

JUPITER SATURN HOLDING CO
Form S-4/A
October 19, 2009
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As filed with the Securities and Exchange Commission on October 19, 2009

Registration No. 333-161705

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

Amendment No. 1

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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In accordance with Rule 457(f), the registration fee is calculated upon the basis of the sum of (i) the aggregate book value of Towers, Perrin, Forster & Crosby, Inc. equity securities to be exchanged in the transaction described herein as of June 30, 2009, the latest practicable date prior to the date of filing of this registration statement (based on 70,319.76 shares outstanding with a book value per share of \$2,095.36), plus (ii) the aggregate market value of Watson Wyatt Worldwide, Inc. Class A common stock to be exchanged in the transaction described herein as of August 28, 2009 (based on 42,692,411 shares outstanding and an average of the high and low price per share of \$44.95). Towers, Perrin, Forster & Crosby, Inc. is a private company and no market exists for its equity securities.

- (3) Pursuant to Rule 457(i) under the Securities Act, there is no filing fee payable with respect to shares of Class A common stock issuable upon conversion of the Class B-1 common stock, Class B-2 common stock, Class B-3 common stock or Class B-4 common stock of Jupiter Saturn Holding Company, or with respect to the Subordinated Notes issuable upon redemption of the Class R common stock of Jupiter Saturn Holding Company because no additional consideration will be received in connection with the conversion or redemption, as applicable.
- (4) Previously paid.

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 October 19, 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 [DATE] in order to receive them before your special meeting.

See [Additional Information Where You Can Find Additional Information](#) beginning on page 246 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.

In addition, with respect to the jurisdictions below, please note the following:

Australia. Neither this document nor any other disclosure document in relation to the securities offered hereby has been, or needs to be, lodged with the Australian Securities & Investments Commission. This document is not a Prospectus under Chapter 6D of the Australian Corporations Act 2001 (Cth) ([Corporations Act](#)).

An offer of these securities is made in Australia only to persons to whom it is lawful to offer such securities without disclosure including under one or more of the exemptions set out in section 708 of the Corporations Act (an [Exempt Person](#)). By accepting this offer, an offeree represents that the offeree is an Exempt Person.

No securities will be issued or sold in circumstances that would require the giving of a Prospectus under Chapter 6D of the Corporations Act.

Brazil. The securities offered hereby have not been registered with the Brazilian Securities and Exchange Commission (CVM) for public distribution, and shall not be traded in Brazil, except under circumstances that do not qualify as a public offering of securities.

Hong Kong. **WARNING**

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Italy. This document has not been prepared in the context of a public tender/exchange offer within the meaning of Article 1, Paragraph 1, letter (v) of Legislative Decree 58 of 24 February 1998 since, in accordance with articles 100 et seq. of Legislative Decree 58 of 24 February 1998 and Article 33, Paragraph 1, Letter (a) of

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CONSOB Regulation no. 11971/1999, it is being sent to fewer than 100 persons or entities (in aggregate) in the Republic of Italy, as previously determined and conclusively established by Jupiter Saturn Holding Company, who are employees of Jupiter Saturn Holding Company, its affiliates or its related parties as at the date of this document (the Intended Recipients). It has therefore not been reviewed, approved, recognised or cleared by CONSOB (Commissione Nazionale per le Società e la Borsa) in accordance with the applicable Italian securities laws and implementing regulations. This document, and any other document relating to this offering, cannot be mailed, distributed, disseminated or otherwise disclosed to any Italian residents or person or entity in the Republic of Italy other than the Intended Recipients to whom the relevant documentation will be delivered individually by Jupiter Saturn Holding Company.

Japan. The solicitation of proxies by Watson Wyatt pursuant to this document falls under the category of solicitation for acquisition set forth in article 2(3)(ii)(c) of the Financial Instruments and Exchange Law of Japan and therefore no notification under article 4(1) of the same has been made in respect of the solicitation.

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;
- 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,

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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 [_____], 2009:

A special meeting of shareholders of Towers, Perrin, Forster & Crosby, Inc., a Pennsylvania corporation (Towers Perrin), will be held on [DATE], 2009 at [ADDRESS], [_____] [a/p].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 [DATE], 2009 are entitled to notice of and to vote at Towers Perrin s special meeting or any adjournment or postponement thereof.

Stamford, Connecticut

[DATE]

By Order of the Board of Directors,

Kevin C. Young
Vice President, General Counsel and Secretary

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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 [DATE], at Westin Arlington Gateway, 801 N. Glebe Road, Arlington, Virginia 22203, [_____] [a/p].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 [DATE], 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 [_____] 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 [LOCATION], on [DATE], 2009 at [TIME], local time.

The Watson Wyatt special meeting will be held at Westin Arlington Gateway, 801 N. Glebe Road, Arlington, Virginia 22203, on [DATE], 2009 at [TIME], 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.

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.

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 prior to midnight eastern time on the day prior to the Towers Perrin special meeting; or

Attending the Towers Perrin special meeting and voting in person.

If you are a Watson Wyatt stockholder, you may revoke your proxy at any time prior to its exercise by:

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Sending a written notice to the corporate secretary of Watson Wyatt before the Watson Wyatt special meeting stating that you would like to revoke your proxy;
Completing, signing and returning another later-dated proxy card prior to the Watson Wyatt special meeting;
Using the toll-free phone number or Internet website listed on the proxy card and following the instructions provided prior to midnight eastern time on the day prior to your special meeting; or
Attending the Watson Wyatt special meeting and voting in person.

Q: If my shares of Watson Wyatt Class A common stock are held in street name by my broker, will my broker vote my shares for me?

A: No. Your broker is not permitted to vote your shares of Watson Wyatt Class A common stock unless you tell the broker how to vote. To do so, you should follow the directions that your broker provides to you.

Q: Whom do I call if I have further questions about voting, my special meeting or the merger?

A: Towers Perrin security holders may call Kevin C. Young at (215) 246-6000.

Watson Wyatt stockholders may call Walter W. Bardenwerper at (703) 258-8000. In addition, if you are a Watson Wyatt stockholder and you need additional copies of this document, have questions about the merger or need assistance voting your shares, you should contact:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

Phone Numbers: Stockholders: (877) 825-8631 (toll-free)

Banks and Brokers: (212) 750-5833 (collect)

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SUMMARY

*This summary highlights selected information from this document and may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger agreement, you should read carefully this entire document and the documents to which we have referred you, including the merger agreement attached to this document as Annex A. See the section entitled *Additional Information Where You Can Find Additional Information* beginning on page 246. We have included page references directing you to a more complete description of each item presented in this summary.*

The Companies (See page 50)

Towers, Perrin, Forster & Crosby, Inc.

One Stamford Plaza

263 Tresser Boulevard

Stamford, Connecticut 06901

(203) 326-5400

Towers Perrin was incorporated in Pennsylvania in 1934 as Towers, Perrin, Forster & Crosby, Inc. Towers Perrin is a global professional services firm that helps organizations improve performance through effective people, risk and financial management. The firm provides innovative solutions in the areas of human capital strategy, program design and management, and in the areas of risk and capital management, insurance and reinsurance intermediary services, and actuarial consulting.

Towers Perrin's services help clients solve many of the most pressing issues facing organizations worldwide today, including increasingly complex human capital challenges and a growing need for sophisticated risk and capital management. Towers Perrin believes it has developed many of the most innovative services and products in the areas in which it delivers solutions, including several types of managed care and consumer-based health plans that have evolved to meet changing client needs; a prescription drug collaborative purchasing program to help employers control costs; state-of-the-art financial modeling software; and the development of a comprehensive portfolio of services to help insurance organizations understand the links between risk and capital and manage these risks on an enterprise-wide basis. In addition, Towers Perrin's ability to respond rapidly to emerging issues has allowed it to help clients react to both risks and opportunities in practical ways. Recent examples include Towers Perrin's work on managing businesses in turbulent times, its white papers on the costs and risks inherent in specific natural disasters and its work helping clients manage escalating health care costs.

Towers Perrin's clients include many of the world's largest corporations, public and private institutions and non-profit organizations. In 2008, Towers Perrin provided its services to over 75% of the Fortune Global 500 companies, over 60% of the Fortune 1000 companies, and over 85% of the world's 50 largest insurance companies, as ranked by a recent Forbes 2000 list. Towers Perrin believes that it has been able to maintain many of its key client relationships for several decades because of its outstanding service and its reputation for being a trusted advisor to its clients.

