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Important Notice Regarding the Availability of Proxy Materials for the Marsh & McLennan Companies Annual Meeting of Stockholders to Be Held on May 21, 2015:

This proxy statement and the Company's 2014 Annual Report are available at http://proxy.mmc.com.

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Dear Stockholder:

You are cordially invited to attend the annual meeting of stockholders of Marsh & McLennan Companies, Inc. The meeting will be held at 10:00 a.m. on Thursday, May 21, 2015 at the Directors Guild of America, 110 West 57th Street, New York, NY 10019.

PURPOSE:

1. To elect twelve (12) persons named in the accompanying proxy statement to serve as directors for a one-year term;

2. To approve, by nonbinding vote, the compensation of our named executive officers;

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This summary highlights information contained elsewhere in this proxy statement. You should read the entire proxy statement carefully before voting.

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	Page number for more information	Board vote recommendation
Election of Directors (Item 1) To elect twelve (12) persons named in the accompanying proxy statement to serve as directors for a one-year term	13	FOR
Advisory (Nonbinding) Vote to Approve Named Executive Officer Compensation (Item 2) To approve, by nonbinding vote, the compensation of our named executive officers	21	FOR
Ratification of Independent Auditor (Item 3) To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm	56	FOR

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- ✓ Our chairman of the Board is an independent director and the roles of chairman and CEO have been separate since 2005
- ✓

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- ✓ Independent compensation consultant to the Compensation Committee
- ✓ High percentage of variable (‘‘at risk’’) pay for our senior executives
- ✓ Long-term incentive compensation for our senior executives is delivered predominantly in stock options and performance stock unit awards, the value of which is contingent on stock price appreciation or achievement of specific Company financial objectives
- ✓ Clawback policies for senior executive annual bonus awards and for equity-based compensation
- ✓ Severance protections for our senior executives, including our CEO, are at a 1x multiple of base salary and bonus
- ✓ “Double-trigger” vesting of equity-based awards and payment of severance benefits following a change in control of the Company
- ✓ No golden parachute excise tax gross-ups upon a change in control of the Company
- ✓ Mitigation of the potential dilutive effect of equity-based awards through our share repurchase program
- ✓ Annual advisory vote on named executive officer compensation by stockholders and strong stockholder support of the executive compensation program (97% in 2014 and 95% in 2013)

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In 2014, we continued to execute on our long-term strategy and financial objectives.

- Our total stockholder return for 2014 was 20.9% vs. 13.7% for the S&P 500®.
- Our adjusted earnings per share growth was 13.7%*, exceeding our long-term growth target.
- We delivered 5% growth in underlying revenue while limiting underlying expense growth, leading to enhanced profitability for both the Risk and Insurance and Consulting segments for the fifth consecutive year.
- We increased our quarterly dividend by 12.0%, from $0.25 to $0.28 per share, beginning in the third quarter of 2014.
- We also increased our share repurchase program, allowing us to buy back up to $2 billion in additional shares of our common stock. During 2014, we used approximately $800 million in cash to repurchase approximately 15.5 million shares of our common stock, reducing our outstanding common stock by approximately 7 million shares on a net basis.

* For a reconciliation of non-GAAP measures to GAAP measures, please see Exhibit A.

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We describe key features of the Company's corporate governance environment below and in the next section of this proxy statement, captioned "Board of Directors and Committees." Our key corporate governance materials are available online at http://www.mmc.com/about/governance.php.

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Our Board of Directors currently has thirteen (13) members, including Lord Lang, our independent chairman, and Daniel S. Glaser, our President and Chief Executive Officer. Mr. Glaser is the only member of management serving on the Board. As described in more detail under "Board of Directors and Committees," our Board maintains an Audit Committee, a Compensation Committee, a Directors and Governance Committee, a Finance Committee, a Corporate Responsibility Committee and an Executive Committee.

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The Company is committed to best practices in corporate governance. Highlights of our enhanced corporate governance environment are described below.

BOARD STRUCTURE

- *Board Independence.* All of the Company's directors are independent, with the exception of our CEO, who is the only member of management serving on the Board.
- *Independent Chairman.* The Company maintains separate roles of chief executive officer and chairman of the Board as a matter of policy. An independent director acts as chairman of the Board.
- *Offer to Resign upon Change in Circumstances.* Pursuant to our Governance Guidelines, any director undergoing a significant change in personal or professional circumstances must offer to resign from the Board.

ELECTION OF DIRECTORS/RIGHT OF STOCKHOLDERS TO CALL SPECIAL MEETINGS

- *Majority Voting in Director Elections.* The Company's by-laws provide that, in uncontested elections, director candidates must be elected by a majority of the votes cast. Each director candidate has previously tendered an irrevocable resignation that will be effective upon his or her failure to receive the requisite votes and the Board's acceptance of such resignation.
- *Stockholder Right to Call Special Meetings.* The Company's by-laws allow holders of record of at least twenty percent (20%) of the voting power of the Company's outstanding common stock to call a special meeting.

STOCKHOLDER RIGHTS PLAN

- *Expiration of Poison Pill.* The Board allowed a prior Rights Agreement to expire without renewal.

DECLASSIFICATION OF BOARD

- *Annual Election of Directors.* The Company's charter provides for the annual election of directors.

COMPENSATION PRACTICES

- *Compensation Structure for Independent Directors.* The Company's director compensation structure is transparent to investors and does not provide for meeting fees or retainers for non-chair committee membership.
- *Cap on Executive Severance Payments.* The Company is required as a matter of policy to obtain stockholder approval for severance agreements with certain senior executives that provide for cash severance that exceeds 2.99 times his or her base salary and three-year average annual bonus award.
- *"Double-Trigger" Condition for Vesting of Equity-Based Awards following a Change in Control.* Our outstanding and unvested equity-based awards contain a "double-trigger" vesting provision, which requires both a change in control of the Company followed by a specified termination of employment in order for vesting to be accelerated.
- *"Clawback" Policies.* The Company may as a matter of policy recoup (or "claw back") certain executive bonuses in the event of misconduct leading to a financial restatement. Also, our 2011 Incentive and Stock Award Plan allows the Company to "claw back" outstanding or already settled equity-based awards.

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The Board has determined that all directors other than Mr. Glaser are independent. Therefore, the Board has satisfied its objective that a substantial majority of the Company’s directors be independent of management.

For a director to be considered “independent,” the Board must affirmatively determine that the director has no direct or indirect material relationship with the Company. The Board has established categorical standards to assist it in making determinations of director independence. These standards conform to, or are more exacting than, the independence requirements provided in the New York Stock Exchange (“NYSE”) listed company rules. The Company’s director independence standards are set forth as Annex A to our Governance Guidelines.

All members of the Audit, Compensation and Directors and Governance Committees must be independent directors as defined by the Company’s Governance Guidelines. Members of the Audit Committee must also satisfy a separate Securities and Exchange Commission (“SEC”) and NYSE independence requirement, which provides that they may not be affiliates and may not accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than their directors’ compensation. The Board evaluated each member of the Compensation Committee under the additional NYSE compensation committee member standards and also determined that these members qualify as “non-employee directors” (as defined under Rule 16b-3 under the Securities Exchange Act of 1934) and as “outside directors” (as defined in Section 162(m) of the Internal Revenue Code). Under our Governance Guidelines, if a director whom the Board has deemed independent has a change in circumstances or relationships that might cause the Board to reconsider that determination, he or s.6(he)nder C,2dmmediately notify the chairman of the Board and the chair of the Directors and Governance Committee.

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The table below indicates committee assignments for 2014 and the number of times each committee met in 2014:

Director [1]	Audit	Compensation	Directors and Governance	Finance	Corporate Responsibility	Executive
Oscar Fanjul		X		X(chair)		X
Daniel S. Glaser				X		X
H. Edward Hanway		X(chair)		X		X
Lord Lang		X	X	X		X(chair)
Elaine La Roche	X					
Steven A. Mills		X	X			
Bruce P. Nolop	X			X	X	
Marc D. Oken	X(chair)			X		X
Morton O. Schapiro		X	X(chair)			X
Adele Simmons [2]			X		X(chair)	
Lloyd M. Yates	X				X	
R. David Yost		X			X	
2014 Meetings	10	6	6	6	5	0

(1) Zachary W. Carter is not included in this table because he resigned as a director on January 17, 2014, after being named New York City's

Meeting Schedule.

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EXECUTIVE DIRECTORS

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

INDEPENDENT DIRECTORS

In 2014, the Board reviewed the independent director compensation arrangements, which had been unchanged since 2012, and requested and received advice from an independent consulting firm, Pay Governance LLC. The Board's compensation year runs from June 1 through May 31. The Board revised the Company's independent director compensation arrangements effective as of June 1, 2014, at the start of the current compensation year. These revisions are summarized in the table below.

Elements of Independent Director Compensation

Element of Compensation	2013 Board Compensation Year (June 1, 2013—May 31, 2014)	2014 Board Compensation Year (June 1, 2014—May 31, 2015)
Basic Annual Retainer for All Independent Directors	$100,000 in cash	$110,000 in cash
Supplemental Annual Retainer for Independent Chairman of the Board	$200,000 in cash	Unchanged
Supplemental Annual Retainer for Chair of • Audit Committee • Compensation Committee	$25,000 in cash	Unchanged
Supplemental Annual Retainer for Chair of Committees other than Audit and Compensation	$15,000 in cash	Unchanged
Annual Stock Grant (June 1 of each year) for Independent Directors under the Company's Directors' Stock Compensation Plan	Number of shares having a grant date market value of $120,000	Number of shares having a grant date market value of $140,000
Stock Ownership Guidelines	5 times Basic Annual Retainer	Unchanged

The basic annual retainer and the supplemental retainers are paid quarterly for pay periods ending on August 15, November 15, February 15 and May 15. Under the terms of the Company's Directors' Stock Compensation Plan, independent directors may elect to receive these retainer amounts in cash, the Company's common stock or a combination thereof and may defer receipt of all or a portion of any compensation to be paid in the form of the Company's common stock until a specified future date. Independent directors are also eligible to participate in the Company's matching-gift program for certain charitable gifts to educational institutions.

