notice to be sent to you because you or an individual or entity related to you may have purchased or otherwise acquired MMC securities between October 14, 1999 and October 13, 2004, inclusive (the “Class Period”). The Court in charge of the case is the United States District Court for the Southern District of New York, and the case is known as In re Marsh & McLennan Companies, Inc. Securities Litigation, Civil Action No. 04-CV-08144 (the “Action”). The entities that brought suit are called Lead Plaintiffs. Lead Plaintiffs are the Public Employees Retirement System of Ohio, the State Teachers Retirement System of Ohio, the Ohio Bureau of Workers’ Compensation and the State of New Jersey, Department of Treasury, Division of Investment, on behalf of itself and the Common Pension Fund A, the DCP Equity Fund, and the Supplemental Annuity Collective Trust Fund. The companies and individuals they sued – MMC, Marsh Inc. (“Marsh”), Jeffrey Greenberg ("Greenberg") and Roger Egan ("Egan") – are called the Defendants.

The Court authorized this notice to be sent to you because you have a right to know about the proposed settlement of a class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and resolves any objections that may be filed in opposition to the Settlement, as explained below, and if any appeals are resolved, then an administrator appointed by the Court will distribute the payments that the Settlement permits. You may track the progress of the Settlement by visiting www/MMCSecuritiesLitigation.com. This package explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to obtain them.
2. **What is this lawsuit about?**

The lawsuit claims that Defendants made false and misleading statements in MMC’s public filings and in other public communications. Specifically, Lead Plaintiffs’ claims arise out of the practice in the insurance brokerage industry of brokers charging and collecting so-called "contingent commissions" from insurers. Lead Plaintiffs allege that the existence of a certain type of contingent commissions created incentives for Marsh to engage in various improper practices to maximize Marsh's contingent commission revenue. Lead Plaintiffs claim that the Defendants violated federal securities laws by misrepresenting the nature of Marsh’s contingent commission revenue and by failing to disclose the allegedly improper practices by Marsh that increased that revenue. Lead Plaintiffs allege that upon the disclosure of information correcting Defendants’ prior misrepresentations and omissions, the price of MMC stock dropped, causing damages to Lead Plaintiffs and the other Members of the Class.

This Action began on or about October 15, 2004, when the first of several class action complaints was filed in the Southern District of New York against MMC, Marsh and others. Additional complaints were filed thereafter and assigned to the Honorable Shirley Wohl Kram for consolidated pretrial proceedings. By Order dated January 26, 2005, Judge Kram appointed Lead Plaintiffs as Lead Plaintiffs and Grant & Eisenhofer, P.A. and Bernstein Liebhard LLP as Lead Counsel for Lead Plaintiffs and the Class.

Lead Plaintiffs filed their Consolidated Class Action Complaint on or about April 19, 2005, alleging violation of federal and state law. All defendants moved to dismiss all claims asserted against them. By decision dated July 19, 2006, the Court granted the dismissal motion in part and denied it in part. This ruling substantially narrowed the claims and allegations asserted against the Defendants and dismissed all of the state law claims. The Court gave Lead
Plaintiffs leave to file a Second Amended Consolidated Class Action Complaint (the “Amended
Complaint”). Lead Plaintiffs did so on October 13, 2006. The Amended Complaint did not
attempt to cure any of the allegations and claims dismissed by the Court on July 19, 2006. Thus,
the Amended Complaint asserts only the claims and allegations that the Court did not dismiss on
July 19, 2006. The Defendants filed answers to the Amended Complaint on December 12, 2006.
On September 10, 2009, as a result of Judge Kram's death, the Action was transferred to the
Honorable Colleen McMahon, United States District Judge for the Southern District of New
York.

Lead Plaintiffs moved for certification of a class. Defendants opposed the motion. The
motion had not been decided prior to the parties' agreement in principle to the Settlement.
Subsequently, at the request of Lead Plaintiffs and Defendants, on November __, the Court
certified the Class for settlement purposes only.

The parties conducted intensive, extensive and vigorously contested fact discovery. Lead
Plaintiffs constructed, maintained and paid for an expensive computerized document database
and reviewed over 36 million pages of documents produced by Defendants and numerous third
parties. Lead Counsel conducted over 90 depositions of current and former MMC and Marsh
directors, officers and employees, Greenberg, Egan and numerous third parties. All these
depositions required extensive document review and preparation. Lead Counsel also defended
20 depositions that the Defendants' lawyers took. These depositions, too, required extensive
preparation. Lead Counsel were also involved in 12 depositions taken in related litigation, which
was coordinated with the Action for discovery purposes. The parties also engaged in far-
reaching interrogatory and other written discovery.
Given the intensity of discovery and number of disputed discovery issues, the Court appointed a Special Master to hear and rule on disputed discovery issues. The Lead Plaintiffs brought 20 such motions to the Special Master. The Defendants brought 5. The Special Master issued 20 opinions on these hotly disputed discovery issues. These disputes, which included hearings before the Special Master, involved, for example, disclosures concerning confidential witnesses, whether certain documents were relevant and should be produced, whether certain documents were privileged and should not have to be produced, and whether certain written discovery responses were adequate to meet the requirements of the Federal Rules of Civil Procedure.

In addition, the parties conducted thorough expert witness work. Lead Plaintiffs and the Defendants each retained an expert to address the Lead Plaintiffs' Motion for Class Certification. Each side filed initial detailed expert witness submissions and expert witness rebuttal submissions for the class certification motion. As discovery continued, the Lead Plaintiffs retained five experts, addressing liability, damages and causation issues. The Defendants retained two experts. The parties exchanged lengthy, detailed initial reports from all of the experts, with rebuttal reports from four experts. By the time the parties had agreed in principle to settle, the Lead Plaintiffs and the Defendants had each already deposed one of the other side's expert witnesses. Each side was already preparing its other expert witnesses for depositions, which were set to continue the same week the parties reached their agreement to settle the case.

The parties have sharply disputed both the merits of the case — the "liability" issues — and the damages issues. Defendants have denied and continue to deny each claim and contention alleged against them. Defendants have asserted at all times that they made no material misrepresentations or omissions, and that, even if they did, they did so without the state of mind
required to impose liability under the federal securities laws. Further, Defendants assert that if they were found liable, the amount of the damages suffered by Lead Plaintiffs and the Class Members, if any, is extremely limited.

Lead Plaintiffs recognize that the Defendants sharply dispute Lead Plaintiffs' claims both on the merits of the case and the amount of damages Lead Plaintiffs claim. Lead Plaintiffs realize that further litigation might lead to a decision that the Defendants did not violate the securities laws at all, did not cause damages, or that the damages were much less than those asserted by Lead Plaintiffs.

3. **Why is this a class action?**

In a class action, one or more individuals or entities called class representatives (in this case the Lead Plaintiffs) sue on behalf of persons or entities that have similar claims. All these individuals and/or entities are referred to collectively as a class, and are referred to individually as class members. Bringing a case, such as this one, as a class action allows adjudication of many similar claims of persons and entities that might be economically too small to bring in individual actions. One court resolves the issues for all class members, except for those who exclude themselves from the class.

4. **Why is there a settlement?**

The Court did not decide in favor of Lead Plaintiffs and the Class or Defendants. Instead, Lead Plaintiffs and Defendants have agreed to settle the lawsuit. The parties retained the Honorable Daniel Weinstein (retired), as a mediator. The Settlement was the product of extensive arms-length negotiations, with the assistance of this respected mediator.

Lead Plaintiffs have agreed to settle the lawsuit based on the risks involved in further litigation, and their conclusion that the proposed Settlement is fair, reasonable and adequate, and
serves the best interests of the Class Members. Lead Counsel have determined that by settling, the cost and substantial risks of further litigation will be avoided, while at the same time providing substantial compensation to the Class. Lead Plaintiffs and Lead Counsel believe that the Settlement is best for all Class Members.

As described above, Lead Plaintiffs and Defendants do not agree regarding the merits of Lead Plaintiffs’ allegations about liability or the average amount of damages per share, if any, that would be recoverable if Lead Plaintiffs were to prevail on each claim asserted. The issues on which the parties disagree include, without limitation: (1) whether Defendants made any false and misleading statements in the first place; (2) whether the statements made were materially false when made, or otherwise violated the federal securities laws; (3) whether Defendants made any false and misleading statements with the requisite intent; (4) the appropriate economic method and model for determining the amount by which the prices of MMC securities were allegedly artificially inflated (if at all) during the Class Period; (5) the extent to which the various matters that Lead Plaintiffs allege were materially false or misleading (if at all) influenced and artificially inflated (if at all) the trading price of MMC securities at various times during the Class Period; (6) the extent to which external factors, such as general market conditions, influenced the trading price of MMC securities at various times during the Class Period; (7) whether, and to what extent, factors other than the misrepresentations that Lead Plaintiffs allege in the Amended Complaint caused MMC’s stock price to drop on October 14 and 15, 2004; and (8) whether the individual Defendants are control persons of MMC or Marsh and whether MMC and Marsh are control persons of the individual Defendants.

Lead Counsel were fully prepared to go forward, and were confident in the merits of this case. But, Lead Counsel recognize that litigation is always risky and that Lead Plaintiffs and the
Class may not have prevailed on all of their claims. In addition, Lead Counsel believe that this Settlement provides a substantial recovery to the Class Members, and believe that they may not have obtained a greater recovery if the case had proceeded.

Defendants continue to deny liability, and deny that Lead Plaintiffs and the Class Members were damaged. Had the case proceeded, Lead Plaintiffs could have recovered nothing or substantially less than the amount of the Settlement. Further, even assuming that Lead Plaintiffs could have won, any decision would inevitably be the subject of appeal, and the recovery to Class Members would have remained uncertain and been further delayed.

WHO IS IN THE SETTLEMENT?

5. **How do I know if I am part of the Settlement?**

Judge McMahon has decided that any individual or entity that fits the following description is a "Class Member" or "Member of the Class" (and collectively, the "Class"): All individuals or entities that purchased or otherwise acquired MMC securities between October 14, 1999 and October 13, 2004, inclusive, (the “Class Period”) and that claim to have suffered losses as a result of such purchase or acquisition, except not included in the Class are: (1) MMC and Marsh and the officers, directors, employees, affiliates, parents, subsidiaries, representatives, predecessors and assigns of each of them; (2) Greenberg and Egan and the immediate families, employees, affiliates, representatives, heirs, predecessors, successors and assigns of each of them and any entity in which either of them has a controlling interest; and (3) those persons and entities that would otherwise be Members of the Class but that submit valid and timely requests for exclusion in accordance with this notice. See Question 6 for more information.

6. **Are there exceptions to being included?**

Yes. See the answer to Question 5 above.
In addition, to be a Class Member, you must have purchased or otherwise acquired MMC securities during the Class Period. If you did not hold any position in MMC securities at the close of business on October 13, 2004, you were not “damaged” under the federal securities laws and cannot recover any money in this Action.

