



Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, New York 10036-2774
212 345 5000 Fax 212 345 4838

www.mmc.com

News Release

Media Contacts:

Barbara Perlmutter
MMC
(212) 345-5585

Jim Fingeroth
Kekst and Company
(212) 521-4819

Investor Contact:

Mike Bischoff
MMC
(212) 345-5470

MMC REPORTS THIRD QUARTER RESULTS

NEW YORK, NEW YORK, November 9, 2004—Marsh & McLennan Companies, Inc. (MMC) today reported financial results for the third quarter and nine months ended September 30, 2004.

Financial Highlights

- Initiatives lead to annual cost savings of approximately \$400 million
- MMC established a \$232 million reserve to be used in connection with any settlement agreement that may be reached with the New York Attorney General
- Near-term impact of eliminating market services agreements outlined
- \$40 million settlement agreement in principle reached with the SEC concerning Putnam's disclosure of brokerage allocation practices prior to 2004
- Third quarter 2004 consolidated revenues increased 5 percent to \$3 billion; net income was \$21 million or \$.04 per share
- Operating cash flow was strong in the third quarter

Since the New York Attorney General filed a civil lawsuit on October 14, MMC has acted quickly and decisively to address legal and regulatory issues and restore confidence in the company. New leadership was installed. Michael G. Cherkasky was named president and chief executive officer of MMC upon the resignation of Jeffrey W. Greenberg, former chairman and

chief executive officer. Mr. Cherkasky was also named chairman and chief executive officer of Marsh Inc., MMC's risk and insurance services subsidiary. Previously, Mr. Cherkasky was chief executive officer of the company's Kroll business unit.

Robert F. Erburu, former chairman of The Times Mirror Company, was named lead director of the MMC Board of Directors and chairs a special committee of outside MMC directors working to resolve the company's legal and regulatory matters.

Mr. Cherkasky said: "This has been a difficult time for the company. We are determined to address the issues at hand and committed to regaining the trust and confidence of our clients, employees, and shareholders. We recognize the seriousness of the problems we are facing and are moving quickly to correct them. This will require the effort and dedication of our people throughout the organization. We are fortunate to have the talent, strength, and capabilities to move forward.

"We recently announced industry-leading reforms to Marsh's business model including the elimination of market services agreements with insurers and complete transparency in all dealings with and on behalf of clients. We will continue to consider any modifications that are in the best interest of our clients.

"Across MMC's businesses, it is critical to preserve the capabilities to serve clients and the capacity to support staff development. Employees are the lifeblood of our organization, and we know they have been hurt by the situation at Marsh. As a result, we are in the process of developing compensation programs to retain, motivate, and reward employees.

"We are examining all parts of the company's cost structure to identify areas where expenses can be reduced appropriately. Discretionary expenses are under review as are ways to increase efficiencies through technology and other methods such as consolidating facilities.

Unfortunately, we must also adjust staff levels based on the realities of the marketplace and our current situation. On a global basis, we are reducing staff by 5 percent, or approximately 3,000

positions, with three quarters coming from risk and insurance services. This is a difficult but necessary step, and we are committed to carrying out these reductions fairly. This includes staff reductions associated with the previously announced combination of the defined contribution administration business of Putnam with Mercer's human resources outsourcing operations as well as the integration of Kroll.

“We expect the decisions we are announcing today to result in pretax restructuring charges of approximately \$325 million over the next six months. The elimination of certain discretionary expenses and the effect of the restructuring should result in annual cost savings of approximately \$400 million when fully implemented. These initiatives will allow us to continue to provide excellent service to clients, make the best use of our global capabilities, and establish a level of profitability that will contribute to maximizing long-term value for shareholders.”

Third Quarter Results

MMC's consolidated revenues for the quarter ended September 30, 2004 increased 5 percent to \$3 billion. Net income declined to \$21 million from \$357 million in the third quarter of 2003. Earnings per share declined to \$.04 from \$.65 last year. In the quarter, earnings per share was reduced by \$.27 as a result of the reserve for Marsh's possible regulatory settlements, \$.16 due to the decline in market services revenues, \$.07 because of the Putnam SEC settlement in principle, and \$.05 by the increase in MMC's tax rate. For the nine months of 2004, consolidated revenues rose 8 percent to \$9.2 billion. Net income declined to \$856 million from \$1.2 billion, and earnings per share declined to \$1.60 from \$2.12.

