

**BY-LAWS OF THE  
Marsh McLennan  
POLITICAL ACTION COMMITTEE**

**ARTICLE I**

**Establishment of Committee**

**Name.** Marsh McLennan hereby establishes the Marsh McLennan Political Action Committee (the “PAC”) as a political action committee, as permitted and limited by the Federal Election Campaign Act of 1971, Section 527 of the Internal Revenue Code, and other applicable laws as the same may now be in effect or as they may be amended.

**Principal Office and Address.** The principal office of the PAC shall be located at 1166 Avenue of Americas, New York, New York 10036.

**ARTICLE II**

**Organization**

The PAC is a voluntary, non-profit unincorporated association, completely independent of, and not affiliated with, any political party, candidate, or organization.

**ARTICLE III**

**Purposes and Powers**

**Section 1. Purposes.** The PAC has been organized to further the interests of Marsh McLennan through financial and other appropriate participation in the democratic process.

**Section 2. Governance.** The PAC shall be governed by the PAC Advisory Committee, the initial members of which shall be appointed by Marsh McLennan’s Chief Executive Officer.

**Section 3. Powers.** To effectuate the foregoing purposes, the PAC is empowered to solicit and accept voluntary contributions as permitted by law and to expend such contributions to support the nomination or election of selected persons who are announced candidates (within the meaning of the Internal Revenue Code) and qualified under other applicable laws for nomination or election to federal elective public office, as permitted by law, in a primary or special election and who are believed to be in general agreement with the purposes set out in paragraph one of this Article. In carrying out the foregoing, the PAC is empowered to make or forward contributions, within limits of all

laws and regulations, to committees of announced and otherwise qualified candidates to federal elective public office and to committees of national political parties.

## **ARTICLE IV**

### **Advisory Committee Membership**

Membership of the PAC Advisory Committee shall be composed of a Chairperson, a Treasurer and not less than six other Members. The number of Members on the PAC Advisory Committee may be expanded or decreased hereinafter by a majority vote of the Members of the PAC Advisory Committee under all applicable laws.

## **ARTICLE V**

### **Members of PAC Advisory Committee**

**Section 1.** Removal. Any Member may resign at any time by giving written notice to the Members of the PAC Advisory Committee. Any Member may be removed at any time with or without cause by Marsh McLennan's Chief Executive Officer.

**Section 2.** Election of New Members. Any vacancy on the PAC Advisory Committee may be filled by appointment made by the Advisory Committee Chair in consultation with Marsh McLennan's Chief Executive Officer or Marsh McLennan's General Counsel.

**Section 3.** Policies and Procedures. The Members of the PAC Advisory Committee shall be the governing body of the PAC and shall have authority to do all things necessary to carry out its purposes and powers and shall determine the policies and procedures applicable to (a) soliciting contributions, (b) making contributions of funds, (c) maintaining records, and (d) filing reports. The Members of the PAC Advisory Committee shall also oversee the preparation and distribution of any material to be used in connection with the PAC's activities.

**Section 4.** Meetings, Notices and Records. The Members of the PAC Advisory Committee may provide for the holding of regular meetings, including meetings by telephonic or other electronic means, and may fix the times and places at which such meetings may be held. Special meetings shall be held upon call by or at the direction of the Treasurer. Notice of each regular meeting and of each special meeting shall be personally delivered, telephoned, or electronically transmitted to the office of each Member as soon as practicable before such meeting.

Notice of any meeting may be waived in writing, including electronic writing, either prior to or subsequent to such meeting. Notice shall be deemed waived by attendance at such meeting.

The Members of the PAC Advisory Committee may take any action without a meeting by written consent, including electronic written consent, of the membership conducted by the Treasurer, or designated agents of the Treasurer, and filed with the Treasurer. Action may also be taken without a meeting by means of a telephonic or electronic poll of the membership conducted by the Treasurer or designated agent of the Treasurer.

The Members of the PAC Advisory Committee shall keep a record of its proceedings.

**Section 5. Quorum.** At each meeting of the Members of the PAC Advisory Committee, the presence of at least one-half of its current Members shall be necessary and sufficient to constitute a quorum. Members may participate in a meeting by means of a conference telephone call or similar arrangement and such participation shall constitute presence at the meeting. The act of the majority of the Members present at any meeting at which a quorum is present shall be the act of the PAC. Subject to the foregoing and other provisions of these By-laws, the Members of the PAC Advisory Committee may make rules for the conduct of its business.