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Watson Wyatt Worldwide, Inc.

901 North Glebe Road

Arlington, Virginia 22203

(703) 258-8000

Watson Wyatt is a global consulting firm focusing on providing human capital and financial management consulting services. Including predecessors, Watson Wyatt has been in business since 1878. In the United States, Watson Wyatt was founded in 1946, and conducted business as The Wyatt Company until changing its name to Watson Wyatt & Company in connection with the establishment of the Watson Wyatt Worldwide alliance in 1995 with R. Watson & Sons, which we refer to as Watson Wyatt LLP, a leading United Kingdom-based actuarial, benefits and human resources consulting partnership founded in 1878. In 2000, the firm incorporated Watson Wyatt & Company Holdings to serve as a holding company with operations conducted by its subsidiaries. To better serve the increasingly global needs of clients, on July 31, 2005, the firm acquired substantially all of the assets and assumed liabilities of Watson Wyatt LLP. The company's name was changed to Watson Wyatt Worldwide, Inc. on January 1, 2006 to reflect the company's global capabilities and identity in the marketplace.

Watson Wyatt helps its clients enhance business performance by improving their ability to attract, retain and motivate qualified employees. Watson Wyatt focuses on delivering consulting services that help its clients anticipate, identify and capitalize on emerging opportunities in human capital management. The firm also provides independent financial advice regarding all aspects of life assurance and general insurance, as well as investment advice to assist clients in developing disciplined and efficient investment strategies to meet investment goals. Its target market clients include companies in the Fortune 1000, Pension & Investments (P&I) 1000, FTSE 1000, and equivalent organizations in markets around the world. As of June 30, 2009, Watson Wyatt provided services through approximately 7,700 associates in 107 offices located in 33 countries.

Watson Wyatt's Class A common stock is currently traded on the NYSE and NASDAQ under the symbol WW.

Jupiter Saturn Holding Company

c/o Watson Wyatt Worldwide, Inc.

875 Third Avenue

New York, NY 10022

(212) 725-7550

The Holding Company is a newly formed Delaware corporation that has not conducted any activities other than those incident to its formation, the matters contemplated by the merger agreement and the preparation of this document. Upon completion of the merger, the Holding Company will change its name to Towers Watson & Co. The business of Towers Watson will be the combined businesses currently conducted by Towers Perrin and Watson Wyatt.

Structure of the Merger (See page 106)

To combine the businesses of Towers Perrin and Watson Wyatt, Towers Perrin and Watson Wyatt formed the Holding Company, which is jointly owned by Towers Perrin and Watson Wyatt. The Holding Company formed two new, wholly owned subsidiaries, Towers Perrin Merger Corp. and Watson Wyatt Merger Corp. At the effective time:

Towers Perrin Merger Corp. will merge with and into Towers Perrin, and Towers Perrin will be the surviving corporation.

Watson Wyatt Merger Corp. will merge with and into Watson Wyatt, and Watson Wyatt will be the surviving corporation.

The Holding Company will then change its name to Towers Watson & Co. As a result of the Towers Perrin merger and the Watson Wyatt merger, Towers Perrin and Watson Wyatt will each become a wholly owned subsidiary of Towers Watson, and the current security holders of Towers Perrin and Watson Wyatt will become stockholders of Towers Watson.

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The following diagram illustrates the structure of the merger:

The Merger

Immediately Following the Effective Time

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What You Will Receive in the Merger (See page 108)

Towers Perrin Security Holders

The merger agreement provides that each:

Share of Towers Perrin common stock (other than shares that will be converted into shares of Towers Watson Class R common stock or Towers Watson Class S common stock as detailed below) that is issued and outstanding immediately prior to the effective time will be converted into the right to receive a number of fully paid and nonassessable shares of Towers Watson Class B common stock (in various subclasses); and

Towers Perrin RSU that is issued and outstanding immediately prior to the effective time will be converted into the right to receive a number of fully paid and nonassessable shares of Towers Watson restricted Class A common stock, subject to certain contractual restrictions as discussed more fully in this document (we refer to these restricted shares as the Towers Watson restricted Class A common stock).

The number of shares to be received by the Towers Perrin security holders (including shares of Towers Watson Class R common stock and Towers Watson Class S common stock, as discussed below) will be determined at the merger's closing based on the Towers Perrin final exchange ratio. The Towers Perrin final exchange ratio will be calculated so that Towers Perrin security holders will receive, in the aggregate, a number of shares equal to 50% of Towers Watson's voting common stock then outstanding.

The shares of Towers Watson Class B common stock received by each Towers Perrin shareholder (other than a shareholder who makes a valid Class R or Class S election for some or all of his or her shares) will be issued in equal amounts as follows:

- 25% will be shares of Towers Watson Class B-1 common stock, par value \$0.01 per share;
- 25% will be shares of Towers Watson Class B-2 common stock, par value \$0.01 per share;
- 25% will be shares of Towers Watson Class B-3 common stock, par value \$0.01 per share; and
- 25% will be shares of Towers Watson Class B-4 common stock, par value \$0.01 per share.

Towers Watson's Amended and Restated Certificate of Incorporation (which we refer to as Towers Watson's certificate of incorporation) provides that Towers Watson Class B common stock will automatically convert into shares of Towers Watson Class A common stock on the following schedule:

- Towers Watson Class B-1 common stock: First anniversary of the effective time;
- Towers Watson Class B-2 common stock: Second anniversary of the effective time;
- Towers Watson Class B-3 common stock: Third anniversary of the effective time; and
- Towers Watson Class B-4 common stock: Fourth anniversary of the effective time.

The Towers Watson restricted Class A common stock to be received by a holder of Towers Perrin RSUs will vest over a three-year period; one-third will vest automatically on each of the first three anniversaries of the effective time so long as the holder of these shares remains an employee of Towers Watson or one of its subsidiaries as of each such anniversary (subject to acceleration as discussed more fully in this document). In addition, the number of fully paid and nonassessable shares of Towers Watson restricted Class A common stock to be received by a holder of Towers Perrin RSUs is subject to pro rata adjustment as discussed more fully in the section The Merger Agreement Vesting, Forfeiture, Transfer and Reallocation Provisions .

Shares of Towers Watson Class B common stock and Towers Watson restricted Class A common stock will be restricted and not freely transferable, as detailed more fully in this document. Towers Perrin and Watson Wyatt believe these restrictions are:

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Necessary to ensure a controlled distribution of Towers Watson Class A common stock after completion of the merger and to reduce the possibility that the volume of shares distributed at the effective time will cause a substantial decline in the stock price of Towers Watson Class A common stock as compared with the pre-closing price of Watson Wyatt Class A common stock.

Not necessary to impose on the Towers Watson Class A common stock issued in the merger to Watson Wyatt stockholders because the shares of Watson Wyatt Class A common stock they will exchange in the merger are already freely transferable (subject to any applicable restrictions on transfer imposed by the U.S. federal securities laws) and an orderly market in such freely tradable shares exists.

Watson Wyatt Security Holders and Holders of Watson Wyatt Options

The merger agreement provides that each:

Share of Watson Wyatt Class A common stock that is issued and outstanding immediately prior to the effective time will be converted into the right to receive one fully paid and nonassessable share of Towers Watson Class A common stock; and Watson Wyatt DSU that is issued and outstanding immediately prior to the effective time whose performance conditions (if any) have been satisfied or deemed satisfied by the compensation committee of Watson Wyatt's board of directors will be settled with one share of Towers Watson Class A common stock. Any issued and outstanding Watson Wyatt DSUs whose performance criteria have not been satisfied or deemed satisfied will be canceled and will not be exchanged for Towers Watson Class A common stock.

Watson Wyatt option will vest immediately and will be exchanged for a vested option to purchase shares of 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 option.

Watson Wyatt's security holders will receive, in the aggregate, a number of shares equal to 50% of Towers Watson's voting common stock then outstanding.

Towers Watson Class A common stock issued to Watson Wyatt security holders will not be subject to any contractual transfer restrictions and is expected to be listed on the NYSE and NASDAQ under the symbol "TW".

