

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt;">2009</div>
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information		
For calendar plan year 2009 or fiscal plan year beginning <u>07/01/2009</u> and ending <u>06/30/2010</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>WATSON WYATT & COMPANY SAVINGS PLAN FOR U.S. EMPLOYEES</u>	1b Three-digit plan number (PN) ►	<u>002</u>	
	1c Effective date of plan	<u>07/01/1951</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>TOWERS WATSON DELAWARE INC.</u> <u>901 NORTH GLEBE ROAD</u> <u>ARLINGTON, VA 22203-1808</u>	2b Employer Identification Number (EIN) <u>53-0181291</u>	2c Sponsor's telephone number <u>703-258-7417</u>	2d Business code (see instructions) <u>541990</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>04/07/2011</u>	<u>DOUG DANILUK</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>04/07/2011</u>	<u>DOUG DANILUK</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TOWERS WATSON DELAWARE INC. 901 NORTH GLEBE ROAD ARLINGTON, VA 22203-1808	3b Administrator's EIN 53-0181291
	3c Administrator's telephone number 703-258-7417
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name WATSON WYATT & COMPANY	4b EIN 53-0181291 4c PN 002
5 Total number of participants at the beginning of the plan year	5 5100
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).	
a Active participants.....	6a 2670
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 1589
d Subtotal. Add lines 6a , 6b , and 6c	6d 4259
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 0
f Total. Add lines 6d and 6e	6f 4259
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 3877
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 98
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2E 2F 2G 2J 2K 2R 3H 2T	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010	
A Name of plan WATSON WYATT & COMPANY SAVINGS PLAN FOR U.S. EMPLOYEES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TOWERS WATSON DELAWARE INC.	D Employer Identification Number (EIN) 53-0181291

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....	☒ Yes ☐ No
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b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DODGE & COX
94-1441976

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
PACIFIC IVESTMENT MANAGEMENT CO
840 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VANGUARD FIDUCIARY TRUST COMPANY
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN FUNDS
12711 N. MERIDIAN STREET CARMEL, IN 46032-9181

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOR FUNDS

111 SOUTH WACKER DRIVE, 34TH FLOOR
CHICAGO, IL 60606-4302

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LORD ABBETT

90 HUDSON STREET
JERSEY CITY, NJ 07302

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WASATCH FUNDS

50 SOCIAL HALL AVENUE, 4TH FLOOR
SALT LAKE CITY, UT 84111

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VERACITY

401 WEST MAIN STREET, SUITE 2100
LOUISVILLE, KY 40202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LAUDUS ROSENBERG

101 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHARLES SCHWAB BANK

42-1558009

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SCHWAB RETIREMENT PLAN SERVICES

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 28 37 38 50 52 62 63 64	NONE	237371	Yes ☒ No ☐	Yes ☒ No ☐	1185	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 50 52 59 62 71	NONE	43000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

TANGLEWOOD WEALTH MANAGEMENT INC.

76-0624770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	NONE	14845	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010		
A Name of plan WATSON WYATT & COMPANY SAVINGS PLAN FOR U.S. EMPLOYEES	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TOWERS WATSON DELAWARE INC.	D Employer Identification Number (EIN) 53-0181291	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	SCHWAB STABLE VALUE INSTITUTIONAL
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b Name of sponsor of entity listed in (a):	CHARLES SCHWAB TRUST COMPANY
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c EIN-PN	81-0625180-001	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	83930481
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010		
A Name of plan WATSON WYATT & COMPANY SAVINGS PLAN FOR U.S. EMPLOYEES	B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 TOWERS WATSON DELAWARE INC.	D Employer Identification Number (EIN) 53-0181291	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3885567	4168875
(2) Participant contributions	1b(2)	952806	
(3) Other.....	1b(3)	201927	122524
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	32363	21635
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	4290958	4152617
(9) Value of interest in common/collective trusts.....	1c(9)	80711380	83930481
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	258530372	305146454
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	21497968	25244297

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	370103341	422786883

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	46000	86000
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	46000	86000

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	370057341	422700883
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7774864	
(B) Participants	2a(1)(B)	23789872	
(C) Others (including rollovers)	2a(1)(C)	984416	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		32549152

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	193750	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		193750

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4252331	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4252331

