

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported) August 18, 2008

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Marsh & McLennan Companies, Inc.  
(Exact Name of Registrant as Specified in Charter)

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Delaware	1-5998	36-2668272
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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1166 Avenue of the Americas, New York, NY	10036
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code (212) 345-5000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(c) On August 21, 2008, Marsh & McLennan Companies, Inc. (“MMC”) announced that Vanessa A. Wittman will become an Executive Vice President and Chief Financial Officer of MMC. In June, MMC announced that Matthew B. Bartley, an Executive Vice President and the current Chief Financial Officer, will leave the firm. Ms. Wittman’s appointment as Executive Vice President will be effective September 10, 2008 and her designation as Chief Financial Officer will become effective at a date to be determined, but in no event later than October 15, 2008.

Ms. Wittman, age 41, was Executive Vice President and Chief Financial Officer of Adelphia Communications Corporation, a cable television company, from March 2003 until December 2006. In June 2006, Adelphia sold the majority of its revenue-generating assets to two other cable companies. Adelphia’s Chapter 11 bankruptcy reorganization was deemed effective in February 2007. From February 2000 to March 2003, Ms. Wittman served as Vice President of Corporate Development, and then as Chief Financial Officer of broadband network services provider 360networks Inc. She served as Senior Director, Corporate Development for Microsoft Corporation from April 1999 to February 2000 and as Chief Financial Officer for Metricom, Inc., a wide area wireless data solutions provider, from April 1997 to November 1998.

Ms. Wittman graduated cum laude and Phi Beta Kappa from the University of North Carolina, Chapel Hill, in 1989 and received an MBA from the Darden School of Business at the University of Virginia in 1991 where she was a Shermet Scholar.

MMC’s related press release is filed as Exhibit 99.1 hereto and incorporated herein by reference.

(e) On August 18, 2008, MMC entered into a letter agreement with Ms. Wittman, governing the terms of her employment as Executive Vice President and Chief Financial Officer of MMC. The principal terms of Ms. Wittman’s letter agreement are summarized below.

**Salary and Bonus.** Ms. Wittman will receive an annual base salary of \$750,000 and will be eligible for an annual bonus with an anticipated target equal to 100% of her base salary. Her actual bonus may range from 0% to 200% of target, based on individual and MMC performance targets (including, but not limited to, targets related to her performance and MMC’s financial performance) as MMC may establish from time to time. Ms. Wittman will receive a pro-rata annual bonus for the 2008 performance year, reflecting her period of employment with MMC during 2008, calculated at target.

**Long-Term Incentive Compensation.** Ms. Wittman will be eligible to participate in MMC’s long-term incentive program with an anticipated target grant-date value of \$2 million, beginning with the annual grant in 2009. Ms. Wittman will also be granted a long-term incentive award as of her start date, in a combination of restricted stock units and stock options, with a grant date value of \$1 million, reflecting her employment between her start date and the 2009 annual grant.

**Participation in the MMC Senior Executive Severance Plan.** Ms. Wittman will participate in the MMC Senior Executive Severance Plan. In the event her employment with MMC terminates, the MMC Senior Executive Severance Plan will govern the terms under which she

may be eligible to receive severance and/or other transition benefits from MMC. In general, the MMC Senior Executive Severance Plan provides benefits to participants in the event of a termination of employment by MMC without cause or, within the two-year period following a change in control of MMC, either by MMC without cause or by the participant for good reason. Benefits under the Plan generally include cash severance equal to one year's base salary plus a bonus equal to the average of the annual bonuses paid to the participant for each of the three prior calendar years; a pro-rata target bonus for the year of termination; twelve months of outplacement services; and continued medical and dental coverage for twelve months at active employee rates. Benefits are conditioned on the participant having properly and timely executed and delivered to MMC a valid, irrevocable, confidential waiver and release of claims agreement (including restrictive covenants) in a form satisfactory to MMC.

**Benefits.** Ms. Wittman will be eligible to participate in MMC's employee benefit plans and programs on terms and conditions as are generally provided to similarly situated employees of MMC. In addition, Ms. Wittman will be eligible to participate in the MMC Financial Services Program, as in effect from time to time, and MMC will provide her with relocation benefits in accordance with company policy.