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The table below indicates total compensation received by independent directors for service on the Board and its committees during fiscal 2014:

Name	Fees Earned or Paid in Cash ($) (1)	Stock Awards ($) (2)	All Other Compensation ($) (3)	Total ($)
Zachary W. Carter (4)	19,588	—	—	19,588
Oscar Fanjul	120,000	140,000	—	260,000
H. Edward Hanway	130,000	140,000	—	270,000
Lord Lang	305,000	140,000	—	445,000
Elaine La Roche	105,000	140,000	—	245,000
Steven A. Mills	105,000	140,000	—	245,000
Bruce P. Nolop	105,000	140,000	1,000	246,000
Marc D. Oken	130,000	140,000	—	270,000
Morton O. Schapiro	120,000	140,000	5,000	265,000
Adele Simmons	120,000	140,000	5,000	265,000
Lloyd M. Yates	105,000	140,000	—	245,000
R. David Yost	105,000	140,000	5,000	250,000

(1) The amounts in this "Fees Earned or Paid in Cash" column reflect payments of the basic annual retainer and any supplemental retainer made during fiscal 2014, as set forth in more detail below. For fiscal year 2014, independent directors received quarterly basic annual retainer payments of $25,000 in each of February and May 2014 ($50,000) and $27,500 in each of August and November 2014 ($55,000). The chairs of the Audit and Compensation Committees each received $25,000 for such service, and the chairs of committees other than Audit and Compensation each received $15,000 for such service. The committee chairs compensated during fiscal year 2014 were: Mr. Carter (Compliance and Risk), Mr. Fanjul (Finance), Mr. Hanway (Compensation), Mr. Oken (Audit), Mr. Schapiro (Directors and Gover-331.4(D[(Comp4.5()-327.1(Gover-331.4(D[F2(re2p5d5 Tm[(Totsk),)-Directust)-320.1(irectc

(2) This column reflects the award of 2,792 shares of the Company's common stock to each independent director on June 1, 2014. The shares awarded to each director had an aggregate grant date fair value of $140,000, based on a per share price of $50.14, which was the average of the high and low prices on May 30, 2014, the trading day immediately preceding the grant. The amounts shown in this column constitute the dollar amount recognized by the Company for financial statement reporting purposes for the fiscal year ended December 31, 2014, in accordance with FASB ASC Topic 718. Mr. Schapiro, Ms. Simmons and Mr. Yost elected to defer receipt of all of the shares awarded to them.

As of December 31, 2014, the aggregate number of deferred shares held for the account of each current independent director who has previously elected to defer shares was as follows: Mr. Schapiro, 51,747 shares; Ms. Simmons, 67,935 shares; and Mr. Yost, 9,123 shares. Dividend equivalents on these deferred shares are reinvested into additional deferred shares for the account of the independent director.

(3) The Company maintains a matching gift program for employees and directors, pursuant to which the Company matches, on a dollar-for-dollar basis, charitable contributions to certain educational institutions up to a total of $5,000 per employee or director in any one year. The amounts shown in the table represent the Company's matching contribution to educational institutions pursuant to this program.

(4) Mr. Carter resigned as a director on January 17, 2014, after being named New York City's Corporation Counsel. Pursuant to an agreement between Mr. Carter and the law firm of Dorsey & Whitney LLP, Mr. Carter's cash compensation was paid directly to the firm, in which he was a partner through January 2014. Mr. Carter was the chair of the Compliance and Risk Committee, a subcommittee of the Audit Committee. In March 2014, the Compliance and Risk Committee was folded into the Audit Committee.

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At the 2015 annual meeting, stockholders will vote on the election of the twelve (12) nominees listed below—Oscar Fanjul, Daniel S. Glaser, H. Edward Hanway, Lord Lang, Elaine La Roche, Maria Silvia Bastos Marques, Steven A. Mills, Bruce P. Nolop, Marc D. Oken, Morton O. Schapiro, Lloyd M. Yates and R. David Yost—for a one-year term. Adele Simmons, one of our incumbent directors, will be retiring from the Board effective as of the 2015 annual meeting, so she is not standing for re-election. Ms. Marques was appointed to the Board on March 19, 2015, and she appears on the ballot for the first time. Ms. Marques was initially identified as a potential director by a search firm and recommended for nomination by the Directors and Governance Committee.

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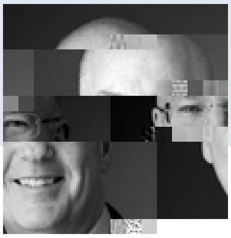


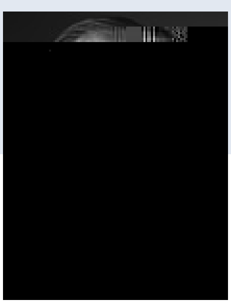
D S. G

Director since 2013

Executive Committee
Finance Committee

Daniel S. Glaser, age 54, is President and Chief Executive Officer of Marsh & McLennan Companies. Prior to assuming this role in January 2013, Mr. Glaser served as Group President and Chief Operating Officer of Marsh & McLennan Companies from April 2011 through December 2012, with strategic and operational oversight of both the Risk and Insurance Services and the Consulting segments of the Company. Mr. Glaser rejoined Marsh in December 2007 as Chairman and Chief Executive Officer of Marsh Inc. after serving in senior positions in commercial insurance and insurance brokerage in the United States, Europe and the Middle East. He began his career at Marsh 30 years ago. Mr. Glaser was named Chairman of the Federal Advisory Committee on Insurance (FACI) in August 2014. FACI, which comprises experts from business, academia and consumer advocacy groups, as well as state insurance regulators, was formed in 2011 to provide advice to the Federal Insurance Office. He also serves on the International Advisory Board of BritishAmerican Business and is a member of the Board of Trustees for The Institutes (American Institute for CPCU), the Insurance Information Institute and Ohio Wesleyan University.

As the only member of the Company's management team on the Board, Mr. Glaser's presence on the Board provides directors with direct access to the Company's chief executive officer and helps facilitate director contact with other members of the Company's senior management.



H. E H

Director since 2010

Compensation Committee (Chair)
Executive Committee
Finance Committee

Mr. Hanway, age 63, served as Chairman and Chief Executive Officer of CIGNA Corporation from 2000 to the end of 2009. From 1999 to 2000, he served as President and Chief Operating Officer of CIGNA. From 1996 to 1999, he was President of CIGNA HealthCare, and

L L M

Director since 1997

Compensation Committee
Directors and Governance Committee
Executive Committee (Chair)
Finance Committee

Lord Lang, age 74, began his career as an insurance broker. He was then a Member of the British Parliament from 1979 to 1997, when he was appointed to the House of Lords. He served in the Cabinet as President of the Board of Trade and Secretary of State for Trade and Industry from 1995 to 1997 and as Secretary of State for Scotland from 1990 to 1995. Lord Lang is a Non-Executive Director of Charlemagne Capital Ltd. Lord Lang is a former Chairman of the Prime Minister's Advisory Committee on Business Appointments (UK). He is currently Chairman of the House of Lords Select Committee on the Constitution. Former non-executive directorships include General Accident plc, CGU plc and The Automobile Association (UK). Lord Lang has been the independent chairman of the Board since 2011.

We believe Lord Lang's qualifications to chair our Board of Directors include his relevant industry background as an insurance broker, his service on the boards of other companies, as well as his extensive experience in government, including responsibility for policy and the administration of regulatory and competition business practices and international trade negotiations.

E L R

Director since 2012

Audit Committee

Ms. La Roche, age 65, is a Senior Advisor to China International Capital Corporation US. She served as Chief Executive Officer of China International Capital Corporation in Beijing from 1997 to 2000. Over the course of a 20-year career at Morgan Stanley, Ms. La Roche rose from Associate to Managing Director, serving in a variety of roles including Chief of Staff to the Chairman, and President and Head of the Asia Desk. From 2008 to 2010, Ms. La Roche was with JPMorgan Chase & Co. in Beijing where she served as Vice Chairman, J.P. Morgan China Securities. Ms. La Roche served on the Board of Directors of Linktone Ltd., where she was Non-Executive Chairman from 2004 to 2008. She also served on the Board of Directors of China Construction Bank (CCB) from 2006 to 2011 and was reappointed as an independent director of CCB in August 2012 after a mandatory one-year hiatus. In addition, Ms. La Roche serves on the Board of Directors of Harsco Corporation.

We believe Ms. La Roche's qualifications to sit on our Board of Directors include her executive experience in financial services, particularly internationally, and her corporate governance experience from prior board service.

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Director since 2015

Ms. Marques, age 58, is currently Special Advisor to the Mayor for the Rio de Janeiro 2016 Olympic Games. Prior to assuming this role in April 2014, Ms. Marques served as Chief Executive Officer of Rio's Olympic Company, starting in 2011. Ms. Marques has served in leadership positions in both the public and private sector, including as CEO of Icatu Hartford Seguros S.A. from 2007 to 2011, CEO of Companhia Siderurgica Nacional from 1996 to 2002 and Secretary of Finance for the City of Rio de Janeiro from 1993 to 1996. In addition to these executive positions, Ms. Marques has served as a trustee of the Fundação Brasileira para o Desenvolvimento Sustentável (Brazilian Foundation for Sustainable Development) since 2004 and on the Advisory Board of Columbia University Global Center – Rio de Janeiro since 2013. Her past public company directorships include Anglo American PLC, Vale S.A., Embratel Participacoes S.A. and Companhia Brasileira de Distribuição.

We believe Ms. Marques' qualifications to sit on our Board of Directors include her executive leadership and management experience in a variety of sectors, together with her experience managing complex organizations.

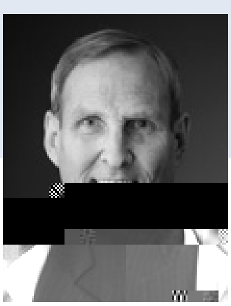
S A. M

Director since 2011

Compensation Committee
Directors and Governance Committee

Mr. Mills, age 63, is the Executive Vice President of Software & Systems, International Business Machines Corporation (IBM). Mr. Mills joined IBM in 1973 and has held various executive leadership positions in IBM since 1989. In 2000, he assumed the role of Senior Vice President and Group Executive, Software Group. In 2010, he was named to his current position. In this capacity, he is responsible for directing IBM's $40 billion product business. This includes over 100,000 employees spanning development, manufacturing, sales, marketing and support professions.