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6967727
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		32716070
c Other income.....	2c		2294754
d Total income. Add all income amounts in column (b) and enter total.....	2d		78973784

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25901843	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		25901843
f Corrective distributions (see instructions)	2f		151028
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	40000	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	237371	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		277371
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		26330242

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		52643542
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE, LLP

(2) EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010

A Name of plan <u>WATSON WYATT & COMPANY SAVINGS PLAN FOR U.S. EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TOWERS WATSON DELAWARE INC.</u>	D Employer Identification Number (EIN) <u>53-0181291</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-1558009</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

INDEPENDENT AUDITORS' REPORT

To the Trustee of and Participants in
The Watson Wyatt & Company
Savings Plan
Arlington, Virginia

We were engaged to audit the financial statements and supplemental schedule of The Watson Wyatt & Company Savings Plan (the "Plan") as of June 30, 2010 and 2009, and for the years then ended, as listed in the table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Charles Schwab Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee that the information as of and for the years ended June 30, 2010 and 2009, provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Deloitte & Touche LLP

April 5, 2011

The Watson Wyatt & Company Savings Plan

Financial Statements as of and for the
Years Ended June 30, 2010 and 2009,
Supplemental Schedule as of June 30, 2010,
and Independent Auditors' Report

THE WATSON WYATT & COMPANY SAVINGS PLAN

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FINANCIAL STATEMENTS:	
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Notes to Financial Statements as of and for the Years Ended June 30, 2010 and 2009	4–12
SUPPLEMENTAL SCHEDULE —	13
Form 5500 Schedule H, Line 4i — Schedule of Assets (Held at End of Year) as of June 30, 2010	14
NOTE: Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Trustee of and Participants in
The Watson Wyatt & Company
Savings Plan
Arlington, Virginia

We were engaged to audit the financial statements and supplemental schedule of The Watson Wyatt & Company Savings Plan (the "Plan") as of June 30, 2010 and 2009, and for the years then ended, as listed in the table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Charles Schwab Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee that the information as of and for the years ended June 30, 2010 and 2009, provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Deloitte & Touche LLP

April 5, 2011

THE WATSON WYATT & COMPANY SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF JUNE 30, 2010 AND 2009

	2010	2009
ASSETS:		
Investments — participant directed at fair value:		
Mutual funds	\$305,146,454	\$258,530,372
Self-directed brokerage account and other	25,265,932	21,530,550
Stable value fund	<u>83,930,481</u>	<u>80,711,380</u>
Total investments — participant directed at fair value	<u>414,342,867</u>	<u>360,772,302</u>
Receivables:		
Participant loans	4,152,617	4,290,958
Employee contribution receivable	-	952,806
Profit-sharing contribution	4,168,875	3,885,567
Accrued interest and dividends	<u>122,524</u>	<u>201,927</u>
Total receivables	<u>8,444,016</u>	<u>9,331,258</u>
Total assets	422,786,883	370,103,560
LIABILITIES — Accrued administrative expenses	<u>86,000</u>	<u>46,000</u>
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	422,700,883	370,057,560
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS	<u>(575,151)</u>	<u>3,918,357</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$422,125,732</u>	<u>\$373,975,917</u>

See notes to financial statements

THE WATSON WYATT & COMPANY SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

	2010	2009
ADDITIONS TO NET ASSETS:		
Contributions:		
Employer — net of forfeitures	\$ 7,774,864	\$ 7,589,421
Participants	23,789,872	23,249,151
Rollover contributions	984,416	1,240,513
Transfers from another plan	-	1,449,008
Total contributions	<u>32,549,152</u>	<u>33,528,093</u>
Investment income:		
Interest and dividend income	2,032,166	2,242,769
Net appreciation (depreciation) in fair value of investments	<u>39,898,739</u>	<u>(69,979,056)</u>
Total investment income (loss)	<u>41,930,905</u>	<u>(67,736,287)</u>
Total additions (deductions)	<u>74,480,057</u>	<u>(34,208,194)</u>
DEDUCTIONS FROM NET ASSETS:		
Participants benefits	26,052,871	20,618,888
Administrative expenses	<u>277,371</u>	<u>103,098</u>
Total deductions	<u>26,330,242</u>	<u>20,721,986</u>
NET INCREASE/(DECREASE)	48,149,815	(54,930,180)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>373,975,917</u>	<u>428,906,097</u>
End of year	<u>\$422,125,732</u>	<u>\$373,975,917</u>

See notes to financial statements

THE WATSON WYATT & COMPANY SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

1. DESCRIPTION OF PLAN

The following description of the Towers Watson & Co. (the "Company"), Watson Wyatt & Company Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General — The Plan is a defined contribution plan sponsored by the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and is administered by the Company. The Plan was amended and restated effective January 1, 2010. The Charles Schwab Trust Company ("Schwab" or the "Trustee") serves as the Plan's trustee and Charles Schwab Retirement Plan Services serves as the Plan's recordkeeper.