7. What if I’m still not sure if I am included?

If you are still not sure whether you are included in the Class, you may ask for free help by calling, toll-free, (866) 494-8404 for more information. Alternatively, you may fill out and return the claim form attached to this notice, described in Question 10, to see if you qualify.

THE SETTLEMENT BENEFITS - WHAT YOU GET

8. What does the Settlement provide?

The proposed Settlement calls for MMC to create a Settlement Fund in the amount of $400,000,000.00. Lead Plaintiffs estimate that the average recovery per damaged share of MMC common stock is $0.93 per share before the accrual of interest, the payment of taxes on accrued interest, and the deduction of court-awarded attorneys’ fees and out-of-pocket expenses, costs of notice and claims administration, and reimbursement of costs and expenses for Lead Plaintiffs’ representation of the Class. If you are a Class Member, you may receive more or less than this average amount depending on: 1) the number of valid claims submitted; 2) the price paid for the securities; 3) whether you sold your securities; 4) the date of, and amount you received upon, sale; and 5) limitations described in the Plan of Allocation. For purposes of the Settlement, your distribution from the "Net Settlement Fund" (the Settlement Fund less taxes owed, costs of notice and claims administration, attorneys’ fees and out-of-pocket expenses as awarded by the Court, and reimbursement of costs and expenses for Lead Plaintiffs’ representation of the Class
as awarded by the Court) will be governed by the proposed Plan of Allocation described in this notice, or such other Plan of Allocation as may be approved by the Court.

The full settlement terms are contained in a Stipulation of Settlement (the "Stipulation") dated November 10, 2009. You can obtain a copy of the Stipulation by writing to Lead Counsel: Grant & Eisenhofer P.A., 485 Lexington Ave., 29th Floor, New York, NY 10017, Telephone: (646) 722-8500, Facsimile: (646) 722-8501 or Bernstein Liebhard LLP, 10 East 40th Street, New York, NY 10016, Telephone: (212) 779-1414, Facsimile: (212) 779-3218, or by visiting www.MMCSecuritiesLitigation.com.

HOW YOU GET A PAYMENT - SUBMITTING A CLAIM FORM

9. How can I obtain a payment?

To qualify for payment, you must submit a claim form ("Proof of Claim") to the Claims Administrator. A claim form is attached to this notice. You may also obtain a claim form on the Internet at www.MMCSecuritiesLitigation.com. Read the instructions carefully, fill out the form, include all the required documents, sign it, and mail it to the address provided, postmarked no later than February 22, 2010, to the Claims Administrator as follows: MMC Securities Litigation, c/o Rust Consulting, Inc., P.O. Box 2262, Faribault, MN 55021-2382.

The Claims Administrator will process your claim and advise you if you are an "Authorized Claimant" - meaning that your claim satisfies the requirements approved by the Court.

10. When could I receive my payment?

The Court will hold a hearing on December 23, 2009 to decide whether to approve the Settlement. Even if Judge McMahon approves the Settlement, it may take more than a year before the Settlement Fund is distributed to Class Members. There may be appeals from certain
individuals or entities that object to the Settlement, or one or more of the Settlement's terms, that
delay the implementation of the Settlement; resolving the appeals (that might be filed by
objectors to the Settlement, as described in paragraph 17 below) can take time, even more than a
year. Another reason that it may take more than a year for the Settlement Fund to be distributed
is that once the Settlement has been approved, and any appeals are resolved, the Claims
Administrator must process all of the Proof of Claim forms. The processing by itself is a very
complicated process and will take many months.

Please be patient. You may track the progress of the settlement by visiting

11. What am I giving up to receive a payment or stay in the Class?

Unless you exclude yourself by following the procedures outlined below, you will remain
in the Class. That means that, upon the effective date of the Settlement (the "Effective Date"),
pursuant to the judgment to be entered by the Court (the "Judgment"), you will release all Settled
Claims against all Released Parties (as defined below). It also means that all of the Court’s
orders will apply to you and legally bind you.

"Released Parties" means Defendants named in the Action, and each of them, and
each of their respective predecessors, successors, parents, subsidiaries and
affiliates, and the past, present or future officers, directors, employees, agents,
insurers, attorneys, partners, accountants, consultants or advisors of any of them,
and the heirs, executors, administrators, representatives or assigns of any of them.

"Releasing Parties" means the Members of the Class, and each of them, including
Lead Plaintiffs, and the heirs, executors, administrators, predecessors, successors,
parents, subsidiaries, affiliates, representatives and assigns of any of them.

"Settled Claims" shall mean all claims, debts, demands, rights or causes of action
or liabilities whatsoever by the Releasing Parties against the Released Parties
(including, but not limited to, any claims for damages, interest, attorneys' fees,
expert or consulting fees, and any other costs, expenses or liability whatsoever, or
injunctive, equitable or other relief), whether based on federal, state, local,
statutory or common law or any other law, rule or regulation, whether fixed or
contingent, accrued or un-accrued, liquidated or unliquidated, at law or in equity, matured or un-matured, whether class or individual in nature, including both known claims and Unknown Claims (as defined below) that relate to transactions in MMC securities during the Class Period and: (i) that have been asserted in this Action by Lead Plaintiffs or the Class Members against any of the Released Parties, (ii) that have been or could have been asserted in any forum by any of the Releasing Parties against any of the Released Parties which arise out of, relate in any way to, or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Amended Complaint, or (iii) that have been or could have been asserted in this Action or any forum by any of the Releasing Parties against any of the Released Parties, which arise out of or relate in any way to the defense or settlement of this Action.

"Unknown Claims" means any and all Settled Claims which any Releasing Party does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Settled Claims, the parties stipulate and agree that upon the Effective Date, the Lead Plaintiffs and the Defendants shall expressly waive, and each Releasing Party shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides: "A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want to receive a payment from this Settlement, and you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Settlement. This is called excluding yourself or is sometimes referred to as opting out of the Class.

12. How do I get out of the Settlement?

To exclude yourself from the Settlement, you must send a signed letter saying that you want to be excluded from the Settlement in In re Marsh & McLennan Companies, Inc. Securities Litigation, Civil Action No. 04-CV-08144. Be sure to include your name, address, telephone
number, the number of shares you purchased or sold during the Class Period, the dates you purchased or sold the shares, the price you paid for the shares, and your signature. Your exclusion request must be received by no later than 5:00 p.m. Eastern Time on December 14, 2009 and can be sent to the Claims Administrator by any of the following methods: (1) email to the following email address: info@MMCSecuritiesLitigation.com; (2) overnight mail to MMC Securities Litigation, Rust Consulting, Inc., 201 S Lyndale Ave., Faribault, MN 55021; (3) fax to (561) 651-7788; or (4) by hand delivery to 201 S Lyndale Ave. Faribault, MN 55201.

You cannot exclude yourself by phone. If you ask to be excluded, you: will not receive a settlement payment; cannot object to the Settlement; will not be legally bound by anything that happens in this lawsuit; and may be able to sue (or continue to sue) Defendants in the future.

13. **If I don’t exclude myself, can I sue the Defendants for the claims being released in this Settlement?**

No. Unless you exclude yourself, you give up any right to sue the Defendants or the Released Parties for the claims that this Settlement resolves. If you have a pending lawsuit, speak to your lawyer in that case immediately. You must exclude yourself from the Class to bring or to continue your own lawsuit. Remember, the exclusion deadline is December 14, 2009.

14. **If I exclude myself, can I obtain money from this Settlement?**

No. If you exclude yourself, do not send in a claim form to ask for any money. But, if you exclude yourself, you may be able to sue, continue to sue, or be part of a different lawsuit against Defendants.
THE LAWYERS REPRESENTING YOU

15. **Do I have a lawyer in this case?**

The Court appointed the law firms of Grant & Eisenhofer P.A. and Bernstein Liebhard LLP to represent you and other Class Members. These law firms are called Lead Counsel. You will not be charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

16. **How will the lawyers be paid?**

Lead Counsel have expended enormous amounts of time and effort litigating this case on a contingent fee basis, and have also advanced the expenses of the litigation, in the expectation that if they were successful in obtaining a recovery for the Class, they would be paid from such recovery. In this type of litigation, it is reasonable, customary and appropriate for counsel to be awarded a percentage of a settlement fund as their attorneys’ fees and reimbursement of their out-of-pocket expenses. Therefore, Lead Counsel will file a motion asking the Court at the Settlement Fairness Hearing (see Question 19, below) to make an award of attorneys’ fees in an amount up to thirteen and one half percent (13.5%) of the Settlement Fund and reimbursement of litigation expenses, including expert witness fees, not to exceed $13,000,000.00. The Court may award less than these amounts. These amounts will come out of the Settlement Fund.

Defendants take no position regarding these fees and expenses. A Court award of 13.5% of the Settlement Fund as attorneys’ fees plus reimbursement of out-of-pocket expenses in an amount not to exceed 13,000,000.00, will affect the per damaged share recovery by an estimated amount of $0.16 per share. Lead Counsel will also move the Court to award a payment of up to $320,000.00 to the Lead Plaintiffs for the reasonable costs and expenses (including lost wages) directly relating to their representation of the Class. Defendants also take no position regarding
this costs and expenses request. The Court may award less than these amounts. Any amounts the Court awards will be paid out of the Settlement Fund.

Lead Counsel, without further notice to the Class, will subsequently apply to the Court for payment of the Claims Administrator's fees and expenses incurred in connection with giving notice, administering the Settlement and distributing the settlement proceeds to the members of the Class.

OBJECTING TO THE SETTLEMENT

17. How do I make any objections I may have to the Settlement?

If you are a Class Member, you may object to the Settlement, any part of the Settlement, or the request for attorneys' fees and reimbursement of expenses. You may state why you think the Court should not approve any part of the Settlement. The Court will consider your views if you file a proper objection within the deadline identified, and according to the following procedures. To object, you must send a written objection stating that you object to the Settlement in In re Marsh & McLennan Companies, Inc. Securities Litigation, Civil Action No. 04-CV-08144. Be sure to include your name, address, telephone number, your signature, proof of the number of MMC securities that you purchased and sold during the Class Period, and the reasons why you object to the Settlement or any part of the Settlement. Be sure to deliver the objection to each of the places stated below. Your written objection must be received by Lead Counsel and Defendants' Counsel by 5:00 p.m. Eastern Time on December 14, 2009:
18. **What is the difference between objecting to the Settlement and requesting exclusion from the Settlement?**

Objecting is simply telling the Court that you don’t like something about the Settlement. You may object only if you stay in the Class. By excluding yourself from the Class, you are stating that you don’t want to participate in the Settlement or the Action. If you exclude yourself from the Class, you have no basis to object because the case no longer affects you.

**THE COURT’S SETTLEMENT FAIRNESS HEARING**

The Court will hold a hearing to decide whether to approve the Settlement. You may attend, and you may ask to speak, but you do not have to.