Description of Class R and Class S Elections (See page 115)

Subject to proration as described more fully in this document, a select number of Towers Perrin shareholders to be designated by Towers Perrin who meet defined age plus years of service criteria may elect to designate between 50% and 100% of their Towers Perrin shares to be converted into shares of Towers Watson Class R common stock. In this document, we refer to the Towers Perrin shareholders who are eligible to make this designation as the "Class R Eligible Participants" and those Class R Eligible Participants who make a valid Class R election as "Class R Participants". Towers Watson Class R common stock will be automatically redeemed by Towers Watson on the first business day following the effective time for an amount comprised of equal amounts of cash and one-year subordinated promissory notes issued by Towers Watson. In this document, we refer to these subordinated notes as the "Towers Watson Notes".

The aggregate maximum number of shares of Towers Perrin common stock held by Class R Participants that may be converted into Towers Watson Class R common stock is equal to the number of shares obtained by dividing (1) \$200 million (which amount may be increased, which in turn may affect proration, as agreed by the parties or decreased if the Class R and Class S elections are undersubscribed) by (2) the final transaction value per Towers Perrin share, which value depends on the closing price of Watson Wyatt Class A common stock for the 10 consecutive trading days ending on the second trading day immediately prior to the closing of the merger. This information (and therefore the exact amount of consideration that the Class R Participants will receive) will not be available at the time Towers Perrin shareholders vote on the merger agreement proposal or when Class R Participants make their Class R election.

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A Class R Eligible Participant will be required to make a Class R election by [_____], 2009. In order to make a valid Class R election, a Class R Eligible Participant must, among other things, agree to terminate his or her employment with Towers Perrin on or before the 30th day following the effective time (unless another time is agreed to by the Towers Watson Executive Committee) and enter into a confidentiality and non-solicitation agreement. As a result, a Class R Eligible Participant who makes a valid Class R election will not be employed with Towers Watson, Towers Perrin, or Watson Wyatt after 30 days following the effective time.

If a Class R Eligible Participant makes a valid Class R election, the shares of Towers Perrin common stock held by such shareholder that are not subject to the Class R election (because the Class R Eligible Participant designated less than 100% of his or her shares) or not converted into shares of Towers Watson Class R common stock (because the Class R election is oversubscribed) will be converted instead into Towers Watson Class B-1 common stock as described more fully in this document. If a Class R Eligible Participant does not make a valid Class R election, then this shareholder will receive shares of Towers Watson Class B common stock (consisting of the various subclasses) in the same manner as any other Towers Perrin shareholder would receive as merger consideration.

In the event that the Class R election is undersubscribed by Class R Participants, then Watson Wyatt may elect no later than [_____], 2009 to cause Towers Perrin to offer to all other Towers Perrin shareholders who are not Class R Eligible Participants the right to make a Class S election. These shareholders would be entitled to designate, subject to proration, up to 20% of their shares of Towers Perrin common stock to be converted into shares of Towers Watson Class S common stock. Each share of Towers Watson Class S common stock will be automatically redeemed by Towers Watson on the first business day following the effective time for an amount of cash equal to the final transaction value per Towers Perrin share, which value depends on the closing price of Watson Wyatt Class A common stock for the 10 consecutive trading days ending on the second trading day immediately prior to the merger's closing. As noted above, this information (and therefore the exact amount of consideration that a Towers Perrin shareholder will receive if they make a valid Class S election) will not be available at the time Towers Perrin shareholders vote on the merger agreement proposal or when such Towers Perrin shareholders make a Class S election. If the Class R election is undersubscribed and Watson Wyatt determines to pursue a Class S election, Towers Perrin will promptly provide additional information to Towers Perrin shareholders eligible to make a Class S election.

For a more detailed description on how a Class R Eligible Participant makes or revokes a Class R election, the specific consideration to be received if a Class R Eligible Participant makes or fails to make a Class R election, and other matters related to making valid Class R and Class S elections, please see The Merger Agreement The Class R and Class S Elections beginning on page 115 of this document.

Type and Amounts of Consideration to be Received: The diagrams below reflect the types and amounts of consideration to be received by the Towers Perrin and Watson Wyatt security holders in the merger (assuming that no Class S election is made available), including consideration to be issued upon redemption of Towers Watson Class R common stock on the first business day following the effective time. The information below is based on an assumed closing of October 15, 2009 and the following additional assumptions:

The number of fully diluted Watson Wyatt shares equals 42,770,155 shares (this term is defined in the The Merger Agreement Conversion of Stock, Stock Options and Other Awards).
The total number of outstanding shares of Towers Perrin common stock for purposes of calculating the Towers Perrin final exchange ratio is 70,209.60 shares, which does not include any Towers Perrin RSUs or any shares issuable upon conversion of any Towers Perrin RSUs (as explained more fully in the The Merger Agreement Conversion of Stock, Stock Options and Other Awards).

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The Towers Perrin final exchange ratio equals 548.260344739 (which was calculated by dividing the fully diluted Watson Wyatt shares by the quotient of (a) the total outstanding shares of Towers Perrin common stock as of the relevant date, divided by (b) 0.9).

Class R Eligible Participants, who collectively own approximately 53% of the 70,209.60 total shares of Towers Perrin common stock outstanding, make valid Class R elections with respect to 30% of the 70,209.60 total shares outstanding, or 21,062.88 shares.

Every Class R Eligible Participant who makes a valid Class R election elects to designate 100% of his or her shares of Towers Perrin common stock as shares to be converted into Towers Watson Class R common stock.

The total amount of cash and Towers Watson Notes available to repurchase shares from the Class R Eligible Participants equals \$200,000,000 (which amount may be increased as agreed by the parties or decreased if the Class R and Class S elections are undersubscribed).

The final Watson Wyatt stock price equals \$43.73 (the term final Watson Wyatt stock price is defined in the The Merger Agreement The Class R and Class S Elections and means the average closing price per share of Watson Wyatt Class A common stock (rounded to the nearest cent) for the 10 consecutive trading days ending on the second trading day immediately prior to the merger's closing).

The number of Towers Perrin RSUs outstanding immediately prior to the effective time is equal to 10% of the sum of such number of Towers Perrin RSUs plus the total shares of Towers Perrin common stock outstanding immediately prior to the effective time.

The percentages of Towers Watson common stock outstanding are calculated prior to the redemption of the Towers Watson Class R common stock for cash and Towers Watson Notes (and the issuance of additional Towers Watson Class B-1 common stock).

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Type of Consideration Received

- * In addition to the following consideration, Towers Perrin shareholders (including those making a valid Class R or Class S election) will receive shares of Towers Watson Class F stock which will solely entitle these shareholders to receive, upon the automatic exchange of Class F shares after the third anniversary of the effective time, a number of shares of Towers Watson Class A common stock equal to their pro rata portion of the Towers Watson restricted Class A common stock (together with a number of additional Class A shares with a value equal to all dividends, without interest, paid with respect to the forfeited shares) forfeited, if any, by holders of Towers Perrin RSUs, as described in The Merger Agreement Vesting, Forfeiture, Transfer and Reallocation Provisions Vesting, Forfeiture, Transfer and Reallocation Provisions Applicable to Towers Watson restricted Class A common stock .
- ** See The Merger Agreement Conversion of Stock, Stock Options and Other Awards for a description of Guaranteed RSU Holders.

