MARSH & McLENNAN COMPANIES

September 8, 2015

Brent J. Fields
Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Concept Release on Possible Revisions to Audit Committee Disclosures
Release Nos. 33-9862; 34-75344
File No. S7-13-15

Dear Mr. Fields:

I am the Chair of the Audit Committee (the "Audit Committee") of Marsh & McLennan Companies, Inc. (the "Company"). I am writing on behalf of the Audit Committee in response to the Commission's concept release regarding possible revisions to audit committee disclosures (the "Release"). We appreciate the opportunity to comment on the issues raised by the Release.

I have participated in the arena of disclosures for public companies for my entire professional career, which spans 40 years. I was an SEC Professional Accounting Fellow under Clarence Sampson, a Price Waterhouse partner, the Chief Financial Officer of Bank of America and am currently the managing partner of a registered private equity firm. I serve on the Audit Committees of two other public companies.

The Audit Committee of the Company has carefully considered the disclosures contemplated by the Release. As discussed in more detail below, we do not think there is a demand for such disclosures among our constituencies, and we believe that such requirements will further exacerbate the existing burdens of reporting without any commensurate benefit to users.

The Company

Marsh & McLennan Companies is a Delaware corporation. It is listed on the New York Stock Exchange and has a current market capitalization of approximately $29 billion. With annual revenue of $13 billion and 57,000 colleagues worldwide, the Company provides analysis, advice and transactional capabilities to clients in more than 130 countries. It has approximately

6,000 stockholders of record, with approximately 85% of its outstanding capital stock held by institutional investors.

The Release

One of the overriding questions asked in the Release is "whether additional audit committee reporting requirements related to the oversight of the auditor would provide useful information to investors." This is the guiding principle that should drive all inquiries regarding additional disclosure. As is the case for most public companies of our size, the Company speaks to its significant investors regularly, both on an ad-hoc basis and through a more formal outreach process. While the Release cites examples of corporate governance organizations and institutional investor groups calling for additional audit committee disclosures, the Company's investors have not asked it for such information. The Company's investors are primarily focused on understanding the Company's operating performance and financial condition, as well as its approach to executive compensation and other significant governance topics. The way in which the Audit Committee operates, including its specific interactions with the Company's auditor, is not a topic that has come up in the recent memory of our investor relations or corporate governance teams.

It may be that companies with a different profile have investors who would like more detailed information about how audit committees work. We cannot speak to the experience of those companies or the particular needs of their investors. It would be inappropriate, however, to impose additional, detailed disclosure requirements that ultimately elicit information that is not relevant to the investors of many companies. This would distract issuers and audit committees from other topics that are ultimately more important in light of their particular facts and circumstances. Additional disclosure also imposes a burden on investors, who have to determine what information to focus on in an already-extensive package of disclosures. Where the investors of a particular issuer are interested in knowing more about that issuer's audit committee, they should of course raise those questions with the issuer, just as our investors raise the topics they are most concerned about with us. We do not believe, however, that it is necessary or advisable to apply a one-shoe-fits-all approach to disclosure in this area.

Certain of the disclosures contemplated by the Release would also "chill" communications between an issuer's audit committee and its auditor. For instance, the Release indicates that the Commission is considering prescribing detailed disclosure about the required communications between audit committees and auditors, including the nature and substance of those communications, as well as how the audit committee deals with disagreements between company management and the auditor. We believe that requiring detailed disclosure regarding such communications would result in overly formalized, prescribed discussions instead of open, robust discourse. Management and auditors may also be more reluctant to raise issues with the audit committee because of the public disclosure that would be triggered by those discussions.

Rather than encouraging a healthy and open dialogue, requiring additional detailed disclosure would move us in the opposite direction.

We recognize that the majority of the Commission's disclosure rules with respect to audit committee reporting requirements were adopted in 1999. Certainly, audit committee-related disclosure rules that are no longer current – because they reference rules and standards that have been superseded or otherwise – should be updated. But the great majority of the additional disclosure requirements for the audit committee described in the Release should remain voluntary so that companies and audit committees can continue to focus on the matters that are most important to their particular investors.

* * *

We appreciate the opportunity to respond to the Commission's request for comments. If you would like to discuss any of our comments, please do not hesitate to contact the undersigned at [redacted].

Sincerely,

Marc D. Oken
Chairman, Audit Committee