19. **When and where will the Court decide whether to approve the settlement?**

The Court will hold a hearing at __ __m. on December 23, 2009, at the United States District Court for the Southern District of New York, Courtroom ___. United States
Courthouse, 500 Pearl Street, New York, New York 10007 (the "Settlement Fairness Hearing"). At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. Judge McMahon will listen to Class Members (or their counsel) that have submitted written objections and written indication(s) of their intention to appear and speak at the hearing, as long as the written objections have been received by December 14, 2009 and delivered to the different places listed in the chart following Question 17, above. The Court may also decide how much to award Lead Counsel for attorneys' fees and expenses and how much to award the Lead Plaintiffs for reimbursement of their costs and expenses for representation of the Class. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take.

You should be aware that the Court may change the date and time of the Settlement Fairness Hearing. Thus, if you want to come to the hearing, you should check with Lead Counsel before coming to be sure the date and/or time has not changed.

20. **Do I have to come to the hearing?**

   No. Lead Counsel will answer questions Judge McMahon may have. But, you are welcome to come at your own expense. If you send an objection, you don’t have to come to Court to talk about it. As long as your written objection is received on time, the Court will consider it. You may also pay your own lawyer to attend to speak in support of any written objection that you mailed on time, but it is not necessary. You may do so as long as you have followed the instructions set forth in the answer to Question 21, below.

21. **May I speak at the hearing?**

   If you are a Class Member and have submitted a written objection to the Settlement or the motion of Lead Counsel for attorneys’ fees and expenses and follow the instructions set out in
response to Questions 17 and 19 above, you (or your counsel) may speak at the Settlement Fairness Hearing in support of your objection. To do so, along with your written objection, you must send a letter stating that it is your “Notice of Intention to Appear in In re Marsh & McLennan Companies, Inc. Securities Litigation, Civil Action No. 04-CV-08144.” Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be received no later than December 14, 2009 and be sent to the Clerk of the Court, Lead Counsel, and Defendants’ Counsel, at the addresses listed in Question 17. Individuals or entities that intend to object to the Settlement, the Plan of Allocation, and/or Lead Counsel’s application for an award of attorneys' fees and expenses and desire to present evidence at the Settlement Fairness Hearing must include in their written objections the identity of any witness they may call to testify and exhibits they intend to introduce into evidence at the Settlement Fairness Hearing. You cannot speak at the hearing if you exclude yourself from the Class or if you have not provided written notice of your intention to speak at the Settlement Fairness Hearing by the deadline identified and in accordance with the procedures described.

IF YOU DO NOTHING

22. What happens if I do nothing at all?

If you do nothing, you will not receive any money from the Settlement. But if you are a Class Member, unless you exclude yourself from the Class, you won’t be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants about the issues in this case, ever again.
GETTING MORE INFORMATION

23. Are there more details about the Settlement?

This notice summarizes the proposed Settlement. More details are in the Stipulation. You may obtain a copy of the Stipulation by writing to info@MMCSecuritiesLitigation.com or by visiting www.MMCSecuritiesLitigation.com.

You may also call (866) 494-8404 toll free; write to the Claims Administrator, MMC Securities Litigation, c/o Rust Consulting, Inc., P.O. Box 2262, Faribault MN 55021-2382 or visit the website at www.MMCSecuritiesLitigation.com where you will find answers to common questions about the Settlement, a claim form, plus other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

24. How do I get more information?

For even more detailed information concerning the matters involved in this Action, you may refer to the pleadings, to the Stipulation, to the orders entered by the Court and to the other papers filed in the Action, which may be inspected at the Office of the Clerk of the United States District Court for the Southern District of New York, United States Courthouse, 500 Pearl Street, New York, New York, during regular business hours.
SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or otherwise acquired MMC securities during the Class Period as nominee for a beneficial owner, then within seven (7) days of your receipt of this notice, you must either: (a) send a copy of this notice and the accompanying Proof of Claim and Release by first class mail to all such beneficial owners; or (b) provide a list of the names and addresses of such beneficial owners to the Claims Administrator via one of the methods described in the answer to Question 12 above.

If you chose option (a) above, you may request enough forms from the Claims Administrator (at no charge) to complete your mailing. You may seek reimbursement of your reasonable expenses actually incurred in complying with these directives, subject to approval of Lead Counsel or the Court. All communications concerning this matter should be addressed to the Claims Administrator.

INQUIRIES

All inquiries concerning this notice, the Proof of Claim form, or any other questions by Class Members should be directed to the Claims Administrator as follows:

MMC Securities Litigation
c/o Rust Consulting, Inc.
P.O. Box 2262
Faribault, MN 55021-2382

PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE

Dated: ________________, 2009

By Order of the District Court:

__________________________
Colleen McMahon, U.S.D.J.
EXHIBIT 1

PLAN OF ALLOCATION OF NET SETTLEMENT FUND

I. GENERAL PROVISIONS

A. Definitions:

1. The term "notes," as used herein, includes MMC notes publicly traded during the Class Period.

2. The term "market loss" means the amount by which the actual purchase or acquisition price of that security is greater than the actual sale or holding price of that security.

3. The term "market profit" means the amount by which the actual purchase or acquisition price of that security is less than the actual sale or holding price of that security.

4. The term "net market loss" means any market loss that occurs from the trading of MMC securities during the Class Period after deducting any profits made from the trading of other MMC securities during the Class Period, as discussed in "Computation Of Net Recognized Loss For Each Class Member" below.

5. The term "Recognized Loss," as used herein, is not market loss or net market loss. Rather, it is a calculation to arrive at a loss figure for purposes of calculating an Authorized Claimant’s pro rata participation in the Net Settlement Fund as described below.

6. The term "Net Settlement Fund" means the Settlement Fund less taxes owed, costs of notice and claims administration, attorneys' fees and out-of-pocket expenses as awarded by the Court, and reimbursement of costs and expenses for Lead Plaintiffs' representation of the Class, as awarded by the Court.

B. The Class includes all persons or entities who purchased or otherwise acquired MMC securities during the period October 14, 1999 through October 13, 2004, inclusive (the "Class Period"), and that claim to have suffered losses as a result of such purchase or acquisition.

1. Provided, however, that the Class does not include:

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1 All capitalized terms not defined in this Plan of Allocation of Net Settlement Fund ("Plan of Allocation") shall have the meaning ascribed to them in the Notice of Settlement of Class Action (the "Settlement Notice").
(a) those persons and entities that would otherwise be Members of the Class but that submit valid and timely requests for exclusion from the Class in accordance with the procedures described in the Notice;

(b) (i) MMC and Marsh and the officers, directors, employees, affiliates, parents, subsidiaries, representatives, predecessors and assigns of each of them; and (ii) individual defendants Jeffrey Greenberg and Roger Egan, and their immediate families, employees, affiliates, representatives, heirs, predecessors, successors and assigns and any entity in which either of them has a controlling interest.

C. To Receive a Distribution from the Net Settlement Fund, a Class Member MUST:

1. Establish membership in the Class;

2. Have purchased one of the MMC securities listed in ¶ D, below;

3. Complete and sign a Proof of Claim form and supply all required documentation; and

4. Submit the completed claim form and documentation so that it is postmarked for mailing to, or otherwise actually received by, the Claims Administrator, Rust Consulting, Inc., postmarked on or before February 22, 2010.

D. Distributions Will Be Made to Persons Who Purchased or Otherwise Acquired Any of the Following MMC Securities and/or to Those Who Purchased Call Options on MMC Common Stock or Sold Put Options on MMC Common Stock, During the Class Period:

1. MMC common stock;

2. The following notes (issued by MMC unless otherwise noted):
   MMC 5.875% senior unsecured due 8/1/2033 – CUSIP 571748AK8
   MMC 5.375% senior unsecured due 7/15/2014 – CUSIP 571748AM4
   MMC 4.85% senior unsecured due 2/15/2013 – CUSIP 571748AJ1
   MMC 6.25% senior unsecured due 3/15/2012 – CUSIP 571748AE2
   MMC 7.125% senior unsecured due 6/15/2009 – CUSIP 571748AC6
   MMC 3.625% senior unsecured due 2/15/2008 – CUSIP 571748AH5
   MMC Qtr LIBOR + 14bp notes due 7/13/2007 – CUSIP 571748AL6
   MMC 5.375% senior unsecured due 3/15/2007 – CUSIP 571748AD4

3. The put or call options referred to in Table C1.
4. Lead Plaintiffs’ counsel and their consultant concluded that persons who purchased the securities described above during the Class Period were damaged in that the prices of those securities were artificially inflated (or artificially deflated for put options). All other securities traded during the Class Period, if any, were not subject to artificial inflation, and there is no Recognized Loss associated with their purchase. Lead Plaintiffs have identified above all securities of MMC that Lead Plaintiffs’ consultant believes had an artificially inflated purchase price. There will not be any recovery for trading in any other securities of MMC.

5. Individuals who purchased or otherwise acquired MMC securities during the Class Period other than those listed above nevertheless are Class Members and will be bound by all of the terms of the Stipulation and the Settlement, including the terms of the judgment to be entered in the Action and the releases provided for therein, and will be barred from bringing any Released Claims against any of the Released Parties (unless they exclude themselves from the Class as described in the Notice).

**E. Each Proof of Claim Form Must Separately Set Forth:**

1. The claimant’s opening securities position in MMC stock, notes, or options as of the close of trading on October 13, 1999, the day before the first day of the Class Period;

2. Each transaction, *i.e.*, purchase or acquisition made during the Class Period in any MMC security, and or sale made during the Class Period through October 19, 2004, in any MMC security; and

3. Each claimant’s ending securities position in MMC stock, notes, or options as of the close of trading on October 19, 2004.

**II. FACTORS CONSIDERED IN DEVELOPING THE PLAN OF ALLOCATION**

**A.** The Recognized Loss for a claimant’s transactions will be calculated by the Claims Administrator in consultation with Lead Counsel in accordance with the provisions of this Plan of Allocation. Factors considered in developing the Plan of Allocation include, among others:

1. The volume of publicly traded MMC securities (*e.g.*, common stock, notes, or options) purchased, acquired or sold during the Class Period;

2. The time period in which an MMC security was purchased or acquired, or an MMC put option was sold;
3. Whether the security was held until after the end of the Class Period (October 13, 2004) or whether it was sold during the Class Period and, if so, when it was sold and at what price;

4. The artificial inflation in the price of MMC securities ("artificial deflation" for put options) at different times during the Class Period attributable to defendants' false statements as alleged in this case as calculated by Lead Plaintiffs' consultant. Based on the opinions of their consultant, Lead Counsel assumed, for purposes of determining the Recognized Loss, that there were varying amounts of artificial inflation in prices of MMC securities for the entire Class Period and varying amounts of artificial deflation for put options during the Class Period, based on the assumption that Lead Plaintiff could adequately allege and prove liability for that entire period; and

5. The type of security involved (common stock, notes, call or put options).

III. BASIS FOR RECOGNIZED LOSS FOR CLAIMS

A Recognized Loss will be calculated for each purchase or acquisition of MMC securities that occurred during the Class Period, listed in the claim form, and for which adequate documentation is provided.

