

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

MARSH & McLENNAN COMPANIES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

36-2668272
(I.R.S. Employer
Identification No.)

**1166 Avenue of the Americas
New York, New York 10036-2774
(212) 345-5000**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**MARSH & McLENNAN COMPANIES
1999 EMPLOYEE STOCK PURCHASE PLAN**
(Full Title of the Plan)

**Katherine J. Brennan
Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, New York 10036-2774**

(Name and Address of Agent for Service)

(212) 345-5000

(Telephone Number, Including Area Code, of Agent for Service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, \$1.00 par value	4,750,000	\$85.43	\$405,792,500	\$50,521.17

- (1) This Registration Statement on Form S-8 (this "Registration Statement") covers shares of Common Stock, par value \$1.00 per share ("Common Stock") of Marsh & McLennan Companies, Inc. (the "Company" or the "Registrant") issuable pursuant to the Company's 1999 Employee Stock Purchase Plan (the "Plan"), and any additional shares of Common Stock that become issuable under the Plan by reason of any stock dividend, stock split, or other similar transaction pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act").
- (2) Estimated pursuant to Rule 457(h) and Rule 457(c) under the Securities Act, solely for the purpose of computing the registration fee, based on the average of the high and low prices reported for a share of Common Stock on the New York Stock Exchange on July 26, 2018.
- (3) Rounded up to the nearest penny.

EXPLANATORY NOTE

This Registration Statement has been prepared and filed pursuant to and in accordance with the requirements of General Instruction E to Form S-8 for the purpose of registering an additional 4,750,000 shares of Common Stock that are issuable at any time or from time to time under the Plan. Pursuant to General Instruction E, the contents of the Registration Statement on Form S-8 filed for the Plan with the Securities and Exchange Commission (the "Commission") on July 20, 2000 (Registration No. 333-41828), including the documents incorporated by reference therein, are incorporated by reference into this Registration Statement, except as supplemented by the information set forth below.

PART I

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this filing in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of the Form S-8 instructions. The document containing the information specified in Part I will be delivered to the participants in the Plan as required by Rule 428(b)(1).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed are incorporated herein by reference:

- (a) The Company's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the Commission on February 22, 2018 (File No. 001-05998).
- (b) The Company's current reports on Form 8-K filed after the fiscal year ended December 31, 2017.
- (c) The Company's Registration Statement on Form 8-B dated May 22, 1969, as amended by an Amendment on Form 8, dated February 3, 1987, describing the Common Stock, including any amendment or reports filed for the purpose of updating such description.

In addition, all documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein), modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 5. Interests of Named Experts and Counsel

Katherine J. Brennan, Deputy General Counsel, Corporate Secretary & Chief Compliance Officer of the Company will pass upon the validity of the offered securities. Ms. Brennan is eligible to participate in the Plan.

Item 8. Exhibits.

**Exhibit
Number**

- 4.1 [Restated Certificate of Incorporation of Marsh & McLennan Companies, Inc. \(incorporated by reference to the Company's Current Report on Form 8-K filed on July 18, 2008\)*](#)
- 4.2 [Amended and Restated Bylaws of Marsh & McLennan Companies, Inc. \(incorporated by reference to the Company's Current Report on Form 8-K filed on January 12, 2017\)*](#)
- 5.1 [Opinion of Katherine J. Brennan](#)
- 23.1 [Consent of Independent Registered Public Accounting Firm, Deloitte & Touche LLP](#)
- 23.2 [Consent of Counsel \(included in Exhibit 5.1\)](#)
- 24 [Power of Attorney \(included on the signature pages of this Registration Statement\)](#)
- 99.1 [Marsh & McLennan Companies 1999 Employee Stock Purchase Plan \(as amended and restated on May 17, 2018\) \(filed herewith\)](#)

* Incorporated herein by reference

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on July 30, 2018.

MARSH & McLENNAN COMPANIES, INC.

