

AON CORP
Form 11-K
June 29, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

x Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2010

OR

o Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

Commission File number 1-7933

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Aon Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Aon Corporation

200 E. Randolph Drive

Chicago, Illinois 60601

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Committee acting as Plan Administrator, has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

AON SAVINGS PLAN

BY THE COMMITTEE

/s/ JOHN A. RESCHKE
John A. Reschke

Date:
June 29, 2011

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FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

AON SAVINGS PLAN

Years Ended December 31, 2010 and 2009

With Report of Independent Registered Public Accounting Firm

Employer Plan Identification #36-3051915

Plan #020

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AON SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Years Ended December 31, 2010 and 2009

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Report of Independent Registered Public Accounting Firm

The Retirement Plan Governance and Investment Committee

Aon Savings Plan

We have audited the accompanying statements of net assets available for benefits of Aon Savings Plan as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2010 and 2009, and the changes in its net assets available for benefits for the years then ended, in conformity with US generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2010 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/Ernst & Young LLP

Chicago, Illinois
June 29, 2011

Table of ContentsEmployer Plan Identification #36-3051915
Plan #020**AON SAVINGS PLAN****Statements of Net Assets Available for Benefits**

(in thousands)

| | 2010 | December 31 | 2009 |
|---|---------------------|-------------|------------------|
| Assets | | | |
| Investments, at Fair Value: | | | |
| Aon Corporation Common Stock | \$ 169,089 | \$ | 159,822 |
| Brokerage Accounts - Other Common and Preferred Stocks and Mutual Funds | 22,279 | | 19,391 |
| Ned Davis Fund - Common Stocks | 70,879 | | 68,789 |
| Ned Davis Fund - Long-Term Bonds | 19,282 | | 19,777 |
| Investments Held in Mutual Funds: | | | |
| BlackRock Liquidity Funds FedFund | 253,765 | | 268,120 |
| Vanguard REIT Index Fund | 64,801 | | 49,856 |
| Vanguard Admiral Intermediate-Term Treasury Fund | 109,511 | | 103,121 |
| Vanguard Capital Opportunities Fund | 88,519 | | 84,443 |
| T. Rowe Price Growth Stock Fund | 90,239 | | 70,712 |
| Dodge & Cox Common Stock Fund | 169,470 | | 149,609 |
| PIMCO Total Return Fund | 157,369 | | 135,415 |
| Wellington Small Cap Opportunities Fund | 52,201 | | 40,977 |
| Wells Fargo Small Cap Value Fund | 56,176 | | 43,095 |
| American Funds Euro-Pacific Growth Fund | 186,243 | | 165,208 |
| Investments Held in Collective Trusts: | | | |
| State Street Global Advisors S&P 500 Strategy Fund | 242,739 | | 207,179 |
| Total Investments, at Fair Value | 1,752,562 | | 1,585,514 |
| Receivables: | | | |
| Notes Receivable from Participants | 19,328 | | 18,403 |
| Participant Contributions | | | 2,103 |
| Company Contributions | | | 1,642 |
| Total Receivables | 19,328 | | 22,148 |
| Net Assets Available for Benefits | \$ 1,771,890 | \$ | 1,607,662 |

See notes to financial statements.

Table of ContentsEmployer Plan Identification #36-3051915
Plan #020**AON SAVINGS PLAN****Statements of Changes in Net Assets Available for Benefits**

(in thousands)