A. Computation of Recognized Losses for Common Stock Purchases/Acquisitions

For purposes of developing the Plan of Allocation, Lead Plaintiffs' consultant calculated the amount of artificial inflation in the daily closing market prices for MMC common stock for each day of the Class Period. See Table A, attached. In computing artificial inflation, Lead Plaintiffs' consultant considered price changes of MMC common stock in reaction to certain public announcements regarding MMC, and adjusted the price changes in MMC stock for changes that were attributable to market forces unrelated to the alleged fraud.

B. Computation of Recognized Losses for MMC Notes

Recognized Losses for MMC notes were computed in a manner similar to that used with respect to common stock as described above. To determine artificial inflation as to MMC notes, Lead Plaintiffs' consultant considered price changes in reaction to certain public announcements regarding each MMC note for which a claim may be made. Lead Plaintiffs' consultant then made adjustments for price changes that were attributable to market forces unrelated to the alleged fraud. The artificial inflation and Recognized Loss for MMC notes are set forth in Table B. Lead Plaintiffs' consultant relied on the calculations made to determine the effect of such market forces on the common stock's market price changes to determine the effect of such market forces on changes in the market prices of MMC notes.

C. Computation of Recognized Losses for Call and Put Options
Artificial inflation and Recognized Losses as to call options and artificial deflation and Recognized Losses as to put options were computed in a manner similar to that used with respect to common stock as described above. To determine artificial inflation for call options and artificial deflation for put options, Lead Plaintiffs’ consultant considered price changes in reaction to certain public announcements regarding MMC of each outstanding call and put for which a claim may be made. Lead Plaintiffs’ consultant then made adjustments for changes that were attributable to market forces unrelated to the alleged fraud in prices of such call and put options. The maximum artificial inflation and Recognized Losses for call options and artificial deflation for put options are set forth in Tables C1 and C2. Lead Plaintiffs’ consultant relied on the calculations made to determine the effect of such market forces on the common stock’s market price changes to determine the effect of such market forces on changes in the market prices of the call and put options.

D. Use of “FIFO” Methodology for Computation of Recognized Losses for Class Members Who Made Multiple Transactions In MMC Securities During the Class Period

For Class members who made multiple purchases, acquisitions or sales of MMC securities during the Class Period, the earliest subsequent sale of the same type of security shall be matched first against those securities in the claimant’s opening position the day before the first day of the Class Period, and then matched chronologically thereafter against each purchase or acquisition of that same type of security made during the Class Period.

E. No Recognized Losses For Certain Purchases and Sales

Purchases or acquisitions of MMC securities that matched to sales prior to the first corrective disclosure day (i.e., October 14, 2004) will have a Recognized Loss of zero. This is because any losses prior to the first corrective disclosure were not caused by that disclosure, but rather by other market forces, and the artificial inflation amount remained constant or was increasing during this time period.

F. Acquisition by Gift, Inheritance or Operation of Law

If a Class member acquired MMC securities during the Class Period by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent those MMC securities were originally purchased prior to commencement of the Class Period, the Recognized Loss for that acquisition shall be zero.

G. Payments Less Than $10

A payment to any Class Member that would amount to less than $10.00 in total will not be included in the calculation of the Net Settlement Fund, and no payment to these Class Members will be distributed.

IV. CALCULATION OF RECOGNIZED LOSS

A. Purchases or Exchange Acquisitions of MMC Common Stock
For shares of MMC common stock purchased or otherwise acquired on or after October 14, 1999 through and including October 13, 2004, and:

(a) Sold on or before October 13, 2004, the Recognized Loss per share is $0;

(b) Sold on or after October 14, 2004, but before the close of trading on October 19, 2004, the Recognized Loss per share is the lesser of: (i) the purchase price minus the sale price; or (ii) the Artificial Inflation at purchase shown on Table A minus the Artificial Inflation at sale shown on Table A;

(c) Still held as of the close of business on October 19, 2004, the Recognized Loss per share is the lesser of: (i) the purchase price minus the Holding Price in Table A; or (ii) Artificial Inflation at purchase as shown in Table A.

B. Purchases or Acquisition of Notes

For MMC notes purchased or otherwise acquired on or after October 14, 1999 through and including October 13, 2004, and:

1. Sold on or before October 13, 2004, the Recognized Loss per note is $0;

2. Sold on or after October 14, 2004, but before the close of trading on October 19, 2004, the Recognized Loss per note is the lesser of: (i) the purchase price minus the sale price; or (ii) the Artificial Inflation at purchase shown on Table B minus the Artificial Inflation at sale shown on Table B per $1,000 of face value;

3. Still held as of the close of business on October 19, 2004, the Recognized Loss per note is the lesser of: (i) the purchase price minus the Holding Price in Table B per $1,000 of face value; or (ii) Artificial Inflation at purchase as shown on Table B per $1,000 of face value.

C. Purchases of MMC Call Options or Sales of Put Options

1. For publicly traded call options on MMC common stock purchased or otherwise acquired on or after October 14, 1999 through and including October 13, 2004, and:

(a) not open at the close of business on October 13, 2004, the Recognized Loss per call option is $0;

(b) closed out on any day from October 14, 2004 through and including October 19, 2004, the Recognized Loss per call option contract is the lesser of: (i) price paid for the call option contract less the proceeds received upon the settlement of the call option contract;
contract; or (ii) the Maximum Artificial Inflation as shown on Table C1 multiplied by 100 and multiplied by the Inflation Adjustment Ratio in Table C2 for the period in which the date of purchase and close out falls;

(c) *open* as of the close of business on October 19, 2004, the Recognized Loss per option contract is the lesser of: (i) the price paid for the call option contract less the Holding Price in Table C1 multiplied by 100; or (ii) the Maximum Artificial Inflation as shown on Table C1 multiplied by 100 and multiplied by the inflation adjustment ratio in Table C2 for the period in which the date of purchase falls;

(d) In the case where the publicly traded call option was exercised for MMC common stock, the amount paid, or proceeds received, upon the settlement of the option contract equals the intrinsic value of the option using MMC common stock’s closing price on the date the option was exercised.

2. For publicly traded put options on MMC common stock written on or after October 14, 1999 through and including October 13, 2004, and:

(a) *not open* at the close of business on October 13, 2004, the Recognized Loss per call option is $0;

(b) *closed out* on any day from October 14, 2004 through October 19, 2004, the claim per put option contract is the lesser of: (i) the amount paid upon the settlement of the put option contract less the price for which the put option contract was sold; or (ii) the Maximum Artificial Deflation as shown on Table C1 multiplied by 100 and multiplied by the inflation adjustment ratio in Table C2 for the period in which the date of sale and close out falls;

(c) *open* as of the close of business on October 19, 2004, the Recognized Loss per option contract is the lesser of: (i) the Holding Price in Table C1 multiplied by 100 less the price for which the put option contract was sold; or (ii) the Maximum Artificial Deflation as shown on Table C1 multiplied by 100 and multiplied by the inflation adjustment ratio in Table C2 for the period in which the date of sale falls;

(d) In the case where the publicly traded put option was exercised for MMC common stock, the amount paid, or proceeds received, upon the settlement of the option contract equals the intrinsic value of the option using MMC common stock’s closing price on the date the option was exercised.
V. COMPUTATION OF NET RECOGNIZED LOSS FOR EACH CLASS MEMBER

The Recognized Loss with respect to a purchase or acquisition of a MMC security (e.g., stock, option or note), is calculated by multiplying the number of units of each such security by the appropriate recognized loss for a single unit of that security, as set forth in Tables A, B or C, as described above. For the Recognized Loss calculation above, a recognized loss cannot be less than zero.

The Net Recognized Loss for each Class Member is calculated by (1) adding the Recognized Losses for each MMC security purchased or acquired by the Class Member during the Class Period (i.e. adding all Recognized Losses for stocks, notes, and/or options); and (2) subtracting any recognized gains for each MMC security purchased or acquired by the Class Member during the Class Period (i.e. subtracting all recognized gains for stocks, notes, and/or options). For the Net Recognized Loss calculation, a recognized gain for each MMC security purchased during the Class Period is calculated as follows, but cannot be less than zero: for MMC common stock and notes, Artificial Inflation at sale less Artificial Inflation at purchase (based on Tables A and B); for MMC call options, Artificial Inflation at sale (closing position) less Artificial Inflation at purchase (based on Tables C1 and C2); and MMC put options, Artificial Deflation at closing less Artificial Deflation at sale (based on Tables C1 and C2).

NOTE: ALL MARKET PROFITS SHALL BE SUBTRACTED FROM ALL MARKET LOSSES ON ALL TRANSACTIONS IN MMC DURING THE CLASS PERIOD TO DETERMINE THE NET MARKET LOSS OF EACH CLASS MEMBER.

For purposes of determining whether a claimant had a market profit or suffered a market loss from his, her or its overall transactions in any MMC security during the Class Period, the Claims Administrator shall: (i) total the amount paid (excluding commissions and other charges) for all MMC securities purchased during the Class Period by the claimant (the “Total Purchase Amount”); (ii) match any sales of each respective MMC security during the Class Period first against the claimant’s opening position in each respective MMC security (the proceeds of those sales will not be considered for purposes of calculating gains or losses); (iii) total the amount received (excluding commissions) for sales of the remaining MMC security sold during the Class Period (the “Sales Proceeds”); and (iv) assign the holding price indicated on the respective Table for each security (the closing price of each MMC security on October 19, 2004) for the number of MMC securities transacted during the Class Period and still held at the end of the Class Period (“Holding Value”). The Total Purchase Amount (i) less the Sales Proceeds (iii) and less the Holding Value (iv) will be deemed a claimant’s market profit or market loss (a profit occurs if a negative number is calculated) on his, her or its overall transactions in each MMC security during the Class Period.

IF, DURING THE CLASS PERIOD, A CLASS MEMBER MADE A NET MARKET PROFIT IN HIS, HER, OR ITS TRANSACTIONS IN MMC SECURITIES, THE AMOUNT OF THE CLASS MEMBER’S RECOGNIZED LOSS SHALL BE ZERO.

IF, DURING THE CLASS PERIOD, A CLASS MEMBER HAS A NET MARKET LOSS IN HIS TRADING IN MMC SECURITIES THAT IS LESS THAN HIS, HER, OR ITS...
RECOGNIZED LOSS, THE CLASS MEMBER’S CLAIM SHALL BE LIMITED TO THE CLASS MEMBER’S NET MARKET LOSS.

VI. DISTRIBUTION OF THE NET SETTLEMENT FUND

Net Recognized Loss will be used for calculating the relative amount of participation by authorized claimants in the net settlement fund and does not reflect the actual amount an authorized claimant can expect to recover from the Net Settlement Fund. The Net Recognized Losses of all Authorized Claimants may be greater than the Net Settlement Fund. In such event, each Authorized Claimant shall receive his, her or its pro rata share of the Net Settlement Fund, which shall be his, her or its Net Recognized Loss divided by the total of all Net Recognized Losses to be paid, multiplied by the total amount in the Net Settlement Fund.

