

# NEWS RELEASE

Media Contact: Edward L. Dandridge 91¼ «Æ·ÊÓÆµ +1 212 345 9751 ed.dandridge@mmc.com

Investor Contact: Keith Walsh 91¼ «Æ-ÊÓÆµ +1 212 345 0057 keith.walsh@mmc.com

## MARSH & McLENNAN COMPANIES REPORTS FIRST QUARTER 2016 RESULTS Underlying Revenue Increases 4% Reflecting Growth Across All Operating Companies GAAP EPS Rises 3% to \$.91 from \$.88 Adjusted EPS at \$.92

NEW YORK, April 28, 2016 - 91¼ «Æ·ÊÓÆμ, Inc. (NYSE: MMC), a global professional services firm offering clients advice and solutions in risk, strategy and people, today reported financial results for the first quarter ended March 31, 2016.

91¼ «Æ·ÊÓÆµ President and CEO Dan Glaser said: "W e are pleased with our performance in the first quarter. Underlying revenue increased 4% on a consolidated basis, reflecting growth across all operating companies. Underlying growth was 2% in Risk & Insurance Services and 6% in Consulting. Earnings per share increased 3% to \$.91. Adjusted EPS was \$.92.

"We are off to a strong start to the year, and believe the Company is well positioned to deliver underlying revenue growth, meaningful margin expansion in both operating segments and strong earnings per share growth in 2016," concluded Mr. Glaser.

### Consolidated Results

Consolidated revenue in the first quarter of 2016 was \$3.3 billion, an increase of 4% on both a reported and underlying basis compared with the first quarter of 2015. Operating income was \$733 million, essentially flat compared with \$735 million in the prior year. Adjusted operating income, which excludes noteworthy items as presented in the attached supplemental schedules, was \$736 million, and net income attributable to the Company was \$481 million. On a per share basis, net income attributable to the Company rose 3% to \$.91 from \$.88 last year. Adjusted earnings per share was \$.92.

In March 2015, the Company terminated its post-65 retiree medical reimbursement program in the United States. As a result, the Company recognized a net credit of approximately \$125 million, or about \$0.15 per share, in the first quarter of 2015.

#### Risk & Insurance Services

Risk & Insurance Services revenue was \$1.9 billion in the first quarter of 2016, an increase of 2% on an underlying basis. Risk & Insurance Services generated operating income of \$535 million, and adjusted operating income of \$543 million.

Marsh produced revenue in the first quarter of \$1.5 billion, an increase of 2% on an underlying basis. International operations produced underlying revenue growth of 2%, reflecting growth of 1% in EMEA, 3% in Asia Pacific and 6% in Latin America. In US/Canada, underlying revenue rose 2%. Guy Carpenter's revenue in the first quarter was \$374 million, an increase of 3% on an underlying basis.

### Consulting

Consulting generated revenue of \$1.5 billion in the first quarter, an increase of 6% on an underlying basis. Operating income was \$245 million, with adjusted operating income of \$238 million.

Mercer produced revenue of \$1 billion in the first quarter, an increase of 3% on an underlying basis. Health, with revenue of \$400 million, grew 6% on an underlying basis; Investments, with revenue of \$196 million, rose 1%; Talent, with revenue of \$131 million, was up 1%; and Retirement, with revenue of \$312 million, was flat. Oliver Wyman Group's revenue was \$439 million in the first quarter, an increase of 15% on an underlying basis.

### Other Items

In March, the Company issued \$350 million of 3.300% senior notes due in 2023, the net proceeds of which it intends to use for general corporate purposes. The Company repurchased 3.5 million shares of its common stock for \$200 million in the first quarter.

### Conference Call

A conference call to discuss first quarter 2016 results will be held today at 8:30 a.m. Eastern time. To participate in the teleconference, please dial +1 888 500 6973. Callers from outside the United States should dial +1 719 457 2646. The access code for both numbers is 4762012. The live audio webcast may be accessed at www.mmc.com. A replay of the webcast will be available approximately two hours after the event.