| | Year Ended December 31 | |
|---|-------------------------------|---------------------|
| | 2010 | 2009 |
| Additions | | |
| Net Investment Income: | | |
| Interest Income | \$ 1,809 | \$ 2,032 |
| Aon Corporation Dividends | 2,333 | 2,888 |
| Other Dividends | 27,068 | 24,255 |
| Net Appreciation in Fair Value of Investments | 155,524 | 188,263 |
| Total Net Investment Income | 186,734 | 217,438 |
| Interest Income on Notes Receivable from Participants | 1,010 | 1,098 |
| Contributions: | | |
| Transfer from Other Plan | | 59,335 |
| Company | 53,231 | 51,694 |
| Participants | 78,317 | 77,892 |
| Rollovers | 6,051 | 4,195 |
| Total Contributions | 137,599 | 193,116 |
| Total Additions | 325,343 | 411,652 |
| Deductions: | | |
| Benefit Payments | (159,416) | (166,589) |
| Management and Administrative Fees | (1,699) | (1,324) |
| Total Deductions | (161,115) | (167,913) |
| Net Increase in Net Assets Available for Benefits | 164,228 | 243,739 |
| Net Assets Available for Benefits at Beginning of Year | 1,607,662 | 1,363,923 |
| Net Assets Available for Benefits at End of Year | \$ 1,771,890 | \$ 1,607,662 |

See notes to financial statements.

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Employer Plan Identification #36-3051915
Plan # 020

AON SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2010

1. Description of Plan

General

The Aon Savings Plan (the Plan) was authorized by the Board of Directors of Aon Corporation (the Company or Plan Sponsor). It is a defined contribution plan with a salary deferral feature and an employee stock ownership (ESOP) feature. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective January 1, 2003, the Aon Common Stock Fund and the ESOP Allocated Fund were merged into a single fund called the Aon Common Stock ESOP Fund (the ESOP Fund). Participants have the option to reinvest dividends in additional shares of Aon common stock in the Plan or receive dividends in cash. Participants are allowed to immediately diversify any Company-matching contributions allocated to the ESOP Fund.

Effective April 1, 2009, the Benfield Retirement Plan was merged with the Plan. Employees of Benfield Holdings, Inc. or its subsidiaries or affiliates employed on November 28, 2008, became participants in the Plan effective January 1, 2009.

Aon acquired Hewitt Associates in late 2010. Hewitt employees are currently not eligible to participate in the Aon Savings Plan.

The following description of the Plan provides only general information. Participants of the Plan should refer to the Summary Plan Description for a more complete description of the Plan.

Eligibility and Participation

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Employees other than field sales agents or employees scheduled to work less than 20 hours per week are immediately eligible to participate. Field sales agents and employees scheduled to work less than 20 hours per week are eligible to participate after completing one year of service and attaining the age of 21. Participants must complete one year of service to be eligible for Company-matching contributions.

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1. Description of Plan (continued)

Contributions

Participant Participant contributions are made by means of regular payroll deductions. Non-highly compensated participants, as defined by the Internal Revenue Code (IRC), may elect to make contributions between 1% and 25% of their compensation, as defined by the Plan. Highly compensated participants, as defined by the IRC, may elect to make contributions between 1% and 12% of their compensation, as defined by the Plan. Participant contributions are limited to amounts allowed by the Internal Revenue Service (IRS). Accordingly, the maximum participant contribution was \$16,500 in 2010 and 2009. In addition to regular participant contributions, catch-up contributions of up to \$5,500 for 2010 and 2009 were allowed for any participants who were age 50 or older during the Plan year.

New employees are automatically enrolled at a default rate of 4% of compensation, with an automatic rate increase of 1% each April, up to the maximum of 6%, if a participant has completed six months of service by such date. Participants can change their deferral percentage or investment selections at any time after initial enrollment.

The Plan allows participants to make Roth 401(k) contributions to the Plan. Roth contributions are made on an after-tax basis, and participants would then owe no further tax on these contributions or their earnings.

Company For 2010 and 2009, the Company contributed an amount equal to 100% of the first 6% of a participant's compensation that a participant contributes to the Plan. These contributions are made concurrent with participant contributions. The Company may make a further discretionary contribution as determined by the Company's Board of Directors. For 2010 and 2009, this discretionary contribution was \$0.

Effective January 1, 2004, the Aon Retirement Account was established as a separate account under the Plan. The Aon Retirement Account is intended for employees hired after January 1, 2004, who are not eligible for participation in the Aon Pension Plan.

