

COMPANIE

MARSH & McLENNAN COMPANIES  
NOTICE OF ANNUAL MEETING AND  
PROXY STATEMENT

2011

**Important Notice Regarding the Availability of Proxy Materials for the Marsh & McLennan Companies Annual Meeting of Stockholders to be held on May 19, 2011: This proxy statement and the Company's 2010 Annual Report are available at <http://proxy.mmc.com>.**

R C  
COMPANIES





## TABLE OF CONTENTS

## INFORMATION ABOUT OUR ANNUAL MEETING AND SOLICITATION OF PROXIES

Why have I received a Notice regarding Internet Availability of Proxy Materials instead of printed copies of these materials in the mail?

I am a stockholder of the Corporation (SEC),  
located at ( ),  
,  
,  
(e.g., S k  
C  
S k

Who can vote on the matters being decided at the annual meeting?

( ) 21, 2011, k ( )  
,  
, 547,751,902 & C A k

*Stockholders of Record:* I,

k A k F B k .A.,  
I D , C k  
A , k, k 1166 A

*Beneficial ("Street Name") Stockholders:* I,

k ,  
.A , k

How do I vote?

k ,  
.E ,  
k ,  
.I  
k , k,  
.E , k ,  
k

By Telephone or the Internet S k I







k , ( ) , k S  
 k ; ,  
 S E, (l 1), & i C ,l .  
 2011 l S k A (l 3),  
 (l 4), k  
 (l 5), k (l 6) .

**Could additional matters be decided at the annual meeting?**

A , k  
 .H ,  
 .

**Who conducts the annual meeting?**

B D ,  
 .l ,  
 .

**Who will count the votes at the annual meeting?**

O B F S ,l .  
 .



# CORPORATE GOVERNANCE

k C , B D C , O k  
:// . . / / .

## Enhanced Corporate Governance Environment

B D k C ,  
. H :

### A. Board Structure

B I . A C , B ,  
CB ,  
I C . C  
B . A C  
B .  
O R C C . G C  
G , B .

### B. Election of Directors /Right of Stockholders to Call Special Meetings

/ D E . C -  
,  
S k R S . C - k  
(20%) C , k  
k .

### C. Shareholder Rights Plan

E . B R A

### D. Declassification of Board

A E D . C ,  
.

### E. Compensation Practices

C S I D . C ,  
-  
S k A S A . C  
k 2.99  
-  
D - C / E -B A C C . A  
-  
15, 2007 C .  
B C k . C ( k )  
.

**F. Equity Ownership Requirements**

S E E O R . C

D E O R . D  
 \$100,000 C k  
 B .

**Guidelines for Corporate Governance**

O G C G ( G G )  
 C B D  
 G G B 2003. B

:// . / /G C G G .

G G ( G G ):

S B \$ B), :

CE CE ;

C , ,

;

k C ;

C , ;

F2 1 10 0 0 10 72 717 C 80( )-279( )- B - 10 0 0 .25

81( )-281.1( )-275 D( .) 1.2 -1.96 D ( )-681(/ ( )-281 )-

CE \$

71 D \$ S .

D 5( )0272.1( )-279.1( )-2 (D )78 ( .)-270.1(\$ )-274D.

D \$ .

E D B \$

B \$

D .1( )-2.1( )-277( )-279.1( k)-2 0 )3280.1( .)-282.1(\$

D

k  
 S E  
 A  
 2010,  
 G G C , B A  
 C . I 2010, \$1 2% C  
 B  
 \$1 2% C  
 A A , C , C k, D G G  
 C A C S EC S E G  
 G G B B  
 D G C B

**Codes of Conduct**

O C  
 C C C . I 2011, C  
 C C , *the Greater Good*, C  
 C E C E O S F O C  
 C B  
 C // C E  
 k C E O S F O C E

**Review of Related-Person Transactions**

C R R  
 C C C S D G  
 C ( )  
 ( ) , ( ) \$120,000  
 C C C k  
 I G C D  
 ; C ;  
 ; ;  
 ; ;  
 D G C

I D G C -  
D ' G C C  
- C

**Communicating Concerns Regarding Accounting Matters**

A C B D  
C ,  
A C , , :  
B :  
& C , I .  
A C 1 B D  
/ C S  
1166 A A  
k, k 10036-2774  
B & C E & C 1 :  
*Canada & the U.S.:* 1-800-381-2105  
*Outside Canada & the U.S.,* A & D &  
C E & C 1 - .  
F C ,  
:// . . / / . C

**Communicating with Directors**

H C ' k  
B D C ,  
( , C S ) . I C S ,  
B ; k ; - ; S ,

# BOARD OF DIRECTORS AND COMMITTEES

## Board Composition, Leadership and Size

A 2011 S H B (11) A  
G C G A B  
B k , G S 2011 B  
H k , B k H 2010, C  
H k , H k B , .I 2010, C  
C , í í k .H B B D ,  
B A C B G ,  
2005. B  
C k .  
A G C G , B D  
10 14 B B k ,  
- k B k ,  
B , D G  
C B

## Director Qualifications and Nomination Process

A G C G , k ,  
C , k ,  
.I ( B ) : ( )  
k ; ( ) , k ; ( )  
C ; ( ) ' k  
; ( ) B ; ( )  
; ( ) ; ( )  
B ; ( )  
B , k D G C ,  
k B D G C B  
D G C B k  
B B C k , k ,  
B , k , k ,

## Stockholder Nominations for Director Candidates

D G C .A  
k  
A II C , - , k



k C k  
 S , 2.10 - . C S  
 : ,  
 & C , I .  
 1166 A 1 A  
 k, k 10036-2774  
 A : D G S C  
 / C S  
 5:00 . . E 90 5:00 . . E 120 , ,  
 ; , , ,  
 30 , , ,  
 5:00 . . E 120  
 5:00 . . E ( ) 90  
 ( ) 10 C .  
 k k ( ,  
 k , k k ). & i C ,  
 k C , . ,  
 C ,  
 C ,  
 k A IIS 2.10 C , - .