Risk and Insurance Services

Risk and insurance services revenues in the third quarter rose 8 percent to \$1.8 billion. Insurance marketplace conditions were competitive during the quarter, with rate decreases across most lines of commercial property and casualty insurance. Underlying revenues for risk and insurance services, including the impact of market services agreements, declined 7 percent, reflecting a 13 percent decline in risk management and insurance broking and a 3 percent decline in reinsurance

broking and services. Excluding the effect of market services agreements, underlying growth in risk and insurance services revenues would have been 1 percent compared with last year's third quarter. New business in insurance and reinsurance broking largely offset the effect of the declines in insurance premium rates. Kroll, acquired in July 2004, is contributing to Marsh's risk services offerings, producing strong revenue and earnings growth in the quarter. Excluding the effect of Kroll, underlying revenue growth in risk consulting and technology was 6 percent. Related insurance services revenues increased 13 percent resulting from strong growth in claims management operations as well as MMC Capital.

Market services revenues declined to \$46 million in the third quarter of 2004 from \$177 million in the prior year. Due to the filing of the New York Attorney General's civil complaint, MMC was unable to complete the normal process to verify amounts earned or determine that the collection of these amounts was reasonably assured for certain contracts. As a result, MMC did not accrue a significant portion of market services revenues expected from placement activity in the third quarter. Almost all the decline in market services revenues in the third quarter is due to the above factors and not to a decline in the amount of business placed. Although some insurance companies have indicated they may delay payments until the issues concerning market services agreements are clarified, MMC intends to collect all market services revenues earned prior to October 1, 2004. Any such amounts not accrued at September 30, 2004 will be recognized in revenues when collected. No market services revenues will be earned for placements made after September 30, 2004. A reserve of \$232 million was established as the minimum potential liability in connection with any settlement agreement that may be reached with the New York Attorney General.

Mercer

Mercer performed well in the quarter. Revenues increased 11 percent to \$766 million from \$690 million, and operating income rose 11 percent to \$106 million from \$96 million. Underlying revenue growth was 3 percent, reflecting growth of 17 percent in management and organizational change consulting, 6 percent in human capital consulting, and 7 percent in economic consulting. Retirement services revenues were essentially flat.

Putnam

Putnam's revenues in the third quarter declined 16 percent to \$429 million. Average assets under management during the third quarter were \$209 billion, a decline of 23 percent from the third quarter of 2003. Total assets under management on September 30, 2004 were also \$209 billion, comprising \$140 billion of mutual fund assets and \$69 billion of institutional assets. Putnam reached a \$40 million settlement agreement in principle with the Securities and Exchange Commission concerning its disclosure of brokerage allocation practices prior to 2004. This entire amount will be distributed to Putnam's mutual funds. The settlement remains subject to final documentation and approval by the Commissioners of the SEC. Including the effect of the settlement, operating income declined 60 percent to \$55 million.

Other

Cash flow continued to be strong in the quarter. Cash flow from operations was approximately \$660 million in the third quarter of 2004 and \$1.4 billion for the nine months. During the third quarter, MMC did not repurchase any of its common shares.

MMC's effective tax rate of 65.8 percent in the third quarter reflects the impact of Putnam's nondeductible settlement of \$40 million, changes in the geographic mix of MMC's income, and the establishment of the \$232 million reserve for any possible settlement agreement for Marsh. The effective tax rate for ongoing operations is 34.5 percent. The effective tax rate of 37.8 percent for the nine months of 2004 also includes the first quarter impact of Putnam's regulatory settlements of \$100 million and the World Trade Center settlement gain of \$105 million.

Conference Call

A conference call to discuss third quarter results will be held at 11:00 a.m. ET today. To participate in the live teleconference, please dial (888) 578-6632 (U.S.) or (719) 955-1565 (international). The live audio webcast (which will be listen-only) may be accessed at www.mmc.com. A replay of the webcast will be available beginning approximately two hours after the event. A continuous telephone replay will be available beginning at 2:00 p.m. ET on Tuesday, November 9 and continuing through 11:00 p.m. ET on Tuesday, November 16, 2004.