Table of Contents**Amounts to be Received**

Securities to be Exchanged in the Merger	Amount and Type of Securities to be Received in the Merger
1 share of Watson Wyatt Class A common stock	1 share of Towers Watson Class A common stock ⁽¹⁾
1 share of Towers Perrin common stock	548.260344739 shares of Towers Watson Class B common stock, in the aggregate, consisting of: ⁽²⁾ 137.065086185 shares of Towers Watson Class B-1 common stock 137.065086185 shares of Towers Watson Class B-2 common stock 137.065086185 shares of Towers Watson Class B-3 common stock 137.065086185 shares of Towers Watson Class B-4 common stock
1 share of Towers Perrin common stock <i>Assuming a Class R election is made</i>	\$4,747.69 in cash ⁽³⁾ \$4,747.69 in principal amount of Towers Watson Notes ⁽³⁾ 331.1 shares of Towers Watson Class B-1 common stock ⁽³⁾
1 Towers Perrin RSU	548.260344739 shares of Towers Watson restricted Class A common stock ⁽⁴⁾

- (1) Represents the product of 1 share multiplied by the Watson Wyatt final exchange ratio (1 share of Towers Watson Class A common stock for each share of Watson Wyatt Class A common stock).
- (2) Represents the product of 1 share multiplied by the applicable Towers Perrin final exchange ratio (548.260344739 shares of Towers Watson Class B common stock for each share of Towers Perrin common stock).
- (3) Based on the various assumptions applicable to these diagrams (which includes an oversubscription of the Class R election), 8,341.9 shares (11.88%) of the outstanding shares of Towers Perrin common stock will be converted into Towers Watson Class R common stock in the merger. Based solely upon these assumptions, the total number of shares of Towers Watson Class R common stock to be issued in the merger will be the quotient of (a) the aggregate dollar amount of \$200,000,000 divided by (b) the final transaction value per Towers Perrin share (as described in The Merger Agreement The Class R and Class S Election , and which generally means the quotient of (i) the product of the fully diluted Watson Wyatt shares (42,770,155) multiplied by the final Watson Wyatt stock price (\$43.73), divided by (ii) the total number of shares of Towers Perrin common stock outstanding (70,209.60)).
- (4) Represents the product of 1 Towers Perrin RSU multiplied the applicable Towers Perrin final exchange ratio (548.260344739 shares of Towers Watson restricted Class A common stock for each share of Towers Perrin RSU). The number of Towers Perrin RSUs to be owned by a holder of a Guaranteed Towers Perrin Award is equal to (a) the guaranteed dollar amount set forth in the award letter for such holder s Guaranteed Towers Perrin Award, divided by (b) the product of (i) the final Watson Wyatt stock price (\$43.73) multiplied by (ii) Towers Perrin final exchange ratio (548.260344739).

Market Prices on Important Dates**Towers Perrin**

Towers Perrin common stock is not publicly traded.

Article VI of Towers Perrin s bylaws contains various provisions requiring a shareholder who ceases to be a Towers Perrin employee (whether because of retirement, death, termination of employment, or otherwise) to sell his or her shares of common stock back to Towers Perrin for a consideration per share equal to the redemption value per share, which payment will be made by Towers Perrin pursuant to a specified payment plan over time. In general, Article VI defines redemption value per share as the total shareholder investment on the preceding December 31st, as reflected in Towers Perrin s audited financial statements, less the liquidation value of preferred shares then outstanding (and subject to certain pension related adjustments), divided by the number of common shares (net of treasury shares) then outstanding. Please note that the actual term used in Article VI is book value per share , but for purposes of this document this term is referred to as redemption value per share . As of

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December 31, 2008, the redemption value per share was \$3,642.00 and a Towers Perrin shareholder who ceases to be a Towers Perrin employee in 2009 would receive this amount (paid in installment payments, with interest) for each share of Towers Perrin common stock repurchased by Towers Perrin.

There are approximately 650 holders of Towers Perrin common stock. Towers Perrin does not currently pay dividends on its common stock.

There are approximately [_____] holders of Towers Perrin RSUs.

Watson Wyatt

Watson Wyatt Class A common stock is traded on the NYSE and NASDAQ under the symbol **WW**. The closing price per share of Watson Wyatt Class A common stock was as follows:

\$41.18 on June 26, 2009, which was the last full trading day before Towers Perrin and Watson Wyatt announced the merger;
and
\$45.02 on October 16, 2009, which was the last full trading day before the date of this document.

The Special Meetings (See page 54)

Towers Perrin Special Meeting

Where and when: The Towers Perrin special meeting will take place at [LOCATION], on [DATE] at [TIME], local time.

What you are being asked to vote on: At the Towers Perrin special meeting, Towers Perrin shareholders will vote on the:

Approval and adoption of the merger agreement;
Amendment of Article VI of Towers Perrin's bylaws, which contains transfer and ownership restrictions on shares of Towers Perrin common stock that must be amended to complete the merger; and
Adjournment(s) of the Towers Perrin special meeting to solicit additional proxies.

Towers Perrin shareholders also may be asked to consider other matters that may properly come before the Towers Perrin special meeting. At the present time, Towers Perrin knows of no other matters that will be presented for consideration at the Towers Perrin special meeting.

Who may vote: A Towers Perrin shareholder may vote at the Towers Perrin special meeting if he or she was a record holder of Towers Perrin common stock at the close of business on [_____] , 2009. On that date, there were [_____] shares of Towers Perrin common stock outstanding. Towers Perrin shareholders may cast one vote (or fraction of a vote) for each share (or fraction of a share) of Towers Perrin common stock that they owned on that date. ***For the avoidance of doubt, holders of any other Towers Perrin security, such as Towers Perrin RSUs or warrants, do not have voting rights and will not be entitled to vote at the Towers Perrin special meeting on any matter.***

What vote is needed: The affirmative vote of the holders of at least two-thirds of the issued and outstanding shares of Towers Perrin common stock is required to approve and adopt the merger agreement and to amend Article VI of Towers Perrin's bylaws. The affirmative vote of the holders of a majority of the votes cast at the Towers Perrin special meeting is required to approve any other proposal at Towers Perrin's special meeting.

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*It is important to note that the merger will not be completed unless the holders of two-thirds of the issued and outstanding shares of Towers Perrin common stock vote **FOR** both the proposal to approve and adopt the merger agreement and the proposal to amend Article VI of Towers Perrin's bylaws.*

Watson Wyatt Special Meeting

Where and when: The Watson Wyatt special meeting will take place at Westin Arlington Gateway, 801 N. Glebe Road, Arlington, Virginia 22203, on [DATE], 2009 at [TIME], local time. Watson Wyatt stockholders who are entitled to vote may attend the Watson Wyatt special meeting.

What you are being asked to vote on: At the Watson Wyatt special meeting, Watson Wyatt stockholders will be asked to consider and vote on the:

Approval and adoption of the merger agreement;
Approval of the Towers Watson & Co. 2009 Long Term Incentive Plan, which we refer to as the Towers Watson Incentive Plan. Towers Watson intends to implement the Towers Watson Incentive Plan so it can make equity incentive compensation awards to directors, officers and employees of Towers Watson following the consummation of the merger. The completion of the merger is not conditioned upon the approval of the Towers Watson Incentive Plan proposal. However, under the NYSE and NASDAQ rules, the implementation of the Towers Watson Incentive Plan is subject to approval by only the stockholders of Watson Wyatt (*i.e.*, Towers Perrin shareholders are not required to vote on this proposal) and the consummation of the merger. If the proposals to approve and adopt the merger agreement do not receive the requisite stockholder approvals or if the merger agreement is terminated for any reason, then the Towers Watson Incentive Plan will not be implemented; and
Adjournment(s) of the Watson Wyatt special meeting to solicit additional proxies.

Watson Wyatt stockholders may be asked to consider other matters that properly come before the Watson Wyatt special meeting. At the present time, Watson Wyatt knows of no other matters that will be presented for consideration at the Watson Wyatt special meeting.

Who may vote: Watson Wyatt stockholders are entitled to receive this notice and to vote at the Watson Wyatt special meeting if they were a record holder of Watson Wyatt Class A common stock at the close of business on the Watson Wyatt record date, [____], 2009. On that date, there were [____] shares of Watson Wyatt Class A common stock outstanding and entitled to vote. Watson Wyatt stockholders may cast one vote for each share of Watson Wyatt Class A common stock that they owned on the Watson Wyatt record date.

What vote is needed: The affirmative vote, cast in person or by proxy, of the holders of at least a majority of the outstanding shares of Watson Wyatt Class A common stock entitled to vote is required to approve and adopt the merger agreement. The affirmative vote of the holders of a majority of the shares represented and entitled to vote on the subject matter at the Watson Wyatt special meeting is required to approve all other proposals at the Watson Wyatt special meeting.

Recommendations to Stockholders (See pages 72 and 76)

To Towers Perrin Shareholders

After careful consideration of numerous factors, 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. Accordingly, the Towers Perrin board of directors recommends that Towers Perrin shareholders vote **FOR** the proposals to (1) approve and adopt the merger agreement, and (2) amend Article VI of Towers Perrin's bylaws.