**Director Election Voting Standard**

C , - (i.e.,  
 ), B S  
 ? 3 .  
 I C , B  
 C G : S E.3 G  
 B B  
 ( ) k ,  
 ( ) B ,  
 F k , D  
 G C , k B ,  
 B 90 ,

I B ' , D G C  
B .I B , B , D

2010:

Director	Audit	Compliance and Risk	Compensation	Directors and Governance	Finance	Corporate Responsibility	Executive
B. K.	◆	◆			◆ ( )		
C.	◆	◆ ( )					◆
B. D.					◆		◆
O. F.			◆		◆		
H. E. H.	◆	◆				◆	
S. H.			◆	◆	◆		◆ ( )
G. S.				◆ ( )			◆
B. I.			◆ ( )	◆	◆		◆
D. K.	◆ ( )				◆		◆
O. S.			◆	◆			
A. S.				◆		◆ ( )	
2010	(1)	10	5	7	5	8	5
							0

(1) I

**Audit Committee**

A. C. B.

:

C. ;

;

C. ;

C.

A. C. ,

A. C. . C. ,

A. B. B. A. C. H. E. H. , B. ... S. E. DO k

S. E. C.

**Compliance and Risk Committee**

C. R. k C. A. C. B. A. C. . C. C. ,

R. k C. A. C. B. A. C. C. R. k

C.

**Compensation Committee**

A. , C. C. :

;



Timing and Procedures of Equity-Based Compensation Awards

**Corporate Responsibility**

C R C C ,  
.l ,  
C , B , k ,

**Executive Committee**

E C B C , - B  
, D , C ,  
k C B . E C E C ,  
2010.

## 2010 Independent Director Compensation

B 2010:

Name	Fees Earned or Paid in Cash (\$)(1)	Stock Awards (\$)(2)	All Other Compensation (\$)(3)	Total (\$)
1 . B k ,	\$115,000	\$100,000	\$	\$215,000
. C (4)	115,000	100,000	5,000	220,000
O F	100,000	100,000		200,000
H. E H	100,000	100,000		200,000
S . H (5)	250,000	100,000	5,000	355,000
G S .	115,000	100,000		215,000
1 B 1	115,000	100,000		215,000
DO k	100,000	100,000	4,250	204,250
O S	115,000	100,000		215,000
A S	100,000	100,000	5,000	205,000
	115,000	100,000	5,000	220,000

(1) F E C \$100,000  
2010.

E ( E C ) \$15,000  
(C S (C k); . (D ) C G ); 1 1 (C ); O k (A )

k C , k. A  
H \$250,000 C k  
(\$11,500) (\$125,000) C k . S 20%  
(\$15,000) C k k . A 30%

(2) k 4,583 C k, k -  
\$100,000. 28, 2010, 1, 2010, \$21.82 (

C D 31, 2010, C F A S B A S  
718, C S k C . B k , S , .

A D 31, 2010, : . B k , 10,293 ; . H , 87,816 ; . , 46,138 ; S ,  
32,682 ; S , 54,206 . D

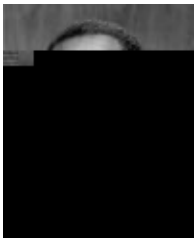
(3) C , C \$5,000

(4) . C ' . C D & 11 ,

(5) . H B .

## ITEM 1





**Zachary W. Carter**  
*Audit Committee*  
*Compliance and Risk Committee (Chair)*  
*Executive Committee*

**Director since 2004**

. C , 61, ... D & 11 ...  
 . H C - C C C F ...  
 S A D & 1999. . C k 1993  
 1999. . C D E C S C  
 C B D ' A H C , I . , C  
 S H H C , I .  
 . C ' B D k  
 C k C



**Brian Duperreault**  
*Executive Committee*  
*Finance Committee*

**Director since 2008**

B D , 63, ... C E O  
 C 2008. ... C O ACE  
 D 1994 2004 C ACE 2007.  
 ACE, . D A I G (AIG)  
 20 ,  
 E C E O AIG F A G I C  
 (A) . D AIG' A I U  
 A . D C , B ,  
 . D C , C ,



**Oscar Fanjul**  
*Compensation Committee*  
*Finance Committee*

**Director since 2001**

. F , 61, / C O C E ,  
 S . . F C C E O  
 1985 1996. . F D A A  
 ( C ) A . H D A  
 F . F D U  
 S k E . B D  
 . F ' k



**H. Edward Hanway**

**Director since 2010**

*Audit Committee*

*Compliance and Risk Committee*

*Corporate Responsibility Committee*

H , 59, C

CIG A C

2000

C E O  
2009. F 1999 2000,

CIG A. F 1996

1999,

CIG A H C ,

1989 1996



**Steven A. Mills**

**Director since 2011**

59, S & G E S  
&S I B C (IB ).  
IB 1973  
IB 1989. I 2000, S  
G E S G .I 2010, IB ' \$40  
.I  
100,000  
k  
B D  
IB k  
k .