Based on the estimate of damages from Lead Plaintiffs’ consultant for each class of MMC securities, and their relative strength of claims, Lead Counsel allocated the Net Settlement Fund as follows: 95% for MMC common stock; and 5% for MMC notes and publicly traded options.
### Table A

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<th>Transaction Dates</th>
<th>Artificial Inflation Per Share</th>
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</tr>
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Holding price is the closing price on October 19, 2004: $24.10.
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<th>7.125% Due 2009</th>
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Holding Price on 10/19/2004

$843.05 $916.99 $884.01 $995.19 $1,037.15 $933.36 $932.50 $994.19

Notes:
Artificial Inflation is shown per $1,000 face value
No pricing available for 9.8% mortgage due 2009
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**Notes:**
For options expiring on October 16, 2004, the Holding Price Per Share is the intrinsic value as of October 15, 2004. For all other options, the Holding Price Per Share is the mid-point of the closing bid and ask price as of October 19, 2004. Prices are per underlying share. One contract is for 100 underlying shares.
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Exhibit 2
PROOF OF CLAIM AND RELEASE


IF YOU PURCHASED OR OTHERWISE ACQUIRED SECURITIES OF MARSH & MCFLENNAN COMPANIES, INC. ("MMC") BETWEEN OCTOBER 14, 1999 AND OCTOBER 13, 2004, INCLUSIVE ("CLASS PERIOD"), YOU MAY BE A "CLASS MEMBER" ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS. EXCLUDED FROM THE CLASS ARE DEFENDANTS IN THIS LITIGATION AND EACH OF THEIR IMMEDIATE FAMILIES, HEIRS, OFFICERS, DIRECTORS, EMPLOYEES, AFFILIATES, PARENTS, SUBSIDIARIES, REPRESENTATIVES, PREDECESSORS AND SUCCESSORS AND ANY ENTITY IN WHICH A DEFENDANT HAS A CONTROLLING INTEREST.

IF YOU ARE A CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS FORM IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS.

YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN FEBRUARY 22, 2010 TO THE FOLLOWING ADDRESS:

MMC Securities Litigation
 c/o Rust Consulting, Inc.
P.O. Box 2262
Faribault, MN 55021-2382

YOUR FAILURE TO SUBMIT YOUR CLAIM BY FEBRUARY 22, 2010 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS LITIGATION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR.

CLAIM FORM
1. Use Parts II through V of this form to supply all required details of your transaction(s) in MMC securities. If you need more space, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. Please provide all of the requested information with respect to all of your purchases, acquisitions, and sales of MMC securities requested below, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

4. Broker confirmations or other documentation of your transactions in MMC securities should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.
5. The requests are designed to provide the minimum amount of information necessary to process the claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your losses. In cases where the Claims Administrator cannot perform the calculation accurately or at a reasonable cost to the Class with the information provided, the Claims Administrator may condition acceptance of the claim upon the production of additional information and/or the hiring of an accounting expert at the claimant’s cost.

6. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files in the required file layout. All claimants MUST submit a manually signed paper Proof of Claim form. If you wish to file your claim electronically, you must contact the Claims Administrator at info@MMCSecuritiesLitigation.com or visit www.MMCSecuritiesLitigation.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

NOTE: Separate Proofs of Claim should be submitted for each separate legal entity (for example, a claim from joint owners should not include separate transactions of just one of the joint owners, an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). Conversely, a single Proof of Claim should be submitted on behalf of one legal entity including all transactions made by that entity no matter how many separate accounts that entity has (for example, a corporation with multiple brokerage accounts should include all transactions made in MMC securities during the Class Period on one Proof of Claim, no matter how many accounts the transactions were made in).

A Proof of Claim received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by February 22, 2010 and if a postmark is indicated on the envelope and it is mailed first class, and addressed in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to process fully all of the Proofs of Claim and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim. Please notify the Claims Administrator of any change of address.

REMINDER CHECKLIST

1. Please be sure to sign this Proof of Claim. If this Proof of Claim is submitted on behalf of joint claimants, then both claimants must sign.
3. Do NOT use highlighter on the Proof of Claim or any supporting documents.
4. If you move after submitting this Proof of Claim, please notify the Claims Administrator of the change in your address.
5. The Claims Administrator will acknowledge receipt of your Proof of Claim by mail, within 45 days. Your claim is not deemed filed until you receive an acknowledgment postcard. If you do not receive an acknowledgment postcard within 45 days, please call the Claims Administrator toll free at 866-494-8404.

THIS PROOF OF CLAIM MUST BE SUBMITTED NO LATER THAN FEBRUARY 22, 2010 AND MUST BE MAILED TO:

MMC Securities Litigation
C/o Rust Consulting, Inc.
P.O. Box 2262
Faribault, MN 55021-2382

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.
PART I. CLAIMANT IDENTIFICATION - Complete either Section A or B and then proceed to C. Please type or print.

A. Complete this Section ONLY if the Beneficial Owner is an individual, joint, or IRA account. Otherwise, proceed to B.

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<table>
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<tr>
<th>Last Name (Joint Beneficial Owner, if applicable)</th>
<th>First Name (Joint Beneficial Owner)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Name of IRA Custodian, if applicable

If this account is an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA account, please include "IRA" in the "Last Name" box above (e.g., Jones IRA).

B. Complete this Section ONLY if the Beneficial Owner is an Entity; i.e., corporation, trust, estate, etc. Then, proceed to C.

<table>
<thead>
<tr>
<th>Entity Name</th>
</tr>
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<tbody>
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</tr>
</tbody>
</table>

Name of Representative, if applicable (Executor, administrator, trustee, c/o, etc.)

<table>
<thead>
<tr>
<th>C. Account/Mailing Information:</th>
</tr>
</thead>
</table>

Specify one of the following:

- Individual(s)
- Corporation
- UGMA Custodian
- IRA
- Partnership
- Estate
- Trust
- Other:

Number and Street or P.O. Box

<table>
<thead>
<tr>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
</tr>
</thead>
<tbody>
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</table>

Foreign Province and Postal Code

<table>
<thead>
<tr>
<th>Foreign Province and Postal Code</th>
<th>Foreign Country</th>
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</table>

Telephone Number (Day)

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<thead>
<tr>
<th>Telephone Number (Day)</th>
<th>Telephone Number (Evening)</th>
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</table>

E-mail Address

<table>
<thead>
<tr>
<th>E-mail Address</th>
<th>Account Number</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

Enter Taxpayer Identification Number below for the Beneficial Owner(s).

Social Security No. (for individuals) or Taxpayer Identification No.
Separately list each of your purchases or sales of MMC securities below. Photocopy this page if more space is needed. Be sure to include and sign your name and the last four digits of your Social Security number or Tax ID number on the additional sheet(s). The dates of purchase, acquisition or sale are the “trade” or “contract” date, and not the “settlement” or “payment” date.

PART II: SCHEDULE OF TRANSACTIONS IN MMC COMMON STOCK

BEGINNING HOLDINGS

A. Number of shares of MMC common stock held at the close of trading on October 13, 1999.

(If none, write “zero” or “0”; if other than zero, must be documented)

<table>
<thead>
<tr>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

PURCHASES

B. List (in chronological order) all purchases of MMC common stock made during the period October 14, 1999 through October 19, 2004, inclusive (must be documented):

(NOTE: If you acquired MMC common stock during this period other than by an open market purchase, please provide a complete description of the terms of the acquisition on a separate page. If the transaction is a transfer into your account, please provide documentation that shows the account in which the original purchase was made, as well as the original purchase date, price, and amount paid.)

<table>
<thead>
<tr>
<th>Check Box if result of an option exercised/assigned</th>
<th>Check Box if transaction was NOT an open market purchase</th>
<th>Date(s) of Purchase (List Chronologically) Month/Day/Year</th>
<th>Number of Shares of Common Stock Purchased</th>
<th>Purchase Price Per Share of Common Stock</th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
</tr>
</tbody>
</table>

SALES

C. List (in chronological order) all sales (including short sales) of MMC common stock during the period October 14, 1999 through October 19, 2004, inclusive (must be documented).

<table>
<thead>
<tr>
<th>Check Box if result of an option exercised/assigned</th>
<th>Date(s) of Sale (List Chronologically) Month/Day/Year</th>
<th>Number of Shares of Common Stock Sold</th>
<th>Sale Price Per Share of Common Stock</th>
<th>Amount Received (Including Commissions, Taxes &amp; Fees)</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

UNSOLD HOLDINGS

D. Number of shares of MMC common stock held at the close of trading on October 19, 2004:

(If none, write “zero” or “0”; if other than zero, must be documented)

<table>
<thead>
<tr>
<th>Number of Shares</th>
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</thead>
<tbody>
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<td></td>
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</tbody>
</table>

1 Documentation to show a purchase or sale should normally include a trade confirmation slip or a monthly statement showing the trade.
PART III: SCHEDULE OF TRANSACTIONS IN MMC DEBT SECURITIES (NOTES) POSITIONS

BEGINNING POSITIONS

A. At the close of trading on October 13, 1999, I owned the following MMC Notes (If none, write 0; if none, write "zero" or "0"; if other than zero, must be documented)

<table>
<thead>
<tr>
<th>Cusip</th>
<th>Coupon Rate</th>
<th>Maturity Rate</th>
<th>Face Amount or MMC Notes</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

PURCHASES

B. I (we) made the following purchases of MMC Notes during the period October 14, 1999 through October 19, 2004, inclusive. (NOTE: If you acquired MMC debt securities during this period other than by an open market purchase, please provide a complete description of the terms of the acquisition on a separate page. If the transaction is a transfer into your account, please provide documentation that shows the account in which the original purchase was made, as well as the original purchase date, price, and amount paid.)

<table>
<thead>
<tr>
<th>Cusip</th>
<th>Coupon Rate</th>
<th>Maturity Date (list chronologically)</th>
<th>Date of Purchase (Month/Day/Year)</th>
<th>Face Amount of MMC Note Purchased</th>
<th>Purchase Price Per Note</th>
<th>Amount Paid (excluding commissions, taxes and fees)</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

SALES

C. I made the following sales of MMC Notes during the period October 14, 1999 through October 19, 2004, inclusive (If none, write "zero" or "0") (If other than zero, must be documented):

<table>
<thead>
<tr>
<th>Cusip</th>
<th>Coupon Rate</th>
<th>Maturity Date (list chronologically)</th>
<th>Date of Sale (Month/Day/Year)</th>
<th>Face Amount of MMC Note Sold</th>
<th>Sale Price Per Note</th>
<th>Amount Received (including commissions, taxes and fees)</th>
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<tbody>
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</tbody>
</table>

UN Sold HOLDINGS AS OF OCTOBER 19, 2004

D. At the close of trading on October 19, 2004, I owned the following MMC Notes. (If none, write "zero" or "0."; if other than zero, must be documented)

<table>
<thead>
<tr>
<th>Cusip</th>
<th>Coupon Rate</th>
<th>Maturity Date</th>
<th>Face Amount of MMC Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

UN Sold HOLDINGS AS OF THE DATE OF FILING THIS PROOF OF CLAIM

E. As of the date of filing of this Proof of Claim, I owned the following MMC Notes (If none, write 0; if none, write "zero" or "0"; if other than zero, must be documented)

<table>
<thead>
<tr>
<th>Cusip</th>
<th>Coupon Rate</th>
<th>Maturity</th>
<th>Face Amount of MMC Notes</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THESE PAGES AND MUST CHECK THIS BOX ☐
PART IV: SCHEDULE OF TRANSACTIONS OF CALL OPTIONS ON MMC COMMON STOCK

BEGINNING POSITION:
A. At the close of trading on October 13, 1999, I owned the following call options on MMC common stock:
   (If none, write "zero" or "0"; if other than zero, must be documented)

<table>
<thead>
<tr>
<th>Number of Contracts</th>
<th>Ticker</th>
<th>Expiration Date (Month/Day/Year)</th>
<th>Strike Price</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

PUCHASES AND THEIR DISPOSITIONS
B. I made the following purchases of call options on MMC common stock during the period October 14, 1999 through October 19, 2004, inclusive (in chronological order) (must be documented):
   (NOTE: If you acquired MMC call options during this period other than by an open market purchase, please provide a complete description of the terms of the acquisition on a separate page. If the transaction is a transfer into your account, please provide documentation that shows the account in which the original purchase was made, as well as the original purchase date, price, and amount paid.)

