

JUPITER SATURN HOLDING CO
Form S-4/A
November 04, 2009
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As filed with the Securities and Exchange Commission on November 4, 2009

Registration No. 333-161705

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

Amendment No. 2

to

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

JUPITER SATURN HOLDING COMPANY

(Exact name of registrant as specified in its charter)

Delaware <i>(State or other jurisdiction of incorporation or organization)</i>	6719 <i>(Primary Standard Industrial Classification Code Number)</i> c/o Watson Wyatt Worldwide, Inc.	27-0676603 <i>(I.R.S. Employer Identification No.)</i>
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875 Third Avenue

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New York, NY 10022

(212) 725-7550

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

John J. Haley

Chairman of the Board of Directors and Chief Executive Officer

Jupiter Saturn Holding Company

c/o Watson Wyatt Worldwide, Inc.

875 Third Avenue

New York, NY 10022

(212) 725-7550

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

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If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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

Large accelerated filer	..	Accelerated filer	..
Non-accelerated filer	x (Do not check if a smaller reporting company)	Smaller reporting company	..

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)	..
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)	..

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a) may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. Towers Watson may not issue the securities to be issued in the merger until the registration statement filed with the Securities and Exchange Commission is declared effective. This joint proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated November 4, 2009

Joint Proxy Statement/Prospectus

Dear Towers Perrin Shareholders and Watson Wyatt Stockholders:

On June 26, 2009, Towers, Perrin, Forster & Crosby, Inc. and Watson Wyatt Worldwide, Inc. agreed to combine in a merger of equals. We believe the combined company, Towers Watson & Co., will be one of the world's leading professional services firms, and create value for its owners based on:

Strengthened Organizational Capabilities: Towers Watson will be stronger than the sum of its parts, positioned for industry leadership long into the future and a more effective competitor that can provide additional services to our existing and prospective clients.

Expanded Global Presence with Geographically Diverse Revenue Base: The merger will expand our global footprint to optimize service, global reach, and seamless delivery for our clients.

Increased Growth & Revenue: We expect the merger will enable us to realize economies of scale, diversify current businesses, and increase growth and investment potential.

Greater Opportunities for Our People: For our people, there will be an expanded set of career opportunities, a stronger brand, greater access to resources, and a broader network of employees.

Immediately following the merger, Towers Perrin security holders, on the one hand, and Watson Wyatt security holders, on the other hand, will each be entitled to receive, in the aggregate, 50% of Towers Watson's voting common stock.

As discussed more fully in this document, the value of Towers Watson common stock issued in the merger may be higher or lower than the value of the Towers Perrin and Watson Wyatt securities you hold before the merger, and you will not know the value of the Towers Watson common stock to be issued to you in the merger when you vote on the proposal to adopt the merger agreement. In addition, Towers Perrin shareholders will not know when they vote on the merger proposal the exact number of shares of Towers Watson common stock that they will receive in the merger because the final Towers Perrin exchange ratio will be determined at the merger's closing.

Towers Perrin and Watson Wyatt have each scheduled a special stockholder meeting to vote on, among other things, the merger agreement proposal. We ask for your support in voting **FOR** the merger agreement proposal at your respective special meeting. Voting instructions are included in this document.

Towers Perrin's board of directors unanimously approved the merger agreement and determined that the merger agreement is advisable and in the best interests of Towers Perrin, its shareholders and other constituencies. Towers Perrin's board of directors recommends that Towers Perrin shareholders vote FOR approval and adoption of the merger agreement.

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Watson Wyatt's board of directors unanimously approved the merger agreement and determined that the merger agreement is advisable and in the best interests of Watson Wyatt and its stockholders. Watson Wyatt's board of directors recommends that Watson Wyatt stockholders vote FOR approval and adoption of the merger agreement.

For a discussion of risk factors which you should consider in evaluating the merger, see Risk Factors beginning on page 28 of the attached document.

We expect the Towers Watson Class A common stock to be listed on the New York Stock Exchange and the NASDAQ Global Select Market under the symbol TW. Towers Perrin's common stock is not publicly traded. Watson Wyatt's Class A common stock is currently traded on the New York Stock Exchange and the NASDAQ Global Select Market under the symbol WW.

