

Francis N. Bonsignore  
Senior Vice President  
Human Resources &  
Administration

Marsh & McLennan Companies, Inc.  
1166 Avenue of the Americas  
New York, NY 10036-2774  
Telephone 212 345 3030

2520032030819

October 12, 1995

MARSH &  
MCLENNAN  
COMPANIES

Top Hat Plan Exemption  
Pension and Welfare Benefits Administration  
Room N-5644  
U.S. Department of Labor  
200 Constitution Avenue N.W.  
Washington, DC 20210

**Certified Mail**  
**Return Receipt Requested**

Gentlemen:

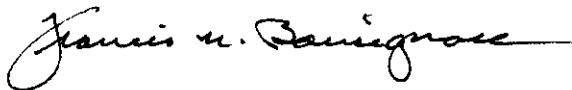
In accordance with Regulation Section 2520.104-23, this is to inform you that Marsh & McLennan Companies, Inc. (E.I.N. 36-2668272) at the above address maintains a Restricted Shares Voluntary Deferral Program. This Program is not designed primarily for the purpose of deferring compensation to periods extending to the termination of employment or beyond and, therefore, it is not intended to constitute an "employee pension benefit plan" subject to ERISA. However, to the extent this Program might be found to constitute a pension plan, this is to advise you that it is maintained to provide non-qualified deferred compensation to a select group of management or highly compensated employees.

There are 29 employees currently eligible to participate in this program. The company is willing to furnish additional information if requested by the Secretary of Labor.

Kindly acknowledge receipt of this letter by signing and returning the enclosed copy of this letter in the envelope provided.

Please contact Andrew B. Lippman, Director Compensation and HR Systems, at the letterhead address if you require additional information.

Sincerely,



Receipt acknowledged

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Dated: \_\_\_\_\_

0033/44.wp

The parent of professional firms in  
Insurance and Reinsurance Services,  
Consulting and Investment Management