We believe Mr. Mills' qualifications to sit on our Board of Directors include his executive leadership and management experience, his technology expertise, his extensive international experience at IBM and his overall knowledge of global markets.



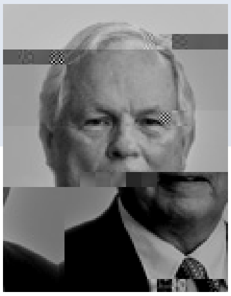
B P. N

Director since 2008

Audit Committee
Corporate Responsibility Committee
Finance Committee

Mr. Nolop, age 64, served as the Chief Financial Officer of E*Trade Financial Corporation from September 2008 through 2010 and retired from E*Trade on March 31, 2011. Mr. Nolop was Executive Vice President and Chief Financial Officer of Pitney Bowes Inc. from 2000 to 2008. From 1993 to 2000, he was a Managing Director of Wasserstein Perella & Co. Prior thereto, he was a Vice President with Goldman, Sachs & Co. from 1986 to 1993, and previously held positions with Kimberly-Clark Corporation and Morgan Stanley & Co. Mr. Nolop is also an independent director and Chair of the Audit and Finance Committee of privately-held CLS Group, which operates the world's largest multi-currency settlement system.

We believe Mr. Nolop's qualifications to sit on our Board of Directors include his experience in financial accounting and corporate finance, as well as his familiarity with internal financial controls and strategic transactions, acquired through executive-level finance positions held in public companies and 18 years' experience as an investment banker.



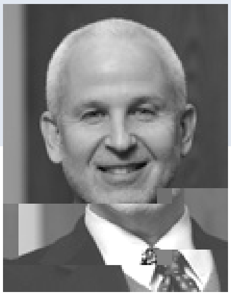
M D. O

Director since 2006

Audit Committee (Chair)
Executive Committee
Finance Committee

Mr. Oken, age 68, is the Managing Partner of Falfurrias Capital Partners, a private equity firm. He was Chief Financial Officer of Bank of America Corporation from 2004 to 2005. Mr. Oken joined Bank of America in 1989 as Executive Vice President-Chief Accounting Officer, a position he held until 1998, when he became Executive Vice President-Principal Finance Executive. He is also a Director of Sonoco Products Company and Capital Bank Financial Corp.

We believe Mr. Oken's qualifications to sit on our Board of Directors and chair our Audit Committee include his extensive experience with public and financial accounting matters for complex global organizations, as well as his executive leadership and management experience.



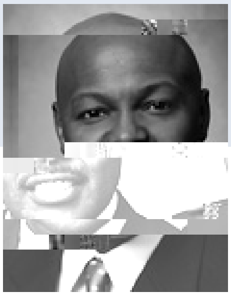
M O. S

Director since 2002

Compensation Committee
Directors and Governance Committee (Chair)
Executive Committee

Mr. Schapiro, age 61, has been President and Professor of Economics at Northwestern University since 2009. Prior to that, he was President and Professor at Williams College from 2000. Previous positions include Dean of the College of Letters, Arts and Sciences of the University of Southern California from 1994 to 2000, the University's Vice President for planning from 1999 to 2000 and Chair of its Department of Economics from 1991 to 1994.

We believe Mr. Schapiro's qualifications to sit on our Board of Directors and chair our Directors and Governance Committee include his experience in managing large and complex educational institutions, which provides the Board with a diverse approach to management, as well as his more then 30 years of experience as a professor of economics.



L M.

Director since 2011

Audit Committee
Corporate Responsibility Committee

Mr. Yates, age 54, is Executive Vice President of Market Solutions and President of Duke Energy's Carolinas region. Previously, Mr. Yates served as Executive Vice President of Customer Operations for Duke Energy. Mr. Yates has more than 30 years of experience in the energy industry, including the areas of nuclear and fossil generation, and energy delivery. Before the merger between Duke Energy and Progress Energy in July 2012, Mr. Yates served as President and Chief Executive Officer for Progress Energy Carolinas. Mr. Yates joined Progress Energy's predecessor, Carolina Power & Light, in 1998. Before joining Progress Energy, he worked for PECO Energy for 16 years in several line operations and management positions. Mr. Yates serves on several community-based and industry boards and also serves as the President and Chairman of the Association of Edison Illuminating Companies.

We believe Mr. Yates's qualifications to sit on our Board of Directors include the executive leadership and management experience he has acquired throughout his career in the energy industry.

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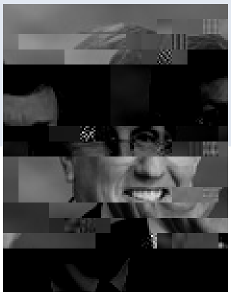

R. D

Compensation Committee
Corporate Responsibility Committee

Director since 2012

Mr. Yost, age 67, was the President and Chief Executive Officer of AmerisourceBergen, a comprehensive pharmaceutical services provider, from 2001 until his retirement in 2011. Mr. Yost also held a variety of other positions with AmeriSource Health Corporation and its predecessors from 1974 to 2001, including Chairman, President and Chief Executive Officer from 1997 to 2001. Mr. Yost is a graduate of the U.S. Air Force Academy and was previously a Captain in the United States Air Force. Mr. Yost serves on the Board of Directors of Tyco International, Exelis Inc. and Bank of America. Mr. Yost also serves on the U.S. Air Force Academy Endowment Board.

We believe Mr. Yost’s qualifications to sit on our Board of Directors include his extensive leadership experience gained as the chief executive of a large, publicly traded company in the healthcare industry and as a director to other publicly traded companies.

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The following table reflects the number of shares of our common stock beneficially owned by each director and each

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Recognizing that executive compensation is an important matter for our stockholders, and in accordance with SEC rules, we are asking our stockholders to approve an advisory resolution on the compensation of our named executive officers as disclosed in this proxy statement.

This proposal, commonly known as a "say-on-pay" proposal, is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and our executive compensation philosophy, policies and practices as described in this proxy statement. Although the voting results are not binding, the Board and the Compensation Committee will take into account the results of the vote when considering future executive compensation arrangements. We will include this advisory vote on an annual basis at least until the next advisory vote on the frequency of say-on-pay votes (which will occur no later than our 2017 Annual Meeting of Stockholders).

We encourage our stockholders to read the Compensation Discussion and Analysis, which immediately follows this proposal. The Compensation Discussion and Analysis describes in more detail our executive compensation program and related policies and practices and explains the decisions the Compensation Committee has made under this program and the factors considered in making those decisions. We also encourage our stockholders to review the 2014 Summary Compensation Table and other related compensation tables and narratives, which provide detailed information on the compensation of our named executive officers.

STOCKHOLDERS ARE BEING ASKED TO VOTE ON THE FOLLOWING RESOLUTION:

> RESOLVED, that the stockholders of Marsh & McLennan Companies approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed in this proxy statement, including the Compensation Discussion and Analysis, the executive compensation tables and the related narratives.

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Marsh & McLennan Companies is a global professional services firm offering clients advice and solutions in risk, strategy and people. It is the parent company of a number of the world's leading risk experts and specialty consultants, including: Marsh, the insurance broker, intermediary and risk advisor; Guy Carpenter, the risk and reinsurance specialist; Mercer, the provider of HR and related financial advice and services; and Oliver Wyman Group, the management, economic and brand consultancy. With approximately 57,000 employees worldwide and annual revenue of approximately $13 billion, the Company provides analysis, advice and transactional capabilities to

2014 AND 2015 ANNUAL TOTAL DIRECT COMPENSATION OF NAMED EXECUTIVE OFFICERS

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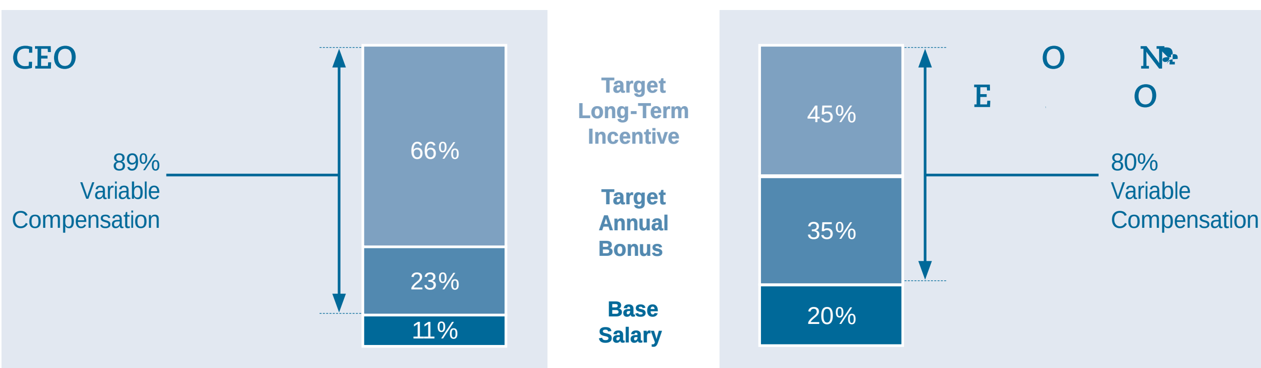
Our executive compensation program is governed by four guiding principles:

- **Align with stockholder value creation** with a focus on balancing risk and reward in compensation programs, policies and practices;
- **Support a strong performance culture** through short-term and long-term variable compensation, with the ability to differentiate among individuals based upon actual results;
- **Set target compensation at competitive levels in markets where we operate,** with flexibility to recognize different business models and markets for talent; and
- **Maximize employees' perceived value of our programs** through transparent processes and communication.

The principal elements of our executive compensation program are base salary, annual bonuses and annual long-term incentive ("LTI") awards. The Compensation Committee believes that each compensation element, and all of these elements combined, are important to maintain an executive compensation program that is competitive, performance-based and stockholder-focused.

Our integrated compensation framework heavily weights variable compensation to reward achievements against pre-established, quantifiable financial performance objectives and individual strategic performance objectives. In addition, because a significant portion of variable compensation is delivered in the form of equity-based awards, the value ultimately realized by our senior executives from these awards depends on stockholder value creation as measured by the future performance of our stock price.

As of December 31, 2014, variable compensation represented 89% of our CEO's target total direct compensation and 80% for our other named executive officers, as displayed in the following chart.