By: /s/ Daniel S. Glaser

Name: Daniel S. Glaser

Title: Director, President and Chief Executive Officer

POWER OF ATTORNEY

The undersigned directors and officers of the Marsh & McLennan Companies, Inc. hereby appoint each of Katherine J. Brennan, Tiffany D. Wooley and Connor Kuratek as attorneys-in-fact for the undersigned, with full power of substitution for, and in the name, place and stead of the undersigned, to sign and file with the Securities and Exchange Commission under the Securities Act of 1933, any and all amendments (including post-effective amendments) and exhibits to this registration statement on Form S-8 (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933) and any and all applications and other documents to be filed with the Securities and Exchange Commission pertaining to the registration of the securities covered hereby, with full power and authority to do and perform any and all acts and things whatsoever requisite and necessary or desirable, hereby ratifying and confirming all that said attorney-in-fact, or his her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the following capacities on July 30, 2018.

<u>Signature</u>	<u>Title</u>
<u>/s/ Daniel S. Glaser</u> Daniel S. Glaser	Director, President and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Mark C. McGivney</u> Mark C. McGivney	Chief Financial Officer (Principal Financial Officer)
<u>/s/ Stacy M. Mills</u> Stacy M. Mills	Vice President and Controller (Principal Accounting Officer)
<u>/s/ Anthony K. Anderson</u> Anthony K. Anderson	Director
<u>/s/ Oscar Fanjul</u> Oscar Fanjul	Director
<u>/s/ H. Edward Hanway</u> H. Edward Hanway	Director
<u>/s/ Deborah C. Hopkins</u> Deborah C. Hopkins	Director
<u>/s/ Elaine La Roche</u> Elaine La Roche	Director
<u>/s/ Steven A. Mills</u> Steven A. Mills	Director
<u>/s/ Bruce P. Nolop</u> Bruce P. Nolop	Director

Signature

Title

/s/ Marc D. Oken
Marc D. Oken

Director

/s/ Morton O. Schapiro
Morton O. Schapiro

Director

/s/ Lloyd M. Yates
Lloyd M. Yates

Director

/s/ R. David Yost
R. David Yost

Director

LETTERHEAD OF MARSH & McLENNAN COMPANIES, INC.

July 30, 2018

Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, New York 10036

Re: Registration Statement on Form S-8 for the Marsh & McLennan Companies 1999 Employee Stock Purchase Plan

Dear Ladies and Gentlemen:

I am Deputy General Counsel, Corporate Secretary & Chief Compliance Officer of Marsh & McLennan Companies, Inc., a Delaware corporation (the “**Company**”), and in such capacity I am rendering the opinions expressed below in connection with the preparation and filing of a Registration Statement on Form S-8 (the “**Registration Statement**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), for the registration of 4,750,000 shares of common stock, par value \$1.00 per share (the “**Shares**”), of the Company relating to the Marsh & McLennan Companies 1999 Employee Stock Purchase Plan (the “**Plan**”).

In connection with rendering such opinions, I or an attorney acting under my general supervision (all references herein to acts taken by me include acts by an attorney acting under my general supervision) have reviewed the Registration Statement, the Restated Certificate of Incorporation and Bylaws of the Company, the Plan and resolutions duly adopted by the Board of Directors of the Company relating to the Plan and have examined originals or certified, conformed or reproduction copies of such documents, corporate and other records of the Company and certificates of governmental officials and officers of the Company, and have made such investigations of law, as I have deemed necessary or appropriate for the purposes of such opinions. In all such examinations, I have assumed without investigation the legal capacity of all natural persons executing documents, the genuineness of all signatures on original or certified copies, the authenticity of all original or certified copies and the conformity to original or certified documents of all copies submitted to me as conformed or reproduction copies. I have relied as to factual matters upon, and have assumed the accuracy of, the statements made in certificates of officers of the Company delivered to me, and certificates and other statements or information of or from public officials and officers and representatives of the Company and others.

Based solely upon the foregoing, and in reliance thereon, and subject to the limitations, qualifications and exceptions set forth herein, I am of the opinion that the Shares to be issued under the Plan have been duly authorized and, when issued and delivered in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable.