**Bruce P. Nolop**

**Director since 2008**

*Audit Committee*  
*Corporate Responsibility Committee*  
*Finance Committee*

B .. , 60, C F O E\*  
F C S 2008 2010  
E\* 31, 2011. E  
C F O B I . 2000 2008. F 1993  
2000, D , & A  
& C . G S &  
C . 1986 1993, < -C k  
C S & C .  
B D  
18  
k .



**Marc D. Oken**

**Director since 2006**

*Audit Committee (Chair)*  
*Executive Committee*  
*Finance Committee*

O k , 64, F C  
.H C F O B k A  
C 2004 2005. O k B k A 1989  
E C A O ,  
1998, E D S S F  
E . O k D S S ,I .H  
D S C  
O k ' B D  
A C



**Morton O. Schapiro**

**Director since 2002**

*Compensation Committee  
Directors and Governance Committee*

S, 57, E  
2009. D  
C, A, S, S  
C 1994, 2000, U, E  
1999, 2000, C, D, 1991  
1994.

S, B D

B  
32



**Adele Simmons**

**Director since 1978**

*Directors and Governance Committee  
Corporate Responsibility Committee (Chair)*

S, 69, C C 2020  
G, F 1989 1999,  
D. C, A F

S, D, S, k C  
E, C, C, F  
C, U, C, S  
S, B D

C, C, k  
C, C



**Lloyd M. Yates**

**Director since 2011**

E, C, 50, C, E, O  
E, C, E, I, 1998. F 1998  
2003, F, G, 1, 2003 2005  
2007, S, O, E, D, B, 2005  
E, k, EO, E, 16

E, D, B, C, C, C  
F, A, B, I, O, A, C  
B, A, E, I, C, B, A, C  
C, C, B, S, C, B, B, F  
E, 1, C, k, B, D

13- E

## STOCK OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

Name	Sole Voting and Investment Power	Other than Sole Voting and Investment Power (2)	Total
1 . B k ,	13,534	10,368	23,902
1 . B	77,006	488,146	565,152
1 . C	20,477	0	20,477
B D	298,835	2,522,880	2,821,715
O F	56,533	0	56,533
D S . G	121,774	635,988	757,762
H. E H	4,583	0	4,582
S R . H	33,877	88,457	122,334
G S . k	0	46,874	46,874
1 D 1 A.	11,902	17,951	29,853
B	59,571	444,394	503,965
DO k	14,490	0	14,490
31 O k	26,142	2,325	28,467
	0	46,874	881803
		81.1( )-277( )	)-276.1( )-282( )

(2)

C , k: ( )

k; ( ) ,

, C , 401(k)S & I ; / ( )

:

D & S<sup>1</sup> k C S k k S & I k ;

.G , 79,551 ; .H , 88,457 ; .B , 10,368 ; .B , 38,226 ; .D , 161,143 ;

S , 33,180 ; S , 49,683 ; , 62,826 ;

, 764,354 ;

& C k A 30, 2011

213,068 ; .D , k 236,852

, k 1,362,873 , 198,864

800,000 ; .G , k 29, 2008 .D C

, k 210,343 ( 11,112 481,437 75,000 ;

157,710 ; , k 260,048 11, 2011)

28,441 ; , k

C , D ,

# COMPENSATION OF EXECUTIVE OFFICERS

## Compensation Discussion and Analysis

2010

(CØ  
S  
D

) D A. 31, 2010, D S . G (CØ CØ ) , . B D ;  
C A. ( C Q CØ ) B  
A 40. C  
CØ , CØ C -283(201 Ø , 4( )-25 \*( ' )- )-2 6:4( ( 7

O

C . F :  
 E A 30.  
 OE . , -  
 A ( 1 37. ) S -  
 k - 2011  
 k i - ( k k )  
 k - C k 35.  
 D S k- k  
 k ,  
 k F E C C G -  
 28.

**COMPENSATION PRINCIPLES, POLICIES AND PRACTICES**

**Compensation Guiding Principles**

- C C 2010. :
- Align with stockholder value creation** k
- Support a strong performance culture** - , ;
- Set target compensation at competitive levels in markets where we operate,** k ;
- Maximize employees' perceived value of our programs**

**Executive Compensation Program Elements and Process**

O

C E C 31.  
 C



**Executive Compensation Program Elements**

k

Compensation Component	Fixed/Variable	Form of Payment
B	F	C
A	J	C
A -	J	C k





**General Industry and Financial Services Surveys**

500 C C S &...  
& C ., 2010  
; . B  
C ' . F k E A.  
CE S &... 500

## COMPONENTS OF THE EXECUTIVE COMPENSATION PROGRAM

,

**Financial Performance Objectives**

C C  
2010 :

	Weighting	Measure	Description
C CE	60%	E	E S . ( GAA... ), ( C ( A k ) & B í k C H í
O	50%	O	- GAA... , , C
	25%	O	O GAA... , C

2010

C

2010

F

C

C

**Strategic Performance Objectives**

	25%	40%	
. I	2010,	C	C
, k	. I	, C	C
. F			
C	0% 200%		

**Annual Bonus Award Determinations**

**Summary of Financial Performance Results**

Name	Measure	Target Performance	Measured Performance	Measured Performance as a % of Target
. D D .	C	\$1.58	\$1.59	100.6%
. G	-	\$1,026.1 \$4,949.8	\$1,067.8 \$4,941.7	104.1% 99.8%
. B	-	\$707.4 \$3,697.6	\$673.3 \$3,571.9	95.2% 96.6%