## About 91¼«Æ·ÊÓÆµ

MARSH & McLENNAN COMPANIES (NYSE: MMC) is a global professional services firm offering clients advice and solutions in the areas of risk, strategy and people. <u>Marsh</u> is a leader in insurance broking and risk management; <u>Guy Carpenter</u> is a leader in providing risk and reinsurance intermediary services; <u>Mercer</u> is a leader in talent, health, retirement and investment consulting; and <u>Oliver Wyman</u> is a leader in management consulting. With annual revenue of \$13 billion and approximately 60,000 colleagues worldwide, 91¼ «Æ·ÊÓÆµ provides analysis, advice and transactional capabilities to clients in more than 130 countries. The Company is committed to being a responsible corporate citizen and making a positive impact in the communities in which it operates. Visit <u>www.mmc.com</u> for more information and follow us on <u>LinkedIn</u> and Twitter <u>@MMC\_Global</u>.

#### INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events or results, use words like "anticipate," "assume," "believe," "continue," "estimate," "expect," "intend," "plan," "project" and similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would." Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements.

Factors that could materially affect our future results include, among other things: our ability to maintain adequate safeguards to protect the security of confidential, personal or proprietary information; our ability to compete effectively and adapt to changes in the competitive environment, including to technological and other types of innovation; the impact of potential changes in global economic, political and market conditions on us and our clients, including the possibility of an exit by the United Kingdom from the European Union; our ability to successfully recover should we experience a business continuity problem due to cyberattack, natural disaster or otherwise; our exposure to potential civil remedies or criminal penalties if we fail to comply with U.S. and non-U.S. laws and regulations applicable in the jurisdictions in which we operate; the financial and operational impact of complying with laws and regulations in the jurisdictions in which we operate; our exposure to potential losses and liabilities, including reputational impact, arising from errors and omissions, breach of fiduciary duty and similar claims against us; the impact of fluctuations in foreign exchange rates, interest rates and global securities markets on our results; the impact of changes in applicable tax laws and regulations, including of the regulations recently proposed by the U.S. Treasury Department; the impact on our competitive position of our tax rate relative to our competitors; the effect of our global pension obligations on our financial position, earnings and cash flows; our ability to make acquisitions and dispositions and successfully integrate the businesses we acquire; our ability to incentivize and retain key employees; and the impact of changes in accounting rules or in our accounting estimates or assumptions.

The factors identified above are not exhaustive. 91¼ «Æ·ÊÓÆµ and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, we caution readers not to place undue reliance on any forward-looking statements, which are based only on information currently available to us and speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made.

Further information concerning 91¼ «Æ·ÊÓÆµ and its businesses, including information about factors that could materially affect our results of operations and financial condition, is contained in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our most recently filed Annual Report on Form 10-K.

## 91¼«Æ·ÊÓÆµ, Inc. Consolidated Statements of Income (In millions, except per share figures) (Unaudited)

2016         201           Revenue         \$ 3,336         \$ 3,21	
Revenue ¢ 3,336 ¢ 3,21	5
$\frac{\psi}{\psi} = 0.000 \qquad \psi = 0.000 $	
Expense:	
Compensation and Benefits 1,854 1,73	0
Other Operating Expenses 749 75	0
Operating Expenses 2,603 2,48	0
Operating Income 733 73	5
Interest Income 2	3
Interest Expense (46) (3	6)
Investment (Loss) Income (3)	2
Income Before Income Taxes 686 70	4
Income Tax Expense 196 20	6
Income from Continuing Operations 490 49	8
Discontinued Operations, Net of Tax (	3)
Net Income Before Non-Controlling Interests49049	5
Less: Net Income Attributable to Non- Controlling Interests 9 1	3
Net Income Attributable to the Company \$ 481 \$ 48	2
Basic Net Income Per Share	_
- Continuing Operations <u>\$ 0.92</u> <u>\$ 0.9</u>	0
- Net Income Attributable to the Company \$ 0.92 \$ 0.8	9
Diluted Net Income Per Share	
- Continuing Operations <u>\$ 0.91</u> <u>\$ 0.8</u>	9
- Net Income Attributable to the Company \$ 0.91 \$ 0.8	8
Average Number of Shares Outstanding	
- Basic 521 53	9
- Diluted 526 54	5
Shares Outstanding at 3/3152153	8