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On June 26, 2009, concurrently with the execution of the merger agreement and as a condition of and inducement to Watson Wyatt's willingness to enter into the merger agreement, each of Towers Perrin's executive officers and directors entered into a voting agreement with Watson Wyatt and agreed to, among other things, vote his or her shares of Towers Perrin common stock in favor of the foregoing proposals. A form of this voting agreement is attached as Annex B-1 to this document. Accordingly, holders of approximately [_____] % of the outstanding shares of Towers Perrin common stock as of [_____] , 2009, the Towers Perrin record date, are contractually obligated to vote to approve and adopt the merger agreement. See Towers Perrin Proposal No. 1 and Watson Wyatt Proposal No. 1: The Merger Agreement - Voting Agreements . The affirmative vote of the holders of at least two-thirds of the issued and outstanding shares of Towers Perrin common stock is required to approve and adopt the merger agreement.

To Watson Wyatt Stockholders

After careful consideration of numerous factors, 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. Accordingly, the Watson Wyatt board of directors recommends that Watson Wyatt stockholders vote **FOR** the proposals to (1) approve and adopt the merger agreement, and to (2) approve the Towers Watson Incentive Plan.

On June 26, 2009, concurrently with the execution of the merger agreement and as a condition of and inducement to Towers Perrin's willingness to enter into the merger agreement, certain executive officers and all directors of Watson Wyatt entered into a voting agreement with Towers Perrin and agreed, among other things, to vote his or her shares of Watson Wyatt Class A common stock in favor of the adoption of the merger agreement. A form of this voting agreement is attached as Annex B-2 to this document. Accordingly, holders of approximately [_____] % of the outstanding shares of Watson Wyatt Class A common stock as of [_____] , 2009, the Watson Wyatt record date, are contractually obligated to vote to approve and adopt the merger agreement. See Towers Perrin Proposal No. 1 and Watson Wyatt Proposal No. 1: The Merger Agreement - Voting Agreements . The affirmative vote, cast in person or by proxy, of the holders of at least a majority of the outstanding shares of Watson Wyatt Class A common stock entitled to vote is required to approve and adopt the merger agreement.

Towers Perrin's Reasons for the Merger (See page 72)

The Towers Perrin board of directors believes that the merger will create one of the world's leading professional services firms, well positioned for sustained growth and profitability across its geographies and business segments. Towers Perrin's board of directors considered, in consultation with its legal and financial advisors, various factors in approving the merger agreement, including the opportunity of Towers Perrin's shareholders to become stockholders of a company with greater financial and market strength than Towers Perrin on its own, the increased market liquidity expected to result from exchanging stock in a private company for publicly traded securities of Towers Watson, the strategic fit between Towers Perrin and Watson Wyatt, the complementary nature of their businesses and client bases, and the fact that the combined company would be led by a strong, experienced management team, assuring the continuity of the mission, vision and values that drove Towers Perrin as a stand-alone company. In addition, Towers Perrin's board of directors considered, in consultation with its legal and financial advisors, various potential negative factors, including the impact of potential client or employee defections after announcement of the merger; the possibility of management and employee disruption associated with the merger and integrating the operations of the companies, including the risk that, despite the efforts of the combined company, employees of Towers Perrin might not remain employed with the combined company; the risk that if the merger is not completed as anticipated, Towers Perrin would fall further behind in effectuating its long-term growth strategy, which requires a currency in the form of publicly-traded stock to execute the inorganic growth component of that strategy; and the potential limited liquidity of shares of Towers Watson common stock received by Towers Perrin security holders in the merger. In reviewing

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these factors, including information obtained through due diligence, the Towers Perrin board of directors concluded that the potential benefits outweighed the potential risks associated with the merger. See Towers Perrin Proposal No. 1 and Watson Wyatt Proposal No. 1: The Merger Agreement Recommendation of Towers Perrin's Board of Directors and Reasons for the Merger .

Watson Wyatt's Reasons for the Merger (See page 76)

The Watson Wyatt board of directors believes that the merger presents a strategic opportunity to expand through a combination with the complementary human capital and risk management business of Towers Perrin. In reaching its decision to adopt the merger agreement and recommend the approval and adoption of the merger agreement to its stockholders, Watson Wyatt's board of directors consulted with management, as well as its legal and financial advisors, and considered a number of factors, including each of Watson Wyatt's and Towers Perrin's business, operations, financial condition, asset quality and earnings, Watson Wyatt's stock performance and the other matters referred to under Towers Perrin Proposal No. 1 and Watson Wyatt Proposal No. 1: The Merger Agreement Recommendation of Watson Wyatt's Board of Directors and Reasons for the Merger . Watson Wyatt's board of directors also considered potential risks in connection with the proposed merger, including the challenges of combining the businesses, assets and workforces of two large companies, the risks that anticipated synergies and other potential benefits of the merger may not be fully realized and may be more expensive to achieve than anticipated and the risk that the merger could be dilutive to Towers Watson's earnings per share as compared with Watson Wyatt's earnings per share. In reviewing these factors, including information obtained through due diligence, the board of directors concluded that the potential positive factors outweighed the potential risks associated with the merger. In particular, the board of directors determined that Towers Perrin's business and operations, which complement those of Watson Wyatt, and the synergies potentially available in the merger, create the opportunity for the combined company to have superior future earnings and prospects compared to Watson Wyatt's earnings and prospects on a stand-alone basis.

Opinion of Towers Perrin's Financial Advisor (See page 80)

Goldman, Sachs & Co., which we refer to as Goldman Sachs , delivered its opinion to Towers Perrin's board of directors that, as of June 26, 2009 and based upon and subject to factors and assumptions set forth in its opinion, the Towers Perrin final exchange ratio of Towers Watson Class B common stock pursuant to the merger agreement was fair from a financial point of view to the shareholders of Towers Perrin common stock.

The full text of the written opinion of Goldman Sachs, dated June 26, 2009, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C. **Goldman Sachs provided its opinion for the information and assistance of Towers Perrin's board of directors in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of Towers Perrin common stock should vote with respect to the merger agreement proposal or any other matter.**

Opinion of Watson Wyatt's Financial Advisor (See page 88)

In connection with the merger, Banc of America Securities LLC (which we refer to as BofA Merrill Lynch), Watson Wyatt's financial advisor, delivered to Watson Wyatt's board of directors a written opinion, dated June 26, 2009, as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of Watson Wyatt common stock of the exchange ratio provided for in the merger for one share of Towers Watson Class A common stock for each outstanding share of Watson Wyatt common stock (which we refer to as the Watson Wyatt final exchange ratio). The full text of the written opinion, dated June 26, 2009, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex D to this document and is incorporated by reference herein in its entirety. **BofA Merrill Lynch provided its opinion to Watson Wyatt's board of**

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directors for the benefit and use of Watson Wyatt's board of directors in connection with and for purposes of its evaluation of the Watson Wyatt final exchange ratio from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the merger and does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed merger.

Directors and Executive Officers of Towers Watson After the Merger (See page 152)

Directors After the Merger. Towers Watson's board of directors immediately following completion of the merger will consist of 12 individuals, six of whom will be designated by Towers Perrin and six of whom will be designated by Watson Wyatt. Four of Towers Perrin's designees must be independent, and four of Watson Wyatt's designees must be independent.

One of Watson Wyatt's designees to the Towers Watson board of directors will be John J. Haley, who will serve as Chairman of the Board of Directors. One of Towers Perrin's designees to the Towers Watson board of directors will be Mark V. Mactas, who will serve as Deputy Chairman of the Board of Directors. See *Directors and Executive Officers of Towers Watson After the Merger* *Directors After the Merger* for additional information regarding the remaining directors.

The initial term of these twelve directors will end upon the earlier of their resignation or removal or until their respective successors are duly elected and qualified pursuant to the terms of Towers Watson's certificate of incorporation and Towers Watson's Amended and Restated Bylaws (which we refer to as *Towers Watson's bylaws*). After the first annual meeting, directors will serve for one-year terms. Towers Watson's bylaws provide that in any election of directors, each director will be elected by the vote of a majority of the votes cast. However, if as of a date that is five business days before the filing of Towers Watson's definitive proxy statement with the SEC the number of director nominees exceeds the number of directors to be elected, the directors will be elected by a plurality of the shares represented at any such meeting and entitled to vote on the election of directors.

Executive Officers After the Merger. Following completion of the merger, John J. Haley, currently the President, Chief Executive Officer and Chairman of the Board of Watson Wyatt will serve as Chairman of the Board of Directors and Chief Executive Officer of Towers Watson. Mark V. Mactas, currently President, Chief Executive Officer and Chairman of the Board of Towers Perrin, will serve as Deputy Chairman of the Board of Directors, President and Chief Operating Officer of Towers Watson. For additional information regarding the executive officers of Towers Watson following the effective time, see *Directors and Executive Officers of Towers Watson After the Merger* *Executive Officers After the Merger*.

