

CERTIFICATE OF AMENDMENT OF THE  
CERTIFICATE OF INCORPORATION  
OF  
McKINSEY & COMPANY, INC.  
UNDER  
SECTION 805 OF THE BUSINESS CORPORATION LAW

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We, the undersigned, \_\_\_\_\_ and \_\_\_\_\_, being respectively the President and the Secretary of McKinsey & Company, Inc., in accordance with Section 805 of the Business Corporation Law, do hereby certify:

1. The name of the Corporation is McKinsey & Company, Inc. (the “Corporation”).
2. The Certificate of Incorporation was filed by the Department of State on June 25, 1956. A Restated Certificate of Incorporation was filed by the Department of State on December 11, 2000.
3. The Certificate of Incorporation as now in full force and effect is hereby amended to permit the issuance of shares of Common Stock to qualifying trusts, and shall be effected by deleting Article NINTH in its entirety and substituting the following therefor:

“NINTH (a) Issuance of Common Stock. The Common Stock of the Corporation shall only be issued, whether by original issuance or out of treasury shares (a “Corporate Issuance”), to (i) direct or indirect wholly-owned subsidiaries of the Corporation, or (ii)

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Active Employees of the Corporation or one of its subsidiaries or affiliates, including employees who are on an approved leave of absence or sabbatical with the expectation of a return to active employment who have been designated management group members in accordance with the Corporation's personnel practices (an "Active Employee"), or (iii) a trust in which an Active Employee is the sole economic beneficiary, and for which the Corporation, a direct or indirect wholly-owned subsidiary of the Corporation, or another Active Employee serves as trustee, so long as the trust is subject to the transfer restrictions provided in paragraph (b) hereof (a "Trust").

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(b) Restrictions on Transfer of Common Stock. Except as otherwise provided herein, no shareholder shall sell, assign, transfer, bequeath, pledge, encumber or otherwise dispose of (each such event being hereinafter referred to as a "Transfer") any shares of such shareholder's Common Stock or interests therein. No purported Transfer of shares of Common Stock made contrary to this Article NINTH shall be valid or recorded on the stock books of the Corporation.

(c) Transactions at Book Value. Except as otherwise provided in paragraph (h) hereof, any transaction with respect to Common Stock shall be effected only at the Actual Book Value (as defined in paragraph (d) below) per share of Common Stock, as of the date of the transaction, which shall be the date of the grant of an option in the case of the purchase of Common Stock by exercise of an option granted by the Corporation or a direct or indirect wholly-owned subsidiary of the Corporation, and the date of purchase of the Common Stock in the case of a direct purchase of Common Stock (in each case, the "Purchase Date").

(d) Book Value Definitions.

(i) “Book Value” on any date shall mean the value per share determined as follows: (a) the total assets of the Corporation minus the sum of (x) its total liabilities and (y) the full liquidation value of all outstanding shares of its Preferred Stock, in each case as of such date, as determined by the Board of Directors, in its sole discretion, such determination to include (A) adjustments to the cash basis accounts of the Corporation to reflect accounts receivable, work in process, accounts payable, accrued liabilities, purchased good will or other purchased intangibles, deferral of income and expenses and (B) the provision of such reserves as the Board of Directors may determine, divided by (b) the total number of shares of Common Stock outstanding on the date of determination of such Book Value. Subject to retaining adjustments for the items referred to in clause (A); the Board of Directors may, in its sole discretion, change from time to time the accounting principles applied in, or the method of or amount of any item used in computing, Book Value or the reserves established pursuant to clause (B). The determination of Book Value by the Board of Directors shall be conclusive.

(ii) “Actual Book Value” as of any date (the “Valuation Date”) shall mean the book value per share determined as follows: (a) the sum of (x) Book Value per share as of the last day of the Corporation’s most recent fiscal year ended prior to the Valuation Date (“Prior Book Value”) times the number of days in the period commencing on (but excluding) the Valuation Date and ending on (and including) the last day of the fiscal year in which the Valuation Date falls, plus (y) Book Value per share as of the last day of the Corporation’s fiscal year in which the Valuation Date falls (“Current Book Value”) times the number of days in the period commencing on (and including) the first day the Corporation’s fiscal year in which the Valuation Date falls and

ending on (and including) the Valuation Date, divided by (b) the number of days in the fiscal year in which the Valuation Date falls. If the Corporation, in its sole discretion, deems that as a result of extraordinary circumstances, the computation of Actual Book Value pursuant to the preceding sentence would yield an amount that is different from that which the Board of Directors believes to be accurate and as such, would be inequitable to the Corporation's shareholders, then, in lieu of such computation, the Corporation shall determine Book Value on the Valuation Date and such Book Value shall be substituted for Actual Book Value for purposes hereof.