#### 91¼ «Æ·ÊÓÆμ, Inc. Supplemental Information - Revenue Analysis Three Months Ended March 31, 2016 (Millions) (Unaudited)

						Components of Revenue Change*					
	Т	hree Mor Marc	nths E ch 31,		% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying			
		2016	2015		Revenue	Impact	İmpact	Revenue			
Risk and Insurance Services											
Marsh	\$	1,488	\$	1,430	4%	(4)%	6%	2%			
Guy Carpenter		374		368	2%	(1)%	-	3%			
Subtotal		1,862		1,798	4%	(4)%	5%	2%			
Fiduciary Interest Income		6		5							
Total Risk and Insurance Services		1,868		1,803	4%	(4)%	5%	2%			
Consulting											
Mercer		1,039		1,037	-	(3)%	1%	3%			
Oliver Wyman Group		439		384	14%	(2)%	1%	15%			
Total Consulting		1,478		1,421	4%	(3)%	1%	6%			
Corporate / Eliminations		(10)		(9)							
Total Revenue	\$	3,336	\$	3,215	4%	(3)%	3%	4%			

#### **Revenue Details**

The following table provides more detailed revenue information for certain of the components presented above:

						Components of Revenue Change*				
	Т	Three Months Endo March 31,			% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying		
		2016		2015	Revenue	Impact	Impact	Revenue		
Marsh:										
EMEA	\$	570	\$	563	1 %	(6)%	6 %	1%		
Asia Pacific		146		148	(2)%	(5)%	1 %	3%		
Latin America		71		81	(13)%	(19)%	-	6%		
Total International		787		792	(1)%	(7)%	4 %	2%		
U.S. / Canada		701		638	10 %	(1)%	9 %	2%		
Total Marsh	\$	1,488	\$	1,430	4 %	(4)%	6 %	2%		
Mercer:										
Health	\$	400	\$	384	4 %	(2)%	-	6%		
Retirement		312		331	(5)%	(3)%	(2)%	-		
Investments		196		205	(4)%	(6)%	1 %	1%		
Talent		131		117	11 %	(3)%	13 %	1%		
Total Mercer	\$	1,039	\$	1,037	-	(3)%	1 %	3%		

#### Notes

Underlying revenue measures the change in revenue using consistent currency exchange rates, excluding the impact of certain items that affect comparability such as: acquisitions, dispositions and transfers among businesses.

\* Components of revenue change may not add due to rounding.

#### 91¼ «Æ·ÊÓÆμ, Inc. Non-GAAP Measures Three Months Ended March 31 (Millions) (Unaudited)

The Company presents below certain additional financial measures that are "non-GAAP measures," within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: *adjusted operating income (loss); adjusted operating margin;* and *adjusted income, net of tax.* 

The Company presents these non-GAAP measures to provide investors with additional information to analyze the Company's performance from period to period. Management also uses these measures to assess performance for incentive compensation purposes and to allocate resources in managing the Company's businesses. However, investors should not consider these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports in accordance with GAAP. The Company's non-GAAP measures reflect subjective determinations by management, and may differ from similarly titled non-GAAP measures presented by other companies.

#### Adjusted Operating Income (Loss) and Adjusted Operating Margin

Adjusted operating income (loss) is calculated by excluding the impact of certain noteworthy items from the Company's GAAP operating income or loss. The following tables identify these noteworthy items and reconcile adjusted operating income (loss) to GAAP operating income or loss, on a consolidated and segment basis, for the three months ended March 31, 2016 and 2015. The following tables also present adjusted operating margin, which is calculated by dividing adjusted operating income by consolidated or segment GAAP revenue.