Eligibility — All salaried employees who are residents of the United States of America or its territories are immediately eligible to participate in the Plan. All hourly employees who have been employed one full year and completed 1,000 hours of service and who are residents of the United States of America or its territories are eligible to participate in the Plan.

Contributions — Employees can elect to contribute up to 50% of their taxable income on a pretax or posttax basis to the Plan, subject to statutory limitations. Individual pretax contributions were subject to the statutory limitation of \$16,500 as well as a catch-up deferral of \$5,500 for the Plan years ended June 30, 2010 and 2009. Total additions to an employee's account in the Plan were limited to \$49,000 for the years ended June 30, 2010 and 2009, or if less, to 100% of the employee's taxable compensation for the limitation period.

Effective for pay periods after June 30, 2005, the Company's matching contribution is equal to 50% of the participants' pretax deferral up to 6% of their eligible compensation up to \$60,000. Employer contributions of \$3,605,989 and \$3,703,854, net of forfeitures, for the years ended June 30, 2010 and 2009, respectively, represent the Company's matching contribution.

The Company may match employee contributions on compensation in excess of \$60,000 and at a level greater than 50% as a profit-sharing contribution to the Plan in an amount determined under a formula set forth as performance match in the Plan document. The match was extended under this provision to consider compensation up to \$245,000 for the Plan years ended June 30, 2010 and 2009. The Company performance matching contribution, if applicable, is calculated, as defined, in September of each year after the close of the Company's fiscal year, with the discretionary matching contribution being applicable to the previous Plan year.

Rollover contributions by employees are permitted under the Plan and are not subject to the annual limitation on additions to an employee's account.

Investments — Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers ten registered investment company mutual funds, one stable value fund and a personal choice retirement account, which allows a participant to transfer up to 75% of their account balance from the core investment funds to a variety of investment funds, premixed portfolios, or in most any exchange-traded stock, bond or mutual funds through Schwab's Personal Choice Retirement Account investment feature.

Participant Accounts — An account is maintained for each participant by the Plan's recordkeeper. Each participant's account is credited with the participant's contributions, Company contributions, and an allocation of the Plan's earnings (losses). Allocations of earnings (losses) and expenses are based on the proportion of the participant's account balances in relation to the total investments of that class, multiplied by the earnings (losses) associated with those investments. Allocations of contributions are based on participant earnings, as defined.

Vesting — Participants are immediately vested in their voluntary contributions, plus actual earnings thereon. The Company's contributions are 100% vested after three years of service. Participants become 100% vested upon death, disability, normal retirement, or early retirement, as defined.

Forfeited Accounts — For the years ended June 30, 2010 and 2009, employer contributions were reduced by \$216,902 and \$232,447, respectively, due to the application of forfeited nonvested accounts.

Payment of Benefits — Upon termination of service, a participant may elect to receive distributions in any one or a combination of the following payment options: lump-sum cash amount or regular installments paid over a specific period of time. In-service and hardship withdrawals are also available under terms set forth in the Plan document.

Participant Loans — Under the terms of the Plan, participants may borrow from their accounts a minimum of \$1,000 up to a maximum of 50% of their account balance or \$50,000, minus the participant's highest outstanding loan balance within the previous twelve months, whichever is lower. The loans are secured by the balance in the participants' accounts and bear fixed interest at the prevailing prime rate on the effective date of the loan. Participants are allowed to have up to three loans outstanding. Residential loans have repayment terms of up to fifteen years, while all other loans are repayable over five years.