**Mr. Duperreault's Annual Bonus Award Determination.**

. D ' 2010  
 \$4,650,000, 155% (\$3,000,000). . D ,  
 C k  
 C , ( ) C , 2010 C 2010  
 . D , ( ) , C C  
 C C  
 C C C  
 C C C  
 2010 C C  
 , .D 276( )-269 (D. 2-2C S 2993( )3 (D

C ' 2010 k C 2010 C ' ( )  
 C C C D . ' & A . C C -C ' B D ' C '

**Ms. Burns' Annual Bonus Award Determination.** B ' 2010  
 \$1,537,500, 103% (\$1,500,000). B ' C ' ' 2010  
 ( ) ' 2010 C - C ' C ' ( ) C ' B ' ' (A H & C .) C C . B '

**Dr. Nadler's Performance-Based Replacement Bonus**

I 2008, C C - - O  
 G , C D . ( ) C \$2,000,000 . I 2010, C D . C S C 40 -E I -

Financial Measure	Financial Performance Result
C 2008 2010	\$2.95; \$3.08. E C ' GAA .. ' C ' .

**Annual Long-Term Incentive Compensation**

k k

**Components of Annual Long-Term Incentive Compensation**

E , C C - k



I 2011, C C - D  
 S k C C k k

Award Timing	Proportion of Grant Date Fair Value		
	Stock Options	Performance Stock Units	Restricted Stock Units
Awards granted in February 2011	50%	25%	25%
Awards granted in February 2010	75%	0%	25%

**Description of New Performance Stock Units**

k - k k k  
 , k  
 -  
 k C , k 0% 200%  
 , C ,  
 C C

C F 2011 40 ( S 2010  
 ).  
 k A 43 S k  
 G -B A D S k

**Grant Date Fair Value of Long-Term Incentive Awards Granted in 2011**

Name	Stock Options	Performance Stock Units	Restricted Stock Units	Total
. D	\$4,125,000	\$2,062,500	\$2,062,500	<b>\$8,250,000</b>
.	1,250,000	625,000	625,000	<b>2,500,000</b>
. G	2,000,000	1,000,000	1,000,000	<b>4,000,000</b>
D .	875,000	437,500	437,500	<b>1,750,000</b>
. B	950,000	475,000	475,000	<b>1,900,000</b>

**Total Compensation Decisions by the Compensation Committee**

2011 F 2010 C C F  
 C F 2011 S 2010  
 . F D . , F 2011  
 2010. D . ,

Name	Decision Date	Base Salary	Annual Bonus Awards			

. D C . D ; ,  
 . D A 42. E U S .  
 E A 42. E k - k  
 U S . , ,  
 2010,  
 D B 48. A  
 SS I., , C  
 2010, C  
 D C 50. 2010,

**Severance Arrangements**

O CB , . D , S E S ( . D )  
 C 'S E S ,  
 ( ) ,  
 279( 280( \* ( )-276( )-28

**Other Benefits**

O

( ) .I ;  
 ( ) \$13,000 ) ( )  
 .I 2008, C  
 .D ( ) C  
 ( ) B )  
 2010 S C  
 AO C 41.

**STOCK OWNERSHIP GUIDELINES**

k 1, 2007.  
 k C , ' k.  
 k , ' ,  
 - k S  
 C , F k  
 2011, ( ) A F 28,  
 k :

<u>Named Executive Officer</u>	<u>Ownership Level (as a multiple of base salary)</u>
CE	6
O	3

I . . / / k 2006. C , :  
 , k. - ) C ,

**TAX AND ACCOUNTING CONSIDERATIONS**

2010  
 - S 162( ) I C k -  
 , C C .A  
 ) ( )  
 S 409A I C  
 C ,  
 A S k- C 718, C F A S B  
 S k C ( F B S C

( 718 ), k , k k ) -  
-  
-  
F B S C 718 C C -  
C D A ,  
. l ,  
.

## Compensation Committee Report

C ,

## 2010 Summary Compensation Table

2010  
( ) , ( . D ) ,  
D 31, 2010 ( . G , D . . B ) .

### SUMMARY COMPENSATION TABLE

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary (\$)</u>	<u>Bonus (\$)</u>	<u>Stock Awards (\$)(4)</u>
--	-------------	------------------------	-----------------------	-------------------------------------

7.

AO C

2010:

**All Other Compensation**

<u>Name</u>	<u>Company Contributions to Defined Contribution Plans (\$ (a))</u>	<u>Employee Stock Purchase Plan Interest (\$ (b))</u>	<u>Financial Planning and Income Tax Preparation (\$ (c))</u>	<u>Term Life Insurance (\$ (d))</u>	<u>Personal Use of Corporate Aircraft (\$ (e))</u>	<u>Total (\$)</u>
B D ..... / A.	\$30,000	\$ 0	\$5,000	\$13,318	\$339,851	\$388,169

## Employment Arrangements

A A , E C A ( 30) C D  
I S 2009, C . D  
29, 2011. . D ' ' S 2009'  
. D ' .