COMPETITIVENESS OF PAY

The Compensation Committee regularly reviews market data with the objective of understanding the competitiveness of our executive compensation program and each senior executive's total direct compensation and pay mix, taking into account the individual's role, responsibilities and performance. The Compensation Committee uses this information and exercises its judgment in determining individual compensation levels and regularly seeks input from its independent compensation consultant prior to making onpTF for our senior .m( )Tj-6.31M.2(priews)-5.5(reenu0.9(dependent)]TJT*[(compensatiet)-323

Direct Competitors

In 2014, the Compensation Committee reviewed the executive compensation data disclosed in the publicly available filings of a number of companies that we consider to be our direct competitors based on a range of selection criteria, including primary business lines, talent pool and company size. The companies that comprised the market reference group of direct competitors for the Company and our operating companies are shown below. Oliver Wyman Group is not shown because its primary competitors are privately held companies.

Marsh & McLennan Companies, Inc.
Aon plc

Marsh Inc.	**Guy Carpenter & Company, LLC**	**Mercer Inc.**
Aon Risk Services (1) Arthur J. Gallagher & Co. Brown & Brown, Inc. Willis Group Holdings plc	Aon Benfield (1) Willis Re (2)	Aon Hewitt (1) Towers Watson & Co.

(1) A division of Aon plc
(2) A division of Willis Group Holdings plc

Financial Services and General Industry Surveys

The Compensation Committee also reviewed executive compensation data based on two subsets of S&P 500® companies. The first subset included financial services companies; the second subset included companies across general industry. Both subsets were refined so that the median revenue and market capitalization of each subset approximated our revenue and market capitalization. For more information, please refer to Exhibit B. The operating company CEO comparisons were based on subsidiaries or divisions of all companies that participated in the survey (instead of only S&P 500® companies) so as to have a significant sample size for these particular comparisons.

EMPLOYMENT LETTERS

Each of our senior executives has an employment letter that sets forth his or her compensation arrangements and other terms and conditions of employment. These letters are discussed in "Employment Letters" on page 43.

BASE SALARY

Base salary is intended to provide a fixed level of compensation that is appropriate given a senior executive's role in the organization, his or her skills and experience, the competitive market for his or her position and internal equity considerations. A senior executive's base salary is set forth in his or her employment letter and may be adjusted when the Compensation Committee determines an adjustment is appropriate to reflect a change in these factors.

ANNUAL BONUS

Our annual bonus is a variable pay program intended to link the cash incentive compensation of our senior executives to (i) our financial performance and (ii) their achievement of pre-established individual strategic objectives. The Compensation Committee believes that annual bonus awards should be determined primarily based on the achievement of objective, measurable financial results and the quality of how those results are achieved. The Compensation Committee also recognizes that individual executive performance should be measured by factors other than just the short-term financial performance of the Company or our operating companies. Therefore, in addition to short-term financial objectives, the strategic objectives component rewards achievement toward other business priorities and is intended to complement our annual LTI compensation program. After the end of the year, each senior executive's performance was assessed by Mr. Glaser and the Compensation Committee (and, in the case of Mr. Glaser's performance, solely by the Compensation Committee).

A senior executive's target annual bonus opportunity is set forth in his or her employment letter and is adjusted when the Compensation Committee determines it is appropriate or necessary to reflect a change in his or her responsibilities, growth in his or her job, changing market conditions or internal equity considerations. The target annual bonus opportunities for our named executive officers for 2014 are set forth in "Determination of 2014 Annual Bonuses" on page 32.

ANNUAL LTI AWARD

Annual LTI compensation is a variable pay program intended to align the financial interests of our senior executives with maximizing our return to stockholders. Annual LTI compensation for our senior executives is delivered in a mix of equity-based awards consisting of stock options which reward stock price appreciation and directly link to stockholder value creation, performance stock units which reward the achievement of specific Company financial objectives and restricted stock units which further align the financial interests of our senior executives with our stockholders and also support retention.

The Compensation Committee reviews the mix of equity-based awards each year and determined that the mix reflected in the table below is consistent with the objective of aligning the financial interests of our senior executives with maximizing our total stockholder return.

As shown in the table below, the annual LTI compensation of our senior executives is delivered predominantly in stock options and PSU awards, the value of which is contingent on stock price appreciation or achieving specific Company financial objectives.

Proportion of Grant Date Fair Value		
Stock Options	Performance Stock Units	Restricted Stock Units
50%	25%	25%

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The Compensation Committee takes a total compensation approach in setting the pay of our senior executives and makes decisions regarding base salary, annual bonuses and LTI awards in February of each year. This approach enables the Compensation Committee to evaluate performance on a consistent basis each year and to consider the appropriate level of fixed and variable compensation within each senior executive’s total compensation package.

While the Compensation Committee recognizes that elements of compensation may be interrelated, it does not require or assume any fixed relationship among the various elements of compensation within the total direct compensation framework or between the compensation of our CEO and that of any other senior executive. In addition, pension accruals and amounts realized or realizable under prior equity-based awards did not affect the Compensation Committee’s compensation decisions.

The Compensation Committee considers the recommendations of our CEO when determining the compensation of our other senior executives.

BASE SALARY

The Compensation Committee did not adjust the base salary of any named executive officer for 2015.

ANNUAL BONUS

The Compensation Committee determined the 2014 annual bonus awards for our named executive officers using the following framework:

The following table defines each financial performance measure used in the annual bonus framework:

Financial Performance Measure	Definition
Company earnings per share *J f 2014* *CEO*	EPS from continuing operations calculated in accordance with accounting principles generally accepted in the U.S. ("GAAP"), adjusted for the impact of "noteworthy items" as shown in Exhibit A to this proxy statement (adjusted diluted EPS), and adjusted further for the variation between actual and budgeted results for Marsh & McLennan Risk Capital Holdings, Ltd., the legal entity through which the Company owns interests in private equity funds and other investments, and for the costs related to the early extinguishment of debt.
Operating company net operating income *J f 2014*	Net operating income calculated in accordance with GAAP, adjusted for the impact of currency exchange rate fluctuations, acquisitions and dispositions, and "noteworthy items" identified in Exhibit A to this proxy statement.
Company earnings per share *J f 2014*	EPS from continuing operations calculated in accordance with GAAP, adjusted for the impact of "noteworthy items" as shown in Exhibit A to this proxy statement (adjusted diluted EPS).

To assess 2014 financial performance for our CEO and corporate senior executives, we used adjusted EPS with certain additional adjustments, as described above, that are believed to provide a result that is more reflective of our business performance.

To determine the 2014 multiplier for competitive financial performance, we used adjusted EPS growth for the fiscal year as reported by the Company and selected companies in press releases for fourth quarter earnings and an estimate of 2014 operating EPS growth for the S&P 500® as available from S&P Dow Jones Indices LLC. These publicly reported results were selected based on their availability and comparability.

2014 Target Bonuses

In early 2014, the Compensation Committee increased Mr. Zaffino's target bonus from $2,100,000 to $2,250,000. External market competitiveness, internal equity comparisons and an evaluation of Mr. Zaffino's role were considered in adjusting his target bonus. The Compensation Committee did not adjust the target bonus for Mr. Glaser, Mr. Bischoff, Mr. Portalatin or Mr. Beshar in 2014.

Financial and Strategic Performance

The Compensation Committee selected the following measures and weightings for the 2014 annual bonus awards:

	Financial Performance		**Strategic Performance**	
Senior Executive	Weighting	Measure	Weighting	Measure
Company CEO	80%	Company EPS	20%	Individual objectives established for each senior executive
Other Corporate Senior Executives	70%		30%	
Operating Company Chief Executive Officers	80%	Operating company net operating income	20%	

The financial performance factor ranged from 0% to 150% of the target level as indicated in the following table:

Performance Level	Performance as a % of Target	Financial Performance Factor
Maximum	≥110%	150%
Target	100%	100%
Threshold	90%	50%

2014 Strategic Performance

In 2014, the Compensation Committee reviewed strategic objectives for each named executive officer relating to operational performance, risk management and human capital. The Compensation Committee assessed each named executive officer's performance above target and exercised its discretion to determine payouts for 2014 strategic performance. The Compensation Committee considered the following in its assessment:

Name	Description
Mr. Glaser	• Achievement of $13 billion in revenue led by strong underlying revenue growth • Double-digit growth in both adjusted EPS and adjusted operating income • Margin expansion in both the risk and insurance services and consulting segments for the fifth consecutive year • Mr. Glaser's continued leadership of a dynamic and effective senior executive team
Mr. Bischoff	• Initiatives related to capital management, including utilization of excess cash on our balance sheet and returning capital to shareholders • Execution of the Company's finance strategy, including restructuring our debt portfolio and enhancing the Company's long-term risk management approach to its pension plans • Mr. Bischoff's continued efforts in support of the Company's acquisition strategy
Mr. Zaffino	• Marsh's achievement of $5.8 billion in revenue with strong underlying revenue growth and increased profitability • Marsh's new business revenue of $1.14 billion, a record high • Marsh's development and deployment of key differentiating capabilities, including data and analytics, sales capacity and competency, and information technology
Mr. Portalatin	• Mercer's achievement of $4.4 billion in revenue with strong underlying revenue growth and increased profitability • Mercer's growth and market position in the private healthcare exchange business • Execution of Mercer's strategy in emerging growth markets, which led to meaningful contributions to Mercer's earnings and overall growth
Mr. Beshar	• Exceptional management of the Company's legal and regulatory risk and strong leadership of our legal, government relations, risk management and communications functions • Active engagement with governments and regulatory agencies on issues important to the Company, including cybersecurity and terrorism insurance • Support of the Company's strategic priorities, including increased mergers and acquisitions activity, key client engagements and significant operating company initiatives

2014 Multiplier for Competitive Financial Performance

The multiplier for competitive financial performance was determined based on the Company's growth in adjusted EPS versus a weighted composite including the S&P 500® and selected companies in insurance, consulting and other business services, as shown in the table below. The group of selected companies included direct competitors of the Company and our operating companies. We also included nine additional companies and the S&P 500® to assess our competitive financial performance in a broader context. Factors considered in selecting the additional companies included industry and company size, as reflected by revenue and market capitalization.