John J. Haley

Mark V. Mactas

President, CEO and Chairman of the Board

President, CEO and Chairman of the Board

Watson Wyatt Worldwide, Inc.

Towers, Perrin, Forster & Crosby, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities of Towers Watson to be issued in the merger, or determined if this document is truthful or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [____], 2009 and is expected to be first mailed to Towers Perrin shareholders and Watson Wyatt stockholders on or about [____], 2009.

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Reference to Additional Information

This document incorporates important business and financial information about Watson Wyatt Worldwide, Inc. from other documents that are not included in or delivered with this document. These documents are available to you without charge upon your written or oral request, including any exhibits that are incorporated by reference into these documents. To obtain documents incorporated by reference in this document, you can request them in writing or by telephone from Watson Wyatt at the following address and telephone number:

Investor Relations

Watson Wyatt Worldwide, Inc.

901 N. Glebe Road

Arlington, Virginia 22203

Telephone: 703-258-8000

If you would like to request documents, please do so by December 11, 2009 in order to receive them before your special meeting.

See Additional Information Where You Can Find Additional Information beginning on page 251 for more information about the documents referenced in this joint proxy statement/prospectus.

Legal Information

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

Cautionary Statement Concerning Forward-Looking Statements

This document and the information incorporated by reference in this document contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. These statements are forward-looking statements and include, but are not limited to, statements in the following sections of this document: Summary, Risk Factors, Towers Perrin's Management's Discussion and Analysis of Financial Condition and Results of Operations and in other sections of this document. You can identify these statements and other forward-looking statements in this document by the use of forward-looking words such as may, will, would, expect, anticipate, believe, estimate, plan, continue, potential or similar words, expressions or the negative of such terms or other comparable terminology. You should read these statements carefully because they contain information about the synergies and the benefits that are expected to be achieved in the merger, the combined company's plans, objectives and expectations, projections of future results of operations or financial condition, or other forward-looking information. These statements are only predictions based on the current expectations and projections about future events of Towers Watson, Towers Perrin and Watson Wyatt. There are important factors that could cause actual results, performance or achievements of Towers Watson, Towers Perrin and Watson Wyatt to differ materially from the results, performance or achievements expressed or implied by the forward-looking statements. **In particular, you should consider the risks and uncertainties described under Risk Factors beginning on page 28.** The following factors, among others, could also cause actual results to differ from those set forth in the forward-looking statements:

- The ability to obtain governmental approvals of the merger on the proposed terms and schedule;
- The failure to obtain the requisite approval of Towers Perrin shareholders or Watson Wyatt stockholders;
- The failure to satisfy all other conditions to the closing of the merger;
- The risk that the combined businesses will not be integrated successfully;
- The risk that anticipated cost savings and any other synergies from the merger may not be fully realized or may take longer to realize than expected;
- The ability to recruit and retain qualified employees and to retain client relationships;

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The impact of acquisition accounting for the merger on Towers Watson's consolidated financial statements;
Declines in demand for Towers Watson's services;
The combined company's ability to make acquisitions, on which its growth will depend in part, and its ability to integrate and manage such acquired businesses;
Legislative and regulatory developments that impact Towers Watson's business; and
The risk that a significant or prolonged economic downturn could have a material adverse effect on the combined company's business, financial condition and results of operations.

These risks and uncertainties are not exhaustive. Other sections of this document describe additional factors that could adversely impact the business and financial performance of Towers Watson, Towers Perrin and Watson Wyatt. Moreover, Towers Watson will operate, and Towers Perrin and Watson Wyatt currently operate, in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can the Holding Company, Towers Perrin or Watson Wyatt assess the impact of all factors on their business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although the Holding Company, Towers Perrin and Watson Wyatt believe the expectations reflected in the forward-looking statements are reasonable, they cannot guarantee future results, performance or achievements. Moreover, none of the Holding Company, Towers Perrin or Watson Wyatt assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events because these statements are based on assumptions that may not come true and are speculative by their nature. None of the Holding Company, Towers Perrin or Watson Wyatt undertakes an obligation to update any of the forward-looking information included in this document, whether as a result of new information, future events, changed expectations or otherwise.