I am a member of the Bar of the State of New York. The opinions expressed above are limited to the Delaware General Corporation Law as currently in effect.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, I do not hereby admit that I come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Sincerely,

/s/ Katherine J. Brennan

Katherine J. Brennan
Deputy General Counsel, Corporate Secretary & Chief
Compliance Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of (1) our report dated February 22, 2018 (May 9, 2018 as to notes 1, 7, and 15) relating to the consolidated financial statements of Marsh & McLennan Companies, Inc. (the “Company”) (which report expresses an unqualified opinion and includes an explanatory paragraph regarding the Company’s retrospective adjustment of the financial statements for a change in accounting principle relating to the presentation of the other components of net periodic benefit costs), appearing in the Current Report on Form 8-K of Marsh & McLennan Companies, Inc. dated May 9, 2018 and (2) our report on the effectiveness of the Company’s internal control over financial reporting as of December 31, 2017, appearing in the Annual Report on Form 10-K of Marsh & McLennan Companies, Inc. for the year ended December 31, 2017.

/s/ DELOITTE & TOUCHE LLP

New York, New York
July 30, 2018

**AMENDED AND RESTATED
MARSH & McLENNAN COMPANIES
1999 EMPLOYEE STOCK PURCHASE PLAN
(as amended and restated on May 17, 2018)**

1. **Purpose.** The purpose of the Plan is to provide eligible employees a convenient opportunity to purchase Stock through annual offerings financed by regular payroll contributions.

2. **Definitions.** The following terms, when used in the Plan, shall have the following meanings:

(a) “Base Compensation” — Base Compensation shall be an employee’s total compensation received during an offering period as determined under the Code for computing taxes for FICA purposes, including contributions made by the Company on behalf of each employee to any tax-qualified pension benefit plan pursuant to Section 401(k) of the Code, but shall exclude any bonus, incentive or other similar extraordinary remuneration received by such employee. In addition, “Base Compensation” shall include that portion of commissions earned by those employees of Putnam Investments, Inc. or its subsidiaries who are wholesalers or defined contribution plan sales representatives, which portion, for any such employee, when added to other compensation included in this definition, does not exceed \$125,000, or such other figure as may subsequently be approved by the Committee.

(b) “Board” — The Board of Directors of MMC.

(c) “Code” — The Internal Revenue Code of 1986, as amended.

(d) “Committee” — The Compensation Committee of the Board.

(e) “Company” — MMC and its Subsidiaries.

(f) “Exchange Act” — The Securities Exchange Act of 1934, as amended.

(g) “Fair Market Value” — Fair Market Value of a share of Stock on a given date shall be the average of the high and low prices of the Stock on the New York Stock Exchange, Inc. composite tape on such date, or if no sales of the Stock were made on said Exchange on that date, the average of the high and low prices of the Stock on the next preceding day on which sales were made on said Exchange.

(h) “MMC” — Marsh & McLennan Companies, Inc., a Delaware corporation.

(i) “Plan” — this Marsh & McLennan Companies 1999 Employee Stock Purchase Plan.

(j) “Stock” — Common stock, par value \$1.00 per share, of MMC.

(k) “Subsidiary” — a corporation is a Subsidiary of MMC if it meets the test of Section 424(f) of the Code and the regulations promulgated thereunder.

3. Administration. The Plan shall be administered by the Committee which shall be composed of disinterested persons as such term is defined in the rules of the Securities and Exchange Commission, and whose actions and determinations on matters related to the Plan shall be conclusive. Subject to the express provisions of the Plan, the powers of the Committee include having the authority, in its discretion, to:

- (a) define, prescribe, amend and rescind rules, regulations, procedures, terms and conditions relating to the Plan;
- (b) make all other determinations necessary or advisable for administering the Plan, including, but not limited to, interpreting the Plan, correcting defects, reconciling inconsistencies and resolving ambiguities; and
- (c) for the avoidance of doubt, delegate any of its administrative authority to appropriate officers or managers of MMC to the extent permitted under applicable law.

4. Stock Subject to the Plan. (a) The aggregate number of shares of Stock which may be sold under the Plan shall not exceed 40.35 million (which reflects adjustments for the 2002 stock split, the 2007 10 million share reduction and the 2018 share increase).

(b) If the number of shares of Stock that participating employees become entitled to purchase is greater than the shares of Stock offered in a particular offering period or remaining available, the available shares of Stock shall be allocated by the Committee among such participating employees in such manner as it deems fair and equitable.