The Aon Retirement Account was funded entirely by Company contributions. No employee contributions were allowed. On February 4, 2009, the Company announced that the Aon Retirement Account portion of the Plan was being frozen with the effective date of December 31, 2008.

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1. Description of Plan (continued)

Investment Options

Both participant and Company contributions to the Plan will be invested in any of the various investment alternatives offered by the Plan in any whole percentages as directed by the participant. Additionally, a brokerage account is offered, whereby participants can invest their self-directed contributions in various stock, mutual funds and other investments.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings (losses). The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are fully vested in their contributions plus actual earnings of the Plan. Participants become 100% vested in the employer contributions (including amounts in the Aon Retirement Account) after five years of Plan service, according to a graded vesting schedule.

Forfeitures of \$1,830,000 for 2010 and \$1,935,000 for 2009 were used to provide partial funding for Company contributions and to pay other expenses of the Plan.

Benefit Payments

Upon retirement or termination of service, a participant will receive a lump-sum payment equal to his or her vested balance. The participant may elect to receive this payment directly or to be rolled into another plan or IRA. Vested amounts of the ESOP may be received in cash or Aon common stock.

Plan Termination

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Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

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1. Description of Plan (continued)

Participant Loans

Under the loan provision of the Plan, each participant is permitted one loan in a twelve-month period, and the outstanding balance of all loans made to a participant may not exceed the lesser of \$50,000 or 50% of the vested portion of the participant's account, excluding the ESOP and Aon Retirement Account portion of the account. The interest rate for each loan is equal to 1% plus the prime rate as quoted in *The Wall Street Journal* for the last day of the month preceding the loan request. Loans are made for a period of up to five years, except for residential loans that have a fixed repayment period of up to fifteen years.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on an accrual basis in accordance with U.S. generally accepted accounting principles.

Reclassifications

Certain prior year amounts in the notes to the financial statements have been reclassified to conform to current year presentation.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 3 for further discussion and disclosures related to fair value measurements.

Notes Receivable from Participants

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Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2010 or 2009. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a benefit payment is recorded.

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2. Significant Accounting Policies (continued)

New Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2010-06, *Improving Disclosures about Fair Value Measurements*. ASU 2010-06 amended Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each class of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2, and 3 of the fair value hierarchy and to present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 becomes effective for reporting periods beginning after December 15, 2009. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not affect the Plan's net assets available for benefits or its changes in net assets available for benefits.

In September 2010, the FASB issued ASU 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*. ASU 2010-25 requires participant loans to be measured at their unpaid principal balance plus any accrued but unpaid interest and classified as notes receivable from participants. Previously loans were measured at fair value and classified as investments. ASU 2010-25 is effective for fiscal years ending after December 15, 2010, and is required to be applied retrospectively. Adoption of ASU 2010-25 did not change the value of participant loans from the amount previously reported as of December 31, 2009. Participant loans have been reclassified to notes receivable from participants as of December 31, 2009.

Administrative Expenses

Administrative expenses of the Plan, including expenses of the Trustee, are paid from the Plan assets, except to the extent that the Company, at its discretion, may decide to pay such expenses. The Company did not pay any Plan expenses in 2010 or 2009.

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2. Significant Accounting Policies (continued)

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- quoted prices for similar assets and liabilities in active markets

- quoted prices for identical or similar assets or liabilities in markets that are not active

- observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

- inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

Table of Contents**3. Fair Value Measurements (continued)**

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value by the Plan.

Mutual funds, common stock and preferred stock: valued at quotes obtained from national securities exchanges.

Common collective trusts: valued at the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. These funds are primarily invested in publicly traded common stocks and bonds. Participant-directed and Plan redemptions have no restrictions.

Long-term bonds: valued generally at matrix-calculated prices that are obtained from various pricing services.