The S&P 500® was weighted most heavily at 20% as it represents the broadest market comparison. Aon was weighted at 15% as it is the Company's direct competitor and has divisions that are direct competitors with our operating companies. Willis Group Holdings and Towers Watson were each weighted at 10% as they are direct competitors with Marsh and Mercer, respectively. The nine additional companies were equally weighted at 5%.

Component	Weighting
S&P 500®	20%
Aon plc	15%
Towers Watson & Co.	10%
Willis Group Holdings plc	10%
Accenture plc	5%
ACE Limited	5%
Automatic Data Processing, Inc.	5%
Booz Allen Hamilton Holding Corporation	5%
Chubb Corporation	5%
CIGNA, Inc.	5%
Fiserv, Inc.	5%
Visa Inc.	5%
Xerox Corporation	5%

Our adjusted EPS growth, assessed on a percentile basis, was used to determine the multiplier for competitive financial performance. The following table shows the threshold, target and maximum multiplier based on percentile ranking.

Performance Level	Actual Performance	Multiplier
Maximum	75th percentile or higher	1.30x
Target	50th percentile	1.00x
Threshold	25th percentile or lower	0.70x

Note: Interpolation is used to determine the multiplier for a percentile ranking between threshold/target or target/maximum.

In 2014, we achieved an 80th percentile ranking on a weighted basis, resulting in a 1.30 multiplier. This multiplier for competitive financial performance was applied to the sum of the payout results for 2014 Financial Performance and 2014 Strategic Performance for each named executive officer. Final results for the multiplier were reviewed and confirmed by Pay Governance LLC, the Compensation Committee's independent consultant.

Qualitative Assessment

In addition to achievement as measured against the previously described financial and strategic objectives, the Compensation Committee also assessed the quality of how these objectives were achieved and considered each senior executive's current-year performance and bonus opportunity vis-à-vis his or her prior-year performance and bonus award; compensation relative to peers at direct competitors; and his or her total direct compensation. The Compensation Committee believes that the exercise of discretion in making final bonus award decisions helps reward performance appropriately on a year-to-year basis and also on an internal equity basis among senior executives.

Using the results of 2014 Financial Performance and 2014 Strategic Performance and the multiplier for competitive financial performance as its basis, the Compensation Committee exercised its discretion in the manner described above to determine the 2014 bonus award for each named executive officer.

Determination of 2014 Annual Bonuses

The actual annual bonuses paid to our named executive officers for 2014 are shown in the table below.

Name	2014 Actual Bonus	2014 Target Bonus Award	2014 Bonus as % of Target
Mr. Glaser	$3,900,000	$2,800,000	139%
Mr. Bischoff	1,850,000	1,250,000	148%
Mr. Zaffino	3,100,000	2,250,000	138%
Mr. Portalatin	2,600,000	1,700,000	153%
Mr. Beshar	1,400,000	950,000	147%

Based on our financial performance, achieving 80th percentile performance for our competitive financial multiplier and the named executive officers' achievements with respect to strategic objectives, the Compensation Committee believes that bonus awards, as compared to the targets, are aligned with performance.

ANNUAL LTI COMPENSATION

The annual equity-based awards granted to our senior executives are determined by the Compensation Committee as part of its annual total compensation review and decisions. In determining the awards, the Compensation Committee considers the senior executive's performance and an assessment of his or her expected future contributions to the performance of the Company along with external market competitiveness, internal equity comparisons and the target LTI award opportunity set forth in the senior executive's employment letter.

The grant date fair values of the annual LTI awards granted to our named executive officers in February 2015 are shown in the following table. They are not reflected in the 2014 Summary Compensation Table on page 41 because the awards were made after the end of the 2014 fiscal year.

	Grant Date Fair Value of LTI Awards Granted in 2015			
Name	Stock Options	Performance Stock Units	Restricted Stock Units	**Total**
Mr. Glaser	$4,750,000	$2,375,000	$2,375,000	**$9,500,000**
Mr. Bischoff	600,000	300,000	300,000	**1,200,000**
Mr. Zaffino	1,700,000	850,000	850,000	**3,400,000**
Mr. Portalatin	1,125,000	562,500	562,500	**2,250,000**
Mr. Beshar	1,125,000	562,500	562,500	**2,250,000**

The value ultimately realized from these awards is contingent on the named executive officer's continued service, except in the event of termination of employment under certain circumstances, and will depend on the future performance of our stock price and, for PSU awards, achieving specific Company financial objectives. The terms and conditions of these awards are described in the narrative following the Grants of Plan-Based Awards in 2014 Table on page 44.

The following table shows our annualized core NOI growth for the three-year performance period (13.6%) and the corresponding payout for our 2012 PSU awards as a percentage of target.

Core NOI Growth				
2012	2013	2014	Annualized 2012-2014	Payout of 2012 PSU Award (as a % of Target)
13.7%	15.1%	12.0%	13.6%	200%

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For 2015, we made certain changes with respect to our PSU awards, our annual bonus framework and our peer group for executive compensation purposes, as discussed below.

PERFORMANCE MEASURE FOR PSU AWARDS

The performance measure for the PSU awards granted in 2015 is adjusted EPS, as defined below, measured on a three-year annualized growth rate basis. The Compensation Committee set the target performance level at 13% to align with the long-term growth target communicated on our Investor Day in March 2014 and believes it is a challenging goal to maintain through all economic cycles. The following table displays the payout (as a % of target) associated with achievement of maximum, target and threshold performance levels for our PSU awards granted in 2015 compared to 2011 to 2014.

Performance Level	Payout (as a % of Target)	2015 PSU Award Adjusted EPS Growth	2011 to 2014 PSU Awards Core NOI Growth
Maximum	200%	≥	

CHANGE-IN-CONTROL ARRANGEMENTS

Change-in-control payments and benefits are provided to our senior executives through our equity-based compensation plans and the Senior Executive Severance Pay Plan, as applicable. These arrangements are intended to retain our senior executives and provide continuity of management in the event of an actual or potential change in control of the Company. Consistent with this objective, the terms of all our outstanding and unvested equity-based awards contain a “double-trigger” vesting provision, which requires both a change in control of the Company and a subsequent specified termination of employment for vesting to be accelerated. The Senior Executive Severance Pay Plan also includes a “double-trigger” change-in-control vesting provision rather than providing severance payments solely on the basis of a change in control of the Company. We believe that requiring a “double trigger,” rather than providing severance payments (and vesting of equity-based awards) solely on the basis of a change in control, is more consistent with the purpose of encouraging the continued employment of our senior executives following a change in control of the Company.

We do not provide change-in-control golden parachute excise tax reimbursements to any of our senior executives under any plan or arrangement. Previous equity-based compensation plans contained such a reimbursement provision;

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The Compensation Committee strives to maintain an appropriate balance between risk and reward in support of our overall business strategy. Our executive compensation principles, policies and practices are designed to encourage an appropriate level of risk-taking but not to encourage our senior executives to take excessive or unnecessary risks. To achieve this balance, we maintain the following policies and practices:

Feature	Description
Balanced Total Compensation Approach	The mix of base salary, annual bonus opportunity and LTI awards places appropriate balance on both the shorter-term and longer-term aspects of each senior executive’s responsibilities and performance, without undue emphasis on any single element of compensation.
Performance-Based Annual Bonus Program	Awards to senior executives are made based on both financial performance measures, which relate to fiscal-year performance, and strategic performance objectives, which may relate to longer-term and qualitative objectives. We have also incorporated a relative financial measure, based on EPS growth, into the assessment of our financial performance. All bonus decisions for the senior executives are made by the Compensation Committee. In addition, bonuses are individually determined and are limited to a maximum of 200% of pre-established target levels. We do not guarantee annual bonuses for senior executives, except in special situations such as the initial bonus award after a senior executive’s hire if the guarantee is deemed necessary to attract a candidate to join us.
Stockholder-Focused LTI Program	Equity-based awards to senior executives are granted annually on a discretionary basis by the Compensation Committee taking into consideration each individual’s past performance and expected future contributions. Awards are made in a combination of stock options, restricted stock unit (“RSU”) awards and PSU awards to align the financial interests of the senior executives with maximizing our return to stockholders. PSU awards are earned based on our achievement of a specified financial performance, as determined by the Compensation Committee, over a three-year performance period. All equity-based awards have multi-year vesting requirements with complete forfeiture of unvested awards upon a voluntary termination of employment by a senior executive (other than by reason of retirement) or termination of employment for cause. In addition, the terms of all our outstanding and unvested equity-based awards contain a “double-trigger” vesting provision in the event of a change in control of the Company and we do not provide change-in-control golden parachute excise tax reimbursements to any of our senior executives under any plan or arrangement.
Required Executive Stock Ownership	Senior executives are required to acquire and hold shares or stock units of our common stock with an aggregate value at least equal to a specified multiple of their base salary. Senior executives may not sell shares acquired in connection with the distribution of stock units or exercise of stock options until and unless the specified multiple of base salary is reached and maintained.
Prohibition Against Speculative Activities, Hedging or Pledging of Company Stock	We prohibit our employees, including our senior executives, from engaging in speculative or hedging activities (including short sales, purchases or sales of puts or calls and trading on a short-term basis) in our common stock. Our senior executives must obtain approval from our legal department before pledging our securities as collateral for a loan or any other purpose.

Feature	Description
“Clawback” Policies	We may, to the extent permitted by applicable law, cancel or require reimbursement of any annual bonus awards received by a senior executive if and to the extent that: (i) the amount of the award was based on the achievement of specified consolidated and/or operating company financial results, and we subsequently restate those financial results; (ii) in the Compensation Committee’s judgment, the senior executive engaged in intentional misconduct that contributed to the need for the restatement; and (iii) the senior executive’s

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Section 162(m) of the Internal Revenue Code generally disallows public companies a deduction for federal income tax purposes of remuneration in excess of $1 million paid to the chief executive officer and each of the three other most highly-compensated executive officers (other than the chief financial officer) in any taxable year. Generally, remuneration in excess of $1 million may only be deducted if it is “performance-based compensation” within the meaning of the Internal Revenue Code or satisfies the conditions of a different exemption from the deduction limit.

With respect to the incentive compensation paid to our senior executives for 2014, we sought to pay incentive compensation that was deductible for federal income tax purposes by paying our annual bonuses and granting certain annual LTI awards to our named executive officers pursuant to a stockholder-approved plan that satisfied the requirements of the Section 162(m) “performance-based compensation” exemption. Under this plan, an annual incentive award pool was established based on our net operating income for the year. As permitted under the plan, the Compensation Committee could exercise its discretion to reduce (but not increase) the size of the amounts potentially payable to our named executive officers pursuant to the plan’s award formula.