Forward-looking statements include, but are not limited to, statements about:

Estimates of anticipated synergies and cost savings from the merger, as well as costs of the merger;
Estimated timing of the merger;
Future results of operations and operating cash flows;
Strategies and investment policies;
Financing plans and the availability of capital;
Foreign currency exchange and interest rate fluctuations;
Competitive position;
Potential growth opportunities available to Towers Watson, Towers Perrin or Watson Wyatt;
The risks associated with potential acquisitions or alliances;
The recruitment and retention of officers and employees;
Future performance, achievements, productivity improvements and efficiency and cost reduction efforts;
Demand for consulting, actuarial and other services;
Protection or enforcement of intellectual property rights;
Expectations with respect to securities markets;
Expectations with respect to general economic conditions;
Effects of competition;
Future legislation and regulatory changes; and
Technological developments.

The Holding Company, Towers Perrin and Watson Wyatt caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this document in the case of forward-looking statements contained in this document, or the dates of the documents incorporated by reference into this document in the case of forward-looking statements made in those incorporated documents.

The Holding Company, Towers Perrin and Watson Wyatt expressly qualify in their entirety all forward-looking statements attributable to the Holding Company, Towers Perrin and Watson Wyatt, or any person acting on their behalf, by the cautionary statements contained or referred to in this section.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Towers Perrin shareholders of record on November 2, 2009:

A special meeting of shareholders of Towers, Perrin, Forster & Crosby, Inc., a Pennsylvania corporation (Towers Perrin), will be held on December 18, 2009 at the Stamford Marriott Hotel & Spa located at 243 Tresser Boulevard, Stamford, Connecticut 06901, 9:00 a.m., local time, for the following purposes:

1. To consider and vote upon the approval and adoption of the Agreement and Plan of Merger, dated as of June 26, 2009, by and among Towers Perrin, Watson Wyatt Worldwide, Inc., Jupiter Saturn Holding Company, Jupiter Saturn Delaware Inc. and Jupiter Saturn Pennsylvania Inc., as it may be amended from time to time, a copy of which is attached as Annex A to this document.
2. To consider and vote on the amendment of Article VI of the Amended and Restated Bylaws of Towers Perrin, which contains transfer and ownership restrictions on shares of Towers Perrin common stock that must be amended to consummate the transactions contemplated by the Agreement and Plan of Merger.
3. To consider and vote upon adjournment(s) of the special meeting to permit further solicitation of proxies to vote in favor of the foregoing proposals.
4. To transact such other business as may properly come before the special meeting and any adjournment or postponement thereof.

Your vote on the matters listed above is important. The approval and adoption of Proposal No. 1 and Proposal No. 2 above requires the affirmative vote of the holders of at least two-thirds of the issued and outstanding shares of Towers Perrin common stock at the special meeting. The approval and adoption of any other proposal at the special meeting requires the affirmative vote of the holders of a majority of the votes cast at the special meeting.

Only Towers Perrin shareholders of record at the close of business on November 2, 2009 are entitled to notice of and to vote at Towers Perrin s special meeting or any adjournment or postponement thereof.

By Order of the Board of Directors,

Kevin C. Young
Vice President, General Counsel and Secretary

Stamford, Connecticut

[DATE]

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

A special meeting of stockholders of Watson Wyatt Worldwide, Inc., a Delaware corporation ("Watson Wyatt"), will be held on December 18, 2009, at Westin Arlington Gateway, 801 N. Glebe Road, Arlington, Virginia 22203, 10:00 a.m., local time, for the following purposes:

1. To consider and vote upon the approval and adoption of the Agreement and Plan of Merger, dated as of June 26, 2009, by and among Watson Wyatt, Towers, Perrin, Forster & Crosby, Inc., Jupiter Saturn Holding Company, Jupiter Saturn Delaware Inc. and Jupiter Saturn Pennsylvania Inc., as it may be amended from time to time, a copy of which is attached as Annex A to this document.
2. To approve the Towers Watson & Co. 2009 Long Term Incentive Plan, a copy of which is attached as Annex G to this document.
3. To consider and vote upon adjournment(s) of the special meeting to permit further solicitation of proxies to vote in favor of the foregoing proposals.
4. To transact such other business as may properly come before the special meeting and any adjournment(s) or postponement(s) thereof.