Investments at fair value as of December 31, 2010:

| (in thousands) | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|--------------|------------|---------|--------------|
| Assets: | | | | |
| Long-Term Bonds | \$ | \$ 19,321 | \$ | \$ 19,321 |
| Preferred Stock | 325 | | | 325 |
| Common Stock | 251,346 | | | 251,346 |
| Common Collective Trusts: | | | | |
| Large Cap Stocks (a) | | 242,739 | | 242,739 |
| Mutual Funds: | | | | |
| Short-Term Fund | 258,505 | | | 258,505 |
| Large Cap Stocks | 354,025 | | | 354,025 |
| Large Cap Stocks-Foreign | 186,243 | | | 186,243 |
| Small Cap Stocks | 108,377 | | | 108,377 |
| REITs | 64,801 | | | 64,801 |
| Intermediate-Term Bonds | 266,880 | | | 266,880 |
| Total Assets at Fair Value | \$ 1,490,502 | \$ 262,060 | \$ | \$ 1,752,562 |

Table of Contents**3. Fair Value Measurements (continued)**

Investments at fair value as of December 31, 2009:

| (in thousands) | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|---------------------|-------------------|-----------|---------------------|
| Assets: | | | | |
| Long-Term Bonds | \$ | \$ | 19,777 | \$ 19,777 |
| Common Stock | 236,267 | | | 236,267 |
| Common Collective Trusts: | | | | |
| Large Cap Stocks (a) | | 207,179 | | 207,179 |
| Mutual Funds: | | | | |
| Short-Term Fund | 273,255 | | | 273,255 |
| Large Cap Stocks | 311,364 | | | 311,364 |
| Large Cap Stocks-Foreign | 165,208 | | | 165,208 |
| Small Cap Stocks | 84,072 | | | 84,072 |
| REITs | 49,856 | | | 49,856 |
| Intermediate-Term Bonds | 238,536 | | | 238,536 |
| Total Assets at Fair Value | \$ 1,358,558 | \$ 226,956 | \$ | \$ 1,585,514 |

(a) Common collective trusts for the Plan consist of an equity index fund whose objective is to approximate as closely as practicable, before expenses, the performance of the S&P 500 Index over the long term.

Table of Contents**4. Investments**

State Street Bank and Trust Company is the Trustee and custodian for all Plan assets. The Trustee is a named fiduciary under ERISA. The Trustee is a party-in-interest to the Plan because three investment fund options are State Street funds.

During 2010 and 2009, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in fair value as follows (in thousands):

| | 2010 | | December 31 | | 2009 | |
|---|---------------------|--|---------------------|--|------------|--|
| | Fair Value | Net Realized and Unrealized Appreciation (Depreciation) in Fair Value of Investments During the Year | Fair Value | Net Realized and Unrealized Appreciation (Depreciation) in Fair Value of Investments During the Year | Fair Value | Net Realized and Unrealized Appreciation (Depreciation) in Fair Value of Investments During the Year |
| Investments, at Fair Value: | | | | | | |
| Aon Corporation Common Stock | \$ 169,089 | \$ 29,486 | \$ 159,822 | \$ (35,831) | | |
| Brokerage Accounts - Other Common and Preferred Stocks and Mutual Funds | 22,279 | 2,321 | 19,391 | 3,654 | | |
| Ned Davis Fund - Common Stocks | 70,879 | 8,223 | 68,789 | 14,590 | | |
| Ned Davis Fund - Long Term Bonds | 19,282 | 1,011 | 19,777 | (3,213) | | |
| Investments in Mutual Funds: | | | | | | |
| BlackRock Liquidity Funds FedFund | 253,765 | | 268,120 | | | |
| Vanguard REIT Index Fund | 64,801 | 12,055 | 49,856 | 9,968 | | |
| Vanguard Capital Opportunities Fund | 88,519 | 8,275 | 84,443 | 26,975 | | |
| Wells Fargo Small Cap Value Fund | 56,176 | 8,100 | 43,095 | 14,266 | | |
| Dodge & Cox Common Stock Fund | 169,470 | 18,202 | 149,609 | 35,696 | | |
| PIMCO Total Return Fund | 157,369 | 265 | 135,415 | 6,787 | | |
| Wellington Small Cap Opportunities Fund | 52,201 | 8,818 | 40,977 | 13,287 | | |
| T. Rowe Price Growth Stock Fund | 90,239 | 12,447 | 70,712 | 20,277 | | |
| American Euro-Pacific Growth Fund | 186,243 | 12,916 | 165,208 | 43,609 | | |
| Vanguard Admiral Intermediate-Term Treasury Fund | 109,511 | 2,016 | 103,121 | (9,493) | | |
| Investments in Collective Trusts: | | | | | | |
| State Street Global Advisors S&P 500 Strategy Fund | 242,739 | 31,389 | 207,179 | 47,691 | | |
| Total | \$ 1,752,562 | \$ 155,524 | \$ 1,585,514 | \$ 188,263 | | |