The foregoing summary is qualified in its entirety by reference to Ms. Wittman's letter agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

## **Item 9.01 Financial Statements and Exhibits**

### **(d) Exhibits**

- 10.1 Letter Agreement, dated August 18, 2008, between Marsh & McLennan Companies, Inc. and Vanessa A. Wittman.
- 99.1 Press release issued by Marsh & McLennan Companies, Inc. on August 21, 2008.

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MARSH & McLENNAN COMPANIES, INC.

By: /s/ Luciana Fato

Name: Luciana Fato

Title: Deputy General Counsel &  
Corporate Secretary

Date: August 21, 2008

## **EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Exhibit</u>
10.1	Letter Agreement, dated August 18, 2008, between Marsh & McLennan Companies, Inc. and Vanessa A. Wittman.
99.1	Press release issued by Marsh & McLennan Companies, Inc. on August 21, 2008.



August 18, 2008

Ms. Vanessa A. Wittman  
P.O. Box 684399  
Park City, UT 84068

Subject: Offer of Employment

Dear Vanessa:

We are pleased to confirm our offer of employment to join Marsh & McLennan Companies, Inc. (“MMC,” or the “Company”) as Executive Vice President and Chief Financial Officer. Your appointment as Executive Vice President of MMC, an officer position, is subject to approval by the MMC Board of Directors. In addition, your appointment as Chief Financial Officer will become effective at a date to be determined, but in no event later than October 15, 2008. This position reports to the Chief Executive Officer of the Company (the “CEO”), currently Brian Duperreault, and is located in New York, NY. As we have discussed, your start date is expected to be on or around September 10, 2008.

We are all confident that the Company can offer you a rewarding and challenging career opportunity, and we look forward to working with you.

## 1. Duties and Responsibilities

You will devote all of your attention and time during working hours to the affairs and business of the Company and use your best efforts to perform such duties and responsibilities as are consistent with your position and as shall, from time to time, be reasonably assigned to you by the CEO. In addition, you agree to serve, without additional compensation, as an officer and director for any member of the Affiliated Group. For purposes of this letter agreement, the term “*Affiliated Group*” means MMC and any corporation, partnership, joint venture, limited liability company, or other entity in which MMC has a 10% or greater direct or indirect interest. Except for those boards or committees set forth on Exhibit A, if any, you may not serve on corporate, civic or charitable boards or committees without the prior written consent of the Company.

## 2. Compensation and Benefits

Your compensation and benefits will be as set forth below and in Exhibit A, subject to approval of the Compensation Committee of the MMC Board of Directors (“*Compensation Committee*”).

- a. Annual base salary: You will receive an annual base salary of \$750,000, payable in installments, in accordance with the Company’s payroll procedures. Your base salary includes compensation for all time worked, as well as appropriate consideration for sick days, personal days, and other time off. Your compensation will be considered for

adjustment in succeeding years as part of your normal performance management process.

- b. Vacation: You will be entitled to 5 weeks of vacation annually, prorated in your first year, in accordance with our Company policy.
- c. Annual bonus: You are eligible for an annual bonus on the terms set forth on Exhibit A. Bonus awards are discretionary and may be paid in the form of cash, deferred cash or MMC stock units, or a combination thereof. To qualify for an annual bonus, you must remain continuously and actively employed by the Company through the date of the bonus payment, in accordance with the terms and conditions of the award. The annual bonus shall be paid no later than March 15 of the year following the year for which such bonus is earned. The Company maintains a mandatory bonus deferral program under which a certain specified portion of your annual bonus may be required to be deferred. The deferred portion of a bonus award shall be subject to additional terms and conditions set forth in such award.
- d. Annual Long Term Incentive Compensation: You are eligible to participate in MMC's long-term incentive program with a target long-term incentive compensation award as set forth on Exhibit A. Long-term incentive awards are discretionary and are governed by terms and conditions approved by the Compensation Committee as set forth in the award agreement and in MMC's 2000 Senior Executive Incentive and Stock Award Plan (or other plan under which the long-term incentive award is granted). The form of long-term incentive awards, which may include MMC stock options, stock units or performance units, or a combination thereof, will be determined by the Compensation Committee. In accordance with Company practice, you will be required to enter into a "Restrictive Covenants Agreement" in connection with the grant.
- e. Benefit Programs: You and your eligible family members will have the opportunity to participate in employee benefit plans, policies and programs provided by the Company on such terms and conditions as are generally provided to similarly situated employees of the Company. These plans may include retirement, savings, medical, life, disability, and other insurance programs as well as an array of work/life effectiveness policies and programs. Please be aware that nothing in this letter agreement shall limit the Company's ability to change, modify, cancel or amend any such policies or plans. We advise you to visit our benefits website ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) for a review of our benefit programs. Additional material regarding these programs will be available at your Company information session, the details of which will be sent to you under separate cover. In addition, you will be entitled to the benefits set forth on Exhibit A.

