

Edgar Filing: Watson Wyatt Worldwide, Inc. - Form 425

Watson Wyatt Worldwide, Inc.  
Form 425  
June 29, 2009

Filed by Watson Wyatt Worldwide, Inc.

Pursuant to Rule 425 under the  
Securities Act of 1933, as amended,  
and deemed filed pursuant to Rule 14a-12  
of the Securities Exchange Act of 1934, as amended

Subject Companies:

Watson Wyatt Worldwide, Inc. (Commission File No. 001-16159)

Towers, Perrin, Forster & Crosby, Inc.

Jupiter Saturn Holding Company





































































































*Subject Line: Towers Perrin and Watson Wyatt Have Agreed to Combine*

*Confidential for internal use only*

Dear all,

I am pleased to share with you important and exciting news about the future of our firm. Towers Perrin and Watson Wyatt have agreed to combine in a merger of equals and form a new firm, which will be called Towers Watson.

The combination of Towers Perrin and Watson Wyatt into one company will create an organization that is among the world's leading professional services firms. Together, we will have an enhanced ability to offer clients a broader range of services and a larger global footprint. We will be well-positioned in the marketplace for Benefits, Risk & Financial Services, and Talent & Rewards. We will have a more comprehensive set of services and deeper resources to serve our clients by bringing together the extensive expertise of our respective organizations. For our people, we believe that this will lead to an expanded set of career opportunities, greater access to resources, and a broader network of colleagues worldwide.

The business fit between our two firms is complementary and will build on our shared values of excellence, innovation, integrity, professionalism, collaboration and respect, as well as a long-standing emphasis on strong client relationships. While we have achieved a strong increase in revenue and profits, this combination will help us achieve our goal of being a leader in every region and practice in which we operate. In assessing potential business combinations, we have three criteria: strategic fit, cultural fit, and clear financial benefits—we believe this transaction meets all three criteria. This decision was made carefully and deliberately, with particular consideration given to the best interests of our clients, our people, and our stockholders. More details regarding the terms of the combination can be found in the attached press release.

Our priority during this time must be to continue to provide exceptional service and quality to our clients. Thanks to your efforts, I know this will remain the foundation of our business. We have developed a plan to inform our clients of this news; please do not reach out on behalf of the firm without discussing with your local leaders, and as always, if you are contacted by the media with inquiries, please forward them directly to David Popper at david.popper@watsonwyatt.com or 703.258.7582. Until the deal is closed, Towers Perrin and Watson Wyatt must act as separate and independent companies; where the two firms compete today, we must continue to compete.

I recognize that change of this magnitude can be both exciting and unknown, and that you will no doubt have many questions throughout this process. We have developed a comprehensive communications plan and will provide regular updates and solicit feedback. There will be organized events in the upcoming days to help you learn more, and I will personally be visiting many locations in the next few weeks to outline our vision for the future and listen to your thoughts and questions. While U.S. federal securities law will govern how we address your questions, we encourage your thoughts and feedback, and will do our best to respond to each question, in a manner consistent with applicable laws.

In addition to the press release, attached are:

- An initial list of FAQs, which will be updated on an ongoing basis
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- Protocols and Guidelines on the integration planning process – important reading for all of you, particularly those in client-facing roles

In the coming days, each office will hold an information session to provide more details, as well as offering a chance to ask questions of your local leaders. In the meantime, if you have any comments, questions, or suggestions, we encourage you to send a note to the Integration Team mailbox by e-mailing [e-mail address].

I believe that this is a tremendous opportunity for our firm. By combining the unique strengths of both organizations and drawing upon our shared values, we can create a brighter future for Watson Wyatt and our clients, people, and stockholders. I look forward to sharing more details as they become available in the coming weeks. In the meantime, your continued commitment to the firm and our clients is, as always, greatly appreciated.