Table of Contents**4. Investments (continued)**

The fair value of individual investments that represent 5% or more of the Plan's assets is as follows (in thousands):

| | December 31 | |
|--|--------------------|-------------|
| | 2010 | 2009 |
| Aon Corporation Common Stock | \$ 169,089 | \$ 159,822 |
| Investments in Mutual Funds: | | |
| BlackRock Liquidity Funds FedFund | 253,765 | 268,120 |
| T. Rowe Price Growth Stock Fund | 90,239 | * |
| Vanguard Admiral Intermediate Term Treasury Fund | 109,511 | 103,121 |
| Dodge & Cox Common Stock Fund | 169,470 | 149,609 |
| American Euro-Pacific Growth Fund | 186,243 | 165,208 |
| Vanguard Capital Opportunities Fund | * | 84,443 |
| PIMCO Total Return Fund | 157,369 | 135,415 |
| Investments in Collective Trusts: | | |
| State Street Global Advisors S&P 500 Strategy Fund | 242,739 | 207,179 |

*Below 5% threshold.

5. Income Taxes

The Plan has received a determination letter from the IRS dated October 1, 2003, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Subsequent to this issuance of the determination letter, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrative Committee believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2007.

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6. Risks and Uncertainties

The Plan invests in various investment securities. 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Table of ContentsEmployer Identification #36-3051915
Plan #020**AON SAVINGS PLAN****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2010**

| Identity of Issuer | Current Value (thousands) |
|---|--------------------------------------|
| <u>Aon Common Stock ESOP Fund</u> | |
| Common Stock | |
| Aon Corporation Common Stock, 1.00 par* | \$ 169,084 |
| <u>Short-Term Investment Fund</u> | |
| Mutual Fund | |
| BlackRock Liquidity Funds FedFund | 246,744 |
| <u>Total Return Fund</u> | |
| Other Self-Managed Fund | |
| Ned Davis Research Asset Allocation Strategy Fund (see attached detail) | 97,182 |
| <u>Common Stock Index Fund</u> | |
| Collective Trust | |
| State Street Global Advisors S&P 500 Strategy Fund* | 242,739 |
| <u>Real Estate Securities Fund</u> | |
| Mutual Fund | |
| Vanguard REIT Index Fund | 64,801 |

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Employer Identification #36-3051915
Plan #020

AON SAVINGS PLAN

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

December 31, 2010

(continued)

| Identity of Issuer | Current Value (thousands) |
|---|------------------------------|
| <u>Vanguard Capital Opportunities Fund</u> | |
| Mutual Fund | |
| Vanguard Capital Opportunities Fund | \$ 88,519 |
| <u>Dodge & Cox Common Stock Fund</u> | |
| Mutual Fund | |
| Dodge & Cox Common Stock Fund | 169,470 |
| <u>PIMCO Total Return Fund</u> | |
| Mutual Fund | |
| PIMCO Total Return Fund | 157,369 |
| <u>T. Rowe Price Growth Stock Fund</u> | |
| Mutual Fund | |
| T. Rowe Price Growth Stock Fund | 90,239 |
| <u>Wellington Small Cap Opportunities Fund</u> | |
| Mutual Fund | |
| Wellington Small Cap Opportunities Fund | 52,201 |