### **3. Termination of Employment**

- a. You will be designated as a "*Key Employee*" under the Senior Executive Severance Plan. In the event that your employment with the Company terminates, the Senior Executive Severance Plan will govern the terms under which you may be eligible to receive severance and/or other transition benefits from the Company.

- b. Upon the termination of your employment for any reason, you shall immediately resign, as of your date of termination, from all positions that you then hold with any member of the Affiliated Group. You hereby agree to execute any and all documentation to effectuate such resignations upon request by the Company, but you shall be treated for all purposes as having so resigned upon your date of termination, regardless of when or whether you execute any such documentation.
- c. During the term of this letter agreement, and, subject to any other business obligations that you may have, following your date of termination, you agree to assist the Affiliated Group in the investigation and/or defense of any claims or potential claims that may be made or threatened to be made against any member of the Affiliated Group, including any of their officers or directors (a "*Proceeding*"), and will assist the Affiliated Group in connection with any claims that may be made by any member of the Affiliated Group in any Proceeding. You agree, unless precluded by law, to promptly inform the Company if you are asked to participate in any Proceeding or to assist in any investigation of any member of the Affiliated Group. In addition, you agree to provide such services as are reasonably requested by the Company to assist any successor to you in the transition of duties and responsibilities to such successor. Following the receipt of reasonable documentation, the Company agrees to reimburse you for all of your reasonable out-of-pocket expenses associated with such assistance.

#### **4. Code of Conduct & Ethics**

As a condition of our offer of employment, as well as your continued employment by the Company, you must read, understand and abide by the MMC Code of Business Conduct & Ethics. You must also complete:

- the MMC Code of Business Conduct & Ethics training/certification,
- Understanding the Foreign Corruption Practices Act training, and
- the Business Conduct Curriculum,

within 30 days of your start date, as well as such other compliance training that the Company determines is appropriate for your position in the Company during the course of your employment.

#### **5. Pre-employment Requirements**

Please note that this letter agreement and your continued employment by the Company are contingent upon the satisfactory completion of reference and background checks and the submission of proper authorization to work in the United States. Please also be aware that once you advise us that you have resigned from your current position, current employer information will be verified as part of this process. You will not be able to begin work until we have satisfactorily completed these pre-employment requirements. An application for employment and a Fair Credit Reporting Act Disclosure and Authorization Statement are

enclosed and must be returned to Kathryn Komsa, Vice President, MMC Corporate Human Resources, at 1166 Avenue of the Americas, New York, NY 10036.

## 6. Miscellaneous

- a. Notices. Notices given pursuant to this letter agreement shall be in writing and shall be deemed received when personally delivered, or on the date of written confirmation of receipt by (i) overnight carrier, (ii) telecopy, (iii) registered or certified mail, return receipt requested, postage prepaid, or (iv) such other method of delivery as provides a written confirmation of delivery. Notice to the Company shall be directed to:

Leon J. Lichter  
Vice President, Acting Head of Human Resources  
Marsh & McLennan Companies, Inc.  
1166 Avenue of the Americas  
New York, NY 10036

Notices to or with respect to you will be directed to you, or in the event of your death, your executors, personal representatives or distributees, at your home address as set forth in the records of the Company.