Interests of Directors, Executive Officers and Principal Stockholders of Towers Perrin and Watson Wyatt in the Merger (See pages 95 and 97)

Some of the directors and executive officers of Towers Perrin and Watson Wyatt have interests in the merger that are different from, or are in addition to, the interests of their respective company's stockholders generally. These interests include, as applicable, positions as directors or executive officers of Towers Watson, potential benefits under employment or benefit arrangements that may be available as a result of the merger, payment or accelerated vesting or distribution of rights or benefits under certain of their respective compensation and benefit plans or arrangements as a result of the merger, potential severance and other benefit payments in the event of termination of employment in connection with the merger, and the right to continued indemnification and insurance coverage by Towers Watson for acts or omissions occurring prior to the merger. In addition, two directors and an executive officer of Towers Perrin will be awarded Towers Perrin RSUs, which will convert in the merger into Towers Watson restricted Class A common stock.

Finally, upon the closing of the merger, (1) certain Towers Perrin executive officers will be eligible for payments with respect to their transaction based compensation agreements, and (2) certain Watson Wyatt executive officers and directors will be entitled to payments with respect to their equity-based awards and deferred compensation.

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In recommending that their respective company's stockholders approve and adopt the merger agreement, the boards of directors of Towers Perrin and Watson Wyatt were aware of these interests and considered them in approving the transactions contemplated by the merger agreement.

The Merger Agreement (See page 106)

The merger agreement is attached to this document as Annex A. We encourage you to read the merger agreement because it is the legal document that governs the merger.

What We Need to Do to Complete the Merger. Towers Perrin and Watson Wyatt will complete the merger only if the conditions set forth in the merger agreement are satisfied or, in some cases, waived. These conditions include, among others:

- Approval and adoption of the merger agreement by Towers Perrin's shareholders and approval of the amendment to Article VI of Towers Perrin's bylaws by Towers Perrin's shareholders;
- Approval and adoption of the merger agreement by Watson Wyatt's stockholders;
- Expiration of applicable antitrust waiting periods or the receipt of necessary antitrust approvals;
- Absence of legal prohibitions to the merger;
- Continued effectiveness of the registration statement of which this document is a part;
- Approval for listing on the NYSE of the shares of Towers Watson Class A common stock to be issued in the merger;
- Holder of not more than 10% of the outstanding shares of Towers Perrin's common stock at the closing of the merger seek dissenters' rights under the Pennsylvania Business Corporation Law, referred to as the "PBCL";
- Accuracy of each company's representations and warranties;
- Performance by each company of its obligations under the merger agreement;
- The absence of a material adverse effect with respect to Towers Perrin or Watson Wyatt, as the case may be, which has not been cured;
- Receipt of a legal opinion from each of counsel for Towers Perrin and Watson Wyatt as to the treatment of the Towers Perrin merger and Watson Wyatt merger, respectively, for U.S. federal income tax purposes; and
- The absence of certain professional liability claims against either Towers Perrin or Watson Wyatt, as the case may be, arising out of or in connection with services or failure to provide services, which claim(s) the board of directors of Towers Perrin or Watson Wyatt, as the case may be, determines in good faith has a reasonable likelihood of success and would reasonably be expected to result in a material adverse effect on Towers Perrin or Watson Wyatt, as the case may be.

No Solicitation. Subject to certain important exceptions, the merger agreement generally restricts the ability of Towers Perrin or Watson Wyatt to solicit or engage in discussions or negotiations with a third party regarding a proposal to acquire a significant interest in either entity.

Termination of the Merger Agreement; Fees Payable. Towers Perrin and Watson Wyatt may jointly agree to terminate the merger agreement at any time. Either Towers Perrin or Watson Wyatt may also terminate the merger agreement in various circumstances, including failure to receive necessary stockholder approvals, as applicable, and upon the breach by the other party of certain of its obligations under the merger agreement.

In several circumstances involving a change in the recommendation of the Towers Perrin board of directors or the Watson Wyatt board of directors to vote for the approval and adoption of the merger agreement, certain actions with respect to a third-party acquisition proposal or breach of the merger agreement, either Towers Perrin or Watson Wyatt may become obligated to pay to the other \$65 million in termination fees or up to \$10 million in expense reimbursement. See The Merger Agreement Termination Fees; Expenses .

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Material Income Tax Considerations (See page 133)

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, UK and Canadian tax consequences of the merger to you, as well as tax consequences in any other jurisdiction that may be relevant to you. See Material Income Tax Considerations for a description of the U.S., U.K. and Canadian income tax consequences of the merger.

For Towers Perrin Shareholders

U.S. Tax Consequences. It is a condition to Towers Perrin's obligation to consummate the merger that it receive an opinion from its counsel, dated as of the closing date of the merger, to the effect that the Towers Perrin merger will be treated for U.S. federal income tax purposes as a transfer of property to Towers Watson by the holders of Towers Perrin common stock, as described in Section 351(a) or Section 351(b) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code) or a reorganization within the meaning of Section 368(a) of the Code, or both. Accordingly, 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. See Material Income Tax Considerations Consequences of the Merger to U.S. Holders of Towers Perrin Shares.

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 exchange for their Towers Perrin common stock and (2) the amount of gain realized on the exchange. In addition, a portion of the consideration payable to a Class R Participant will be treated as compensation income and taxable at ordinary income tax rates. See Material Income Tax Considerations Consequences of the Merger to U.S. Holders of Towers Perrin Shares Consequences to U.S. Holders Who Make a Class R Election or a Class S Election.

A Towers Perrin employee who is a U.S. person who holds Towers Perrin RSUs should generally be subject to U.S. federal income tax at ordinary income rates only when the Towers Watson restricted Class A common stock received in exchange for his or her Towers Perrin RSUs vests.

U.K. Tax Consequences. A U.K. holder of Towers Perrin common stock, other than a Class R Participant who makes a valid Class R election and a U.K. holder of Towers Perrin common stock who makes a valid Class S election, generally will not recognize income, gain or loss upon the receipt of Towers Watson Class B common stock in exchange for Towers Perrin common stock in the Towers Perrin merger. A U.K. holder of Towers Perrin common stock is treated for the purposes of U.K. capital gains tax as not having made a disposal of Towers Perrin common stock, and the shares of Towers Watson Class B common stock (taken as a single asset) are treated as the same asset, acquired at the same time, as the Towers Perrin common stock.

A U.K. holder of Towers Perrin common stock who receives consideration in the Towers Perrin merger consisting in whole or in part of (1) shares of Towers Watson Class R common stock and Towers Watson Class B-1 common stock or (2) or Towers Watson Class S common stock will generally not recognize income, gain or loss on the receipt of such consideration for his or her shares of Towers Perrin common stock, but should recognize gain or loss when shares of Towers Watson Class R common stock or Towers Watson Class S common stock are redeemed for cash and, in the case of a Class R Participant, when the Towers Watson Notes are redeemed for cash.

Canadian Tax Consequences. Unless a Canadian holder of shares of Towers Perrin common stock elects to realize a gain or loss with respect to the Towers Perrin merger, the Canadian holder will generally be deemed to have disposed of the shares of Towers Perrin common stock for proceeds of disposition equal to the adjusted cost base of those shares to the Canadian holder and to have acquired shares of Towers Watson Class B common

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stock for the same amount. Accordingly, no gain or loss should be realized by a Canadian holder upon the receipt of shares of Towers Watson Class B common stock, Towers Watson Class R common stock, Towers Watson Class S common stock, or Towers Watson Class F stock in exchange for shares of Towers Perrin common stock in the Towers Perrin merger.

On the redemption of a share of Towers Watson Class R common stock or Towers Watson Class S common stock, a Canadian holder will be deemed to have disposed of such share for proceeds of disposition equal to the fair market value of the consideration (whether paid in cash or Towers Watson Notes) received on the redemption. The Canadian holder will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the share of Towers Watson Class R common stock or Towers Watson Class S common stock, as the case may be, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the share of Towers Watson Class R common stock or Towers Watson Class S common stock, as the case may be, to the Canadian holder.