Best regards,

John J. Haley

CEO, Watson Wyatt

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### **Forward-Looking Statements**

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**Confidential**

**Watson Wyatt**

**Frequently Asked Questions About The Deal**

**I. Rationale**



*a.* What is the reason for the combination?

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*b.* How will this change benefit our clients? Our people? Our shareholders?





c. **Why is this the best way forward for Watson Wyatt?**

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**2. *The Deal***

- a. What are the terms of the deal?**
  
- b. I've heard that there is no such thing as a merger of equals; how will this work in practice?**
  
- c. What happens if the combination does not go through?**

**3. *Organizational Structure***

- a. How will Towers Watson be structured?**
  
- b. How will the Board of Towers Watson be structured?**
  
- c. What will be the management structure of Towers Watson?**
  
- d. Will we look for cost savings and/or redundancies and staff reductions? When will this be decided?**

**4. *Brand***



a. **What will be the new brand?**

b. **Will our core values change?**

5. **Client Contact/Issues**



a. **What are we telling clients about the combination?**

**6. Implications**





- a. **What will be the main focus areas for Towers Watson?**
  
- b. **How will my business unit fit into these new focus areas?**
  
- c. **Will we maintain our partnerships and strategic alliances in various geographic locations?**

**7. *Timing and Process***

- a. **What is the planned timeline for finalizing the combination?**

**1. Rationale**

**a. What is the reason for the combination?**

The main reasons we have chosen to plan this combination are:

- Strengthened Organizational Capabilities: Towers Watson will be stronger than the sum of its parts, positioned for industry leadership long into the future.
- Expanded Global Presence with Geographically Diverse Revenue Base: The combination will expand our global footprint to optimize service, global reach, and seamless delivery for our clients.
- Enhanced Products and Services: Towers Watson will focus its operations on three segments: Benefits, Risk & Financial Services, and Talent & Rewards. These will build on existing thought leadership and research, and will be supported by a more comprehensive set of services, from strategic advice to solutions and implementation.

Together, Towers Perrin and Watson Wyatt will create an organization that is among the world's leading professional services firms.

**b. How will this change benefit our clients? Our people? Our shareholders?**

We expect that this combination will benefit our clients, people, and shareholders in the following ways:

- For our clients, we will provide more comprehensive services and a deeper talent pool across a wider geographic footprint.
- For our people, we will offer an expanded set of career opportunities, greater access to resources, and a broader network of colleagues.
- For our shareholders, we expect to realize improved growth and investment potential, a diversification of our current business, economies of scale, and cost savings. *Note that the use of the term "shareholders" throughout this document includes a company's shareholders plus employees at the company who currently hold or will receive equity incentive awards. More details will be available after the 8-K has been filed on Monday, June 29.*

**c. Why is this the best way forward for Watson Wyatt?**

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Our Board believes this is the best way to position Watson Wyatt for future success. Towers Watson will be created from two extremely strong foundations, and Towers Watson will be stronger than each of its predecessor companies. Towers Watson will be a leader in each of its business segments and will have an indisputable strength in its geographic diversity.

For Watson Wyatt, this is the next logical step in our evolution to be a leader in every service we offer. The combination with Towers Perrin is consistent with our overall growth strategy, and we expect it will allow us to achieve this strategy more quickly than the alternatives – organic growth and / or smaller acquisitions. In assessing potential business combinations, we have three criteria: strategic fit, cultural fit, and clear financial benefits. We believe this transaction meets all three criteria.

**2. The Deal**



**a. What are the terms of the deal?**

Under the terms of the agreement, Watson Wyatt shareholders will be entitled to receive fifty percent of the combined company's shares on a fully diluted basis. Towers Watson shares issued to Watson Wyatt shareholders in the deal will be freely tradable.