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Employer Identification #36-3051915
Plan #020

AON SAVINGS PLAN

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

December 31, 2010

(continued)

| Identity of Issuer | Current Value (thousands) |
|--|------------------------------|
| <u>Vanguard Admiral Intermediate-Term Treasury Fund</u> | |
| Mutual Fund | |
| Vanguard Admiral Intermediate-Term Treasury Fund | \$ 109,511 |
| <u>American Funds Euro-Pacific Growth Fund</u> | |
| Mutual Fund | |
| American Funds Euro-Pacific Growth Fund | 186,243 |
| <u>Wells Fargo Small Cap Value Fund</u> | |
| Mutual Fund | |
| Wells Fargo Small Cap Value Fund | 56,176 |
| <u>Other Common and Preferred Stocks and Mutual Funds</u> | |
| Brokerage Accounts | |
| Other Common and Preferred Stocks and Mutual Funds | 22,279 |
| Aon Corporation Common Stock* | 5 |
| Participant Loans* (4.25% - 10.5%) | 19,328 |
| | \$ 1,771,890 |

*Party-in-interest transaction not prohibited by ERISA.

Table of ContentsEmployer Identification #36-3051915
Plan #020**AON SAVINGS PLAN****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2010**

(continued)

| Detail of Ned Davis Research Fund Assets | Current Value (dollars) |
|---|------------------------------------|
| <u>Short-Term Fund</u> | |
| BlackRock Liquidity Funds FedFund | 7,021,291 |
| Total Short-Term Fund | 7,021,291 |
| <u>Common Stocks</u> | |
| AGCO Corp Com | 172,244 |
| AT&T Inc | 364,312 |
| Avx Corp New | 169,730 |
| Advance Auto Parts | 271,215 |
| Aetna Inc | 274,590 |
| Agilent Technologies Inc | 211,293 |
| Airgas Inc | 181,134 |
| Altera Corporation | 266,850 |
| Amazon.com Inc | 216,000 |
| American Campus Cmnty Com | 142,920 |
| American Express Company | 184,556 |
| AMERIGROUP Corporation | 184,464 |
| Ametek Inc | 251,200 |
| Apple Inc | 1,128,960 |
| Arvinmeritor Inc | 166,212 |
| Autozone Inc | 763,252 |
| AvalonBay Communities Inc | 146,315 |
| BMC Software Inc | 461,972 |
| Baker Hughes Inc | 285,850 |
| BALCHEM Corp | 392,196 |
| Bank of America Corporation | 598,966 |
| Barrick Gold Corporation | 228,674 |
| Bed Bath & Beyond Inc | 142,535 |
| Berkshire Hathaway Inc CL B New | 184,253 |
| BHP Billiton Limited-ADR | 706,192 |
| Bristow Group Inc | 198,870 |
| Bucyrus Intl Inc New Com | 169,860 |
| CF Industries Holdings Inc | 148,665 |
| CIGNA Corporation | 223,626 |
| CNOOC Limited-ADR | 214,533 |
| Cablevision Systems-CL A | 399,312 |
| Cabot Corporation | 218,370 |

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|-----------------------------------|---------|
| Canadian National Railway Company | 392,173 |
| Canon Inc-ADR | 703,358 |
| Capital One Financial Corp | 553,280 |
| CARBO Ceramics Inc | 269,204 |
| CarMax Inc | 140,272 |
| Caterpillar Inc | 440,202 |

Table of ContentsEmployer Identification #36-3051915
Plan #020**AON SAVINGS PLAN****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2010**