## **ARTICLE VI**

### **Duties of the PAC Treasurer**

**Section 1. In General.** The Treasurer shall be the principal financial officer of the PAC. The Treasurer shall preside at all meetings of the PAC Advisory Committee, and shall also have such other powers and perform such other duties as may from time to time be prescribed by the PAC. The Treasurer, subject to the provisions of these By-laws, shall have general responsibility for all funds collected by the PAC. The Treasurer, or an agent designated by the Treasurer, shall collect and deposit all funds of the PAC, maintain all records of the PAC, and prepare and file all reports required by any law or regulation. The Treasurer shall appoint an Assistant Treasurer, who need not be a Member of the PAC Advisory Committee.

**Section 2. Assistant Treasurer.** In the absence or in the case of disability of the Treasurer, the Assistant Treasurer shall have the authority to, and shall, perform all the duties and exercise all the powers of the Treasurer until the Treasurer shall no longer be absent or disabled. The Assistant Treasurer shall also have such other powers and perform such other duties as may from time to time be prescribed by the Treasurer of the PAC. The Assistant Treasurer may resign at any time by giving written notice to the PAC Advisory Committee and may be removed at any time with or without cause by a majority vote of the PAC Advisory Committee.

## **ARTICLE VII**

### **Contributions to Federal Candidates**

The expenditure of any funds of the PAC, including the selection of recipient candidate committees or political committees, shall be within the sole discretion of a majority of the PAC Advisory Committee Members. The selection of recipients as determined by the PAC Advisory Committee Members shall be final, conclusive, and binding upon all parties and limited to candidates for Federal office and Federal Party Committees.

Marsh McLennan PAC does not make contributions to candidates for state or local office, nor does the PAC contribute to candidates holding state or local office at the time of the contribution. Contributions are limited to candidates for federal office, leadership PACs, and trade association federal PACs. All contributions made by the PAC are recorded and reported to the FEC in accordance with federal election law.

## **ARTICLE VIII**

### **Separate Segregated Funds**

All contributions to the PAC shall be maintained by the PAC as separate, segregated funds, and all expenditures by the PAC in support of any candidate or political committee shall be made from such funds and from no other source.

## **ARTICLE IX**

### **Contributions**

Contributions may be solicited only from persons as permitted by law.

All contributions to the PAC shall be voluntary, and no contributions to the PAC shall be solicited or secured by job discrimination or financial reprisal, or by the threat of job discrimination or financial reprisal, or as a condition of employment.

All solicitations will be conducted in accordance with the guidelines recommended by the Federal Election Commission.

Employees may request that they not be solicited.

Every written solicitation shall contain a statement of the purposes of the PAC.

Every employee shall be advised at the time of solicitation that he or she may refuse to contribute without reprisal or fear of reprisal.

Guidelines for voluntary personal contributions may be suggested in solicitations but shall not be enforced. Contribution guidelines shall be used only in accordance with Federal Election Commission regulations.

Contributions may only be received from U.S. citizens or permanent residents.

No contribution shall be accepted, and no expenditure shall be made, by or on behalf of the PAC at a time when there is a vacancy in both the offices of the PAC's Treasurer and Assistant Treasurer.

## **ARTICLE X**

### **Miscellaneous**

**Section 1. Costs.** Marsh McLennan shall defray the costs and expenses incurred in the establishment and administration of, and the solicitation of contributions to, the separate segregated funds of the PAC to the extent permitted by the Federal Election Campaign Act of 1971, as amended, and other applicable laws as then in effect.

**Section 2. Expenditures.** All checks, drafts, and orders for the payment of money shall be signed in the name of the PAC by the Treasurer or Assistant Treasurer of the PAC.

**Section 3. Execution of Instruments.** When the execution of any pledge, contract, conveyance, loan agreement, or other instrument has been authorized by the PAC Advisory Committee, the Treasurer may execute the instrument in the name of and on behalf of the PAC.

**Section 4. Seal and Insignia.** The PAC Advisory Committee may adopt a seal, insignia, colors, badges, flags, or similar items for itself as it deems desirable.

**Section 5. Amendments.** These By-laws may be amended from time to time by majority vote of the Members of the PAC Advisory Committee, but may not be amended in any way inconsistent with the Federal Election Campaign Act of 1971, as amended, and other applicable laws as then in effect.

**Section 6. Funds Not to Benefit Certain Persons.** None of the funds of the PAC shall inure to the private benefit of any member of the PAC.

**Section 7. Duration and Dissolution.** The PAC shall have indefinite existence until dissolved as provided hereafter in this paragraph. The PAC may be dissolved at any time by a majority vote of the Members of the PAC Advisory Committee or by a majority

vote of the Marsh McLennan Board of Directors. In the event of dissolution, unexpended balances of restricted funds shall be disposed of by the Members at their discretion as permitted under applicable laws and regulations, and unexpended balances of unrestricted funds may be disposed of by the Members at their discretion in any manner authorized by law. In no case shall any funds be disposed of in a manner inuring to the benefit of any member of the PAC Advisory Committee.