Towers Perrin shareholders, who are all active Towers Perrin employees, plus a group of Towers Perrin employees to be designated to receive certain equity incentive awards, will be entitled to receive fifty percent of the combined company's shares on a fully diluted basis. Towers Watson shares issued to Towers Perrin shareholders will be restricted shares that become freely tradable over a period of one to four years. More information will be available after the 8-K has been filed on Monday, June 29.

**b. I've heard that there is no such thing as a merger of equals; how will this work in practice?**

The creation of Towers Watson will be a true partnership. First and foremost, the deal structure itself illustrates the equal nature of this combination. Additionally, the leadership of both Towers Perrin and Watson Wyatt will be represented at all levels of leadership of Towers Watson. John Haley will be the CEO of Towers Watson; reporting to him will be the President, the corporate functions, and the CAO. Mark Mactas will be the President of Towers Watson; reporting to him will be the business segments and geographic regions. The Board of Directors, Towers Watson's primary governance body, will include equal designees from Towers Perrin and Watson Wyatt.

As we work to plan the details of the combination, representatives from both firms will be participating actively in the integration planning process, working side-by-side to plan the future for Towers Watson.

**c. What happens if the combination does not go through?**

*We fully expect that the combination will go through as planned, subject to obtaining all required regulatory and shareholder approvals. Unless and until the deal is closed, Towers Perrin and Watson Wyatt must act as separate and independent companies; where the two firms compete today, we must continue to compete. If the deal does not close, then Towers Perrin and Watson Wyatt will continue to operate separately and independently.*

We fully expect that the combination will go through as planned, subject to obtaining all required regulatory and share





**3. Organizational Structure**



**a. How will Towers Watson be structured?**

The new structure of Towers Watson is designed to combine the best of both organizations. Towers Watson will organize its operations along three business segments

- Benefits
- Risk & Financial Services
- Talent & Rewards

and four geographic regions:

- North America
- Europe, Middle East and Africa
- Asia Pacific
- Latin America

These business segments and geographies will be supported by seven corporate functions:

- IT
- Legal
- Corporate Development



- Finance
- HR
- Marketing
- Office Services

**b. How will the Board of Towers Watson be structured?**

The Board of Towers Watson will be comprised of 12 members with 6 designated by Towers Perrin and 6 designated by Watson Wyatt:

- 4 independent members, designated by Towers Perrin
- 2 internal members from Towers Perrin: Mark Mactas and another member to be determined
- 4 independent members, designated by Watson Wyatt
- 2 internal members from Watson Wyatt: John Haley and another member to be determined

**c. What will be the management structure of Towers Watson?**

Post-closing, John Haley will be the Chief Executive Officer. Reporting to him will be the President, Mark Mactas, the corporate functions, and the CAO. Reporting to Mark Mactas will be the business segments and geographies.

Two primary leadership bodies will manage the operations and activities of Towers Watson:

- The Executive Committee will focus on policy and strategy for Towers Watson and will be led by John Haley
  
  - This committee will include Mark Mactas, the North American leader, the EMEA leader and the three business segment leaders
  
  - The Global Leadership Group will focus on operations and performance, and will be led by Mark Mactas
  
  - This committee will include global business leaders, geographic region leaders plus corporate functions
- d. **Will we look for cost savings and/or redundancies and staff reductions? When will this be decided?**

Potential cost synergies are expected to come primarily from combined management teams and general & administrative expenses. Implementing decisions involving synergies, investments, and other commitments will start immediately after the closing of the proposed combination; most will be completed over the subsequent 24 months.

**4. Brand**



**a. What will be the new brand?**

The new company will be called Towers Watson. The Integration Team will be working to provide more visibility on what Towers Watson's brand stands for, as well as on its look and feel, as quickly as reasonably possible and will communicate additional information in the future, subject to applicable legal limitations.



**b. Will our core values change?**

Towers Perrin and Watson Wyatt share the core values of excellence, innovation, integrity, professionalism, collaboration and respect; these will continue to be a priority at Towers Watson. Additionally, the firms share a long-standing emphasis on strong client relationships; this will continue to be our top priority.