(iii) "Estimated Book Value" per share as of any date shall be computed in the same manner as Actual Book Value as of such date, except there shall be substituted for Current Book Value the most recent good faith estimate thereof made by the Board of Directors (or an appropriate committee thereof) on any basis it deems appropriate (the "Board Estimate"). The date such Board estimate is made is hereinafter referred to as the "Board Estimation Date."

(e) Deemed Offers.

(i) Upon the occurrence of an Offer Event (as defined in subparagraphs (ii) and (iii) below), the shareholder to whom such Offer Event relates, or such shareholder's executor, administrator or legal representative, as the case may be, or a Trust to which such Offer Event relates (hereinafter referred to as a "Transferor"), shall offer to sell or be deemed to have offered to sell all shares of Common Stock beneficially owned by such Transferor, and the Corporation shall purchase such shares in accordance

with the procedures outlined in paragraph (f) hereof. Payment in settlement of such purchase shall be made in accordance with paragraph (g) hereof.

(ii) “Offer Event” means (A) as to any shareholder who is an Active Employee of the Corporation, such shareholder ceasing, for any reason, to be an Active Employee, whether by termination of employment by the Corporation or one of its subsidiaries with or without cause, by death, by incapacitation, by retirement or otherwise, (B) as to any shareholder that is a Trust, the dissolution of the Trust, or any beneficiary of such Trust ceasing for any reason to be an Active Employee, whether by termination of employment by the Corporation or by one of its subsidiaries or affiliates with or without cause, by death, by incapacitation, by retirement or otherwise, and (C) as to any other shareholder, such shareholder’s acquisition, whether by Transfer, gift, devise or operation of law, or otherwise, of any Common Stock.

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(iii) In addition to the events set forth in subparagraph (ii) above, the Corporation may, in its sole judgment, deem any of the following events to be an Offer Event: (A) the request by a shareholder that such shareholder’s Common Stock be repurchased due to financial hardship or the necessity for funds for medical, housing, educational, or other similar expenses, (B) the insolvency of, or the execution of an assignment for the benefit of creditors of, or the appointment of a receiver of all or substantially all of the property of, a shareholder, (C) the filing of a petition in bankruptcy by or against a shareholder, or the commencement of any proceeding in bankruptcy pursuant to the United States Federal Bankruptcy Code or the comparable laws of other jurisdictions, (D) the legal separation or divorce of a shareholder from his or her spouse or the commencement or continuation of any legal proceedings or

negotiations relating to the dissolution of the marriage of a shareholder, or (E) the giving of notice of termination of employment by either the Corporation or any of its affiliates, or the shareholder, (F) such other event that in the opinion of the Managing Director or the People Committee of the Board of Directors causes the Corporation to have a reasonable business purpose to acquire some or all of a shareholder's Common Stock, or (G) under each of the circumstances described in (A) through (F) above as they apply to the beneficiary of a Trust,

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(f) Offer Procedures.

(i) A Transferor shall, upon the occurrence of an Offer Event, give written notice thereof (the "Offer Notice") to the Corporation addressed to it at its principal office in New York City, Attention: Secretary, which Offer Notice shall fully describe the Offer Event. If the shares of Common Stock that the Transferor shall sell pursuant to the Offer Event (the "Offered Shares") are represented by certificates, the Offer Notice shall be accompanied by the certificates representing such shares, together with a stock power with respect thereto duly executed in blank and evidence that all stock transfers taxes required by law with respect thereto have been paid or provided for. If the Offered Shares are uncertificated, the Offer Notice shall be accompanied by a transfer request as to such shares, with proper endorsement on a separate accompanying document and evidence that all stock transfer taxes required by law with respect thereto have been paid or provided for. The provisions of this subparagraph (f)(i) may, in the sole discretion of the Board of Directors, be waived.

(ii) The Corporation shall, following actual receipt by its Secretary of the Offer Notice, or upon obtaining actual knowledge of an Offer Event, purchase the Offered Shares (a “Corporate Purchase”) at the Actual Book Value thereof as of a date thereafter selected by the Corporation in its sole discretion. Such Purchase Date shall, in no event, exceed 18 months immediately following the Offer Event.