Stockholders of record of Watson Wyatt Class A common stock at the close of business on November 3, 2009 are entitled to notice of and to vote at Watson Wyatt's special meeting or any adjournment or postponement thereof. At the close of business on the record date, Watson Wyatt had outstanding and entitled to vote 42,307,754 shares of common stock. Watson Wyatt will keep at its offices in Arlington, Virginia a list of stockholders entitled to vote at the special meeting available for inspection for any purpose relevant to the special meeting during normal business hours for the 10 days before the special meeting. All Watson Wyatt stockholders are cordially invited to attend Watson Wyatt's special meeting.

By Order of the Board of Directors,

Walter W. Bardenwerper

Vice President, General Counsel and Secretary

Arlington, Virginia

[DATE]

Your vote is important. Whether or not you plan to attend the Watson Wyatt special meeting, please vote in advance by submitting a proxy by telephone, over the Internet or by mail. The affirmative vote of the holders of a majority of the shares of Watson Wyatt Class A common stock entitled to vote at the special meeting is required for approval of Proposal No. 1 regarding the adoption and approval of the merger agreement. The affirmative vote of the holders of a majority of the shares represented and entitled to vote on the subject matter is required to approve all other proposals at the Watson Wyatt special meeting.

Please do not send any certificates representing your Watson Wyatt shares at this time.

Watson Wyatt stockholders are cordially invited to attend the special meeting in person. Whether or not you expect to attend the special meeting in person, please submit a proxy by telephone or over the Internet as instructed in these materials, or complete, date, sign and return

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the enclosed proxy card, as promptly as possible in order to ensure we receive your proxy with respect to your shares. A return envelope (which is postage pre-paid if mailed in the United States) is enclosed for your convenience. If you sign, date and mail your proxy card without indicating how you wish to have your shares voted, the shares represented by the proxy will be voted **FOR** each of the foregoing proposals at the special meeting. If you fail to submit your proxy by telephone or over the Internet or return your proxy card, or if your shares are held in street name and you do not instruct your broker how to vote your shares, the effect will be as though you cast a vote **AGAINST** the adoption of the merger agreement. If you attend the special meeting and wish to vote in person, you may withdraw your proxy and vote in person prior to the close of voting at the special meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the special meeting, you must obtain a proxy issued in your name from the record holder.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

The questions and answers below highlight only selected information from this document. They do not contain all of the information that may be important to you. We urge you to read carefully this entire document, including its Annexes, to fully understand the proposed merger and the voting procedures for the Towers Perrin and Watson Wyatt special meetings. Additional important information is also contained in the Annexes to this document and the documents incorporated by reference in this document.

Q: Why am I receiving these materials?

A: On June 26, 2009, Towers Perrin and Watson Wyatt agreed to combine in a merger of equals. In order to complete this combination, each of Towers Perrin and Watson Wyatt will merge with a wholly owned subsidiary of the Holding Company, an entity that is a newly formed Delaware corporation and jointly owned by Towers Perrin and Watson Wyatt. The Holding Company will change its name to Towers Watson & Co. upon completion of the merger. At the effective time, Towers Perrin security holders, on the one hand, and Watson Wyatt security holders, on the other hand, will each be entitled to receive, in the aggregate, 50% of Towers Watson's voting common stock then outstanding.