## Employment Letters

C  
B , A , - ,  
C A B ( 31 34) A A 1 ; I  
A S ( . D ) S A C ' S ( 37);  
C  
. D ' 2014.  
. D ' ( )  
C C . I . D ,



## Grants of Plan-Based Awards in 2010

2010. A E F U -E  
 I A A B  
 2010. A B  
 ( 31 34) C D A . E I  
 S k A . . - C , k. k k

### GRANTS OF PLAN-BASED AWARDS

(a)	(b) (1) (2)	(c) (1) (2)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards (3)			All Other Stock Awards: Number of Shares of Stock or Units (#) (4)	All Other Option Awards: Number of Securities Underlying Options (#) (5)	Exercise or Base Price of Option Awards (\$/Sh) (6)	Closing Stock Price on Date of Grant (\$/Sh) (6)	Grant Date Fair Market Value of Stock and Option Awards (\$) (7)
			(d)	(e) (3)	(f)	(g)	(h)	(i)					
Name	Grant Date	Action Date	Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	(j)	(k)	(l)	(m)	(n)
B D	2/22/2010	2/22/2010	\$0	\$3,000,000	\$6,000,000				88,087				2,000,015
	2/22/2010	2/22/2010								1,237,114	22.705	22.75	6,000,003
A.	2/22/2010	2/22/2010	0	750,000	1,500,000				27,527				625,001
	2/22/2010	2/22/2010								386,598	22.705	22.75	1,875,000
D S . G	2/22/2010	2/22/2010	0	2,250,000	4,500,000				44,044				1,000,019
	2/22/2010	2/22/2010								618,557	22.705	22.75	3,000,001
D A.	2/22/2010	2/22/2010	0	1,500,000	3,000,000				13,764				312,512
	2/22/2010	2/22/2010								193,299	22.705	22.75	937,500
B	2/26/2010	2/26/2008	0	1,500,000	3,000,000	0	7,255	10,883					166,684
	2/22/2010	2/22/2010							20,921				475,011
	2/22/2010	2/22/2010								293,815	22.705	22.75	1,425,003

1. E - C C  
 F 22, 2010  
 2. O F 26, 2008, . B k  
 C C  
 (\$500,000 C  
 4.3( ) 2.75 -1.18 S . - - 72 252.3( ) -270.8( ) -272.5( ) -26 -278.3( ) - 1 .....1.692 .5



## Outstanding Equity Awards at Fiscal Year End

D 31, 2010. A  
C k.

### 2010 OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

Name	Option Awards							Stock Awards				
	Option Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#) (1)	Number of Securities Underlying Unexercised Options (#) (1)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#) (2)	Option Exercise Price (\$)	Option Expiration Date	Stock Award Grant Date	Number of Shares or Units of Stock that Have Not Vested (#) (3)	Market Value of Shares or Units of Stock that Have Not Vested (\$ (4)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Rights that Have Not Vested (#) (5)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Rights that Have Not Vested (\$ (4)	
B D	(6) 1/29/2008	0	0	400,000	27.275	1/28/2018						
	(6) 1/29/2008	0	0	400,000	27.275	1/28/2018						
	(6) 1/29/2008	400,000	0	0	27.275	1/28/2018						
	(7) 2/26/2008	0	0	265,152	26.070	2/25/2018	1/29/2008	300,000	8,202,000			
	2/23/2009	326,797	980,393	0	19.045	2/22/2019	2/26/2008	67,127	1,835,252			
	2/22/2010	0	1,237,114	0	22.705	2/21/2020	2/23/2009	70,010	1,914,073			
							2/22/2010	88,087	2,408,299			
A.	9/10/2008	0	0	56,883	32.695	9/9/2018						
	2/23/2009	81,699	245,099	0	19.045	2/22/2019	9/10/2008	15,293	418,111			
	2/22/2010	0	386,598	0	22.705	2/21/2020	2/23/2009	17,503	478,532			
D S . G	12/10/2007	0	0	100,000	25.815	12/9/2017						
	2/23/2009	163,399	490,196	0	19.045	2/22/2019	2/22/2010	27,527	752,588			
	2/22/2010	0	618,557	0	22.705	2/21/2020	2/23/2009	35,005	957,037			
D A.							2/22/2010	44,044	1,204,163			
							3/21/2002	6,800	185,912			
							3/20/2003	9,500	259,730			
							3/17/2004	19,000	519,460			
							5/18/2005	13,100	358,154			
	(8) 7/1/2005	80,319	0	0	27.860	(9)						
	3/15/2006	0	0	15,000	30.215	3/14/2016						
	2/12/2007	0	0	1,688	29.600	2/11/2017						
	2/26/2008	0	0	94,697	26.070	2/25/2018	2/26/2008	23,974	655,449			
	2/23/2009	40,850	122,549	0	19.045	2/22/2019	2/23/2009	8,751	239,252			
2/22/2010	0	193,299	0	22.705	2/21/2020	2/22/2010	13,764	376,308				
B	3/15/2006	0	0	125,000	30.215	3/14/2016						
	2/12/2007	0	0	31,250	29.600	2/11/2017						
	2/26/2008	0	0	75,758	26.070	2/25/2018	2/26/2008			6,394	174,812	
	2/23/2009	81,699	245,099	0	19.045	2/22/2019	2/26/2008	38,359	1,048,735			
	2/22/2010	0	293,815	0	22.705	2/21/2020	2/23/2009	17,503	478,532	8,899	243,299	
							2/26/2009					
							2/22/2010	20,921	571,980	7,255	198,352	

1. 25%
2. 2008  
115%
3. 31, 2010.