To listen to the replay, please dial (888) 203-1112 (U.S.) or (719) 457-0820 (international). The access code for both numbers is 876772.

MMC is a global professional services firm with annual revenues exceeding \$11 billion. It is the parent company of Marsh Inc., the world's leading risk and insurance services firm; Putnam Investments, one of the largest investment management companies in the United States; and Mercer Inc., a major global provider of consulting services. More than 63,000 employees provide analysis, advice, and transactional capabilities to clients in over 100 countries. Its stock (ticker symbol: MMC) is listed on the New York, Chicago, Pacific, and London stock exchanges. MMC's website address is www.mmc.com.

This press release contains certain statements relating to future results, which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements may include, without limitation, discussions concerning revenues, expenses, earnings, cash flow, elimination of market services agreements ("MSA"), capital structure, existing credit facilities, access to commercial paper markets, pension funding, the adverse consequences arising from market-timing issues at Putnam, including fines and restitution, the matters raised in the complaint filed by the New York Attorney General's Office stating a claim for, among other things, fraud and violations of New York State antitrust and securities laws, as well as market and industry conditions, premium rates, financial markets, interest rates, foreign exchange rates, contingencies, and matters relating to MMC's operations and income taxes. Such forward-looking statements are based on available current market and industry materials, experts' reports and opinions, and long-term trends, as well as management's expectations concerning future events impacting MMC. Forward-looking statements by their very nature involve risks and uncertainties. Factors that may cause actual results to differ materially from those contemplated by any forward-looking statements contained herein include, in the case of MMC's risk and insurance services business, changes in competitive conditions, the impact of litigation and other matters concerning the claims brought by the New York Attorney General's Office and state insurance regulators, loss of clients, inability to collect previously accrued MSA revenue, movements in premium rate levels, the conditions for the transfer of commercial risk and other changes in the global property and casualty insurance markets, natural catastrophes, mergers between client organizations, and insurance or reinsurance company insolvencies. Factors to be considered in the case of MMC's investment management business include changes in worldwide and national equity and fixed income markets, actual and relative investment performance, the level of sales and redemptions, and the ability to maintain investment management and administrative fees at historic levels; and with respect to all of MMC's activities, the ability to amend or replace MMC's existing credit facilities to provide long-term support for commercial paper borrowings following the claims brought by the New York Attorney General, the continued strength of MMC's relationships with its employees and clients, the ability to successfully integrate acquired businesses and realize expected synergies, changes in general worldwide and national economic conditions, the impact of terrorist attacks, changes in the value of investments made in individual companies and investment funds, fluctuations in foreign currencies, actions of competitors or regulators, changes in interest rates or in the ability to access financial markets, developments relating to claims, lawsuits and contingencies, prospective and retrospective changes in the tax or accounting treatment of MMC's operations, and the impact of tax and other legislation and regulation in the jurisdictions in which MMC operates.

Forward-looking statements speak only as of the date on which they are made, and MMC undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to

reflect the occurrence of unanticipated events. Please refer to Marsh & McLennan Companies' 2003 Annual Report on Form 10-K for "Information Concerning Forward-Looking Statements," its reports on Form 8-K, and quarterly reports on Form 10-Q.

MMC is committed to providing timely and materially accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, MMC and its operating companies use their websites to convey meaningful information about their businesses, including the anticipated release of quarterly financial results and the posting of updates of assets under management at Putnam. Monthly updates of total assets under management at Putnam will be posted to the MMC website the first business day following the end of each month. Putnam posts mutual fund and performance data to its website regularly. Assets for most Putnam retail mutual funds are posted approximately two weeks after each month-end. Mutual fund net asset value (NAV) is posted daily. Historical performance and Lipper rankings are also provided. Investors can link to MMC and its operating company websites through www.mmc.com.