(iii) Offered Shares may not be Transferred except in compliance with and pursuant to the provisions of this paragraph (f).

(g) Payment for Shares. Payment in settlement of a Corporate Purchase shall be made as follows:

(i) The Corporation shall, on the Purchase Date, take title to the Offered Shares and shall pay the Transferor the Actual Book Value of the Offered Shares at the Corporation’s option either in cash in accordance with clauses (A) or (B) below, or in installments in accordance with clause (ii) below.

(A) If the Purchase Date is on or after the Board Estimation Date for the fiscal year in which the Purchase Date occurs, then the Corporation shall: (i) as soon as practicable after the Purchase Date, pay the Transferor a lump sum in cash equal to the Estimated Book Value as of the Purchase Date times the number of shares held by the Transferor as of the Purchase Date, and (ii) to the extent applicable, as soon as practicable, pay the Transferor a lump sum in cash equal to the amount by which the Actual Book Value as of the Purchase Date exceeds the Estimated Book Value as of Purchase Date, times the number of shares held by the Transferor as of the Purchase Date (provided, however, that if the Estimated Book Value as of the Purchase Date exceeds the

Actual Book Value as of the Purchase Date, then the Transferor shall remit to the Corporation such excess times the number of shares held by the Transferor as of the Purchase Date).

(B) If the Purchase Date is prior to the Board Estimation Date for the year in which the Purchase Date occurs, then the Corporation shall: (i) as soon as practicable after the Purchase Date, pay the Transferor a lump sum in cash equal to Book Value as the last day of the Corporation's most recent fiscal year times the number of shares held by the Transferor as of the Purchase Date, and (ii) to the extent applicable, as soon as practicable, pay the Transferor a lump sum in cash equal to the amount by which the Actual Book Value as of the Purchase Date exceeds the Book Value as of the last day of the Corporation's most recent fiscal year ended prior to the Purchase Date, times the number of shares held by the Transferor as of the Purchase Date (provided, however, that if the Book Value as of the last day of the Corporation's most recent fiscal year ended prior to the Purchase Date exceeds the Actual Book Value as of the Purchase Date, then the Transferor shall refund to the Corporation such excess times the number shares held by the Transferor as of the Purchase Date).

(ii) If the Corporation elects to pay the Transferor in installments, it shall furnish a notice to the Transferor to such effect, stating the frequency and amounts of the installments, the interest rate or rates to be borne on outstanding amounts and other terms thereof, all as determined by the Corporation, provided that all installments must mature within 10 years of the Purchase Date and may be prepayable by the Corporation at any time without premium or other penalty. The Corporation may elect to have any or



all of the installment obligations of the Corporation evidenced by negotiable or non-negotiable notes in such form as it may determine.

(h) Consent and Transfer. Nothing herein shall preclude the Corporation, in circumstances that the Corporation deems necessary or desirable, from (i) permitting trustees of a trust established by the Corporation primarily for the benefit of one or more employees to acquire and own shares of Common Stock, or (ii) consenting to a Transfer to the Corporation, to a direct or indirect wholly-owned subsidiary of the Corporation, to a Trust, or to an Active Employee, including a Transfer relating to shares to be transferred pursuant to paragraph (e) hereof, provided such transaction is effected in accordance with the provisions of paragraphs (f) and (g) hereof and at Actual Book Value pursuant to paragraphs (c) and (d) hereof. In the case of a Transfer under this paragraph (h)(ii), a Corporate Purchase, for purposes hereof, shall mean the purchase by the shareholder or the direct or indirect wholly-owned subsidiary of the Corporation to whom such Transfer relates. In the event that a purchase is made by a direct or indirect wholly-owned subsidiary of the Corporation, such shares shall thereafter be sold by the subsidiary company, upon the prior written determination by the Corporation, to another direct or indirect wholly-owned subsidiary of the Corporation, to a Trust, or to an Active Employee or to the Corporation.

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4. This amendment of the Restated Certificate of Incorporation was authorized and approved by the Directors at a meeting duly held on \_\_\_\_\_, 2004, followed by the favorable vote of the holders of a majority of all outstanding shares entitled to vote thereon, at a meeting of shareholders duly called and held \_\_\_\_\_, 2004.

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