Administration — The Plan is administered by a five-member retirement committee appointed by the board of directors of the Company. The Plan pays most fees incidental to its operation, including management, trustee, audit, and other miscellaneous fees. Loan maintenance fees are allocated to the respective participant accounts and are included as administrative expenses. Additionally, a flat annual administration fee is charged to each participant in accordance with the agreement with the Trustee. The Company provides various administrative and other services to the Plan at a reduced rate or at no charge. The Plan does not reimburse the Company for the salaries of employees who devote substantial effort to the administration of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Recent Accounting Pronouncements — In September 2010, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*. The guidance in ASU 2010-25 indicated that participant loans should be classified as notes receivable from participants in the financial statements of a defined contribution pension plan, measured at the outstanding principal amount plus accrued but unpaid interest. ASU 2010-25 is effective for fiscal years ending after December 15, 2010. Early adoption is permitted. We adopted this provision on June 30, 2010, and applied it retrospectively. This provision did not have a material impact on the Plan's financial position or results of operations.

Basis of Accounting — The Plan's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("generally accepted accounting principles").

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Investment Strategy — Towers Watson Investment Services (TWIS) assists the Plan in pursuing a risk-controlled investment process aimed at achieving consistent, long-term returns and an appropriate range of risk strategies for Plan participants. TWIS monitors and advises the Trustee on key decisions for all Plan assets.

Use of Estimates — The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Such estimates include those regarding fair value. Actual results may differ from those estimates.

Investment Valuation and Income Recognition — Investments are stated at fair value using, where available, quoted market prices of national securities exchanges.

Following is a description of the valuation methodologies used for assets at fair value.

Mutual Funds — Valued at net asset value (NAV) of shares held by the Plan at year-end.

Stable Value Fund — The stable value fund is stated at fair value and then adjusted to contract value. Fair value of the stable value fund is the NAV of its underlying investments, and contract value is principal plus accrued interest.

Participants Loans — Valued at amortized cost which approximates fair value.

Corporate Debt, Common Stock, and Preferred Stock — Certain corporate bonds and stock are valued at the closing price reported in the active market in which the bond or stock is traded. Other corporate bonds or stock are valued based on yields currently available on comparable securities or issuers with similar credit ratings.

The participant-directed brokerage accounts are composed of mutual funds, corporate debt, common stock, and preferred stock. Valuation methodologies for each are described above.

Accounting Standards Codification 820-10, *Fair Value Measurements and Disclosures*, expands the disclosure requirements around fair value and establishes a fair value hierarchy for valuation inputs. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels, which is determined by the lowest-level input that is significant to the fair value measurement in its entirety. Level 1 inputs are based upon unadjusted quoted prices for identical instruments traded in active markets. Level 2 inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 3 inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option-pricing models, discounted cash flow models, and similar techniques. The Plan does not hold any Level 3 investments.

In the statements of changes in net assets available for benefits, the Plan presents the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains and losses and the unrealized appreciation (depreciation) on those investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Risks and Uncertainties — The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Benefit Payments — Benefit payments are recorded when paid.

3. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's *Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974*. As of June 30, 2010 and 2009, the assets of the Plan were held by the Trustee. The Trustee has certified the data included in the following financial statements and supplemental schedule is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of June 30, 2010 and 2009
- Investment activity (interest and dividend income, net appreciation in fair value of investments), as shown in the statements of changes in net assets available for benefits for the years ended June 30, 2010 and 2009
- Supplemental schedule of assets (held at end of year) as of June 30, 2010
- All investment balances in Note 4, except for investment leveling

The following is a summary of the unaudited information regarding the Plan, as of June 30, 2010 and 2009.

	As of June 30,	
	2010	2009
Investments		
Mutual funds	\$ 305,146,454	\$ 258,530,372
Self-directed brokerage account	25,265,932	21,530,550
Stable value fund	83,930,481	80,711,380
Loans to participants — at cost	4,152,617	4,290,958
Accrued interest and dividends	122,524	201,927
	For the Years Ended June 30,	
	2010	2009
Investment income (loss):		
Interest and dividends	\$ 2,032,166	\$ 2,242,769
Net appreciation (depreciation) in fair value of investments:		
Registered investment company mutual funds	35,129,986	(66,423,285)
Stable value fund	2,474,218	2,722,474
Total net appreciation (depreciation)	37,604,204	(63,700,811)
Self-directed brokerage account	2,294,535	(6,278,245)
Total investment income (loss)	\$41,930,905	\$(67,736,287)

The fair values of individual Plan investments that represent five percent or more of the Plan's net assets.