	Risk & Insurance Services		Consulting		Corporate/ Eliminations		Total
Three Months Ended March 31, 2016							
Operating income (loss)	\$	535	\$	245	\$	(47)	\$ 733
Add (Deduct) impact of Noteworthy Items:							
Restructuring charges (a)		1		—		2	3
Adjustments to acquisition related accounts (b)		7		(1)			6
Disposal of business (c)				(6)			(6)
Operating income adjustments		8		(7)		2	 3
Adjusted operating income (loss)	\$	543	\$	238	\$	(45)	\$ 736
Operating margin		28.6%		16.6%		N/A	 22.0%
Adjusted operating margin		29.1%		16.2%		N/A	 22.1%
Three Months Ended March 31, 2015							
Operating income (loss)	\$	533	\$	248	\$	(46)	\$ 735
Add (Deduct) impact of Noteworthy Items:							
Restructuring charges (a)		_				2	2
Adjustments to acquisition related accounts (b)		13		(1)			12
Operating income adjustments		13		(1)		2	14
Adjusted operating income (loss)	\$	546	\$	247	\$	(44)	\$ 749
Operating margin		29.6%		17.4%		N/A	 22.9%
Adjusted operating margin		30.3%		17.4%		N/A	 23.3%

(a) Primarily severance for center led initiatives, future rent under non-cancellable leases, and integration costs related to recent acquisitions.

(b) Primarily includes the change in fair value as measured each quarter of contingent consideration related to acquisitions.

(c) Reflects contingent proceeds related to the disposal of Mercer's U.S. defined contribution recordkeeping business in 2015. This \$6 million is also removed from GAAP revenue in the calculation of adjusted operating margin.

#### 91¼ «Æ·ÊÓÆµ, Inc. Non-GAAP Measures Three Months Ended March 31 (Millions) (Unaudited)

#### Adjusted income, net of tax

Adjusted income, net of tax is calculated as: the Company's GAAP income from continuing operations, adjusted to reflect the after-tax impact of the operating income adjustments set forth in the preceding tables; divided by MMC's average number of shares outstanding-diluted for the period.

Reconciliation of the Impact of Non-GAAP Measures on diluted earnings per share -

	Three Months Ended March 31, 2016						Three Months Ended March 31, 2015					
		Amo	ount			luted EPS		Ame	ount			luted EPS
Income from continuing operations			\$	490					\$	498		
Less: Non-controlling interest, net of tax				9						13		
Subtotal			\$	481	\$	0.91			\$	485	\$	0.89
Operating income adjustments	\$	3					\$	14				
Impact of income taxes		_						(5)				
				3		0.01				9		0.02
Adjusted income, net of tax			\$	484	\$	0.92			\$	494	\$	0.91

### 91¼ «Æ·ÊÓÆµ, Inc. Supplemental Information Three Months Ended March 31 (Millions) (Unaudited)

	Three Months Ended					
	March 31,					
		2016		2015		
Consolidated						
Compensation and Benefits	\$	1,854	\$	1,730		
Other operating expenses		749		750		
Total Expenses	\$	2,603	\$	2,480		
Depreciation and amortization expense	\$	78	\$	77		
Identified intangible amortization expense		33		24		
Total	\$	111	\$	101		
Stock option expense	\$	11	\$	8		
Capital expenditures	\$	51	\$	91		
Risk and Insurance Services						
Compensation and Benefits	\$	921	\$	862		
Other operating expenses		412		408		
Total Expenses	\$	1,333	\$	1,270		
Depreciation and amortization expense	\$	36	\$	35		
Identified intangible amortization expense		28		21		
Total	\$	64	\$	56		
Consulting						
Compensation and Benefits	\$	847	\$	783		
Other operating expenses	Ψ	386	Ψ	390		
Total Expenses	\$	1,233	\$	1,173		
<b>-</b>	<u> </u>	.,_00	<u> </u>	.,		
Depreciation and amortization expense	\$	25	\$	26		
Identified intangible amortization expense		5		3		
Total	\$	30	\$	29		