For Watson Wyatt Stockholders

U.S. Tax Consequences. It is a condition to Watson Wyatt's obligation to consummate the merger that it receive an opinion of its counsel, dated as of the closing date of the merger, to the effect that the Watson Wyatt merger will be treated for U.S. federal income tax purposes as a transfer of property to Towers Watson by the holders of Watson Wyatt Class A common stock, as described in Section 351(a) or Section 351(b) of the Code or a reorganization within the meaning of Section 368(a) of the Code, or both. Accordingly, 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. See *Material Income Tax Considerations - Consequences of the Merger to U.S. Holders of Watson Wyatt Shares*.

U.K. Tax Consequences. A U.K. holder of Watson Wyatt Class A common stock generally will not recognize income, gain or loss upon the receipt of shares of Towers Watson common stock in exchange for Watson Wyatt Class A common stock in the Watson Wyatt merger. A U.K. holder is treated for the purposes of U.K. capital gains tax as not having made a disposal of Watson Wyatt Class A common stock, and the shares of Watson Wyatt Class A common stock (taken as a single asset) are treated as the same asset, acquired at the same time, as the shares of Watson Wyatt Class A common stock.

Canadian Tax Consequences. Unless a Canadian holder of Watson Wyatt Class A common stock elects to realize a gain or loss with respect to the Watson Wyatt merger, the Canadian holder is generally deemed to have disposed of the shares of Watson Wyatt Class A common stock for proceeds of disposition equal to the adjusted cost base of those shares to the Canadian holder and to have acquired shares of Towers Watson Class A common stock for the same amount. Accordingly, no gain or loss should be realized by a Canadian holder upon the receipt of shares of Towers Watson Class A common stock in exchange for shares of Watson Wyatt stock in the Watson Wyatt merger.

Comparison of the Rights of Towers Perrin, Watson Wyatt and Towers Watson Stockholders (See page 184)

Some of the rights of Towers Perrin shareholders and Watson Wyatt stockholders are different from the rights of a Towers Watson stockholder. One important difference is that Towers Watson has authorized multiple classes of common stock, some of which have vesting, forfeiture, transfer or reallocation features, while Towers Perrin and Watson Wyatt each have only one authorized class of common stock. In addition, certain important differences derive from the fact that (1) Towers Perrin is incorporated in Pennsylvania, while Watson Wyatt and Towers Watson (currently Jupiter Saturn Holding Company) are each incorporated in Delaware, and (2) Towers Watson's certificate of incorporation and bylaws, which will be in effect immediately at the effective time and will govern the rights of a Towers Watson stockholder, contain (or omit) certain key provisions found in the

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governing instruments of Towers Perrin and Watson Wyatt, respectively. Based on the foregoing, please read carefully the summary of the material differences among the rights of Towers Watson stockholders, Towers Perrin shareholders and Watson Wyatt stockholders under *Comparison of the Rights of Towers Perrin, Watson Wyatt and Towers Watson Stockholders* and the form of the Towers Watson certificate of incorporation and bylaws, copies of which are attached as Annex H to this document.

Other Information

Regulatory Requirements to Complete the Merger (See page 104). Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (referred to as the HSR Act), the merger may not be consummated unless certain filings have been submitted to the Federal Trade Commission (which we refer to as the FTC), and the Antitrust Division of the U.S. Department of Justice (which we refer to as the Antitrust Division), and applicable waiting period requirements have been satisfied. On August 6, 2009, the parties request for early termination of the waiting period under the HSR Act was granted.

In addition, the merger may not be consummated unless certain filings have been submitted and approved by the European Commission pursuant to the EC Merger Regulation and any other applicable approval and waiting period requirements have been satisfied. Towers Perrin and Watson Wyatt have filed a submission with the European Commission, and we believe that all approval and waiting period requirements will be satisfied. However, Towers Perrin, Watson Wyatt and the Holding Company cannot assure you whether or when the waiting period requirements will be satisfied or required approvals obtained; nor can the companies assure you that other required regulatory approvals will be obtained and whether any such approval will be conditioned on actions materially adverse to the business or prospects of Towers Watson.

Listing of the Towers Watson Common Stock Issued in the Merger (See page 105). Towers Perrin s common stock is not publicly traded. Watson Wyatt s Class A common stock is currently listed on the NYSE and NASDAQ under the symbol WW . Following completion of the merger, shares of common stock of Watson Wyatt will no longer be listed or traded on either the NYSE or NASDAQ. Shares of Towers Watson Class A common stock will be listed on the NYSE and NASDAQ under the symbol TW , subject to the approval of the respective exchanges. Towers Perrin and Watson Wyatt will use reasonable best efforts to prepare and submit to each of the NYSE and NASDAQ a listing application covering the shares of Towers Watson Class A common stock issuable in the merger; however only the listing of Towers Watson Class A common stock on the NYSE is a condition to the consummation of the merger.

Appraisal Rights (See page 101). Towers Perrin shareholders are entitled to dissent from approval of the merger agreement and demand payment of the fair value of their shares of Towers Perrin common stock in accordance with the procedures under Pennsylvania law. Under the Delaware General Corporation Law (which we refer to as the DGCL), Watson Wyatt stockholders are not entitled to appraisal rights in connection with the merger.

Accounting Treatment (See page 104). Although the business combination of Towers Perrin and Watson Wyatt is a merger of equals , generally accepted accounting principles require that one of the two companies in the merger be designated as the acquirer for accounting purposes based on the available evidence. Watson Wyatt will be treated as the acquiring entity for accounting purposes.

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SELECTED HISTORICAL AND UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following tables present (1) selected historical financial information of Towers Perrin, (2) selected historical financial information of Watson Wyatt, and (3) selected unaudited pro forma consolidated financial information of Towers Watson, reflecting the merger.

Towers Perrin Selected Historical Financial Information

You should read the following selected financial information together with the Towers Perrin consolidated financial statements and related notes included in this document and the section entitled Towers Perrin's Management's Discussion and Analysis of Financial Condition and Results of Operations. The statement of operations data for the years ended December 31, 2008, 2007 and 2006, and the balance sheet data as of December 31, 2008 and 2007, are derived from Towers Perrin's audited financial statements, included elsewhere in this document. The statement of operations data for the years ended December 31, 2005 and 2004, and the balance sheet data as of December 31, 2006, 2005 and 2004, are derived from Towers Perrin's audited financial statements that are not included in this document. Such financial data has been adjusted for the adoption of EITF Topic No. D-98, *Classification and Measurement of Redeemable Securities*, which Towers Perrin had not adopted in the audited financial statements for these periods. The statement of operations data for the six months ended June 30, 2009 and 2008 and the balance sheet data as of June 30, 2009 are derived from Towers Perrin's unaudited interim financial statements, included elsewhere in this document. Towers Perrin's unaudited interim financial statements have been prepared on the same basis as its audited statements and, in the opinion of management, include all adjustments, consisting of normal recurring adjustments, necessary to present fairly Towers Perrin's consolidated results of operations and financial position for the periods presented. Results for interim periods are not necessarily indicative of results for the remainder of the full fiscal year or for any future period.