(c) In the event of any change in the Stock, through recapitalization, merger, consolidation, stock dividend or split, combination or exchanges of shares or otherwise, the Committee may make such equitable adjustments in the Plan and the then outstanding offerings as it deems necessary and appropriate, including but not limited to changing the number of shares of Stock reserved under the Plan, and the price of the current offering.

(d) Shares of Stock which are to be delivered under the Plan may be obtained by MMC from its treasury, by purchases on the open market or from private sources, or by issuing authorized but unissued shares of its Stock. Any issuance of authorized but unissued Stock shall be approved by the Board or the Committee. Shares of authorized but unissued Stock may not be delivered under the Plan if the purchase price thereof is less than the par value of the Stock. Fractional shares of Stock may be issued and sold under the Plan.

5. Eligibility. All employees of MMC or such of its Subsidiaries as shall be designated by MMC will be eligible to participate in the Plan, in accordance with such rules as may be prescribed from time to time; provided, however, that such rules shall neither permit nor deny participation in the Plan contrary to the requirements of the Code (including, but not limited

to, Section 423(b)(3), (4) and (8) thereof) and regulations promulgated thereunder. No employee shall be eligible to participate in the Plan if his or her customary employment is less than 20 hours per week or if he or she has been employed by the Company for less than six months. To the extent determined by either the Chief Executive Officer or the highest ranking human resource officer of MMC, such six month period may include periods of employment with a business prior to its acquisition by the Company. No employee may be granted an option under the Plan if such employee, immediately after the option is granted, owns 5% or more of the total combined voting power or value of the Stock of MMC or any subsidiary. For purposes of the preceding sentence, the rules of Section 424(d) of the Code shall apply in determining the stock ownership of an employee, and stock which the employee may purchase under outstanding options shall be treated as stock owned by the employee.

6. Offerings, Participation. (a) MMC may make one or more offerings of 12 months' duration each, to eligible employees to purchase Stock under the Plan, and an eligible employee may participate in such offering at such time(s) as determined by the Committee by authorizing a payroll deduction for such purpose in terms of whole number percentages up to a maximum of fifteen percent (15%) of his or her Base Compensation. The Committee may at any time suspend an offering if required by law or the best interests of the Company. MMC's obligation to sell and deliver Stock under the Plan is subject to the approval of any governmental authority required in connection with the authorization, issuance or sale of such Stock.

(b) Each participant in an offering may be requested to notify the Company of any disposition of shares of Common Stock purchased pursuant to the Plan prior to the expiration of the holding periods set forth in Section 423(a) of the Code.

7. Deductions. (a) The Company will maintain payroll deduction accounts for all participating employees. The Committee shall determine whether to credit such accounts with interest, and, if so, the rate at which such interest shall be credited. Interest crediting may vary by Subsidiary provided the requirements of Section 423(b)(5) of the Code are satisfied. All funds received or held by the Company under the Plan need not be segregated from other corporate funds and may be used for any corporate purpose.

(b) Subject to rules, procedures and forms adopted by or at the direction of the Committee, an employee may at any time increase, decrease or suspend his or her payroll deduction or may withdraw the balance of his or her payroll deduction account and thereby withdraw from participation in an offering.

(c) Any balance remaining in any employee's payroll deduction account at the end of an offering period will be repaid to such employee.

(d) In the event of a participating employee's retirement, death or termination of employment, his or her participation in any offering under the Plan shall cease, no further amounts shall be deducted pursuant to the Plan, and the balance in the employee's account shall be paid to the employee, or, in the event of the employee's death, to the employee's estate.

8. Purchase Limitations. (a) Within the limitations of Section 8(d) below, each employee participating in any offering under the Plan shall be granted an option, upon the effective date of such offering, for as many shares of Stock as the amount of the employee's payroll deduction account at the end of any quarterly purchase period can purchase.

(b) As of the last day of each quarterly purchase period, the payroll deduction account of each participating employee shall be totaled. Subject to the provisions of Section 7(b) above, the employee shall be deemed to have exercised an option to purchase the largest number of shares of Stock (including fractional shares of Stock) at the price determined under Section 8(c) below; such employee's account will be charged, on that date, for the amount of the purchase, and for all purposes under the Plan the employee shall be deemed to have acquired the shares of Stock on that date. The registrar for MMC will make an entry on its books and records evidencing that such shares (including any partial share) have been duly issued as of that date.