Grant Date	Name of Executive	Vesting Schedule
3/21/2002	D A.	100% 1, 2013
3/20/2003	D A.	100% 1, 2014
3/17/2004	D A.	57% 1, 2012; 43% 1, 2015
5/18/2005	D A.	100% 1, 2011
1/29/2008	B D	100% 29, 2011
2/26/2008	A	100% F 26, 2011
9/10/2008	A.	100% S 10, 2011
2/23/2009	A	50% F 15, 2011 2012
2/26/2009	B	100% F 26, 2011
2/22/2010	A	33% F 15, 2011, 2012 2013
2/26/2010	B	100% F 26, 2011

4. B C k D 31, 2010 (\$27.34).
  5. k F 26, 2011S  
B ' 2008
  6. S k D 29, 2008  
400,000 k  
C k 400,000 k 120% k (\$32.73) 15  
k 400,000 k 140% k (
- \$ . 0

## Option Exercises and Stock Vested

2010. 2010 ( ) k ( ) k k 2010.

**Defined Benefit Retirement Program**

E C  
S 1 C B  
E S . B

**PENSION BENEFITS TABLE FOR 2010**

Name		Plan Name		Number of Years Credited Service (#) (1)	Present Value of Accumulated Benefit (\$ (2)	Payments During Last Fiscal Year (\$)
B	D	.....Q	R	3.0	\$110,092	\$0
		B	E	3.0	360,621	0
		S	R	3.0	<u>113,037</u>	0
					583,749	
<hr/>						
	A.	.....Q	R	2.3	27,770	0
		B	E	2.3	64,769	0
		S	R	2.3	<u>18,889</u>	0
					111,428	
<hr/>						
D	S .G	.....Q	R	13.0	96,715	0
		B	E	13.0	176,787	0
		S	R	13.0	<u>53,145</u>	0
					326,646	
<hr/>						
D	A.	(3) .....Q	R	10.5	340,357	0
		B	E	10.5	727,818	0
		S	R	10.5	<u>261,930</u>	0
					1,330,105	
<hr/>						
	B	.....Q	R	4.8	94,596	0
		B	E	4.8	254,492	0
		S	R	4.8	<u>88,449</u>	0
					437,537	
<hr/>						
1.	R		D	31, 2010. 1982	.G ' 13.0 1992.	9.9
2.	A	65 , 31, 2010,	C	8 , ' A C , ' F 10	S EC F	28,
3.	D.		.H	C C	( 51).	

## Nonqualified Deferred Compensation

C S S I ( SS I...),  
 C ' 401(k)S & I  
 SS I...  
 S & I I C ' 401(k)  
 SS I... C 30%  
 C ' k...  
 ; k, C .A  
 C ' 401(k)S & I C  
 SS I... SS I... 2010.

### NONQUALIFIED DEFERRED COMPENSATION TABLE FOR 2010

<u>Name</u>	<u>Plan Name</u>	12/31/09 Closing Balance (\$)	Executive Contributions in Last FY (\$)	Registrant
-------------	------------------	--	--	------------



## Potential Payments Upon Termination or Change in Control

**Total  
Cash  
Payment  
(\$ (1))**

**Unvested**

---

---

---

---



D  
C ( ( 50));  
/ .

D





(7) | :

12,534,868

*Stock Purchase Plan for International Employees, Stock*

95% k k 95% k U k F .. ,

**2000 Employee Incentive and Stock Award Plan and predecessor plans and programs.**

2000 E I S k A .. 9  
 C ' D 31, 2010,  
 C C ' A F 10 S E  
 C F 28, 2011. 2000 E I S k A .. 7  
 1997 E I S k A , D 31, 1999,  
 C C ' A F 10 S E  
 C 29, 2000.

**Share Participation Schemes for employees in Ireland. E**

k k



**ITEM 2**

**RATIFICATION OF SELECTION OF  
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Board of Directors has received a proposal from the independent registered public accounting firm, PricewaterhouseCoopers LLP ("PwC"), to provide audit and non-audit services to the Company for the year ending December 31, 2011. The Board of Directors has also received a proposal from the independent registered public accounting firm, Deloitte & Touche LLP ("D&T"), to provide audit and non-audit services to the Company for the year ending December 31, 2011. The Board of Directors has reviewed the proposals and has determined that the proposal from PwC is in the best interests of the Company and its stockholders. The Board of Directors recommends that you vote FOR this proposal.

**The Board of Directors recommends that you vote FOR this proposal.**

**Fees of Independent Registered Public Accounting Firm**

	(\$ in '000s)	
	2010	2009
<b>Audit Fees</b>	\$20,477	\$20,345
<b>Audit-Related Fees</b>	3,567 <sup>(1)</sup>	1,864
<b>Tax Fees</b>	1,373 <sup>(1)</sup>	624
<b>All Other Fees</b>	10	50
<b>Total</b>	<u>\$25,428</u>	<u>\$22,884</u>

(1) Includes fees for the preparation of tax returns for the Company and its subsidiaries.

**Audit Committee Pre-Approval Policy**

The Audit Committee has pre-approved the audit and non-audit services to be provided by PwC for the year ending December 31, 2011. The Audit Committee has also pre-approved the audit and non-audit services to be provided by D&T for the year ending December 31, 2011. The Audit Committee has determined that the proposal from PwC is in the best interests of the Company and its stockholders. The Audit Committee recommends that you vote FOR this proposal.