## 91¼≪Æ⋅ÊÓÆµ, Inc. Consolidated Balance Sheets (Millions)

ASSETS Current assets: Cash and cash equivalents S S 918 S 1,374 Net receivables 3,647 3,471 Other current assets 233 199 Total current assets 24,798 5,044 Coodwill and intangible assets 24,777 TOTAL ASSETS 24 1,117 1,138 Current liabilities 25 1,117 TOTAL ASSETS 25 265 2 12 LIABILITIES AND EQUITY Current liabilities 2,042 2,058 Liabilities 2		Ma	audited) arch 31, 2016	ember 31, 2015
Cash and cash equivalents\$918\$1,374Net receivables $3,647$ $3,471$ Other current assets233199Total current assets $4,798$ $5,044$ Goodwill and intangible assets $8,985$ $8,925$ Fixed assets, net $757$ $773$ Pension related assets $1,181$ $1,159$ Deferred tax assets $1,117$ $1,138$ Other assets $1,290$ $1,177$ TOTAL ASSETS\$ $18,128$ LIABILITIES AND EQUITY\$ $18,216$ Current liabilities: $1,879$ $1,866$ Accounts payable and accrued liabilities $1,879$ $1,866$ Accrued compensation and employee benefits $724$ $1,656$ Accrued income taxes $128$ $154$ Dividends payable $163$ $-$ Total current liabilities $4,501$ $4,146$ Less - cash and investments held in a fiduciary capacity $4,501$ $4,146$ Long-term debt $4,748$ $4,402$ Pension, post-retirement and post-employment benefits $2,042$ $2,058$ Liabilities $3,19$ $318$ $319$ $318$ Other liabilities $1,089$ $1,128$ $14,29$ Total equity $6,771$ $6,602$ $6,771$	ASSETS			 
Net receivables $3,647$ $3,471$ Other current assets $233$ $199$ Total current assets $4,798$ $5,044$ Goodwill and intangible assets $8,985$ $8,925$ Fixed assets, net $757$ $773$ Pension related assets $1,181$ $1,159$ Deferred tax assets $1,117$ $1,138$ Other assets $1,290$ $1,177$ TOTAL ASSETS $$18,128$ $$18,216$ LIABILITIES AND EQUITY $$265$ $12$ Accounts payable and accrued liabilities $724$ $1,656$ Accrued compensation and employee benefits $724$ $1,656$ Accrued income taxes $128$ $154$ Dividends payable $163$ $$ Total current liabilities $4,501$ $4,146$ Less - cash and investments held in a fiduciary capacity $(4,501)$ $(4,146)$ Long-term debt $4,748$ $4,402$ Pension, post-retirement and post-employment benefits $2,042$ $2,058$ Liabilities $319$ $318$ $319$ Other liabilities $1,089$ $1,128$	Current assets:			
Other current assets233199Total current assets4,7985,044Goodwill and intangible assets8,9858,925Fixed assets, net757773Pension related assets1,1811,159Deferred tax assets1,1171,138Other assets1,2901,177TOTAL ASSETS\$ 18,128\$ 18,216LIABILITIES AND EQUITY\$ 265\$ 12Accounts payable and accrued liabilities1,8791,886Accrued compensation and employee benefits7241,656Accrued income taxes128154Dividends payable163Total current liabilities3,1593,708Fiduciary liabilities4,5014,146Less - cash and investments held in a fiduciary capacity $(4,501)$ $(4,146)$ Long-term debt4,7484,402Pension, post-retirement and post-employment benefits2,0422,058Liabilities319318319Other liabilities1,0891,128	Cash and cash equivalents	\$	918	\$ 1,374
Total current assets $4,798$ $5,044$ Goodwill and intangible assets $8,985$ $8,925$ Fixed assets, net $757$ $773$ Pension related assets $1,181$ $1,159$ Deferred tax assets $1,117$ $1,138$ Other assets $1,290$ $1,177$ TOTAL ASSETS $$18,128$ $$18,216$ LIABILITIES AND EQUITY $$265$ $$12$ Accounts payable and accrued liabilities $1,879$ $1,886$ Accrued compensation and employee benefits $724$ $1,656$ Accrued income taxes $128$ $154$ Dividends payable $163$ $$ Total current liabilities $3,159$ $3,708$ Fiduciary liabilities $4,501$ $4,146$ Less - cash and investments held in a fiduciary capacity $(4,501)$ $(4,146)$ Long-term debt $4,748$ $4,402$ Pension, post-retirement and post-employment benefits $2,042$ $2,058$ Liabilities $3,19$ $318$ $319$ Other liabilities $1,089$ $1,128$	Net receivables		3,647	3,471
