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Shareholders Demand Executive Exclusion, Value Neutrality in Underwater Stock Option Exchange Proposals, According to Aon Consulting's Radford Research

San Jose, Calif. – February 9, 2009 – With a surge in the number of underwater stock option exchange proposals, four shareholder-friendly design features are gaining consistent institutional investor approval, according to a new study conducted by Aon Consulting's Radford Surveys + Consulting. This study identifies the exchange design elements in mutual fund voting patterns that figured most prominently in successful approvals, and analyzes voting results for specific investors, industries and timing considerations.

These four shareholder-friendly approaches include: option holder eligibility; grant eligibility; old-to-new award exchange ratios; and new award vesting requirements. Approval rates were higher when any of the four design features complied with the shareholder-friendly approach vs. non-compliance. Further, the highest approval rates (79 percent of proposals) came when all four design features followed the shareholder-friendly approach.

"Repricings elicit a negative connotation and some Directors and executives have automatically pigeon-holed them as being bad," said Brett Harsen, vice president, Radford Surveys + Consulting and study author. "This research demonstrates an approval rate of nearly 80 percent for these new responsibly-balanced proposals, and we believe that will be a surprise to many."

The following describes each of the four design features in detail:

Exclusion of Board and Named Executive Officers (NEOs)

Sixty-two percent of programs excluding Board members and NEOs gained approval, compared to only 18 percent that included them. In fact, 60 percent of the mutual funds in this analysis voted against *any* program brought to them that included the Board and NEOs.

Price floor above the 52-week high stock price

Starting in 2008, institutional investor advisory firm RiskMetrics Group added to their voting guidelines that no options priced under the company's 52-week stock price high should be eligible for exchange, as they have reasonable probability of coming back in the money in the foreseeable future. According to Radford's analysis of historic voting patterns against the 52-week test, this feature is the least sensitive predictor of approval rates with 59 percent approval when programs comply and 41 percent approval when they do not.

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Value neutral exchange rate

Returning an equal or lesser award value to option holders as a result of the exchange clearly was a deciding factor to shareholders in the Radford study. While 54 percent of programs using approximate value-neutral exchange rates gained approval, very few (two percent) were approved using a ratio (or ratios) that added value to the employee's holdings as a result of the exchange.

Reset vesting

The Radford research also found programs that reset vesting had an approval rate of 57 percent, compared to those that mapped vesting, which saw only 18 percent approval.

While these four design elements featured prominently in successful exchange proposals, more mature organizations that are largely held by institutional investors must be careful when using recent underwater option exchanges filed with the SEC as best practices benchmarks, according to Harsen.

"Many recent exchanges filed with the SEC were executed by smaller companies that could afford to be more aggressive because they were closely held by a group of more familiar investors," notes Harsen. "For more mature companies, it's critical that they look at preferences of institutional shareholders reflective of their actual investor base."

About the Study

Mutual fund voting data for this study was provided by RiskMetrics Group's Voting Analytics® database. Radford combined these voting results with its proprietary database of underwater exchange design features gleaned from SEC tender offer filings.

RiskMetrics' Voting Analytics® provides access to the proxy voting records (as filed with the SEC) of more than 4,000 mutual funds along with the vote results for proxy proposals at companies in the Russell 3000 Index. Voting Analytics allows users to search on proposal results and fund votes by company, proposal type, or by fund or fund family, providing critical insight into the voting practices of top mutual funds and outcomes at shareholder meetings.

For more information on underwater options, please visit Radford's underwater options portal — a comprehensive resource for human resources, legal and finance professionals providing guidance on addressing the challenge of underwater employee stock options. Visit the portal at <http://www.underwaterexchange.com>.

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For more than 30 years, Radford has provided compensation market intelligence to the technology and life sciences industries. Global survey databases, which include three million incumbents, offer current, reliable data to 2,000+ clients. Leveraging Radford survey data, our thought-leading global Radford Consulting team creates tailored solutions for the toughest global business and compensation challenges facing companies at all stages of development. In addition to our consulting team, we also offer equity valuation assistance via Radford Valuation Services, and leading-edge market analyses and survey services with Radford Analytic Services. For more information on Radford, please visit www.radford.com.

About Aon Consulting

Aon Consulting Worldwide is among the top global human capital consulting firms, with 2007 revenues of \$1.352 billion and 6,335 professionals in 117 offices worldwide. Aon Consulting is shaping the workplace of the future through benefits, talent management and rewards strategies and solutions. Aon Consulting was named the best employee benefit consulting firm by the readers of *Business Insurance* magazine in 2006, 2007 and 2008. For more information on Aon, please visit www.aon.mediaroom.com.

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