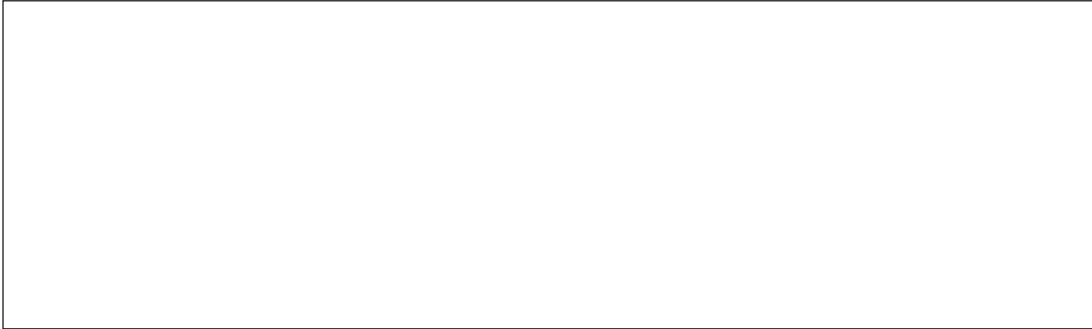
Submitted by the Audit Committee  
of the Board of Directors

1 . B k , .  
H. E . C  
H

B  
D O k ( C )

**ITEM 3**

**APPROVAL OF MARSH & McLENNAN COMPANIES, INC.  
2011 INCENTIVE AND STOCK AWARD PLAN**



A C C E O C D &  
E C C C G C k D F  
o / ( 28.

C , k ( , k E k  
E , k ) (2) k E  
C , k k

*Restricted Stock Units.* C ,  
k C ,  
k , C , k  
C

*Dividend Equivalents.* C  
( k ). D

**Other Awards Available under the 2011 Plan**

*General.* 2011 , C  
k ( ISOs ), k ( SARs ), k,  
k-

*Incentive Stock Options.* \$0 Q SO ;  
k , \$0 . F Q SO \$0 ,  
S . F I C A

*Stock Appreciation Rights.* A S AR  
k S AR S AR . C  
k S AR S AR  
C , S AR S AR Q SO  
Q SO S AR \$0  
\$0 . S AR

*Restricted Stock.* C k,  
C k  
C , k  
C

*Performance Awards.* I k G Q SO ; C .

;

C

C ( / C S & 500 S

),

*Stock Awards in Lieu of Cash.* C C k





## Run Rate and Overhang

C

,

k

.l

C

-

-

,

○

.

,

. A

○

,

( 21, 2011)

S  
C k.

I

Q \$0 ,

-

*Restricted Stock Units.*

C U

k

C

*Dividend Equivalents. A*

k ,

k

C

C

***Other Awards***

I

Q \$0

k ,

k-

-

k

*Incentive Stock Options. A*

\$0 ,

C

\$0

C

\$0

(

-277(

)

C .l k , , A k  
G , C ,  
S 83( ) (i.e., k k  
S -

**ITEM 4**

**ADVISORY (NONBINDING) VOTE ON EXECUTIVE COMPENSATION**

D -F k A ) D -F k S C A 2010 (

C , , , ,

S EC, C D A ,

D -F k A

D .H , B k B

, , k - - ,

,

A C D A ,

- k k C O - -

k . C k D , A

25

S k k :

**ITEM 5**

**ADVISORY (NONBINDING) VOTE ON FREQUENCY  
OF THE VOTE ON EXECUTIVE COMPENSATION**

## ITEM 6





**D. Declassification of Board**

A E D . C ,

**E. Compensation Practices**

C S I D . C ,

S k A S A . C  
k  
2.99

D - C / E -B A C C . A  
15, 2007 C  
B C k . C ( k)

**F. Equity Ownership Requirements**

S E E O . C

D E O . D  
\$100,000 C k

B

C

B

k

**For these reasons, the Board of Directors recommends that you vote AGAINST this proposal.**

# SUBMISSION OF STOCKHOLDER PROPOSALS AND OTHER ITEMS OF BUSINESS FOR 2012 ANNUAL MEETING

## *Stockholder Proposals under Rule 14a-8*

14 -8, k C  
 2012 k , A ,  
 k, 10036-2774, D 1, 2011. 1166 A A ,  
 C S , S EC .

## *Other Stockholder Proposals*

A IIS 2.10, - k  
 ( k ) - k .  
 k ,  
 .I k ,  
 C , - . ( , C , C I  
 k )  
 1166 A A , k, C S  
 A B D k, 10036-2774,  
 C . A k : ( ) D  
 ) ( ) ; ( ) ( )  
 k ,  
 A .D IIS 2.10 C , - .

**EXHIBIT A**

A G I F S S 30, C C 2010  
& C ., 31, 2010, . C C ,

**General Industry Subset of Survey Participants**

AF AC D C C F  
A<sup>1</sup> D EE S E G



EXHIBIT B

ASH & E A O A IS , I C.

2011 I CE I E A DS O C A A D A

ASH & E A O A IS, I C.  
 2011 I CE I EA DS O C A AR D A

- 1. ..... B-1
- 2. D ..... B-1
- 3. A ..... B-4
- ( ) A ..... B-4
- ( ) C ..... B-4
- ( ) E C A ..... B-5
- ( ) ..... B-5
- 4. E<sup>1</sup> ..... B-5
- ( ) G ..... B-5
- ( ) A ..... B-5
- 5. S<sup>1</sup> K<sup>1</sup> ..... B-5
- ( ) S<sup>1</sup> ; A ..... B-5
- ( ) C S ..... B-6
- ( ) S D ..... B-6
- ( ) A ..... B-6
- 6. S A ..... B-7
- ( ) G ..... B-7
- ( ) ..... B-7
- ( ) S A<sup>1</sup> ..... B-7
- ( ) S k ..... B-8
- ( ) S k ..... B-8
- ( ) S k B S k A<sup>1</sup> C A ..... B-9
- ( ) D E ..... B-9
- ( ) S k-B A ..... B-9
- ( ) -B A ..... B-9
- 7. C A A A S A ..... B-9
- ( ) S -A , A , S A ..... B-9
- ( ) A ..... B-9
- ( ) F ..... B-9
- ( ) B ..... B-10
- ( ) C ..... B-10
- ( ) A O A S ..... B-10
- 8. A ..... B-10
- ( ) C ..... B-10
- ( ) A G D C E ..... B-10
- ( ) D ..... B-11
- ( ) S S 8( ) A S 162( ) C ..... B-11
- 9. C C ..... B-12