<table>
<thead>
<tr>
<th>Date of Purchase Month/Day/Year</th>
<th>Ticker</th>
<th>No. of Contracts</th>
<th>Strike Price</th>
<th>Expiration Date Month/Year</th>
<th>Purchase Price Per Contract</th>
<th>Amount Paid (excluding commissions taxes &amp; fees)</th>
<th>FINAL DISPOSITION Exercise, Expiration, or Sale Date (Month/Day/Year)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

SALES
C. I made the following purchases of call options on MMC common stock during the period October 14, 1999 through October 19, 2004, inclusive (in chronological order) (must be documented):

<table>
<thead>
<tr>
<th>Date of Sale Month/Day/Year</th>
<th>Ticker</th>
<th>Number of Contracts</th>
<th>Strike Price</th>
<th>Expiration Date Month/Year</th>
<th>Sale Price Per Contract</th>
<th>Amount Received (including commissions taxes &amp; fees)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

HOLDINGS
D. At the close of trading on October 19, 2004, I owned the following call options on MMC common stock:
   (If none, write "zero" or "0"; if other than zero, must be documented)

<table>
<thead>
<tr>
<th>Number of Contracts</th>
<th>Ticker</th>
<th>Expiration Date (Month/Day/Year)</th>
<th>Strike Price</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>
PART V: SCHEDULE OF TRANSACTIONS OF MMC PUT OPTIONS ON MMC COMMON STOCK

BEGINNING POSITION:
A. At the close of trading on October 13, 1999, I was obligated on the following put options on MMC common stock. (If none, write "zero" or "0"; if other than zero, must be documented)

<table>
<thead>
<tr>
<th>Number of Contracts</th>
<th>Ticker</th>
<th>Expiration Date (Month/Day/Year)</th>
<th>Strike Price</th>
</tr>
</thead>
<tbody>
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</tr>
</tbody>
</table>

SALES AND THEIR DISPOSITIONS
B. I wrote (sold) the following put options of MMC common stock during the period October 14, 1999 through October 19, 2004, inclusive (in chronological order) (must be documented):

(NOTE: If you acquired MMC put options during this period other than by an open market purchase, please provide a complete description of the terms of the acquisition on a separate page. If the transaction is a transfer into your account, please provide documentation that shows the account in which the original purchase was made, as well as the original purchase date, price, and amount paid.)

<table>
<thead>
<tr>
<th>Date of Sale Month/Day/Year</th>
<th>Ticker</th>
<th>Number of Contracts</th>
<th>Strike Price</th>
<th>Expiration Date Month/Year</th>
<th>Sale Price Per Contract</th>
<th>Amount Received (including commissions taxes &amp; fees)</th>
<th>DISPOSITION DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td>Assignment,</td>
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<td>Expiration or</td>
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<td>Expired (X),</td>
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<td>Re-purchased/</td>
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<td></td>
<td></td>
<td>Closed (C)</td>
</tr>
</tbody>
</table>

RE-PURCHASES
C. I re-purchased the following put options of MMC common stock during the period October 14, 1999 through October 19, 2004, inclusive (in chronological order). Please list only re-purchases relating to put option sales listed in the "Sales and Their Dispositions" section above (must be documented):

<table>
<thead>
<tr>
<th>Date of Purchase Month/Day/Year</th>
<th>Ticker</th>
<th>Number of Contracts</th>
<th>Strike Price</th>
<th>Expiration Date Month/Year</th>
<th>Purchase Price Per Contract</th>
<th>Amount Paid (excluding commissions taxes &amp; fees)</th>
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</table>

HOLDINGS
D. At the close of trading on October 19, 2004, I owned the following put options on MMC common stock:
(If none, write "zero" or "0"; if other than zero, must be documented)

<table>
<thead>
<tr>
<th>Number of Contracts</th>
<th>Ticker</th>
<th>Expiration Date (Month/Day/Year)</th>
<th>Strike Price</th>
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<tbody>
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</tbody>
</table>

5
PART VI: CLAIMANT'S STATEMENT

1. I (we) affirm that I (we), or the individual or entity for whom or which I am (we are) acting, purchased or otherwise acquired securities of MMC between October 14, 1999 and October 13, 2004, inclusive, as listed herein. (Do not submit this Proof of Claim if you did not purchase or otherwise acquire MMC securities during this period).

2. By submitting this Proof of Claim, I (we) state that I (we), or the individual or entity for whom or which I am (we are) acting, believe in good faith that I am (we are), or the individual or entity for whom or which I am (we are) acting, is, a Class Member as defined above and in the Notice of Proposed Settlement of Class Action (the "Settlement Notice"), or am (or are) acting for such person; that I am (we are), or the individual or entity for whom or which I am (we are) acting is, not a Defendant in the litigation or anyone excluded from the Class; that I (we) have read and understand the Settlement Notice; that I (we) believe that I am (we are), or the individual or entity for whom or which I am (we are) acting is, entitled to receive a share of the recovery on behalf of the Class; that I (we), or the individual or entity for whom or which I am (we are) acting, elect to participate in the proposed settlement described in the Settlement Notice; and that I (we) have not submitted a request for exclusion. (If you are acting in a representative capacity on behalf of a Class Member (e.g., as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)

3. I (we), or the individual or entity for whom or which I am (we are) acting, consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim. I (we), or the individual or entity for whom or which I am (we are) acting, understand and agree that my (our) claim, or the claim of the individual or entity for whom or which I am (we are) acting, may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status, or the status of the individual or entity for whom or which I am (we are) acting, as a Class Member and the validity and amount of my (our) claim, or the claim of the individual or entity for whom or which I am (we are) acting. No discovery shall be allowed on the merits of the litigation or settlement in connection with processing of the Proofs of Claim.

4. I (we) have set forth where requested below all relevant information with respect to each purchase of MMC securities during the Class Period, and each sale, if any, of such securities. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.

5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase, sale or retention of MMC securities listed below in support of my (our) claim, or the claim of the individual or entity for whom or which I am (we are) acting. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, OR IN THE POSSESSION OF THE INDIVIDUAL OR ENTITY FOR WHOM OR WHICH YOU ARE ACTING, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER, OR THE BROKER FOR THE INDIVIDUAL OR ENTITY FOR WHOM OR WHICH YOU ARE ACTING, BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM OR THE CLAIM OF THE INDIVIDUAL OR ENTITY FOR WHOM OR WHICH YOU ARE ACTING.)

6. I (we) understand that the information contained in this Proof of Claim is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate the amount to which you may be entitled. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives of the subject securities, such as options.)

7. I (we) hereby acknowledge that, as a Class Member, I (we) (or the individual or entity for whom or which I am (we are) executing this Proof of Claim) will be bound by the terms of the Settlement and the Judgment entered in this litigation and, to the full extent set forth by the Settlement, upon the effective date of the Settlement, will have granted a release of all Settled Claims to all Released Parties on behalf of myself (ourselves) (or on behalf of the Class Member for whom or which I (we) submit this Proof of Claim) and my (our) (or such Class Member's) heirs, agents, executors, administrators, beneficiaries, predecessors, successors, parents, subsidiaries, affiliates and assigns.

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2 All capitalized terms not defined in this Proof of Claim shall have the meaning ascribed to them in the Settlement Notice transmitted to Class Members.
PART VII: SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (we), or the individual or entity for whom or which I am (we are) acting, submit this Proof of Claim and Release under the terms of the Stipulation of Settlement described in the Settlement Notice. I (we), or the individual or entity for whom or which I am (we are) acting, also submit to the jurisdiction of the United States District Court for the Southern District of New York, with respect to my (our) claim, or the claim of the individual or entity for whom or which I am (we are) acting, as a Member of the Class and for purposes of enforcing the release set forth herein. I (we), or the individual or entity for whom or which I am (we are) acting, further acknowledge that I am (we are), or the individual or entity for whom or which I am (we are) acting is, bound by and subject to the terms of any judgment that may be entered in the Action. I (we), or the individual or entity for whom or which I am (we are) acting, agree to furnish additional information to Lead Counsel and/or the Claims Administrator to support this claim if required to do so. I (we), or the individual or entity for whom or which I am (we are) acting, have not submitted any other claim covering the same purchases, acquisitions or sales of MMC securities during the Class Period and know of no other person having done so on my (our) behalf or on behalf of the individual or entity for whom or which I am (we are) acting.

PART VIII: RELEASE AND CERTIFICATION

YOU MUST READ THE RELEASE BELOW AND SIGN THE RELEASE ON PAGE 9 SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (we), or the individual or entity for whom or which I am (we are) acting, submit this Proof of Claim and Release under the terms of the Stipulation of Settlement described in the Settlement Notice. I (we), or the individual or entity for whom or which I am (we are) acting, also submit to the jurisdiction of the United States District Court for the Southern District of New York, with respect to my (our) claim, or the claim of the individual or entity for whom or which I am (we are) acting, as a Member of the Class and for purposes of enforcing the release set forth herein. I (we), or the individual or entity for whom or which I am (we are) acting, further acknowledge that I am (we are), or the individual or entity for whom or which I am (we are) acting is, bound by and subject to the terms of any judgment that may be entered in the Action. I (we), or the individual or entity for whom or which I am (we are) acting, agree to furnish additional information to Lead Counsel and/or the Claims Administrator to support this claim if required to do so. I (we), or the individual or entity for whom or which I am (we are) acting, have not submitted any other claim covering the same purchases, acquisitions or sales of MMC securities during the Class Period and know of no other person having done so on my (our) behalf or on behalf of the individual or entity for whom or which I am (we are) acting.

RELEASE

1. I (we), or the individual or entity for whom or which I am (we are) acting, hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, unconditionally, and forever settle, release and discharge with prejudice from the Settled Claims each and all of the Released Parties (as defined below).