Notwithstanding our efforts to maximize the tax deductibility of the incentive compensation paid to our senior executives, we may from time to time approve elements of compensation for certain senior executives that are not fully tax deductible, and we reserve the right to do so in appropriate circumstances. For example, a portion of Mr. Glaser’s base salary ($1,400,000) is not tax deductible.

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

We account for stock-based compensation in accordance with FASB ASC Topic 718, which requires us to recognize compensation expense relating to share-based payments (such as stock options, PSU awards and RSU awards) in our financial statements. The recognition of this expense has not caused us to limit or otherwise significantly alter the equity-based compensation element of our executive compensation program. This is because we believe equity-based compensation is a necessary component of a competitive executive compensation program and fulfills important program objectives. The Compensation Committee considers the potential impact of FASB ASC Topic 718 on any proposed change to the equity-based compensation element of our program.

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This Compensation Discussion and Analysis includes statements regarding the use of various performance measures and related target levels in the limited context of our executive compensation program. These target levels are not intended to be statements of management’s expectations of our future financial results or other guidance. Investors should not apply these target levels in any other context.

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The Compensation Committee has reviewed and discussed with management the preceding Compensation Discussion and Analysis, as well as the accompanying compensation tables. Based on that review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and incorporated into the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

SUBMITTED BY THE COMPENSATION COMMITTEE OF THE COMPANY'S BOARD OF DIRECTORS

H. Edward Hanway (Chair)	Steven A. Mills
Oscar Fanjul	Morton O. Schapiro
Lord Lang of Monkton	R. David Yost

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2014 S C T

The following table provides information regarding the compensation of our President and Chief Executive Officer, Chief Financial Officer and our three other most highly-compensated executive officers who were executive officers as of December 31, 2014.

(4) The amounts reported in the "Non-Equity Incentive Plan Compensation" column represent the amounts received for annual bonus awards, as described in the "Annual Bonus" section (pages 27 to 32) of the Compensation Discussion and Analysis. The awards earned in respect of 2014 were determined by the Compensation Committee at its meeting on February 23, 2015 and were paid on February 27, 2015.

(5) The amounts reported in the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" column represent the increase (or decrease) in the present value of the named executive officers' benefits (both vested and unvested) under the tax-qualified Marsh & McLennan Companies Retirement Plan, the Company's Benefit Equalization Plan and the Company's Supplemental Retirement Plan. For 2014, the amount reported for each named executive officer reflects changes in age and service, the interest rate and the mortality assumption projecting longer life expectancies, and any change in base salary. The assumptions used in calculating the amounts reported are included in footnote 8 to the Company's audited financial statements for the fiscal year ended December 31, 2014, included in the Company's Annual Report on Form 10-K filed with

EMPLOYMENT LETTERS

The Company has employment letters with each of the named executive officers that follow a common template, approved by the Compensation Committee, and include the following principal terms:

- Base salary, target annual bonus opportunity and target annual long-term incentive award opportunity, and applicable payment ranges. Actual annual bonus payments and annual long-term incentive awards are based on factors described in the "Annual Bonus" section (pages 27 to 32) and "Annual LTI Compensation" section (page 32) of the Compensation Discussion and Analysis;
- Participation in the Company's Senior Executive Severance Pay Plan, as described in the "Severance Arrangements" section (page 35) of the Compensation Discussion and Analysis and the "Potential Payments Upon Termination or Change in Control" section (page 52); and
- Noncompetition, nonsolicitation and confidentiality covenants in favor of the Company.

Mr. Glaser's Employment Letter

Mr. Glaser's current terms of employment as our President and Chief Executive Officer, as approved by the Compensation Committee, are as follows:

- an annual base salary of $1,400,000;
- an annual bonus opportunity with a target level of $2,800,000;
- an annual long-term incentive award with a target grant date fair value of $8,000,000;
- continued participation in the Senior Executive Severance Pay Plan; and
- access to a car and driver for business and commuting purposes and to the corporate aircraft, in which we maintain fractional interests, for business and personal travel (with such personal air travel limited to an amount not to exceed $100,000 per calendar year as determined based on the aggregate incremental cost of such travel to the Company).

In consideration for these arrangements, Mr. Glaser entered into noncompetition and nonsolicitation covenants in favor of the Company for the duration of his employment and for 24 months following his termination of employment.

In 2014, the Compensation Committee increased Mr. Glaser's annual long-term incentive award target grant date fair value from $7,800,000 to $8,000,000, taking into account external market competitiveness and an evaluation of his role.

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The following table provides information on the grants of plan-based awards made to the named executive officers in 2014. Amounts shown under the “Estimated Future Payouts Under Non-Equity Incentive Plan Awards” columns relate to the target annual cash bonus opportunities in respect of 2014. The terms and conditions of these awards are described in the “Annual Bonus” section (pages 27 to 32) of the Compensation Discussion and Analysis. The remaining columns relate to plan-based equity-based awards granted in 2014 under the 2011 Incentive and Stock Award Plan. The equity-based awards generally consist of PSU awards, RSU awards and stock options with respect to shares of the Company’s common stock. The terms and conditions of these awards are described in the narrative following this table.

STOCK OPTIONS

Stock options represent the right to purchase a specified number of shares of the Company’s common stock at a specified exercise price for a specified period of time. Stock options are scheduled to vest in four equal annual installments beginning on the first anniversary of the grant date, with earlier vesting and shortened exercisability in the event of death, disability and specified terminations of employment. The stock options granted to the named executive officers on February 24, 2014 are scheduled to vest on February 24, 2015, 2016, 2017 and 2018 and will expire no later than February 23, 2024. The stock options have an exercise price equal to the average of the high and low trading prices of shares of the Company’s common stock on the trading day immediately preceding the grant date.

RESTRICTED STOCK UNIT AWARDS

An RSU represents a promise to deliver a share of the Company’s common stock as soon as practicable after vesting. Annual awards of RSUs are scheduled to vest in three equal annual installments beginning on the 28th of the month in which the first anniversary of the grant date occurs, with earlier full or pro rata vesting in the event of death, disability and specified terminations of employment. The RSU awards granted to the named executive officers on February 24, 2014 are scheduled to vest on February 28, 2015, 2016 and 2017. RSU awards include the right to payment of dividend equivalents for each share of common stock that is paid in respect of a vested RSU. Dividend equivalents that relate to RSUs that do not vest or are forfeited also will be forfeited. Holders of RSU awards have no right to vote the shares of common stock subject to the award.

PERFORMANCE STOCK UNIT AWARDS

A PSU represents a promise to deliver, as soon as practicable after the end of the performance period, a number of shares of the Company’s common stock ranging from 0% to 200% of the number of PSUs granted, depending on the Company’s achievement of a three-year financial performance objective determined by the Compensation Committee. The performance measure is the Company’s consolidated adjusted underlying net operating income growth (“core NOI growth”) on a three-year compound annualized growth rate basis. The targeted core NOI growth rate is 10%, which supports our strategy for creating long-term stockholder value. The PSU awards granted to the named executive officers on February 24, 2014 are scheduled to vest on February 28, 2017, with earlier full or pro rata vesting in the event of death, disability and specified terminations of employment. PSU awards include the right to payment of dividend equivalents for each share of common stock that is paid in respect of a vested PSU. Dividend equivalents that relate to PSU awards that do not vest or are forfeited also will be forfeited. Holders of PSU awards have no right to vote the shares of common stock subject to the award.

The treatment of these awards upon termination of employment or a change in control of the Company is described in further detail in “Potential Payments Upon Termination or Change in Control” on page 52.

2014 O E A F -E

The following table provides certain information concerning equity-based awards held by the named executive officers as of December 31, 2014. All outstanding equity awards are with respect to shares of the Company's common stock.

		Option Awards			Stock Awards
Name	Option Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#) (1)	Number of Securities Underlying Unexercised Options Unexercisable (#) (1)	Option Exercise Price ($	

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Awa-1 .5909curitiesThata-1 TD2909curitiesHav91 02.6(Price)Tj1Not -1 sa4273ice(#)

	Option Awards		Stock Awards
Name	Option Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	

P B T 2014

Name	Plan Name	Number of Years Credited Service (#) (1)	Present Value of Accumulated Benefit ($) (2)	Payments During Last Fiscal Year ($)
Daniel S. Glaser	Qualified Retirement Plan	17.0	309,558	0
	Benefit Equalization Plan	17.0	835,196	0
	Supplemental Retirement Plan	17.0	277,488	0
	Total		1,422,242	0
J. Michael Bischoff (3)	Qualified Retirement Plan	33.0	1,514,575	0
	Benefit Equalization Plan	33.0	1,253,444	0
	Supplemental Retirement Plan	33.0	899,577	0
	Total		3,667,595	0
Peter Zaffino	Qualified Retirement Plan	13.3	300,489	0
	Benefit Equalization Plan	13.3	566,812	0
	Supplemental Retirement Plan	13.3	197,744	0
	Total		1,065,045	0
Julio A. Portalatin	Qualified Retirement Plan	2.9	102,295	0
	Benefit Equalization Plan	2.9	257,278	0
	Supplemental Retirement Plan	2.9	86,716	0
	Total		446,289	0
Peter J. Beshar	Qualified Retirement Plan	10.2	295,527	0
	Benefit Equalization Plan	10.2	740,698	0
	Supplemental Retirement Plan	10.2	259,080	0
	Total		1,295,305	0

(1) Represents years of benefit accrual service as of December 31, 2014. Mr. Glaser's 17.0 years of service includes 9.9 years of service for his prior period of service with Marsh from July 1982 through May 1992.