	June 30,	
	2010	2009
Investments at fair value:		
Schwab Stable Value Fund	\$83,930,481	\$80,711,380
Registered investment company mutual funds:		
Vanguard Institutional Index Fund	54,538,634	47,709,306
Pimco Total Return Fund	48,161,697	38,981,107
Lord Abbett Intl Core Equity I	47,080,161	-
Wasatch Small Cap Growth Fund	37,448,019	30,391,473
Dodge & Cox Stock Fund	37,477,136	32,131,083
Vanguard Lf Str Mod Growth	23,685,594	19,989,248
Euro-Pacific Growth Fund	-	44,877,893

4. FAIR VALUE MEASUREMENTS

The following table sets forth by nature, risk and level within the fair value hierarchy, the assets of the Plan as of June 30, 2010.

Description	Total	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual fund securities:				
Large Cap	\$ 102,692,297	\$ 102,692,297	\$ -	\$ -
Small Cap	52,600,416	52,600,416	-	-
International	47,080,161	47,080,161	-	-
Fixed income	48,161,697	48,161,697	-	-
Other	54,611,883	54,611,883	-	-
Stable value fund	83,930,481	-	83,930,481	-
Self-directed brokerage account and other:				
Equity securities	9,626,625	9,626,625	-	-
Mutual funds	8,474,675	8,474,675	-	-
Other	<u>7,164,632</u>	<u>6,775,271</u>	<u>389,361</u>	<u>-</u>
Total	<u>\$ 414,342,867</u>	<u>\$ 330,023,025</u>	<u>\$ 84,319,842</u>	<u>\$ -</u>

The following table sets forth the fair value hierarchy, the level of investment assets by each major category as of June 30, 2009.

Description	Total	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual fund securities	\$ 258,530,372	\$ 258,530,372	\$ -	\$ -
Stable value fund	80,711,380	-	80,711,380	-
Self-directed brokerage account	<u>21,530,550</u>	<u>21,114,226</u>	<u>416,324</u>	<u>-</u>
Total	<u>\$ 360,772,302</u>	<u>\$ 279,644,598</u>	<u>\$ 81,127,704</u>	<u>\$ -</u>

5. INVESTMENT IN CHARLES SCHWAB STABLE VALUE FUND

The Charles Schwab Stable Value Fund (“Fund”) is a collective investment trust fund managed and distributed by Schwab. Schwab maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Schwab. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract.

Limitations on the Ability of the Fund to Transact at Contract Value:

Restrictions on the Plan — Participant-initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting funds within a plan, but excluding withdrawals that are deemed to be caused by the actions of the Plan sponsor. The following employer-initiated events may limit the ability of the Fund to transact at contract value:

- A failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA
- Any communication given to Plan participants designed to influence a participant not to invest in the Fund or to transfer assets out of the Fund
- The establishment of a defined contribution plan that competes with the Plan for employee contributions
- Complete or partial termination of the Plan or its merger with another plan

Circumstances that Impact the Fund — The Fund invests in assets, typically fixed-income securities or bond funds, and enters into “wrapper” contracts issued by third parties. A wrap contract is an agreement by another party, such as a bank or insurance company to make payments to the Fund in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted.

The wrap contracts generally contain provisions that limit the ability of the Fund to transact at contract value upon the occurrence of certain events. These events include:

- Any substantive modification of the Fund or the administration of the Fund that is not consented to by the wrap issuer
- Any change in law, regulation, or administrative ruling applicable to a plan that could have a material adverse effect on the Fund’s cash flow
- Employer-initiated transactions by participating plans as described above

In the event that wrap contracts fail to perform as intended, the Fund's NAV may decline if the market value of its assets declines. The Fund's ability to receive amounts due pursuant to these wrap contracts is dependent on the third-party issuer's ability to meet their financial obligations. The wrap issuer's ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments.

The Fund is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets. This could result from the Fund's inability to promptly find a replacement wrap contract following termination of a wrap contract. Wrap contracts are not transferable and have no trading market. There are a limited number of wrap issuers. The Fund may lose the benefit of wrap contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan and/or Company contributions subject to the provisions of ERISA. Upon termination, participants' accounts immediately become 100% vested.