2. "Released Parties" means Defendants named in the Action, and each of them, and each of their respective predecessors, successors, parents, subsidiaries and affiliates, and the past, present or future officers, directors, employees, agents, insurers, attorneys, partners, accountants, consultants or advisors of any of them and the heirs, executors, administrators, representatives or assigns of any of them.

3. "Releasing Parties" means the Members of the Class, and each of them, including Lead Plaintiffs, and the heirs, executors, administrators, predecessors, successors, parents, subsidiaries, affiliates, representatives or assigns of any of them.

4. "Settled Claims" shall mean all claims, debts, demands, rights or causes of action or liabilities whatsoever by the Releasing Parties against the Released Parties (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever, or injunctive, equitable or other relief), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class or individual in nature, including both known claims and Unknown Claims (as defined below), that relate to transactions in MMC securities during the Class Period and: (i) that have been asserted in this Action by Lead Plaintiffs or the Class Members against any of the Released Parties, (ii) that have been or could have been asserted in any forum by any of the Releasing Parties against any of the Released Parties which arise out of, relate in any way to or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Amended Complaint, or (iii) that have been or could have been asserted in this Action or any forum by any of the Releasing Parties against any of the Released Parties, which arise out of or relate in any way to the defense or settlement of this Action.

5. "Unknown Claims" means any and all Settled Claims which any Releasing Party does not know or suspect to exist in the Releasing Party's favor at the time of the release of the Released Parties, which if known by the Releasing Party might have affected the Releasing Party's decision(s) with respect to the Settlement. With respect to any and all Settled Claims, the parties stipulate and agree that upon the
Effective Date, the Lead Plaintiffs and the Defendants shall expressly waive, and each Releasing Party shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

6. I (we), or the individual or entity for whom or which I am (we are) acting, hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever release, relinquish and discharge all claims that have been or could have been asserted against Lead Plaintiffs and/or Lead Counsel relating to the institution, prosecution or settlement of the Action or the Settled Claims.

7. I (we), or the individual or entity for whom or which I am (we are) acting, hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, unconditionally, and forever settle, release and expressly waive with prejudice any claims for abuse of process, for malicious prosecution and/or for sanctions under Rule 11 of the Federal Rules of Civil Procedure or otherwise.

8. This release shall be of no force or effect unless and until the Court approves the Stipulation of Settlement and the Stipulation becomes effective on the Effective Date.

9. I (we), or the individual or entity for whom or which I am (we are) acting, hereby warrant and represent that I (we), or the individual or entity for whom or which I am (we are) acting, have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any portion thereof.

10. I (we), or the individual or entity for whom or which I am (we are) acting, hereby warrant and represent that I (we), or the individual or entity for whom or which I am (we are) acting, have included information about all of my (our) transactions, or all the transactions of the individual or entity for whom or which I am (we are) acting, in MMC securities which occurred during the Class Period as well as: (1) the number of MMC securities held by me (us), or the individual or entity for whom or which I am (we are) acting, at the close of trading on October 13, 1999; (2) the number of MMC securities held by me (us) or the individual or entity for whom or which I am (we are) acting, at the close of trading on October 19, 2004; (3) the purchases and sales of MMC securities during the period between October 14, 1999 and October 19, 2004, inclusive; and (4) the number of MMC securities held by me (us), or the individual or entity for whom or which I am (we are) acting, at the close of trading on October 19, 2004.

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) HAVE PROVIDED ON THIS PROOF OF CLAIM FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign)

(Signature)

(Signature)

Date:

(Title/Capacity of person(s) signing, e.g. beneficial purchaser(s), president, executor, administrator, trustee, etc.)
UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT

The number shown on this form is my/our correct Taxpayer Identification Number; and I (we) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406 (a)(1)(C) of the Internal Revenue Code because, (a) I am (we are) exempt from backup withholding; or (b) I (we) have not been notified by the Internal Revenue Service that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me (us) that I am (we are) no longer subject to backup withholding.

Check here □ If you have been notified by the IRS that you are subject to backup withholding, you must cross out the word NOT above.

The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

I (WE) DECLARE UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA THAT THE FOREGOING INFORMATION SUPPLIED BY THE UNDERSIGNED IS TRUE AND CORRECT.

Executed this ________ day of ________________, 20__, in ___________________________, ___________________________.

(City) (State/County)

Signature of Claimant

(Type or print name of Claimant)

Signature of Joint Claimant, if any

(Type or print name of Joint Claimant, if any)

Signature of person signing on behalf of Claimant

(Type of print name of person signing on behalf of Claimant)

Capacity of person signing on behalf of Claimant, if other than an individual (e.g., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

THIS PROOF OF CLAIM MUST BE SUBMITTED NO LATER THAN FEBRUARY 22, 2010 AND MUST BE MAILED TO:

MMC Securities Litigation
c/o Rust Consulting, Inc.
P.O. Box 2262
Faribault, MN 55021-2382
Exhibit 3
SUMMARY NOTICE OF PROPOSED SETTLEMENT OF
CLASS ACTION AND SETTLEMENT FAIRNESS HEARING

TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE
ACQUIRED THE SECURITIES OF MARSH & MCLENNAN COMPANIES,
INC. (“MMC”) BETWEEN OCTOBER 14, 1999 AND OCTOBER 13, 2004,
INCLUSIVE

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil
Procedure and an Order of the United States District Court for the Southern District of New
York, that the above-captioned action has been certified as a class action and that a settlement for
$400,000,000.00 has been proposed. A hearing will be held on December 23, 2009 at ___ m.,
before the Honorable Colleen McMahon, United States District Judge, at the United States
District Court for the Southern District of New York, Courtroom ___, United States Courthouse,
500 Pearl Street, New York, New York 10007, to determine finally whether the proposed
settlement should be approved by the Court as fair, reasonable and adequate; whether to award
Lead Counsel attorneys’ fees and reimbursement of expenses out of the Settlement Fund (as
defined in the Notice of Proposed Settlement of Class Action (“Notice”), which is discussed
below); whether to award Lead Plaintiffs reimbursement of expenses for representation of the
Class; and whether the Plan of Allocation described in the Notice should be approved by the Court.

IF YOU PURCHASED MMC SECURITIES IN THE PERIOD DESCRIBED ABOVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS ACTION. To share in the distribution of the Settlement Fund, you must establish your rights by filing a Proof of Claim and Release Form on or before February 22, 2010. Your failure to submit a Proof of Claim and Release Form by February 22, 2010 will subject your claim to rejection and preclude you from receiving any money in connection with the Settlement of this Action. If you are a Member of the Class and do not request exclusion from the Class, you will be bound by the Settlement and any judgment and release entered in the Action, whether or not you submit a Proof of Claim and Release Form.

If you have not yet received the Notice, which more completely describes the Settlement and your rights thereunder, and a Proof of Claim and Release Form, you may obtain these documents by writing to:

MMC Securities Litigation
c/o Rust Consulting, Inc.
P.O. Box 2262
Faribault, MN 55021-2382

You may also call toll free (866) 494-8404. Inquiries should NOT be directed to MMC, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice, Proof of Claim and Release Form, may be made to Lead Counsel:

U. Seth Ottensoser, Esq.
BERNSTEIN LIEBHARD LLP
10 East 40th Street, 22nd Floor
New York, New York 10016
(212) 779-1414
IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION AND IT MUST BE RECEIVED BY DECEMBER 14, 2009, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL MEMBERS OF THE CLASS WHO HAVE NOT REQUESTED EXCLUSION FROM THE CLASS WILL BE BOUND BY THE SETTLEMENT ENTERED IN THE ACTION EVEN IF THEY DO NOT FILE A TIMELY PROOF OF CLAIM AND RELEASE FORM.

Dated: ______________

BY ORDER OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK
Exhibit B
EXHIBIT B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MARSH & MCMLENAN COMPANIES, INC. SECURITIES LITIGATION

CIVIL ACTION NO. 04-CV-08144 (CM)

FINAL APPROVAL ORDER AND JUDGMENT OF DISMISSAL WITH PREJUDICE

On the 23rd day of December, 2009, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation and Agreement of Settlement dated November 10, 2009 (the “Stipulation”) are fair, reasonable, and adequate for the settlement of all claims asserted by the Class against the Defendants in the Amended Complaint now pending in this Court under the above caption, including the release of the Defendants and the Released Parties, and should be approved; (2) whether judgment should be entered dismissing the Amended Complaint on the merits with prejudice in favor of the Defendants and as against all Persons that are Members of the Class herein that have not requested exclusion therefrom; (3) whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the Members of the Class; (4) whether and in what amount to award Lead Counsel fees and reimbursement of expenses; and (5) whether and in what amount to award the Lead Plaintiffs (also referred to herein as the "Class Representatives") reimbursement of costs and expenses.
The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing substantially in the form approved by the Court was mailed to all Persons reasonably identifiable that purchased or otherwise acquired MMC securities between October 14, 1999 and October 13, 2004 (except those Persons excluded from the definition of the Class), as shown by the records of MMC’s transfer agent, at the respective addresses set forth in such records, and that a summary notice of the hearing substantially in the form approved by the Court was published in the national edition of the Wall Street Journal and transmitted over Business Wire pursuant to the specification of the Court.

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. Unless otherwise defined herein, all capitalized terms used herein have the meanings as set forth and defined in the Stipulation.

2. The Court has jurisdiction over the subject matter of the Action, the Lead Plaintiffs, all Class Members and the Defendants.

3. The Court finds that the prerequisites for a class action under the Federal Rules of Civil Procedure 23(a) and (b)(3) have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Class; (c) the Class Representatives' claims are typical of the claims of the Class they seek to represent; (d) the Class Representatives and Lead Counsel have and will fairly and adequately represent the interests of the Class; (e) the questions of law and fact common to the members of the Class predominate over any questions affecting only individual members of the Class; and (f) a class action is superior to other available methods for fair and efficient adjudication of the controversy.
4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finally certifies this Action as a class action on behalf of all Persons that purchased or otherwise acquired MMC securities between October 14, 1999 and October 13, 2004, inclusive, and that claim to have suffered losses as a result of such purchase or acquisition, except not included in the Class are: (1) MMC and Marsh and the officers, directors, employees, affiliates, parents, subsidiaries, representatives, predecessors and assigns of each of them; (2) Greenberg and Egan and the immediate families, employees, affiliates, representatives, heirs, predecessors, successors and assigns of each of them and any entity in which either of them has a controlling interest; and (3) those Persons that would otherwise be Members of the Class but that submit valid and timely requests for exclusion in accordance with this Preliminary Approval Order.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finally certifies Lead Plaintiffs as Class Representatives.

7. The Members of the Class that have filed timely and valid requests for exclusion are not bound by this Judgment. A listing of those Persons is attached hereto as Exhibit “A”.

8. All other Members of the Class are bound by this Judgment and by the Settlement, including the releases provided for in this Judgment.