(continued)

| Detail of Ned Davis Research Fund Assets | Current Value (dollars) |
|---|------------------------------------|
| Cheesecake Factory Inc | 187,026 |
| Chevron Corporation | 428,875 |
| Choice Hotels Intl Inc | 206,658 |
| Cisco Systems Inc | 805,154 |
| Citigroup Inc | 886,402 |
| Citrix Systems Inc | 301,004 |
| Coca Cola Company | 1,229,899 |
| Cognex Corporation | 135,332 |
| Coherent Inc. | 627,446 |
| Comcast Corporation-CL A | 1,052,363 |
| Concho Res Inc Com | 368,214 |
| Coventry Health Care Inc | 190,080 |
| Danaher Corporation | 867,928 |
| Darden Restaurants Inc | 139,320 |
| Deere and Company | 921,855 |
| Delta Air Lines Del Com New | 143,640 |
| Developers Diversified Realty | 188,806 |
| Devon Energy Corporation | 164,871 |
| Discovery Communications Inc-CL A | 316,920 |
| DIRECTV Group Inc | 738,705 |
| Dolby Laboratories Inc Com | 146,740 |
| Dollar General Corporation | 705,410 |
| Dollar Tree Stores Inc | 302,832 |
| Donaldson Company Inc | 477,896 |
| Dow Chemical Company | 587,208 |
| E.I. DuPont de Nemours and Co. | 997,600 |
| Eastman Chem Company | 605,376 |
| Eaton Corporation | 507,550 |
| eBay Inc | 453,629 |
| Ecolab Inc | 655,460 |
| EnerSys | 138,116 |
| Equity Residential | 192,215 |
| Essex Property Trust | 137,064 |
| Expedia Inc-Class A | 286,026 |
| Expeditors Intl of Wash Inc | 152,880 |
| EZCORP Inc CL A Non Vtg | 160,067 |
| Exxon Mobil Corporation | 1,586,704 |
| FLIR Systems Inc | 303,450 |

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|--------------------------------|---------|
| FMC Corporation | 423,417 |
| FMC Technologies Inc | 248,948 |
| Factset Research Systems Inc | 168,768 |
| Family Dollar Stores | 427,506 |
| Fifth Third Bancorp | 140,928 |
| Freeport-McMoRan Copper & Gold | 144,108 |

Table of ContentsEmployer Identification #36-3051915
Plan #020**AON SAVINGS PLAN****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2010**

(continued)

| Detail of Ned Davis Research Fund Assets | Current Value (dollars) |
|---|------------------------------------|
| General Electric Company | 1,011,437 |
| Genuine Parts Company | 759,832 |
| Globe Specialty Metals Com | 593,023 |
| Google Inc-CL A | 831,558 |
| Graco Inc | 197,250 |
| W.W. Grainger Inc | 593,873 |
| Health Net Inc | 210,133 |
| Healthspring Inc | 191,016 |
| Home Properties Inc | 144,274 |
| Humana Inc | 520,030 |
| Huntsman Corp | 232,589 |
| Hyatt Hotels Corp Com-CL A | 709,280 |
| Intel Corporation | 143,004 |
| Interdigital Inc | 158,232 |
| Intl Business Machines Corp | 469,632 |
| Intl Flavors & Fragrances Inc | 628,167 |
| Intuit Inc | 769,080 |
| JPMorgan Chase & Co. | 309,666 |
| Johnson & Johnson | 352,545 |
| Joy Global Inc | 329,650 |
| Juniper Networks Inc | 155,064 |
| KeyCorp | 215,940 |
| Lauder Estee Cos Inc-CL A | 774,720 |
| Lear Corporation | 710,712 |
| Liberty Global Inc Com-Ser A | 343,186 |
| McDonalds Corporation | 1,220,484 |
| Mead Johnson Nutri Co | 790,575 |
| MICROS Systems Inc | 223,686 |
| Microsoft Corporation | 1,320,616 |
| Mid-America Apt Comtys Inc | 520,618 |
| Monro Muffler Brake Inc | 593,219 |
| National Oilwell Varco Inc | 147,950 |
| Netflix Inc | 210,840 |
| Nike Inc-CL B | 768,780 |
| Noble Energy Inc | 404,576 |
| Nu Skin Enterprises-CL A | 139,196 |
| O Reilly Automotive Inc | 737,124 |
| Oceanering International Inc | 139,897 |