References to:

The effective time of the merger mean the time at which the merger is deemed to be effective, which time will be no later than the second business day after the merger's closing date but at least one minute after the Holding Company's amended and restated certificate of incorporation becomes effective;

The Holding Company mean Jupiter Saturn Holding Company;

The merger refer to the Towers Perrin merger and the Watson Wyatt merger collectively;

The merger agreement mean the Agreement and Plan of Merger, dated as of June 26, 2009, by and among Towers Perrin, Watson Wyatt, the Holding Company, Jupiter Saturn Delaware Inc. and Jupiter Saturn Pennsylvania Inc., as it may be amended from time to time, a copy of which is attached as Annex A to this document;

Towers Perrin mean Towers, Perrin, Forster & Crosby, Inc.;

The Towers Perrin merger mean the merger of Towers Perrin Merger Corp. with and into Towers Perrin, with Towers Perrin as the surviving corporation;

Towers Perrin Merger Corp. mean Jupiter Saturn Pennsylvania Inc.;

Towers Perrin RSUs mean Towers Perrin restricted stock units;

Towers Perrin security holders mean the holders of shares of Towers Perrin common stock together with the holders of Towers Perrin RSUs;

Towers Perrin shareholders solely refer to holders of shares of Towers Perrin common stock;

Towers Watson mean Towers Watson & Co.;

Watson Wyatt mean Watson Wyatt Worldwide, Inc.;

Watson Wyatt DSUs mean Watson Wyatt deferred stock units outstanding under the 2001 Watson Wyatt Deferred Stock Unit Plan;

The Watson Wyatt merger mean the merger of Watson Wyatt Merger Corp. with and into Watson Wyatt, with Watson Wyatt as the surviving corporation;

Watson Wyatt Merger Corp. mean Jupiter Saturn Delaware Inc.;

Watson Wyatt options mean options to purchase Watson Wyatt Class A common stock awarded under the Watson Wyatt & Holdings 2000 Long-Term Incentive Plan;

Watson Wyatt security holders mean the holders of shares of Watson Wyatt Class A common stock together with the holders of Watson Wyatt DSUs; and

Watson Wyatt stockholders solely refer to holders of shares of Watson Wyatt Class A common stock.

The stockholders of both Towers Perrin and Watson Wyatt must approve and adopt the merger agreement. We are sending you these materials to help you decide whether to approve and adopt the merger agreement at your upcoming special meeting, among other things.

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Q: When and where are the special meetings?

A: The Towers Perrin special meeting will be held at the Stamford Marriott Hotel & Spa located at 243 Tresser Boulevard, Stamford, Connecticut 06901, on December 18, 2009 at 9:00 a.m., local time.

The Watson Wyatt special meeting will be held at Westin Arlington Gateway, 801 N. Glebe Road, Arlington, Virginia 22203, on December 18, 2009 at 10:00 a.m., local time.

Q: What will I receive in the merger?

A: Towers Perrin security holders will receive the consideration described in The Merger Agreement Conversion of Stock, Stock Options and Other Awards . The shares of Towers Watson common stock received by Towers Perrin security holders will be subject to vesting, forfeiture, transfer and reallocation provisions as described in The Merger Agreement Vesting, Forfeiture, Transfer and Reallocation Provisions . As a result, such shares of Towers Watson common stock will be restricted and will not be freely transferable, as detailed more fully in this document. In addition, certain Towers Perrin shareholders who meet defined age plus years of service criteria may elect to designate between 50% and 100% of their shares of Towers Perrin common stock to be converted into shares of Towers Watson Class R common stock, which in turn will be automatically redeemed by Towers Watson on the first business day following the effective time for an amount consisting of equal amounts of cash and one-year subordinated promissory notes issued by Towers Watson, as described in The Merger Agreement The Class R and Class S Elections . Towers Perrin shareholders who do not meet these criteria are not eligible to make this election. Alternatively, dissenting holders of shares of Towers Perrin common stock who follow the procedures of Subchapter 15D of the Pennsylvania Business Corporation Law will be entitled to receive from Towers Perrin the fair value of their shares calculated as of immediately before the completion of the merger.