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	Year Ended December 31,					Six Months Ended	
	2008	2007	2006	2005	2004	June 30, 2009	2008
	(in thousands)						
Statement of Operations Data:							
Total revenue	\$ 1,719,769	\$ 1,641,135	\$ 1,460,034	\$ 1,366,873	\$ 1,603,137	\$ 758,661	\$ 892,131
Expenses:							
Compensation and benefits	1,206,637	1,129,185	1,080,915	934,205	1,100,053	537,529	636,612
General and administrative	256,334	323,026	194,292	210,537	275,821	113,596	123,810
Occupancy-related costs	68,561	61,873	58,217	68,450	97,287	34,626	34,872
Professional and subcontracted services	122,379	120,981	89,990	80,223	44,128	63,992	59,361
Depreciation and amortization	36,986	34,711	31,021	31,502	56,082	18,364	16,592
Restructuring (benefit) expense	(351)	(5,229)	(7,274)	34,929			
Total expenses	1,690,546	1,664,547	1,447,161	1,359,846	1,573,371	768,107	871,247
Operating income (loss)	29,223	(23,412)	12,873	7,027	29,766	(9,446)	20,884
Gain (loss) on sale of businesses ⁽¹⁾	1,237	1,751	2,756	372,616			
Other non-operating income							
Investment and other income (expense), net	23,879	25,850	24,104	23,873	(1,311)	7,832	10,187
Equity in (loss) income of unconsolidated affiliates	(14,949)	(23,909)	(14,570)	(3,746)	1,621	7,588	(5,960)
Income (loss) before income taxes	39,390	(19,720)	25,163	399,770	30,076	5,974	25,111
Income tax expense	(34,450)	(3,785)	(44,258)	(168,453)	(18,267)	(11,880)	(6,107)
Net income (loss) attributable to mandatorily redeemable common shares	\$ 4,940	\$ (23,505)	\$ (19,095)	\$ 231,317	\$ 11,809	\$ (5,906)	\$ 19,004

	As of December 31,					As of	
	2008	2007	2006	2005	2004	June 30, 2009	
	(in thousands)						
Balance Sheet Data:							
Cash and cash equivalents	\$ 486,864	\$ 503,373	\$ 580,978	\$ 551,200	\$ 424,626	\$ 459,875	
Total assets	1,683,286	1,866,567	1,591,169	1,528,231	1,326,318	1,618,915	
Mandatorily redeemable common shares	257,688	301,435	301,804	305,954	43,662	264,390	
Redeemable preferred stock					66,631		
Other shareholders deficit	(117,045)	(37,621)	(74,928)	(68,132)	(66,068)	(117,045)	

- (1) In 2005 Towers Perrin transferred certain assets and liabilities of the Towers Perrin Administration Solutions (or TPAS) line of business with a net book value of approximately \$38.0 million to Electronic Data Systems, Inc. and affiliates (or EDS) and ExcellerateHRO, a limited liability partnership 85% owned and controlled by EDS (or eHRO), for proceeds of approximately \$471.3 million, which included cash of \$381.4 million and a 15% interest in the limited liability partnership. After transaction related expenses of \$12.3 million, Towers Perrin recorded a pre-tax gain of \$372.6 million upon closing of the transaction, which is included in gain on sale of businesses in the above statement of operations data.

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The following selected historical financial information for the five fiscal years ended June 30, 2009, which are presented in accordance with U.S. generally accepted accounting principles (or GAAP), has been derived from Watson Wyatt's audited annual financial statements. This historical data is only a summary. You should read this information in conjunction with Watson Wyatt's historical audited financial statements and related notes and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Watson Wyatt's annual reports and other information on file with the U.S. Securities and Exchange Commission (or SEC), which are incorporated by reference into this document and from which this information is derived. For more information, see "Additional Information Where You Can Find Additional Information" on page 246.

<i>(In thousands, except per share amounts)</i>	As of and for the Year Ended June 30,				
	2009	2008	2007	2006	2005
Consolidated Statement of Operations Information:					
Revenue	\$ 1,676,029	\$ 1,760,055	\$ 1,486,523	\$ 1,271,811	\$ 737,421
Income from operations	209,383	226,773	179,305	132,417	80,785
Net income	\$ 146,458	\$ 155,441	\$ 116,275	\$ 87,191	\$ 52,162
Per Share Information:					
Earnings per share:					
Basic	\$ 3.43	\$ 3.65	\$ 2.74	\$ 2.11	\$ 1.60
Diluted ⁽¹⁾	\$ 3.42	\$ 3.50	\$ 2.60	\$ 2.01	\$ 1.58
Dividends declared per share	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30
Weighted average shares of common stock:					
Basic (000)	42,690	42,577	42,413	41,393	32,541
Diluted (000)	42,861	44,381	44,684	43,297	32,845
Balance Sheet Information:					
Cash and cash equivalents	\$ 209,832	\$ 124,632	\$ 248,186	\$ 165,345	\$ 168,076
Working capital	228,460	172,241	326,354	197,312	236,658
Goodwill and intangible assets	728,987	870,943	594,651	511,116	22,664
Total assets	\$ 1,626,319	\$ 1,715,976	\$ 1,529,709	\$ 1,240,359	\$ 618,679
Revolving credit facility			105,000	30,000	
Other long-term obligations ⁽²⁾	435,541	346,335	326,782	265,263	256,924
Total stockholders' equity	\$ 853,638	\$ 984,395	\$ 787,519	\$ 648,761	\$ 234,203

(1) The diluted earnings per share calculation for the years ended June 30, 2008, 2007 and 2006 assumes that 1,950,000 contingent shares related to the Watson Wyatt LLP business combination were issued and outstanding since July 31, 2005. The diluted earnings per share calculation for the year ended June 30, 2008 also assumes that 218,089 contingent shares related to the business combination with Watson Wyatt Brans & Co. were issued and outstanding at July 1, 2007. All of these shares were issued during the three months ended June 30, 2008.

(2) Other long-term obligations includes accrued retirement benefits, deferred rent and accrued lease losses, deferred income taxes and other long-term tax liabilities, contingency stock payable and other non-current liabilities.

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Selected Unaudited Pro Forma Condensed Combined Financial and Other Information

The following unaudited pro forma condensed combined financial information for the Holding Company gives effect to the merger as if it occurred as of June 30, 2009, for purposes of the balance sheet data, and as of July 1, 2008 for purposes of the statement of operations data. The pro forma balance sheet data combines Watson Wyatt's historical audited consolidated balance sheet data as of June 30, 2009 with Towers Perrin's historical unaudited consolidated balance sheet data as of June 30, 2009. The pro forma condensed combined statement of operations data combines Watson Wyatt's historical audited consolidated statement of operations data for the fiscal year ended June 30, 2009 with Towers Perrin's historical unaudited consolidated statement of operations data for the twelve months ended June 30, 2009. Watson Wyatt's fiscal year ends on June 30 while Towers Perrin's fiscal year ends on December 31. Towers Perrin's financial information has been recast to conform with Watson Wyatt's fiscal year end. The unaudited pro forma financial information below should be read together with the respective historical financial statements and related notes and sections entitled "Towers Perrin's Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this document and of Watson Wyatt incorporated by reference in this document. For more information, including a description of the assumptions on which this pro forma financial information is based, and other details, see the sections entitled "Additional Information Where You Can Find Additional Information" beginning on page 246 and "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 203.

We believe Towers Watson will be one of the world's leading professional services firms, well positioned for sustained growth and profitability across diversified geographies and business segments. We anticipate that the proposed transaction will provide Towers Watson with financial benefits that include increased revenue opportunities and reduced operating expenses, which are not reflected in the pro forma information, including:

The revenue growth that we expect Towers Watson to achieve from strengthening core services and expanding the existing portfolio of services.

Anticipated pretax annual operational cost savings of approximately \$80 million due to management headcount reductions and general and administrative savings, with full realization of these savings expected to take three years to achieve.

Estimated annual savings of \$41 million in compensation, benefits and other direct costs expected to result from the retirement of Class R eligible participants as of the effective time (these savings are not included in the estimated \$80 million in annual operational costs savings described above).

We expect to incur certain costs in connection with the merger that are not reflected in the following pro forma information, including:

Expected one-time severance and information technology integration costs of approximately \$80 million and expected additional charges as a result of integration.

Other expected costs, such as rebranding costs, lease termination costs, facilities consolidation costs, tax restructuring, potential pension plan curtailment costs, potential increases in reserves associated with the restructuring of professional liability insurance and other integration costs.

Pro forma earnings per share, in addition to excluding the financial benefits, reduced operating expenses and costs mentioned above, reflects the impact of significant non-cash, non-recurring expenses resulting from the merger, including compensation expense incurred as a result of the issuance of Towers Watson restricted Class A common stock to Towers Perrin RSU holders and the incremental amortization of acquired intangible assets.

Towers Perrin is a private, employee-owned corporation. As a result, Towers Perrin's historical unaudited consolidated statement of operations for the twelve months ended June 30, 2009 does not reflect the level of net income that Towers Perrin expects to contribute to Towers Watson, as a public company.

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The following pro forma information is provided for informational purposes only. Pro forma information does not purport to represent what Towers Watson's results of operation and financial position would have been had the merger been completed as of the dates indicated or be indicative of the results of operation or financial position that Towers Watson may achieve in the future.

	As of and for the Year Ended June 30, 2009 (In thousands, except per share data)
Pro forma Statement of Operations Data	
Revenue	\$ 3,279,715
Income from operations	\$ 224,202
Net income attributable to controlling interests	