(c) On or before the effective date of each offering, the Committee shall determine the purchase price of the shares of Stock which are to be sold under the offering or the formula for determining such price; provided, however, that no such price may be less than the amount equal to 95 percent of the Fair Market Value of the Stock at the time such option is exercised.

(d) No employee may be granted an option under the Plan which permits his or her rights to purchase Stock under the Plan, and any other stock purchase plan of MMC and its subsidiaries qualified under Section 423 of the Code, to accrue at a rate which exceeds \$25,000 (or such amount as may be adjusted from time to time under pertinent regulations of the Code) of the Fair Market Value of such Stock (determined at the effective date of the offering) for each calendar year in which the option is outstanding at any time. In addition, the maximum number of shares which a participating employee may purchase pursuant to any one offering period shall be the number of shares determined by (i) multiplying the amount of the participating employee's Base Compensation as of the pay period immediately preceding the date he or she is first granted an option pursuant to such offering period by the number of pay periods from such date to the end of the offering period, and (ii) dividing that product by the Fair Market Value of a share of Stock on such date.

(e) None of the rights or privileges of a stockholder of MMC, including without limitation rights to vote and receive dividends, shall exist with respect to shares of Stock purchased under the Plan until the date on which the shares of Stock are deemed to be acquired pursuant to Section 8(b) above.

(f) (i) Notwithstanding anything in the Plan to the contrary, in the event of a change in control of the Company, if the Committee determines that the operation or administration of the Plan could prevent participating employees from obtaining the benefit of the timely exercise of their options under the Plan, the Plan may be terminated in any manner deemed by the Committee to provide equitable treatment to participating employees. Equitable treatment may include, but is not limited to, the payment to each participating employee of the amount of contributions and interest credited, if any, to such participating employee's account as

of the date of the change in control, plus an additional amount determined by (A) calculating the number of full shares of stock that could have been purchased for the participating employee immediately prior to the change in control with such amount at the purchase price (determined under Section 8(c)) at the time the option is granted (the "Purchase Price") and (B) multiplying that number of Shares by the difference between the Purchase Price per Share and the highest price paid per share of Stock in connection with the change in control of the Company.

(ii) For purposes of the Plan, a "change in control" of the Company shall have occurred if:

(A) any "person", as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities;

(B) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (A), (C) or (D) of this Section) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof;

(C) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than (a) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity or any parent of the Company or such surviving entity outstanding immediately after such merger or consolidation or (b) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no "person" (as hereinabove defined) acquired more than 50% of the combined voting power of the Company's then outstanding securities; or

(D) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets (or any transaction having a similar effect).

9. No Transfer. (a) No option, right or benefit under the Plan may be transferred by a participating employee other than by will or the laws of descent and distribution, and all options, rights and benefits under the Plan may be exercised during the participating employee's lifetime only by such employee.

(b) Book entry accounts, or certificates for Stock purchased under the Plan may be maintained, or registered, as the case may be, only in the name of the participating employee, or, if such employee so indicates on an appropriate form provided by the Company, in his or her name jointly with a member of his or her family, with right of survivorship. An employee who is a resident of a jurisdiction which does not recognize such a joint tenancy may have such account maintained, or such certificates registered, in the employee's name as tenant in common with a member of the employee's family, without right of survivorship.

10. Effective Date of the Plan. The Plan shall become effective upon its approval by the affirmative vote of the holders of a majority of the outstanding shares of Stock present, or represented, and entitled to vote at a meeting of stockholders of MMC to be held on May 20, 1999, or any adjournment thereof.

11. Amendment and Termination. Subject to the provisions of Section 4(b) above, the Plan shall terminate coincident with the completion of any offering under which the limitation on the total number of shares in Section 4(a) above has been reached. The Board may at any time terminate the Plan, or, subject to any stockholder approval requirements (such as provided in Section 423(b)(2) of the Code and any regulations promulgated thereunder or any stock exchange listing rule), make such amendment to the Plan as it may deem advisable.

12. Governing Law. The Plan shall be interpreted, construed and administered in accordance with the laws of the State of Delaware, without giving effect to principles of conflict of laws, to the extent not preempted by federal law.