Goodwill and intangible assets $8,985$ $8,925$ Fixed assets, net $757$ $773$ Pension related assets $1,181$ $1,159$ Deferred tax assets $1,117$ $1,138$ Other assets $1,290$ $1,177$ TOTAL ASSETS $$$ $18,128$ LIABILITIES AND EQUITYCurrent liabilities:Short-term debt $$$ $265$ Accrued compensation and employee benefitsAccrued income taxesDividends payableDividends payableFiduciary liabilities4,5014,5014,5014,7484,402Pension, post-retirement and post-employment benefits2,0422,058Liabilities3,193,18Other liabilities1,0891,128Total equity6,7716,602	Other current assets		233	 199
Fixed assets, net757773Pension related assets1,1811,159Deferred tax assets1,1171,138Other assets1,2901,177TOTAL ASSETS\$ 18,128\$ 18,216LIABILITIES AND EQUITYCurrent liabilities:\$ 265\$ 12Short-term debt\$ 265\$ 12Accounts payable and accrued liabilities1,8791,886Accrued compensation and employee benefits7241,656Accrued income taxes128154Dividends payable163—Total current liabilities3,1593,708Fiduciary liabilities4,5014,146Long-term debt4,7484,402Pension, post-retirement and post-employment benefits2,0422,058Liabilities for errors and omissions319318Other liabilities1,0891,128Total equity6,7716,602	Total current assets		4,798	5,044
Pension related assets1,1811,159Deferred tax assets1,1171,138Other assets1,2901,177TOTAL ASSETS\$ 18,128\$ 18,216LIABILITIES AND EQUITY\$ 265\$ 12Accounts payable and accrued liabilities1,8791,886Accrued compensation and employee benefits7241,656Accrued income taxes128154Dividends payable163—Total current liabilities3,1593,708Fiduciary liabilities4,5014,146Less - cash and investments held in a fiduciary capacity(4,501)(4,146)Long-term debt4,7484,402Pension, post-retirement and post-employment benefits2,0422,058Liabilities1,0891,128Total equity6,7716,602	Goodwill and intangible assets		8,985	8,925
Deferred tax assets1,1171,138Other assets1,2901,177TOTAL ASSETS\$ 18,128\$ 18,216LIABILITIES AND EQUITY\$265\$ 12Accounts payable and accrued liabilities1,8791,886Accrued compensation and employee benefits7241,656Accrued income taxes128154Dividends payable163Total current liabilities3,1593,708Fiduciary liabilities4,5014,146Less - cash and investments held in a fiduciary capacity(4,501)(4,146)Long-term debt4,7484,402Pension, post-retirement and post-employment benefits2,0422,058Liabilities1,0891,128Total equity6,7716,602	Fixed assets, net		757	773
Other assets $1,290$ $1,177$ TOTAL ASSETS\$ 18,128\$ 18,216LIABILITIES AND EQUITYCurrent liabilities:Short-term debt\$ 265\$ 12Accounts payable and accrued liabilities $1,879$ $1,886$ Accrued compensation and employee benefits $724$ $1,656$ Accrued income taxes $128$ $154$ Dividends payable $163$ $-$ Total current liabilities $3,159$ $3,708$ Fiduciary liabilities $4,501$ $4,146$ Less - cash and investments held in a fiduciary capacity $(4,501)$ $(4,146)$ Long-term debt $4,748$ $4,402$ Pension, post-retirement and post-employment benefits $2,042$ $2,058$ Liabilities $1,089$ $1,128$ Total equity $6,771$ $6,602$	Pension related assets		1,181	1,159
TOTAL ASSETS\$ 18,128\$ 18,216LIABILITIES AND EQUITYCurrent liabilities: Short-term debt\$ 265\$ 12Accounts payable and accrued liabilities1,8791,886Accrued compensation and employee benefits7241,656Accrued income taxes128154Dividends payable163-Total current liabilities3,1593,708Fiduciary liabilities4,5014,146Less - cash and investments held in a fiduciary capacity(4,501)(4,146)Long-term debt4,7484,402Pension, post-retirement and post-employment benefits2,0422,058Liabilities319318Other liabilities1,0891,128Total equity6,7716,602	Deferred tax assets		1,117	1,138
