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June 29, 2007

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Mr. Mark Mactas
Chief Executive Officer
Towers Perrin
One Stamford Plaza
263 Tresser Boulevard
Stamford, CT 06901

Dear Mr. Mactas:

I am writing to inform you that the Committee has issued a subpoena to Towers Perrin for information regarding executive compensation and other consulting services your firm has provided to large U.S. companies.

The Committee first requested this information on May 8, 2007, more than seven weeks ago. The Committee sent similar requests to other firms that provide services related to executive compensation. On June 4, 2007, your counsel informed Committee staff that you would not provide the requested information voluntarily. In an effort to impress upon you the need to provide the information requested by the Committee, I wrote to you again on June 7, 2007, urging you to reconsider your refusal to cooperate. And in order to further accommodate your interests, the Committee extended the deadline for providing the requested information to June 27, 2007.

Although other firms have made significant efforts to provide complete responses to the Committee's inquiry, Towers Perrin has provided virtually none of the responsive information. I regret that we reached this impasse and that the Committee had to resort to compulsory process to obtain information on whether Towers Perrin's advice to corporate boards on executive compensation is tainted by conflicts of interest.

Please contact Michael Gordon or David Rapallo of the Committee staff at (202) 225-5420 to make arrangements for compliance with this subpoena.

Sincerely,



Henry A. Waxman
Chairman

cc: Tom Davis, Ranking Minority Member