(2) Assumptions used in the calculation of these amounts, other than retirement age, which has been assumed for purposes of this table to be 67.2 years for Mr. Bischoff and 65 years for all other named executive officers, are included in footnote 8 to the Company's audited financial statements for the fiscal year ended December 31, 2014, included in the Company's Annual Report on Form 10-K filed with the SEC on February 26, 2015. The U.S. Retirement Program provides a survivor benefit, in the form of a monthly annuity, to a qualifying spouse or domestic partner upon the death of a vested participant. The present value of this survivor benefit in the event of death on December 31, 2014 was $1,358,710 for Mr. Glaser, $1,996,049 for Mr. Bischoff, $478,927 for Mr. Zaffino and $1,265,254 for Mr. Beshar. The survivor benefit was not applicable to Mr. Portalatin since he did not have a vested accrued benefit under the United States defined benefit retirement program as of December 31, 2014. The total amounts reported in this column may not equal the sum of amounts reflected due to rounding to the nearest whole dollar as required by the SEC rules.

(3) Mr. Bischoff is eligible for a normal retirement benefit. His normal retirement benefit is separately quantified in the table included in the "Potential

Potential Payments Upon Termination or Change in Control

The following table sets forth the estimated payments and benefits to be provided to the named executive officers in the event of the specified terminations of employment, including following a change in control of the Company. In accordance with SEC rules, this table assumes that the relevant triggering event occurred on December 31, 2014, the last business day of the last completed fiscal year, and that the market price of the Company's common stock was the closing stock price as of December 31, 2014 ($57.24 per share), the last trading day of 2014.

The employment letter for each named executive officer provides that he will participate in the Company's Senior Executive Severance Pay Plan. In general, the Senior Executive Severance Pay Plan provides for cash severance in the event of an involuntary termination of employment without "cause" (as described below) or, within the two-year period following a change in control of the Company, either by the successor entity without cause or by the participant for a termination of employment for "good reason" (as described in "Termination of Employment" below). In addition, each such named executive officer is eligible for specified benefits upon death or "disability" (as described in "Termination of Employment" below).

Cash severance under the Senior Executive Severance Pay Plan is paid in a lump sum equal to:

- one times annual base salary;
- one times the average of the annual bonuses paid to the participant for each of the three prior calendar years; and
- a pro rata bonus for the year of termination

The Senior Executive Severance Pay Plan also provides 12 months of outplacement services and continued medical and dental coverage for 12 months at active employee rates. Severance payments and benefits are conditioned on the participant's having executed a waiver and release of claims (including restrictive covenants). The cash severance amounts included in the following table reflect the employment arrangements in effect on December 31, 2014.

The terms and conditions of equity-based awards provide for full or pro rata vesting in the event of death, disability and specified terminations of employment.

Mr. Bischoff's employment letter provides that, in the event his termination of employment does not entitle him to severance payments and benefits under the Senior Executive Severance Pay Plan, he will be eligible for a prorated annual bonus based on the portion of the year elapsed as of the date of his termination and amount determined based on the degree of achievement of goals at year-end under the annual bonus program in effect on the date of his termination.

As of December 31, 2014, none of the named executive officers, except Mr. Bischoff, were eligible to commence benefit payments under the Company's defined benefit retirement program upon an early or normal retirement.

Name	Termination Reason	Total Cash Payment ($) (1)	Unvested Stock Awards ($) (2)	Unvested Option Awards ($) (2)	Excise Tax Reimbursement ($) (3)	Accumulated Dividend Equivalents on Outstanding Stock Units ($)	Welfare and Retirement Benefits ($) (4) (5) (6)	Total ($) (7)
Daniel S. Glaser	Involuntary termination without cause	9,083,333	10,975,140	0	N/A	395,255	26,373	20,480,102
	Involuntary termination without cause or termination for good reason following a change in control	7,983,333	18,668,826	21,264,293	9,383	576,707	26,373	48,528,915
	Death or Disability	2,800,000	18,668,826	21,264,293	N/A	576,707	0	43,309,826
J. Michael Bischoff	Involuntary termination without cause	3,741,667	2,727,715	1,887,952	N/A	85,698	22,252	8,465,283
	Involuntary termination without cause or termination for good reason following a change in control	3,141,667	2,727,715	1,887,952	224	85,698	22,252	7,865,507
	Death or Disability	1,250,000	2,727,715	1,887,952	N/A	85,698	0	5,951,365
	Normal Retirement	1,850,000	2,697,206	1,887,952	N/A	83,723	0	6,518,881
Peter Zaffino	Involuntary termination without cause	6,966,667	5,393,496	0	N/A	205,818	26,373	12,592,354
	Involuntary termination without cause or termination for good reason following a change in control	6,116,667	8,478,045	9,779,374	4,330	281,892	26,373	24,686,681
	Death or Disability	2,250,000	8,478,045	9,779,374	N/A	281,892	0	20,789,312

Name	Termination Reason	Total Cash Payment ($) [1]	Unvested Stock Awards ($) [2]	Unvested Option Awards ($) [2]	Excise Tax Reimbursement ($) [3]	Accumulated Dividend Equivalents on Outstanding Stock Units ($)	Welfare and Retirement Benefits ($) [4] [5] [6]	Total ($) [7]
Julio A. Portalatin	Involuntary termination without cause	5,750,000	4,108,287	0	N/A	163,327	19,341	10,040,955
	Involuntary termination without cause or termination for good reason following a change in control	4,850,000	6,079,517	5,350,417	0	212,176	19,341	16,511,451
	Death or Disability	1,700,000	6,079,517	5,350,417	N/A	212,176	4,816	13,346,926
Peter J. Beshar								

(5) The amounts reported in this column, where applicable, include the Company's 401(k) Savings & Investment Plan matching contributions made by the Company that would vest in the event of death or permanent disability (as defined the Company's Long-Term Disability Plan).

(6) Mr. Bischoff is eligible for normal retirement, as indicated in the "Defined Benefit Retirement Program" section (page 49). If Mr. Bischoff had retired from the Company effective December 31, 2014, the present value of his accumulated pension benefit would have been $3,667,595. In addition, Mr. Bischoff would have been entitled to payment of his account balance under the Company's 401(k) Savings & Investment Plan and the SSIP. These amounts are not reflected in the total set forth in this column.

(7) Total amounts reported in this column may not equal the sum of amounts reflected in the preceding columns due to rounding to the nearest whole dollar as required by SEC rules.

TERMINATION OF EMPLOYMENT

Upon any termination of employment, including a termination for "cause" or without "good reason," a named executive

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I 3 R S I R P A F

The Audit Committee is directly responsible for the appointment, compensation and oversight of the independent external audit firm retained to audit the Company's financial statements. The Audit Committee has appointed Deloitte & Touche LLP as the Company's independent registered public accounting firm for the 2015 fiscal year, subject to stockholder ratification. Deloitte & Touche was first retained as the independent registered accounting firm of the Company in 1989. The Audit Committee is responsible for reviewing and approving the compensation of Deloitte & Touche in connection with the annual appointment process. As part of its regular process, the Audit Committee annually reviews and approves the leadership, composition and organization of the external audit team. The Audit Committee also periodically considers the rotation of the independent external audit firm. Further, in conjunction with the mandated rotation of the independent registered public accounting firm's lead audit partner, the Audit Committee and its chairman are directly involved in the review and approval of Deloitte & Touche's lead audit partner. The members of the Audit Committee and the Board believe that the continued retention of Deloitte & Touche to serve as the Company's independent registered public accounting firm is in the best interests of the Company and its investors.

Deloitte & Touche will audit our consolidated financial statements for fiscal year 2015 and perform other services. Deloitte & Touche acted as the Company's independent registered public accounting firm for the year ended December 31, 2014. A Deloitte & Touche representative will be present at the 2015 annual meeting of stockholders and will have an opportunity to make a statement and to answer your questions.

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FEES OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

For the fiscal years ended December 31, 2014 and 2013, fees for services provided by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu and their respective affiliates were as follows:

	($ in '000s)	
	2014	2013
Audit Fees Includes audits of the effectiveness of the Company's internal control over financial reporting at December 31, 2014 and 2013, audits of consolidated financial statements and reviews of the consolidated financial statements included in the Company's quarterly reports on Form 10-Q, statutory reports and regulatory audits.	$22,746	$23,385
Audit-Related Fees Includes audits of employee benefit plans, computer- and control-related audit services, agreed-upon procedures, merger and acquisition assistance and accounting research services.	3,564	1,745
Tax Fees Includes tax compliance and other services not related to the audit.	3,434	4,696
All Other Fees Includes consulting fees related to outsourcing projects.	84	47
Total	$29,828	$29,873

AUDIT COMMITTEE PRE-APPROVAL POLICY

The Audit Committee has adopted a policy regarding pre-approval of audit and non-audit services provided by Deloitte & Touche LLP to the Company and its subsidiaries. The policy provides the guidelines necessary to adhere to the Company's commitment to auditor independence and compliance with relevant laws, regulations and guidelines relating to auditor independence. The policy contains a list of prohibited non-audit services, and sets forth four categories of permitted services (Audit, Audit-Related, Tax and Other), listing the types of permitted services in each category. All of the permitted services require pre-approval by the Audit Committee. In lieu of Audit Committee pre-approval on an engagement-by-engagement basis, each category of permitted services, with reasonable detail as to the types of services contemplated, is pre-approved as part of the annual Audit Committee budget approved by the Audit Committee. Permitted services not contemplated during the budget process must be presented to the Audit Committee for approval prior to the commencement of the relevant engagement. The Audit Committee chair, or, if he is not available, any other member of the Committee, may grant approval for any such engagement if approval is required prior to the next scheduled meeting of the Committee. Any such approvals are reported to the Audit Committee at its next meeting. At least twice a year, the Audit Committee is presented with a report showing amounts billed by the independent registered public accounting firm compared to the budget approvals for each of the categories of permitted services. The Committee reviews the suitability of the pre-approval policy at least annually.

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The material features of the Company’s compensation plans that have not been approved by stockholders and under which Company shares are authorized for issuance are described below. Any such material plans under which awards in Company shares may currently be granted are included as exhibits to, or incorporated by reference in, the Company’s Annual Report on Form 10-K for the year ended December 31, 2014.

Stock Purchase Plan for International Employees, Stock Purchase Plan for French Employees, Save As You Earn Plan (U.K.) and Irish Savings Related Share Option Scheme (2001). Eligible employees may elect to contribute to these plans through regular payroll deductions over an offering period that varies by plan from one to five years. On each purchase date, generally the end of the offering period, participants may receive their contributions plus interest in cash or use that amount to acquire shares of stock at a discounted purchase price. Under the Stock Purchase Plan for International Employees, the purchase price may be no less than 95% of the market price of the stock on each of four quarterly purchase dates within each one-year offering period. Under the U.K. and Irish Plans, the purchase price may be no less than 95% of the market price of the stock at the beginning of the offering period. Under the French Plan, the purchase price may be no less than 95% of the market price of the stock at the end of the offering period.