Marsh & McLennan Companies, Inc.
Consolidated Statements of Income
(In millions, except per share figures)
(Unaudited)

	<u>Three Months Ended</u> <u>September 30,</u>		<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Revenue:				
Service Revenue	\$2,931	\$2,809	\$9,072	\$8,490
Investment Income (Loss)	38	28	143	64
Total Revenue	<u>2,969</u>	<u>2,837</u>	<u>9,215</u>	<u>8,554</u>
Expense:				
Compensation and Benefits	1,716	1,486	4,947	4,339
Other Operating Expenses	1,125	758	2,735	2,306
Total Expense	<u>2,841</u>	<u>2,244</u>	<u>7,682</u>	<u>6,645</u>
Operating Income	128	593	1,533	1,909
Interest Income	6	6	15	19
Interest Expense	<u>(55)</u>	<u>(48)</u>	<u>(153)</u>	<u>(137)</u>
Income Before Income Taxes and Minority Interest Expense	79	551	1,395	1,791
Income Taxes	52	188	527	609
Minority Interest Expense, Net of Tax	<u>6</u>	<u>6</u>	<u>12</u>	<u>17</u>
Net Income	<u>\$ 21</u>	<u>\$ 357</u>	<u>\$ 856</u>	<u>\$1,165</u>
Basic Net Income Per Share	<u>\$0.04</u>	<u>\$0.67</u>	<u>\$1.64</u>	<u>\$2.18</u>
Diluted Net Income Per Share	<u>\$0.04</u>	<u>\$0.65</u>	<u>\$1.60</u>	<u>\$2.12</u>
Average Number of Shares Outstanding – Basic	<u>521</u>	<u>531</u>	<u>522</u>	<u>534</u>
Average Number of Shares Outstanding – Diluted	<u>533</u>	<u>550</u>	<u>536</u>	<u>550</u>

Marsh & McLennan Companies, Inc.
Supplemental Information – Revenue Analysis
Third Quarter
(Millions) (Unaudited)

	Three Months Ended		% Change GAAP Revenue	Components of Revenue Change		
	September 30,			Underlying Revenue	Acquisitions/ Dispositions Impact	Currency Impact
	2004	2003				
Risk and Insurance Services						
Risk Management and Insurance Broking	\$1,030	\$1,134	(9)%	(13)%	1%	3%
Reinsurance Broking and Services	206	209	(1)%	(3)%	-	2%
Risk Consulting & Technology	272	73	268%	6%	262%	-
Related Insurance Services	266	224	18%	13%	4%	1%
Total Risk and Insurance Services	1,774	1,640	8%	(7)%	13%	2%
Investment Management	429	507	(16)%	(16)%	-	-
Consulting						
Retirement Services	333	300	11%	(1)%	5%	7%
Management and Organizational Change	145	117	24%	17%	2%	5%
Health Care & Group Benefits	99	99	1%	(2)%	-	3%
Human Capital	108	100	9%	6%	-	3%
Economic	42	38	9%	7%	-	2%
	727	654	11%	3%	3%	5%
Reimbursed Expenses	39	36				
Total Consulting	766	690	11%	3%	3%	5%
Total Revenue	\$2,969	\$2,837	5%	(6)%	8%	3%

Notes to Consolidated Statements of Income and Supplemental Information:

The table below provides an analysis of revenue by quarter, which reflects reclassification of previously reported results:

	Three Months Ended March 31,		Three Months Ended June 30,		Three Months Ended September 30,		Three Months Ended December 31,	
	2004	2003	2004	2003	2004	2003	2004	2003
Risk and Insurance Services								
Risk Management and Insurance Broking	\$1,411	\$1,250	\$1,284	\$1,199	\$1,030	\$1,134	-	\$1,298
Reinsurance Broking and Services	275	243	207	194	206	209	-	151
Risk Consulting & Technology	75	70	80	70	272	73	-	87
Related Insurance Services	233	210	246	217	266	224	-	239
Total Risk and Insurance Services	<u>1,994</u>	<u>1,773</u>	<u>1,817</u>	<u>1,680</u>	<u>1,774</u>	<u>1,640</u>	<u>-</u>	<u>1,775</u>

The table below provides quarterly market services revenue for 2004 and 2003:

	2004	2003
First Quarter	\$ 211	\$ 173
Second Quarter	211	202
Third Quarter	46	177
Nine Months Ended September 30,	<u>468</u>	<u>552</u>
Fourth Quarter		293
Year Ended December 31,		<u>845</u>

Underlying revenue measures the change in revenue, before the impact of acquisitions and dispositions, using consistent currency exchange rates.

Underlying revenue for risk management and insurance broking decreased 13%, comprising an 11% decline related to market services agreements and a 2% decline related to other revenues.