( ) G	.....	B-15
(k) E	Đ A D .....	B-15
( )	.....	B-15
( ) S	409A C .....	B-15
( ) C	C k A C C F R .....	B-15
( )	H ;C .....	B-15
( ) D	.....	B-16





ASH & E A O A IS, I C.  
2011 I CE I EA DS O C A AD A

1. **Purposes.**

2011 I S k A  
& C , I . C k S A ,  
,  
C , k . I -- S k A & C , ,  
I . 2000S E I I S k A & C , ,  
I . 2000 E I S k A .

2. **Definitions.** F

- ( ) A C S C ; provided C k
- 20% 20% k
- ( ) A D A D S 10(k).
- ( ) A O S A , R S k , R S k S k B S k A , D E Q S k-B A , U -B A ,
- ( ) A A , ,
- ( ) B , , , C
- B , B ( , ,
- ( ) B B D C .
- ( ) C , :  
( ) 30  
C ;  
( ) C C ,  
( ) & ;  
( ) ,

(j) C

C

C

B ,

B

B

C

C

.

(k) C

&

1

C

, I ,

( ) O S k-B A , -- S 6( ),  
S k , C S k S , A , ,  
S k , , A ,  
C , S , A ,  
C .  
S ( ) -- A , , C ' , S ' ' A , ,  
A  
A -- .  
( ) -- A A S 6 ,



Q , ( ) C ; provided ,  
S , C Q  
Q , C ( ), C C A C A , A , , . A  
C , C S A , A , , k , ,  
C , C k C C C ,  
C -27 k C . C C ,

S 5( ). A ( A ,  
S 5( )S S k ,  
S 5( ).

( ) *Manner of Counting Shares.* I

, , , A , ( ) A  
( )  
A . C k  
( S A ),

( ) *Type of Shares Distributable.* A S k A

( ) *Adjustments.* I

( S k , , S k), , ,  
S k C , , , C k S k S k  
C ( ) A , ( ) k S k  
A , ( ) A , ( ) S k  
S 4( ) A , ( ) ; provided, however,  
SO C .I , C S 424( ) C k ,  
( A , ) A  
( ) C , S , A ,  
, , C , S , A , C , ,  
, , C , S , A ,  
; provided ,  
C O , S A , C E A S 8( )  
C C ( S S 8( ))  
S , 409A C , S 5( ) S 162( ) C .  
S O 409A S A S 409A.

6. **Specific Terms of Awards.**

( ) General. A

S 6.1

, C A ,  
( S 10( )), ,  
C A ,  
A O S A A  
S 7( ), S 9( ), ( ) A -  
A ; provided A  
( ) A  
( )

( ) *Restricted Stock.*

C

¶

S k

..

:

( ) I \_\_\_\_\_ ¶ . ¶

S k  
C

,

,

,

,

,

C

,

.E

A

A

¶

S k,

..

¶

S k

S k

k

¶

S k

( ) F \_\_\_\_\_ ¶

( S k,

C

)

, ¶

S k,

k

D

E

,

; *provided, however*



provided, however, C , A  
A , S k D E ,

C  
S k D E .  
( ) *Stock Bonuses and Stock Awards in Lieu of Cash Awards.* C  
S k , A , C  
S k A  
C .

( ) *Dividend Equivalents.* C D E

A ( O ). C  
D E : (1)  
A (2)  
S k, C  
A .

( ) *Other Stock-Based Awards.* C  
O S k-B A , C  
C  
A S k  
A S 6( )

( ) *Buyouts.*



C k C E S 162( ) C  
 , S C 162( ) C . A , S 8( ), ( ),  
 ( ), C E ,  
 C S 162( ) C . C E E  
 C , C E  
 A , k C E . I  
 S 162( ) C , A

**9. Change in Control Provisions.**

( ) *Acceleration Upon Termination Following a Change in Control.* E

A A G 24 C C S :  
 ( ) A ;  
 ( ) A A ;  
 S 9( ), A A ;  
*provided, however,* A ,  
 C C , (A) A (B)  
 A A , A 9( ), A A  
 A S A A C

( ) *Change in Control and Performance Awards.*

A C C ,  
 A C C C ,

( ) *"Change in Control" Defined.* F

:  
 ( ) S 13( ) 14( ) E A  
 ( C , C , ,  
 C C ,  
 S k k),  
 ( 13 -3 E A ),  
 C 50% ;  
 ( ) B , k B



S

A

,

A

.



( ) *Data Protection. B*

-- --

C , S



HB PAGE I E O A<sub>11</sub> EF B A <

HB PAGE I E O A<sub>11</sub> EF B A <



Marsh & McLennan Companies, Inc.  
1166 Avenue of the Americas  
New York, NY 10036  
[www.mmc.com](http://www.mmc.com)