2000 Employee Incentive and Stock Award Plan and predecessor plans and programs. The terms of the 2000 Employee Incentive and Stock Award Plan are described in Note 9 to the Company’s consolidated financial statements

Transactions with Management and Others

The Company maintains a written Policy Regarding Related-Person Transactions, which sets forth standards and procedures for the review and approval or ratification of transactions between the Company and related persons. The policy is administered by the Directors and Governance Committee with assistance from the Company's Corporate Secretary. See the discussion under the caption "Review of Related-Person Transactions" appearing on page 3 of this proxy statement for more information.

Daniel S. Glaser is President and Chief Executive Officer of the Company. Gary Glaser, Daniel Glaser's brother, is a senior manager in Mercer's investments business. In that capacity, Mr. Glaser conducts research on external investment management products, which is used in connection with the provision of investment services to Mercer's clients. Mr. Glaser received compensation totaling approximately $218,500 in 2014.

Peter Zaffino is President and Chief Executive Officer of Marsh, a subsidiary of the Company. Garrett Benton is Mr. Zaffino's brother-in-law and a senior vice president of Guy Carpenter. Mr. Benton received compensation totaling approximately $223,297 in 2014. Jonathan Zaffino, Peter Zaffino's brother, received compensation totaling approximately $1,072,000 in 2014, as the President of Victor O. Schinnerer & Company, a subsidiary of the Company. Jonathan Zaffino's employment with the Company ended on February 16, 2015.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers, and persons who own more than ten percent of the Company's common stock, to file with the SEC initial reports of beneficial ownership and reports of changes in beneficial ownership of the Company's common stock. The Company assists its directors and executive officers by monitoring transactions and completing and filing Section 16 reports on their behalf. All Section 16(a) filing requirements applicable to such individuals were complied with in 2014.

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CAN I VOTE MY SHARES IN PERSON AT THE ANNUAL MEETING?

Yes. However, even if you plan to attend the meeting, we recommend that you vote in advance of the meeting. If you vote in advance and then attend the meeting, you can always change your vote at the meeting. If your shares are held in street name and you decide to vote in person at the annual meeting, you must obtain from your broker, bank or other intermediary record holder a valid proxy giving you the right to vote the shares, and bring that proxy to the meeting.

CAN I CHANGE MY VOTE?

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Yes. Stockholders of record may revoke their proxy before it is voted at the annual meeting by (i) submitting a new proxy with a later date, (ii) voting in person at the annual meeting or (iii) sending written notification of revocation addressed to:

Marsh & McLennan Companies, Inc.
Attn: Carey Roberts—Corporate Secretary
1166 Avenue of the Americas
New York, New York 10036-2774

If you hold your shares in street name, you may change your vote by submitting new voting instructions to your broker or other intermediary, following the instructions they provided; or, if you have obtained a legal proxy from your broker or other intermediary giving you the right to vote your shares, by attending the meeting and voting in person.

WHO CAN ATTEND THE ANNUAL MEETING?

Stockholders (of record or beneficial) and their proxy holders may attend the meeting. Verification of share ownership will be requested at the admissions desk. If your shares are held in street name, you must bring to the meeting an account statement or letter from the record holder (. ., the broker, bank, trustee or other intermediary organization that holds your shares) indicating that you were the beneficial owner of the shares on March 23, 2015.

WHAT ARE THE REQUIREMENTS TO CONDUCT BUSINESS AT THE ANNUAL MEETING?

In order to carry on the business of the annual meeting, we must have a quorum. This means at least a majority of the

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Significance of "Broker Nonvotes"

The rules of the NYSE provide that, when a matter to be voted on at an annual meeting is "non-routine," a broker holding shares of record on behalf of a client may vote those shares only if the broker has received voting instructions from the client. The broker may submit a proxy on any routine matter, for which instructions were required, but when the broker refrains from voting on non-routine matters, a "broker nonvote" occurs. Shares subject to a broker nonvote are not counted as present or represented with respect to those matters, but are counted as present and represented for purposes of determining the presence of a quorum at the annual meeting. Under the rules of the NYSE, the election of directors (Item 1) and the nonbinding vote to approve the compensation of our named executive officers (Item 2) are considered non-routine.

COULD ADDITIONAL MATTERS BE DECIDED AT THE ANNUAL MEETING?

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

WHO CONDUCTS THE ANNUAL MEETING?

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

WHO WILL COUNT THE VOTES AT THE ANNUAL MEETING?

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

HOW MAY I OBTAIN ELECTRONIC DELIVERY OF PROXY MATERIALS IN THE FUTURE?

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

If you are a beneficial owner who holds shares in street name, it is likely that you will have the option to choose future electronic delivery of proxy materials when you vote over the Internet. Otherwise, please contact your broker or other intermediary holder of record for information regarding electronic delivery of proxy materials.

Stockholders who receive their proxy materials electronically receive an e-mail message with instructions on how to access the proxy statement and annual report and vote. If you have chosen to receive proxy materials electronically, your choice will remain in effect until you revoke it.

WHAT IS "HOUSEHOLDING"?

We have adopted a procedure approved by the SEC called "householding." Under this procedure, stockholders of record or who hold shares in certain employee benefit plan accounts and who share the same last name and reside at the same mailing address will receive one Notice or one set of proxy materials (if they have elected to receive hard copies of the proxy materials), unless one of the stockholders at that address has notified us that they wish to receive individual copies.

Stockholders who participate in householding continue to receive separate control numbers for voting and, in the case of those who receive hard copies of the proxy materials, separate proxy cards. Householding does not in any way affect dividend check mailings.

If you are a stockholder of record or hold our common stock in an employee benefit plan account and currently are subject to householding, but prefer to receive separate copies of proxy materials and other stockholder communications from the Company, you may revoke your consent to householding at any time by calling Broadridge Financial Solutions, Inc. toll-free at 1-800-542-1061 or by writing to Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717.

BENEFICIAL STOCKHOLDERS

A number of brokerages and other institutional holders of record have implemented householding. If you are a beneficial owner who holds shares in street name, please contact your broker or other intermediary holder of record to request information about householding.

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STOCKHOLDER PROPOSALS UNDER RULE 14a-8

Pursuant to Rule 14a-8, if a stockholder wants the Company to consider a proposal for inclusion in our proxy statement and form of proxy for presentation at our 2016 annual meeting of stockholders, the proposal must be received by us at our principal executive offices at 1166 Avenue of the Americas, New York, NY 10036-2774, not later than November 28, 2015. The proposal must be sent to the attention of Carey Roberts—Corporate Secretary, and must comply with all relevant SEC requirements.

OTHER STOCKHOLDER PROPOSALS

Article II, Section 2.10, of our by-laws sets forth certain requirements that a stockholder must follow if the stockholder wants to nominate a person for election as director or propose an item of business ("other stockholder business") under the by-laws at an annual meeting of stockholders that is not included in our proxy statement. To properly bring the nomination or other stockholder business before an annual meeting, the proponent must be a stockholder of record both at the time the relevant notice of proposal is submitted and at the time of the annual meeting and be entitled to vote at the annual meeting, and comply with certain notice procedures. In the case of other stockholder business, the business must otherwise be a proper matter for stockholder action in accordance with law, the Company's Certificate of Incorporation and the Company's by-laws. The notice of proposal (nominating a person for election as director or proposing other stockholder business) also must comply with certain procedures regarding timeliness and form. The notice must be delivered not earlier than 5:00 p.m. Eastern Time on January 22, 2016, and not later than 5:00 p.m. Eastern Time on February 21, 2016. The notice must be delivered to Carey Roberts—Corporate Secretary at our principal executive offices at 1166 Avenue of the Americas, New York, NY 10036-2774.

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As discussed more fully in “Financial Services and General Industry Surveys” on page 26, the Compensation Committee reviewed executive compensation data, effective March 1, 2014, compiled from two subsets of companies (as listed below) that participated in an executive compensation survey conducted by an independent compensation consulting firm.

FINANCIAL SERVICES SUBSET OF SURVEY PARTICIPANTS

ACE Limited
AFLAC
AIG
Allstate
American Express
Ameriprise Financial
BB&T
Capital One Financial
Chubb
Cigna
Fifth Third Bancorp
Franklin Resources
Genworth Financial
Hartford Financial Services
Humana
Lincoln Financial
Loews
McGraw-Hill Financial
M&T Bank
Principal Financial Group
Progressive
Prudential Financial
Regions Financial
State Street
Travelers
Unum
U.S. Bancorp
Wellpoint

GENERAL INDUSTRY SUBSET OF SURVEY PARTICIPANTS

3M
Abbott Laboratories
AbbVie
Accenture
ACE Limited
Actavis
AES Corporation
AFLAC
Agilent Technologies
AIG
Air Products and Chemicals
Alcoa
Allergan
Allstate
Ameren
American Electric Power
American Express
Ameriprise Financial
Anadarko Petroleum
Apache
Automatic Data Processing
Avon Products
Ball
Baxter
BB&T
BD (Becton Dickinson)
Best Buy
Dominion Resources
Dow Chemical
DTE Energy
Duke Energy
DuPont
Eastman Chemical
Eaton
eBay
Ecolab
Edison International
Eli Lilly
EMC
Emerson Electric
Entergy
Estée Lauder
Exelon
Family Dollar Stores
Fifth Third Bancorp
FirstEnergy
Fluor
Franklin Resources
Gap
General Dynamics
General Mills
Genworth Financial
Hartford Financial Services
Hershey
Mylan
Newell Rubbermaid
NextEra Energy Inc.
Norfolk Southern
Northeast Utilities
Northrop Grumman
NRG Energy
Occidental Petroleum
Pacific Gas & Electric
Parker Hannifin
PetSmart
Praxair
Principal Financial Group
Progressive
Prudential Financial
Public Service Enterprise Group
Quest Diagnostics
Ralph Lauren
Regions Financial
Rockwell Automation
Ross Stores
Safeway
Seagate Technology
Sealed Air
Sempra Energy
Sherwin-Williams
Southern Company Services