Watson Wyatt stockholders will receive one share of Towers Watson Class A common stock for each share they own of Watson Wyatt Class A common stock. Holders of Watson Wyatt DSUs will receive one share of Towers Watson Class A common stock for each Watson Wyatt DSU whose performance conditions (if any) have been satisfied or deemed satisfied by the compensation committee of Watson Wyatt's board of directors. The Towers Watson Class A common stock received by Watson Wyatt security holders will not be subject to transfer restrictions unless the Watson Wyatt security holder is or becomes an affiliate of Towers Watson, in which case the shares received will be subject to transfer restrictions under U.S. federal securities laws. Watson Wyatt security holders will not have the right to elect to receive a different form of consideration in exchange for their Watson Wyatt shares. Holders of Watson Wyatt options will receive fully-vested options to purchase Towers Watson Class A common stock, on a one-for-one basis on the same terms and at the same exercise price as the Watson Wyatt options.

The Towers Watson Class A common stock is expected to be listed on the New York Stock Exchange (or NYSE) and the NASDAQ Global Select Market (or NASDAQ) under the symbol TW .

Q: Will I be taxed on the consideration that I receive in exchange for my shares?

A: Towers Perrin security holders:

The exchange of Towers Perrin common stock solely for Towers Watson Class B common stock by holders of Towers Perrin common stock should generally be nontaxable to such holders for U.S. federal income tax purposes. However, under certain circumstances, tax may be imposed on the receipt of merger consideration.

For U.S. federal income tax purposes, Towers Perrin shareholders who make a Class R or Class S election generally will recognize gain, but not loss, on the exchange and will be taxable on the lesser of (1) the amount of cash and the fair market value of Towers Watson Notes treated as received in

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exchange for their Towers Perrin common stock and (2) the amount of gain realized in the exchange. In addition, a portion of the consideration payable to a shareholder who makes a Class R election will be treated as compensation income and taxable at ordinary income tax rates. U.S. Towers Perrin shareholders who make a Class R election will receive additional compensation from Towers Perrin or Towers Watson to compensate them for some of the additional federal taxes payable as a result of such ordinary income treatment and as a result of receiving the additional cash consideration (see page 141 for a description of the additional compensation). A person making a Class R election who is taxable in a jurisdiction other than or in addition to the U.S. may also receive additional cash compensation if a portion of the individual's merger consideration is subject to ordinary income tax and the applicable tax rate on ordinary income is greater than the tax rate on capital gains. Whether any such person will receive an additional payment and the amount of such payment will be determined by Towers Perrin on a case by case basis. A Towers Perrin employee who is a U.S. person who receives Towers Perrin RSUs should generally be subject to U.S. federal income tax at ordinary income rates when he or she receives vested Towers Watson restricted Class A common stock.

Watson Wyatt stockholders:

The exchange of Watson Wyatt Class A common stock solely for Towers Watson Class A common stock by holders of Watson Wyatt Class A common stock should generally be nontaxable to such holders for U.S. federal income tax purposes.

Tax matters are very complicated. The tax consequences of the merger to you will depend on your specific situation. You should consult your tax advisor for a full understanding of the U.S. federal, state, local and foreign tax consequences of the merger to you. See Material Income Tax Considerations for a description of the tax consequences of the merger.

Q: What shareholder approvals are needed to approve the merger agreement?

A: For adoption of the merger agreement:

Holders of two-thirds of Towers Perrin's outstanding common stock entitled to vote at the Towers Perrin special meeting must be voted FOR the approval and adoption of the merger agreement and the proposal to amend Article VI of Towers Perrin's Amended and Restated Bylaws (which we refer to as Towers Perrin's bylaws).

Holders of a majority of Watson Wyatt's Class A common stock outstanding and entitled to vote at the Watson Wyatt special meeting must be voted FOR the approval and adoption of the merger agreement.

Q: What do I need to do now? How do I vote?

A: After carefully reading this document, please vote by submitting a proxy for your shares of common stock as soon as possible in the following manner.

Towers Perrin shareholders: Complete and submit electronically the proxy card you receive by following the instructions provided on the proxy card.

Watson Wyatt stockholders: (1) Use the toll-free phone number listed on your proxy card and follow the recorded instructions, (2) go to the Internet website listed on your proxy card and follow the instructions provided, or (3) complete and return the enclosed proxy card.

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Q: Can I change my vote after I have submitted my proxy?