Underlying revenue for the risk and insurance services segment decreased 7%, comprising an 8% decline related to market services agreements, partly offset by a 1% increase in other revenues.

Interest income on fiduciary funds amounted to \$35 million and \$30 million for the three months ended September 30, 2004 and 2003, respectively.

Certain reclassifications have been made to prior year amounts to conform with current presentation.

Marsh & McLennan Companies, Inc.
Supplemental Information – Revenue Analysis
(Millions) (Unaudited)

	Nine Months Ended		% Change GAAP Revenue	Components of Revenue Change		
	September 30,			Underlying Revenue	Acquisitions/ Dispositions Impact	Currency Impact
	2004	2003				
Risk and Insurance Services						
Risk Management and Insurance Broking	\$3,725	\$3,583	4%	(1)%	1%	4%
Reinsurance Broking and Services	688	646	6%	4%	-	2%
Risk Consulting & Technology	427	213	100%	9%	91%	-
Related Insurance Services	745	651	14%	12%	1%	1%
Total Risk and Insurance Services	5,585	5,093	10%	2%	5%	3%
Investment Management						

1,j0.1 5.2955 Tc 9 0 0 9 368.34 643.0TJET198.48 555.539982t64 -0.0005 0067 Td()2.742328.56

Marsh & McLennan Companies, Inc.
Supplemental Information
(Millions) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
Operating Income Including Minority Interest Expense:				
Risk and Insurance Services (a)	\$ (6)	\$ 388	\$1,086	\$1,351
Investment Management (b)	55	136	124	364
Consulting	106	96	308	278
Corporate (c)	(33)	(33)	3	(101)
	<u>122</u>	<u>587</u>	<u>1,521</u>	<u>1,892</u>
Minority Interest Expense, Net of Tax, Included Above:				
Risk and Insurance Services	5	3	12	9
Investment Management	1	3	-	8
	<u>6</u>	<u>6</u>	<u>12</u>	<u>17</u>
Operating Income	<u>\$ 128</u>	<u>\$ 593</u>	<u>\$1,533</u>	<u>\$1,909</u>
Segment Operating Margins:				
Risk and Insurance Services	(0.3)%	23.7%	19.4%	26.5%
Investment Management (d)	12.8%	26.8%	9.3%	25.2%
Consulting	13.8%	13.9%	13.4%	13.8%
Consolidated Operating Margin	4.3%	20.9%	16.6%	22.3%
Pretax Margin	2.7%	19.4%	15.1%	20.9%
Effective Tax Rate	65.8%	34.0%	37.8%	34.0%
Shares Outstanding at End of Period	526	533		
Potential Minority Interest Associated with the Putnam Equity Partnership Plan Net of Dividend Equivalent Expense Related to MMC Common Stock Equivalents	\$-	\$-	\$(2)	\$-

There were a number of notable items affecting results for the nine months ended September 30, 2004:

(a) During the third quarter of 2004, Risk and Insurance Services recorded a \$232 million charge established to be used in connection with any settlement agreement MMC may reach with the New York Attorney General. This charge reduced net income by \$144 million.

(b) Putnam's nine months results include: gains of \$38 million related to the disposal of Putnam's interest in its Italian joint venture partner and related securities, which is recorded in investment income; a credit of \$25 million related to the settlement with Putnam's former chief executive officer; non-deductible regulatory fines of \$140 million related to settlement agreements with the Securities and Exchange Commission and the Office of the Secretary of the Commonwealth of Massachusetts; severance of \$57 million; and costs related to regulatory matters and repositioning Putnam, including legal and audit costs of \$36 million, communications costs of \$16 million and other costs of \$5 million. These items reduced Putnam's net operating income for the nine months ended September 30, 2004 by \$186 million, after the impact of minority interest of \$5 million, and reduced net income by \$169 million.

(c) During the first quarter of 2004, MMC reached final settlement for insured losses totaling \$278 million related to the World Trade Center ("WTC"). The replacement value of assets exceeded the book value by \$105 million, which was recorded in Corporate as a reduction of other operating expenses and increased net income for the nine months ended September 30, 2004 by \$63 million.