7. PARTY-IN-INTEREST TRANSACTIONS

During the years ended June 30, 2010 and 2009, certain Plan investments were units of a stable value fund and shares of registered investment company mutual funds managed and certified by the Trustee. Schwab is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. The Plan has paid the Company for Plan administration, including review of investment performance and Plan design implementation.

8. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated June 10, 2008, that the Plan qualifies under Section 401(a) of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax law. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

9. TRANSFER INTO PLAN

The Watson Wyatt Insurance and Financial Services, Inc. Plan participants began making contributions to the Plan as of January 1, 2008, but the assets were not transferred until April 1, 2009.

10. RECONCILING ITEMS BETWEEN FINANCIAL STATEMENTS AND FORM 5500

Per ERISA, mutual fund interest must be classified as appreciation of mutual fund investments. However, in the financial statements, it is classified as interest. In order to reconcile the financial statement interest balance of \$2,032,166 the mutual fund interest of \$1,838,416 must be added to the participant loan interest of \$193,750 stated on the Form 5500. In addition, per the ERISA guidelines the mutual fund dividends of \$4,252,331 are disclosed separately while in the financials they are included in the appreciation of mutual fund investments.

	2010	2009
Net assets per Form 5500	\$422,700,883	\$370,057,341
Self-directed brokerage adjustment	-	219
Adjustment from fair to contract value	<u>(575,151)</u>	<u>3,918,357</u>
Net assets per financial statements	<u>\$422,125,732</u>	<u>\$373,975,917</u>
	2010	2009
Net income (loss) per Form 5500	\$52,643,542	\$(59,073,303)
Self-directed brokerage adjustment	(219)	572
Adjustment from fair to contract value	<u>(4,493,508)</u>	<u>4,142,551</u>
Net increase (decrease) in net assets per financial statements	<u>\$48,149,815</u>	<u>\$(54,930,180)</u>

11. SUBSEQUENT EVENTS

On August 27, 2010, the compensation committee and the Board of Directors of the Plan sponsor voted to amend the terms of the Plan. Effective January 1, 2011, all eligible employees hired subsequent to that date will participate in a new savings plan design, which will provide for 100% match on the first 2% of pay and 50% match on the next 4% of pay, and vesting at 100% for employer contributions upon two years of service. All other participants hired prior to January 1, 2011 will continue to participate in the Plan under the current design until January 1, 2012, at which time the new savings plan design will be effective for all participants.

The Plan evaluated events occurring between the end of the Plan's most recent fiscal year end, June 30, 2010, and April 5, 2011, the date the financial statements were issued.

* * * * *

SUPPLEMENTAL SCHEDULE

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR:
NAME OF PLAN:
EIN:
PLAN NUMBER:

Towers Watson Delaware Inc.
Watson Wyatt & Company Savings Plan for U.S. Employees
53-0181291
002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (3.25%-8.75%)		
*	SCHWAB STABLE VALUE FUND	Common Collective Trust Fund		4,152,617
	PCRA	Self-Directed Brokerage Account		83,930,481
	DODGE & COX STOCK FUND	Registered Investment Company		25,244,297
	HARBOR CAPITAL APPRECIATION	Registered Investment Company		37,477,136
	LORD ABBETT INTL CORE EQUITY I	Registered Investment Company		10,676,527
	PIMCO TOTAL RETURN FUND	Registered Investment Company		47,080,161
	VANGUARD INSTITUTIONAL INDEX	Registered Investment Company		48,161,697
	VANGUARD LF STR MOD GRTH	Registered Investment Company		54,538,634
	VANGUARD LIFE ST STAR GROWTH	Registered Investment Company		23,685,594
	VANGUARD LIFE STRAT CONS GRTH	Registered Investment Company		21,011,916
	VERACITY SMALL CAP VALUE I	Registered Investment Company		9,914,373
	WASATCH SMALL CAP GROWTH FUND	Registered Investment Company		15,152,397
	LIMITED PARTNERSHIP	Limited Partnership		37,448,019
				21,635

* Party in Interest

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR:

Towers Watson Delaware Inc.

NAME OF PLAN:

Watson Wyatt & Company Savings Plan for U.S. Employees

EIN:

53-0181291

PLAN NUMBER:

002

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	LIMITED PARTNERSHIP	Limited Partnership		21,635