A: Yes. You can change your vote at any time before your proxy is voted at your special meeting, as follows:

If you are a Towers Perrin shareholder, you may revoke your proxy at any time prior to its exercise by:

Properly completing and submitting a later-dated proxy electronically may modify, revise or terminate this Plan at any time and from time to time, except that the class of persons eligible to receive options and the aggregate number of shares issuable pursuant to this Plan shall not be changed or increased, other than by operation of Section 3.2 or 8 hereof, without the consent of the shareholders of the Corporation. A-8 SECTION 11. NONEXCLUSIVITY OF THE PLAN Neither the adoption of the Plan by the Board nor the submission of the Plan to the shareholders of the Corporation for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases. SECTION 12. EFFECTIVE DATE AND DURATION OF PLAN The Plan shall become effective upon the later of the approval of the Plan by the Board and the approval of the Plan by the shareholders of the Corporation in accordance with applicable laws and regulations. No option may be granted under the Plan after the tenth anniversary of the effective date. The Plan shall terminate (x) when the total amount of the Common Stock with respect to which options may be granted shall have been issued upon the exercise of options or (y) by action of the Board pursuant to Section 10 hereof, whichever shall first occur. A-9 [X] PLEASE MARK VOTES AS IN THIS EXAMPLE REVOCABLE PROXY BANCORP RHODE ISLAND, INC. Proxy Solicited on Behalf of the Board of Directors for Annual Meeting of Shareholders to be held May 15, 2002 The undersigned hereby authorizes and appoints Malcolm G. Chace, Merrill W. Sherman, and Albert R. Riethheimer, and each of them, as proxies with full power of substitution in each, to vote all shares of Common Stock, par value \$.01 per share, of Bancorp Rhode Island, Inc. (the "Company") held of record on March 29, 2002 by the undersigned at the Annual Meeting of Shareholders to be held at 10:00 a.m. local time, on Wednesday, May 15, 2002, at the Courtyard by Marriott, 32 Exchange Terrace, Providence, Rhode Island, and at any adjournments or postponements thereof, on all matters that may properly come before said meeting. THE DIRECTORS RECOMMEND A VOTE FOR EACH PROPOSAL. With- For All For hold Except PROPOSAL 1 - Election of five Class III Directors with [] [] [] terms expiring in 2005, and election of Karen Adams as a Class I Director with a term expiring in 2003: Class III Directors Class I Director ----- Anthony F. Andrade Karen Adams Malcolm G. Chace Ernest J. Chorney, Jr. Edward J. Mack II Merrill W. Sherman INSTRUCTION: To withhold authority to vote for any individual nominee, mark "For All Except" and write that nominee's name in the space provided below.

----- For Against Abstain
PROPOSAL 2 - Approve the 2002 Incentive and [] [] [] Nonqualified Stock Option Plan PROPOSAL 3 - Approve the Amendment of the [] [] [] Non-Employee Director Stock Plan PROPOSAL 4 - Ratify the appointment of KPMG LLP [] [] [] as independent public accountants for the Company. This proxy when properly executed will be voted (i) as directed above, or, in the absence of such direction, this proxy will be voted FOR the specified nominees in Proposal 1 and FOR Proposals 2, 3 and 4 and (ii) in accordance with the judgment of the proxies upon other matters that may properly come before said meeting or any adjournments or postponements thereof. ----- Please be sure to sign and date |Date | this Proxy in the box below. | |----- | | | | | ---Shareholder sign above-----Co-holder (if any) sign above----- Detach above card, sign, date and mail in postage paid envelope provided. BANCORP RHODE ISLAND, INC.
----- | This Proxy must be signed exactly as the name of the | | Shareholder(s) appears on this card. | | | | Executors, administrators, trustees, etc. should give full title as such. | | If the signatory is a corporation, please sign full corporate name by duly | | authorized officer. | | | | PLEASE SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED | | ENVELOPE WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES. | |----- IF YOUR ADDRESS HAS CHANGED, PLEASE CORRECT THE ADDRESS IN THE SPACE PROVIDED BELOW AND RETURN THIS PORTION WITH THE PROXY IN THE ENVELOPE PROVIDED. -----