9. Only _____ objections were filed to the terms of the Settlement or the ceiling on the fees and expenses requested by Lead Counsel contained in the Notice. Those objections to the Settlement have been considered and overruled.

10. Neither this Judgment, the Stipulation, nor any of their terms and provisions, nor any of the negotiations or proceedings connected with them, nor any of the documents or statements referred to therein shall be:

   (a) offered or received against the Defendants or against the Lead Plaintiffs or the Class as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Defendants or by the Lead Plaintiffs or the Class with respect to the truth of any fact alleged by Lead Plaintiffs or the validity or deficiency of any claim that has been or could have been asserted in the Action or in any litigation, or the validity or deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of the Defendants;

   (b) offered or received against the Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Defendant, or against the Lead Plaintiffs and the Class as evidence of any infirmity in the claims of Lead Plaintiffs and the Class;
(c) offered or received against the Defendants or against the Lead Plaintiffs or the Class as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the Parties to this Stipulation, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary or appropriate to effectuate the provisions of this Stipulation; provided, however, that if this Stipulation is approved by the Court, Defendants may refer to it to effectuate the liability protection granted them hereunder;

(d) construed as or received in evidence as an admission, concession or presumption against Lead Plaintiffs or the Class or any of them that any of their claims are without merit or that damages recoverable under the Amended Complaint would not have exceeded the Settlement Fund; or

(e) construed or received as an admission of wrongful conduct, wrongful acts or wrongful omissions on the part of the Defendants or Lead Plaintiffs or the Class or be admissible in any proceeding for any purpose whatsoever except to show that this Stipulation was entered into, and except that this Stipulation shall be admissible for all purposes solely in proceedings brought by Defendants or Lead Plaintiffs to enforce the terms of the Stipulation.

11. The Stipulation and Settlement are fair, reasonable and adequate as to the Class, and the Stipulation and Settlement are hereby finally approved in all respects, and the Parties to the Stipulation are hereby directed to consummate and perform its terms.

12. The Plan of Allocation is approved as fair and reasonable, and Lead Counsel and the Claims Administrator are directed to administer the Settlement in accordance with its terms.

13. The Action is dismissed with prejudice as to Defendants and without costs to any Party as against any other, except as otherwise provided in the Stipulation.
14. The Releasing Parties are hereby permanently barred and enjoined from instituting, commencing, or prosecuting the Settled Claims against the Released Parties. “Settled Claims” means all claims, debts, demands, rights or causes of action or liabilities whatsoever by the Releasing Parties against the Released Parties (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever, or injunctive, equitable or other relief), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class or individual in nature, including both known claims and Unknown Claims (as defined below), that relate to transactions in MMC securities during the Class Period: and (i) that have been asserted in this Action by Lead Plaintiffs or the Class Members against any of the Released Parties; (ii) that have been or could have been asserted in any forum by any of the Releasing Parties against any of the Released Parties that arise out of, relate in any way to or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Amended Complaint; or (iii) that have been or could have been asserted in this Action or any forum by any of the Releasing Parties against any of the Released Parties, which arise out of or relate in any way to the defense or settlement of this Action. “Unknown Claims” means any and all Settled Claims which any Releasing Party does not know or suspect to exist in the Releasing Party's favor at the time of the release of the Released Parties, which if known by the Releasing Party might have affected the Releasing Party's decision(s) with respect to the Settlement. With respect to any and all Settled Claims, the Parties stipulate and agree that upon the Effective Date, the Lead Plaintiffs and the Defendants shall expressly waive, and each Releasing Party shall be deemed to have waived, and by
operation of this Judgment shall have expressly waived, any and all provisions, rights and
benefits conferred by any law of any state or territory of the United States, or principle of
common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which
provides: “A general release does not extend to claims which the creditor does not know or
suspect to exist in his or her favor at the time of executing the release, which if known by him or
her must have materially affected his or her settlement with the debtor.” “Released Parties”
means Defendants named in the Action, including each of their respective predecessors,
successors, parents, subsidiaries and affiliates, and any past, present or future officers, directors,
employees, agents, insurers, attorneys, partners, accountants, consultants or advisors of any of
them, and the heirs, executors, administrators, representatives or assigns of any of them.
“Releasing Parties” means the Class Members, and each of them, including Lead Plaintiffs. The
Settled Claims are hereby compromised, settled, released, discharged, and dismissed as against
the Released Parties on the merits and with prejudice by virtue of the proceedings herein and this
Judgment.

15. Releasing Parties that have not timely and validly requested exclusion shall be
deemed conclusively to have released and settled each and every Settled Claim against each of
the Released Parties, except that nothing in this Order or the Stipulation shall bar any action or
claims by Lead Plaintiffs or Members of the Class to enforce the terms of the Stipulation.

16. Any and all claims for contribution and/or indemnity (whether direct, implied, or
equitable) by any Person against any Defendant relating to any Settled Claim or to any claim by
Members of the Class under federal, state or other law that has been or could have been asserted
relating to transactions in MMC securities during the Class Period shall be barred.
17. On the Effective Date, each of the Released Parties shall be deemed conclusively to have released and settled any and all claims that have been or could have been asserted against Defendants, Lead Plaintiffs and/or Lead Counsel or Members of the Class that have not timely and validly requested exclusion relating to the institution, prosecution or settlement of the Action or the Settled Claims.

18. On the Effective Date, the Members of the Class that have not timely and validly requested exclusion shall be deemed conclusively to have released and settled all claims that have been or could have been asserted against Lead Plaintiffs and/or Lead Counsel relating to the institution, prosecution or settlement of the Action or the Settled Claims.

19. The Court finds that Lead Plaintiffs, Defendants, Lead Counsel, Defendants’ Counsel, and Members of the Class that have not timely and validly requested exclusion have expressly waived any claims arising out of the Action for abuse of process, for malicious prosecution and/or for sanctions under Rule 11 of the Federal Rules of Civil Procedure. Further, the Court finds that all Parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings in this case.

20. Members of the Class that have validly and timely requested exclusion may pursue their own individual remedies, if any.

21. The Court reserves jurisdiction, without affecting the finality of this Judgment, over: (a) implementation and enforcement of the Settlement and the Stipulation and any award or distribution of the Settlement Fund, including interest earned thereon; (b) hearing and determining Lead Counsel’s applications for attorneys’ fees, costs, expenses, and interest in the Action and for reimbursement of costs and expenses for Lead Plaintiffs’ representation of the Class pursuant to the PSLRA; (c) approving the allocation of the Settlement Fund; (d) enforcing
and administering the Stipulation including any releases executed in connection therewith; and
(e) other matters related or ancillary to the foregoing.

22. This Court has jurisdiction over the subject matter of this Action, and all acts
within this Action, and over all Parties to this Action, including all Members of the Class.

23. In the event that the Settlement does not become effective or is canceled or
terminated in accordance with the terms and provisions of the Stipulation, then this Judgment
shall be rendered null and void and be vacated and all orders entered in connection therewith by
this Court shall be rendered null and void.

24. The costs and expenses associated with the consummation and/or administration
of the Settlement shall be paid pursuant to the terms of the Stipulation.

25. Lead Counsel is hereby awarded $________ in fees, which sum the Court finds to
be fair and reasonable, and $________ in reimbursement of expenses, which amounts shall be
paid to Lead Counsel from the Settlement Fund with interest from the date such Settlement Fund
was funded to the date of payment at the same net rate that the Settlement Fund earns.

26. In making this award of attorneys’ fees and reimbursement of expenses to be paid
from the Settlement Fund, the Court has considered and found that:

   (a) the Settlement is creating a fund of $400,000,000.00 and numerous Class
       Members that submit acceptable Proofs of Claim will benefit from the Settlement Fund created
       by Lead Counsel;

   (b) over ___ copies of the Notice were disseminated to putative Class
       Members indicating that Lead Counsel was moving for attorneys’ fees in the amount of up to
       ___% of the Settlement Fund and for reimbursement of expenses in an amount of approximately
and [only ][no] objections were filed against the terms of the proposed Settlement or the ceiling on the fees and expenses requested by Lead Counsel contained in the Notice;

(c) Lead Counsel has conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) this Action involves numerous complex factual and legal issues and was actively litigated for approximately five years and, in the absence of a settlement, would have involved lengthy proceedings with uncertain resolution of the numerous complex factual and legal issues;

(e) had Lead Counsel not achieved the Settlement a significant risk would remain that Lead Plaintiffs and the Class may have recovered less or nothing from the Defendants;

(f) Lead Counsel has devoted over _______ hours, with a lodestar value of $__________, to achieve the Settlement; and

(g) the amount of attorneys' fees awarded and expenses reimbursed from the Settlement Fund are fair, reasonable and appropriate and consistent with the awards in similar cases.

27. The Court hereby awards the Lead Plaintiffs their reasonable costs and expenses incurred in serving as the class representatives in this Action, in the amount of $__________________.

28. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

29. The Court finds that no just reason exists for delay in entering final judgment pursuant to Rule 54(b) of the Federal Rules of Civil Procedure in accordance with the
Stipulation. Accordingly, the Clerk is hereby directed to enter this Judgment forthwith pursuant to Rule 54(b).

Dated: _______________, 2009       BY THE COURT:

____________________________________
COLLEEN MCMAHON, U.S.D.J.
Exhibit C
EXHIBIT C

[ISSUANCE DATE ___, 2009]

LETTER OF CREDIT

IRREVOCABLE STANDBY LETTER OF CREDIT NO. ___________________

APPLICANT: [LAW FIRM NAME __________]
AND ADDRESS HERE

BENEFICIARY: Marsh & McLennan Companies, Inc. Securities
Litigation Settlement Fund
C/O ESCROW AGENT

UP TO THE AGGREGATE AMOUNT OF (US DOLLARS): [AMOUNT OF FEE AND EXPENSE AWARD PLUS 2%]

EXPIRATION DATE: [DATE—ONE YEAR AFTER ISSUANCE]

We hereby issue our irrevocable standby Letter of Credit in favor of the above listed Beneficiary in the aggregate amount of [____________] available by drafts at sight on the [NAME AND ADDRESS OF BANK] accompanied by the original of this Letter of Credit and either one of the following certifications in connection with the Stipulation and Agreement of Settlement in the In re Marsh & McLennan Companies, Inc. Securities Litigation, Civil Action No. 04-CV-08144 (CM)):

(A) The Applicant has failed to repay funds advanced to it which are now due to be repaid, all notices to the Applicant have been properly given; and that the amount certified by the Beneficiary is due to the Beneficiary; or

(B) The Effective Date of the Stipulation has not yet occurred and Applicant has failed to deliver to the Beneficiary an extension of a new Letter of Credit and it is now thirty (30) days or less prior to the expiry date.

All drawings will be made payable to the Beneficiary.
Unless otherwise expressly stated, this Letter of Credit is subject to the Uniform Customs and Practice of Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500.

We hereby engage with you, that all drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored, if drawn and presented for payment at our office in [ADDRESS OF BANK] on or before the expiration date of this Letter of Credit.

Sincerely,

==BANK NAME==

________________________________________
Its authorized officer