(d) In the third quarter of 2004, Putnam's contract for transfer agency services was converted from cost of service to a fixed rate per mutual fund shareholder account. As part of the change in the service fee contract, Putnam will incur certain expenses previously borne by the Putnam Mutual Funds. The change in the service fee calculation resulted in an increase in service fee revenue and expense incurred under the contract of approximately \$20 million for the third quarter of 2004. The change in the service fee contract had an immaterial impact on operating income, but reduced the ongoing operating margin by approximately 100 basis points.

Marsh & McLennan Companies, Inc.
Supplemental Information – Putnam Assets Under Management
(Billions) (Unaudited)

	<u>Sept. 30, 2004</u>	<u>June 30, 2004</u>	<u>March 31, 2004</u>	<u>Dec. 31, 2003</u>	<u>Sept. 30, 2003</u>
Mutual Funds:					
Growth Equity	\$ 37	\$ 41	\$ 45	\$ 46	\$ 48
Value Equity	39	41	42	43	42
Blend Equity	27	28	30	32	36
Fixed Income	37	38	40	42	45
Total Mutual Fund Assets	<u>140</u>	<u>148</u>	<u>157</u>	<u>163</u>	<u>171</u>
Institutional:					
Equity	40	39	44	51	76
Fixed Income	29	26	26	26	25
Total Institutional Assets	<u>69</u>	<u>65</u>	<u>70</u>	<u>77</u>	<u>101</u>
Total Ending Assets	<u>\$209</u>	<u>\$213</u>	<u>\$227</u>	<u>\$240</u>	<u>\$272</u>
Assets from Non-US Investors	<u>\$ 36</u>	<u>\$ 36</u>	<u>\$ 38</u>	<u>\$ 39</u>	<u>\$ 39</u>
Average Assets Under Management:					
Quarter-to-Date	<u>\$209</u>	<u>\$216</u>	<u>\$234</u>	<u>\$259</u>	<u>\$270</u>
Year-to-Date	<u>\$220</u>	<u>\$225</u>	<u>\$234</u>	<u>\$258</u>	<u>\$258</u>
Net New Sales/(Redemptions) including					
Dividends Reinvested: (a)					
Quarter-to-Date	<u>\$ (10.5)</u>	<u>\$ (12.2)</u>	<u>\$ (17.6)</u>	<u>\$ (53.7)</u>	<u>\$ (2.7)</u>
Year-to-Date	<u>\$ (40.3)</u>	<u>\$ (29.8)</u>	<u>\$ (17.6)</u>	<u>\$ (60.7)</u>	<u>\$ (7.0)</u>
Impact of Market/Performance on Ending					
Assets Under Management					
	<u>\$ (2.1)</u>	<u>\$ (1.4)</u>	<u>\$ 4.5</u>	<u>\$ 21.9</u>	<u>\$ 7.4</u>

Categories of mutual fund assets reflect style designations aligned with Putnam's various prospectuses. All quarter-end assets conform with the current investment mandate for each product.

(a) Excludes the impact of the acquisition of PanAgora in July 2004, which increased assets under management by \$8.2 billion.

Marsh & McLennan Companies, Inc.
Consolidated Balance Sheets

<i>(In millions of dollars)</i>	(Unaudited) September 30, 2004	December 31, 2003
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 577	\$ 665
Net receivables	2,979	2,703
Prepaid dealer commissions - current portion	98	150
Other current assets	<u>360</u>	<u>330</u>
Total current assets	4,014	3,848
Goodwill and intangible assets	7,816	5,797
Fixed assets, net	1,385	1,389
Long-term investments	566	648
Prepaid dealer commissions	30	114
Prepaid pension	1,294	1,199
Other assets	1,970	2,058
TOTAL ASSETS	<u>\$17,075</u>	<u>\$15,053</u>
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$ 1,396	\$ 447
Accounts payable and accrued liabilities	1,867	1,511
Accrued compensation and employee benefits	1,135	1,263
Accrued income taxes	391	272
Dividends payable	<u>180</u>	<u>166</u>
Total current liabilities	4,969	3,659
Fiduciary liabilities	4,068	4,228
Less - cash and investments held in a fiduciary capacity	<u>(4,068)</u>	<u>(4,228)</u>
	-	-
Long-term debt	3,458	2,910
Other liabilities	2,990	3,033
Total stockholders' equity	<u>5,658</u>	<u>5,451</u>
	<u>\$17,075</u>	<u>\$15,053</u>