- b. Restrictive Agreements. In accepting our offer of employment, you are representing that you are not a party to any agreement with a prior or current employer which may in any way restrict your ability to perform your duties hereunder.
- c. Assignment of this Agreement. This letter agreement is personal to you and shall not be assignable by you without the prior written consent of the Company. This letter agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns. The Company may assign this letter agreement, without your consent, to any member of the Affiliated Group or to any other respective successor (whether directly or indirectly, by agreement, purchase, merger, consolidation, operation of law or otherwise) to all, substantially all or a substantial portion of the business and/or assets of the Company, as applicable. If and to the extent that this letter agreement is so assigned, the "Company" as used throughout this letter agreement shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid.
- d. Merger of Terms. This letter agreement supersedes all prior discussions and agreements between you and the Company or any member of the Affiliated Group with respect to the subject matters covered herein.
- e. Indemnification. The Company shall indemnify you to the extent permitted by its bylaws with respect to the work you have performed for, or at the request of, the Company or any member of the Affiliated Group during the term of this letter agreement.

- f. Governing Law; Amendments. This letter agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws. The captions of this letter agreement are not part of the provisions hereof and shall have no force or effect. This letter agreement may not be amended or modified other than by a written agreement executed by you and an authorized employee of the Company.
- g. Choice of Forum. The Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the State of New York, and any appellate court thereof, in any action or proceeding arising out of or relating to this letter agreement or for recognition or enforcement of any judgment relating thereto, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York state court or, to the extent permitted by law, in such federal court. The Company and you agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.
- h. Severability; Captions. In the event that any provision of this letter agreement is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this letter agreement will be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law. The captions in this letter agreement are not part of the provisions of this letter agreement and will have no force or effect.
- i. Section 409A. Notwithstanding any provision of this letter agreement to the contrary, to the extent necessary to avoid the imposition of taxes, interests and penalties under Section 409A of the Internal Revenue Code of 1986, as amended ("*Section 409A*"), if at the time of the termination of your employment you are a "specified employee" (as defined in Section 409A), you will not be entitled to any payments upon termination of employment until the first day of the seventh month after the termination of employment and any such payments to which you would otherwise be entitled during the first six months following your termination of employment will be accumulated and paid without interest on the first day of the seventh month after the termination of employment. The provisions of this subparagraph will only apply if and to the extent required to avoid the imposition of taxes, interests and penalties under Section 409A. In addition, we intend for your benefits, including the termination-related payments above, to comply with the provisions of Section 409A. In furtherance of this interest, to the extent that any regulations or other guidance issued under Section 409A would result in your being subject to payment of taxes, interests and penalties under Section 409A, the parties agree to use their best efforts to amend this letter agreement in order to avoid the imposition of any such taxes, interests and penalties, while maintaining to the maximum extent practicable the original intent of the applicable provisions. This subparagraph 6.i. does not guarantee that the benefits under this letter agreement will not be subject to taxes, interests and penalties under Section 409A.

- j. Withholding Requirements. All amounts paid or provided to you under this letter agreement shall be subject to any applicable income, payroll or other tax withholding requirements.
- k. Other Required Agreements. The effectiveness of this letter agreement is conditioned on your execution of the enclosed Confidentiality Agreement and Non-Solicitation Agreement. You agree that the benefits provided in this letter agreement, as well as your continued employment, constitute sufficient consideration for your execution of the Confidentiality Agreement and Non-Solicitation Agreement.

We will follow up with you to confirm your start date. On your first day, please report to Kathryn Komsa, Vice President, MMC Corporate Human Resources, at 1166 Avenue of the Americas, 24<sup>th</sup> floor at 9:00 am. Please provide her with any necessary documents as described below.

Please acknowledge your agreement with the terms of this offer letter by signing and dating the enclosed copy and returning it on or before August 25, 2008, along with your completed employment application (if not already submitted), your completed Fair Credit Reporting Act Disclosure and Authorization Statement, your signed Confidentiality Agreement and your signed Non-Solicitation Agreement in the enclosed self-addressed envelope.