**5. Client Contact/Issues**



**a. What are we telling clients about the combination?**

A letter from our CEO has been sent to a number of our biggest clients. In addition, Account Managers / Relationship Managers will share with clients the following core messages as relevant and appropriate:

- The combination will create an organization that will be among the world's leading professional services firms
- The business fit between Towers Perrin and Watson Wyatt is complementary, and together we will have an enhanced ability to offer a broader range of services and a wider global footprint
- We will have a more comprehensive set of offerings and deeper resources to serve clients with the extensive expertise represented by our combined organization
- Towers Perrin and Watson Wyatt share a long-standing emphasis on strong client relationships. Our priority during this time will continue to be our commitment to our valued clients
- Throughout the integration planning process, clients can expect open lines of communication from us, subject to applicable legal limitations
- Clients should feel free to contact us with ideas or suggestions as to how we can best serve them throughout this process, and in the future
- We value the opportunity to work with our clients and we look forward to our continued relationships

**6. Implications**



**a. What will be the main focus areas for Towers Watson?**

Towers Watson will focus on three key business segments:

- Benefits
- Risk & Financial Services
- Talent & Rewards

As part of the integration planning process, the leaders of each of these segments will work to create an implementation strategy related to key product and service areas.

**b. How will my business unit fit into these new focus areas?**

Organized into the areas of Benefits, Risk & Financial Services, and Talent & Rewards, Towers Watson will combine elements of current Towers Perrin and Watson Wyatt business units:

Benefits:

- *Towers Perrin:* Retirement, Health & Welfare
- *Watson Wyatt:* Retirement, Group & Health Care, International, TAS

Risk & Financial Services:

- *Towers Perrin:* Tillinghast, Reinsurance, Retirement Risk Solutions, Asset Consulting
- *Watson Wyatt:* Investment Consulting Group, Insurance and Financial Services

Talent & Rewards:

- *Towers Perrin:* Executive Compensation and Rewards, Change Implementation, TP-ISR (Research & Surveys), Workforce Effectiveness
- *Watson Wyatt:* HCG, Data Services, Communication

**c. Will we maintain our partnerships and strategic alliances in various geographic locations?**

We value all of our long-term relationships with our partners. During this time, we will maintain an open dialogue and communicate to the extent possible, as information becomes available and subject to applicable legal limitations. Until the transaction closes and we can meet with our counterparts, we do not know what our total geographic coverage needs will be. We will have adequate time to work with all of our partners on the best arrangement going forward, once we have more details after the transaction has closed.

In the meantime, we will not be marketing ourselves as a combined firm. Unless or until our partners or alliances hear differently, they should continue to market their firms / alliances as they did before the announcement.

**7. Timing and Process**



**a. What is the planned timeline for finalizing the combination?**

The transaction is subject to approval by Watson Wyatt's stockholders and Towers Perrin's shareholders who are eligible to vote, and the satisfaction of customary closing conditions and regulatory review and approvals, including competition reviews in the U.S. and other countries. Subject to satisfaction of these conditions, the companies anticipate a shareholder vote in the fourth quarter of 2009 and a closing date shortly thereafter.

Integration planning can begin immediately. However, the actual integration of our two organizations will begin following the combination's closing, and will be phased over the course of the subsequent 12-24 months. We ask for your ideas, support, and patience throughout the process.



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Towers Perrin and Watson Wyatt share an unwavering commitment to our clients, and our priority during this time is our service to you. Until the deal is closed, Towers Perrin and Watson Wyatt must act as separate and independent companies, so there will be no changes until such time.

During our integration planning process, you can expect open lines of communication from us, subject to limitations imposed by applicable laws. We are open to your ideas and suggestions for how to best serve you. As always, we value the opportunity to work with you, and look forward to our continued relationship.

Best regards,

John J. Haley

CEO, Watson Wyatt

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