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|---------------------------|-----------|
| Olin Corporation | 139,536 |
| Opentable Inc | 197,344 |
| Oracle Corporation | 1,452,320 |
| PPG Industries Inc | 807,072 |
| Panasonic Corp ADR | 211,500 |
| Panera Bread Company-CL A | 374,477 |

Table of ContentsEmployer Identification #36-3051915
Plan #020**AON SAVINGS PLAN****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2010**

(continued)

| Detail of Ned Davis Research Fund Assets | Current Value (dollars) |
|---|------------------------------------|
| Peabody Energy Corporation | 339,094 |
| PepsiCo Inc | 143,726 |
| Petsmart Inc | 334,488 |
| Pfizer Inc | 166,345 |
| Pioneer Nat Resources Company | 147,594 |
| Praxair Inc | 400,974 |
| Priceline.com Inc | 559,370 |
| Procter and Gamble Company | 424,578 |
| Progress Software Corporation | 296,240 |
| Quest Software Inc | 155,344 |
| Red Hat Inc | 173,470 |
| Roper Industries Inc | 420,365 |
| Ross Stores Inc | 177,100 |
| ROVI Corp Com | 272,844 |
| SLM Corporation | 139,749 |
| SM Energy Company | 153,218 |
| Schlumberger Limited | 492,650 |
| Scotts Miracle-Gro Co-CL A | 314,774 |
| SCRIPPS Networks Inter-CL A | 729,675 |
| SEACOR Holdings Inc | 707,630 |
| Sensient Technologies Corp | 341,589 |
| Sigma-Aldrich Corporation | 552,448 |
| Solera Holdings Inc | 220,676 |
| Starbucks Corporation | 591,192 |
| TJX Companies Inc | 204,194 |
| TRW Automotive Holdings Corp | 142,290 |
| Target Corporation | 360,780 |
| Time Warner Cable Inc | 495,225 |
| Titanium Metals Corp New | 146,030 |
| Toro Company | 265,052 |
| Tractor Supply Company | 426,712 |
| Union Pacific Corporation | 481,832 |
| United Parcel Service-CL B | 972,572 |
| UnitedHealth Group Inc | 823,308 |
| Universal Health Svcs-CL B | 256,178 |
| V F Corporation | 310,248 |
| Verisign Inc | 140,481 |
| VMWARE Inc-CL A | 160,038 |

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|------------------------------|---------|
| WEBMD Health Corp | 321,678 |
| Wells Fargo & Company | 297,504 |
| Xerox Corporation | 196,992 |
| YUM Brands Inc | 843,660 |
| Zebra Technologies Corp-CL A | 197,548 |
| Zions Bancorp | 209,140 |

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Employer Identification #36-3051915
Plan #020

AON SAVINGS PLAN

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

December 31, 2010

(continued)

| Detail of Ned Davis Research Fund Assets | Current Value (dollars) |
|--|----------------------------|
| Herbalife Ltd Com | 184,599 |
| CORE Laboratories N V Com | 712,400 |
| AVAGO Technologies Ltd | 703,209 |
| Total Common Stocks | 70,878,512 |
| <u>Long-Term Bonds</u> | |
| Federal Home Loan Bank Bd | 1,257,857 |
| 5.250% Due 12-11-20 | |
| Freddie Mac | 1,587,759 |
| 6.750% Due 03-15-31 | |
| Fannie Mae | 1,653,880 |
| 6.000% Due 04-18-36 | |
| U.S. Treasury Bond | 3,554,506 |
| 8.125% Due 05-15-21 | |
| U.S. Treasury Bond | 3,327,908 |
| 4.500% Due 05-15-38 | |
| U.S. Treasury Bond | 7,900,496 |
| 4.250% 11-15-40 | |
| Total Long-Term Bonds | 19,282,406 |
| Total Ned Davis Fund Assets | 97,182,209 |