We are pleased to have you join MMC and believe that you will find significant career opportunities and challenges that will be professionally rewarding. If you need any additional information or have any questions, please do not hesitate to call me at 212-345-6675.

Sincerely,

/s/ Brian Duperreault  
Brian Duperreault

Accepted and Agreed:

/s/ Vanessa A. Wittman  
Vanessa A. Wittman

August 18, 2008  
(Date)

Exhibit A

Board or Committee membership	<ul style="list-style-type: none"> <li>▪ KGB</li> <li>▪ Lambert's Cove</li> <li>▪ University of Virginia-Darden Graduate school of Business Board of Trustees</li> </ul>
Target Bonus Opportunity	<p>Bonus awards are discretionary. Anticipated target bonus of 100% of base salary. Actual bonus may range from 0% - 200% of target, based on individual and company performance targets (including, but not limited to, targets related to your performance and the Company's financial performance) as the Company may establish from time to time. Notwithstanding the foregoing, you shall receive a pro-rata annual bonus for the 2008 performance year, reflecting your period of employment with MMC during 2008, calculated at target.</p>
Target Long Term Incentive Opportunity	<p>Long Term Incentive awards are discretionary. Anticipated target grant-date value of \$2 million, beginning with the annual grant in 2009.</p> <p>You will be granted a long term incentive award as of your start date, in a combination of restricted stock units and stock options (subject to terms determined by the Compensation Committee), with a grant date value of \$1 million, reflecting your employment between your start date and the 2009 annual grant.</p>
Other Benefits	<ul style="list-style-type: none"> <li>▪ The Company will provide you with relocation benefits, in accordance with Company policy.</li> <li>▪ You will be eligible to participate in the MMC Financial Services Program, as in effect from time to time.</li> </ul>



MARSH MERCER KROLL  
GUY CARPENTER OLIVER WYMAN

**Exhibit 99.1**

## News Release

### **MMC NAMES VANESSA A. WITTMAN CHIEF FINANCIAL OFFICER**

**NEW YORK**, August 21, 2008 — Marsh & McLennan Companies, Inc. (MMC) today announced the appointment of Vanessa A. Wittman as Executive Vice President and Chief Financial Officer.

Ms. Wittman will report directly to MMC President and CEO Brian Duperreault. She joins MMC as an EVP on September 10, and will assume her CFO duties by October 15. She will succeed Matthew B. Bartley, who in June announced his plans to leave the company.

“Vanessa is an experienced finance professional with a successful track record at large, multifaceted organizations,” Mr. Duperreault said. “I, and the rest of the senior management team, look forward to working closely with her to maintain MMC’s solid financial standing and to further enhance shareholder value.”

Ms. Wittman was most recently CFO and Executive Vice President of Adelpia Communications Corp., which she joined in 2003. At Adelpia, she served on a four-member executive team that navigated one of the most complex bankruptcy cases in U.S. history. She oversaw a staff of 400 and was responsible for accounting, tax and internal audit functions; operational and field finance; corporate development; and the bankruptcy and investor relations teams.

“MMC is a company with a long and distinguished history,” Ms. Wittman said. “I am excited to join at a time when the company is experiencing renewed growth and has such a bright future. I look forward to working with Brian and the rest of the executive team to guide MMC to even greater success.”

Prior to Adelphia, Ms. Wittman served as CFO of 360networks, based in Seattle. She also has held positions with Microsoft, Metricom Inc., and Morgan Stanley.

MMC is a global professional services firm providing advice and solutions in the areas of risk, strategy and human capital. It is the parent company of a number of the world’s leading risk experts and specialty consultants, including Marsh, the insurance broker and risk advisor; Guy Carpenter, the risk and reinsurance specialist; Mercer, the provider of HR and related financial advice and services; Oliver Wyman, the management consultancy; and Kroll, the risk consulting firm. With more than 55,000 employees worldwide and annual revenue exceeding \$11 billion, MMC provides analysis, advice and transactional capabilities to clients in more than 100 countries. Its stock (ticker symbol: MMC) is listed on the New York, Chicago and London stock exchanges. MMC’s website address is [www.mmc.com](http://www.mmc.com).