LIABILITIES AND EQUITYCurrent liabilities: Short-term debt\$ 265 \$ 12Accounts payable and accrued liabilities1,879Accounts payable and accrued liabilities1,879Accound compensation and employee benefits724Accrued income taxes128Dividends payable163Total current liabilities3,159Fiduciary liabilities4,501Long-term debt4,748Pension, post-retirement and post-employment benefits2,042Liabilities319Jiabilities319Jiabilities1,089Liabilities1,089Total equity6,771Cong-termity6,602				
Current liabilities:Short-term debt\$ 265 \$ 12Accounts payable and accrued liabilities1,879Accrued compensation and employee benefits724Accrued income taxes128Dividends payable163Total current liabilities3,159Fiduciary liabilities4,501Long-term debt4,748Pension, post-retirement and post-employment benefits2,042Liabilities319Stiabilities319Liabilities319Liabilities1,089Liabilities1,089Liabilities1,089Liabilities1,089Total equity6,771Cong-term dept6,602	TOTAL ASSETS	\$	18,128	\$ 18,216
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Accrued income taxes128154Dividends payable163—Total current liabilities3,1593,708Fiduciary liabilities4,5014,146Less - cash and investments held in a fiduciary capacity(4,501)(4,146)Long-term debt4,7484,402Pension, post-retirement and post-employment benefits2,0422,058Liabilities for errors and omissions319318Other liabilities1,0891,128Total equity6,7716,602			-	
Dividends payable163—Total current liabilities3,1593,708Fiduciary liabilities4,5014,146Less - cash and investments held in a fiduciary capacity(4,501)(4,146)Long-term debt4,7484,402Pension, post-retirement and post-employment benefits2,0422,058Liabilities for errors and omissions319318Other liabilities1,0891,128Total equity6,7716,602				
Total current liabilities3,1593,708Fiduciary liabilities4,5014,146Less - cash and investments held in a fiduciary capacity(4,501)(4,146)Long-term debt4,7484,402Pension, post-retirement and post-employment benefits2,0422,058Liabilities for errors and omissions319318Other liabilities1,0891,128Total equity6,7716,602				154
Fiduciary liabilities4,5014,146Less - cash and investments held in a fiduciary capacity(4,501)(4,146)Long-term debt4,7484,402Pension, post-retirement and post-employment benefits2,0422,058Liabilities for errors and omissions319318Other liabilities1,0891,128Total equity6,7716,602				 
Less - cash and investments held in a fiduciary capacity(4,501)(4,146)Long-term debt4,7484,402Pension, post-retirement and post-employment benefits2,0422,058Liabilities for errors and omissions319318Other liabilities1,0891,128Total equity6,7716,602	lotal current liabilities		3,159	3,708
Long-term debt4,7484,402Pension, post-retirement and post-employment benefits2,0422,058Liabilities for errors and omissions319318Other liabilities1,0891,128Total equity6,7716,602	Fiduciary liabilities		4,501	4,146
Pension, post-retirement and post-employment benefits2,0422,058Liabilities for errors and omissions319318Other liabilities1,0891,128Total equity6,7716,602	Less - cash and investments held in a fiduciary capacity		(4,501)	 (4,146)
Liabilities for errors and omissions319318Other liabilities1,0891,128Total equity6,7716,602	Long-term debt			4,402
Other liabilities         1,089         1,128           Total equity         6,771         6,602	Pension, post-retirement and post-employment benefits		2,042	2,058
Total equity 6,771 6,602	Liabilities for errors and omissions		319	318
	Other liabilities		1,089	1,128
TOTAL LIABILITIES AND EQUITY         \$ 18,128         \$ 18,216	Total equity		6,771	6,602
	TOTAL LIABILITIES AND EQUITY	\$	18,128	\$ 18,216