

CBRE GROUP, INC.
Form DEF 14A
March 23, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

CBRE Group, Inc.

(Name of Registrant as Specified in Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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1. Title of each class of securities to which transaction applies:

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3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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1. Amount Previously Paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

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11150 Santa Monica Blvd., Suite 1600

Los Angeles, California 90025

(310) 405-8900

March 23, 2012

Dear Fellow Stockholder:

On behalf of the Board of Directors and management of CBRE Group, Inc., I cordially invite you to attend our annual meeting of stockholders on Tuesday, May 8, 2012, at 9882 South Santa Monica Boulevard, Beverly Hills, California at 8:45 a.m. (PDT).

The notice of meeting and proxy statement that follow describe the business we will consider at the meeting. We sincerely hope you will be able to attend the meeting. However, whether or not you are present in person, your vote is very important. We are pleased to offer multiple options for voting your shares. You may vote by telephone, via the Internet, by mail or in person as described beginning on page 2 of the proxy statement.

Thank you for your continued support of CBRE Group, Inc.

Sincerely yours,
Brett White
Chief Executive Officer

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CBRE Group, Inc.

11150 Santa Monica Blvd., Suite 1600

Los Angeles, California 90025

(310) 405-8900

NOTICE OF 2012 ANNUAL MEETING OF STOCKHOLDERS

Please join us for the 2012 Annual Meeting of Stockholders of CBRE Group, Inc. The meeting will be held at 8:45 a.m. (PDT), on Tuesday, May 8, 2012, at 9882 South Santa Monica Boulevard, Beverly Hills, California.

The purpose of the Annual Meeting is:

- (1) To elect the 10 directors named in the attached Proxy Statement;
- (2) To ratify the appointment of KPMG LLP as our independent registered public accounting firm;
- (3) To approve the advisory resolution approving executive compensation;
- (4) To approve the 2012 Equity Incentive Plan; and
- (5) To transact any other business properly introduced at the Annual Meeting.

You must own shares of CBRE Group, Inc. common stock at the close of business on March 9, 2012, the record date for the 2012 Annual Meeting of Stockholders, to attend and vote at the Annual Meeting and at any adjournments or postponements of the meeting. **If you plan to attend, please bring a picture I.D., and if your shares are held in street name (i.e., through a broker, bank or other nominee), a copy of a brokerage statement reflecting your stock ownership as of March 9, 2012.** Regardless of whether you will attend, please vote electronically through the Internet or by telephone or by completing and mailing your proxy card if you receive paper copies of the proxy materials, so that your shares can be voted at the Annual Meeting in accordance with your instructions. For specific instructions on voting, please refer to the instructions on either the Notice of Internet Availability of Proxy Materials you received or the proxy card if you received paper copies of the proxy materials. Voting in any of these ways will not prevent you from voting in person at the Annual Meeting.

We are pleased to furnish proxy materials to our stockholders on the Internet. As a result, we are mailing to most of our stockholders a notice instead of a paper copy of this Proxy Statement and our 2011 Annual Report on Form 10-K. The notice contains instructions on how to access those documents over the Internet. The notice also contains instructions on how stockholders can receive a paper copy of our proxy materials, including this Proxy Statement, our 2011 Annual Report on Form 10-K and a form of proxy card or voting instruction card. We believe this allows us to provide you with the information you need while lowering the costs of delivery and reducing the environmental impact of the

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Annual Meeting.

By Order of the Board of Directors
Laurence H. Midler
Executive Vice President, General Counsel and Secretary

Los Angeles, California

March 23, 2012

This Proxy Statement and accompanying proxy card are available beginning March 23, 2012 in connection with the solicitation of proxies by the Board of Directors of CBRE Group, Inc., a Delaware corporation, for use at the 2012 Annual Meeting of Stockholders, which we may refer to as the Annual Meeting. We may refer to ourselves in this Proxy Statement alternatively as CBRE, the Company, we, us or our and we refer to our Board of Directors as the Board. A copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, including financial statements, is being sent simultaneously with this Proxy Statement to each stockholder who requested paper copies of these materials and will also be available at www.proxyvote.com.

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PROXY STATEMENT

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Who can attend the Annual Meeting? All of our stockholders as of the March 9, 2012 record date, or individuals holding their duly appointed proxies, may attend the Annual Meeting. You should be prepared to present photo identification for admittance. Appointing a proxy in response to this solicitation will not affect your right to attend the Annual Meeting and to vote in person. Please note that if you hold your common stock in street name (that is, through a broker, bank or other nominee), you will need to bring a copy of a brokerage statement reflecting your stock ownership as of March 9, 2012 to gain admittance to the Annual Meeting.

What am I voting on? You are voting on:

The election of 10 director nominees to the Board;

The ratification of the appointment of KPMG LLP as our independent registered public accounting firm;

An advisory resolution to approve executive compensation;

The approval of our 2012 Equity Incentive Plan; and

Any other matters properly introduced at the Annual Meeting.

What are the Board's recommendations? The Board recommends a vote:

FOR election of the nominated slate of directors (see Proposal No. 1);

FOR ratification of the selection of KPMG LLP, an independent registered public accounting firm, to be the auditors of our annual financial statements for the fiscal year ending December 31, 2012 (see Proposal No. 2);

FOR the advisory resolution to approve executive compensation (see Proposal No. 3); and

FOR approval of our 2012 Equity Incentive Plan (see Proposal No. 4).

Unless you give other instructions on your proxy card, the persons named as proxy holders on the proxy card will vote in accordance with the recommendations of the Board.

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Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials? Pursuant to rules adopted by the Securities and Exchange Commission, or SEC, we are providing access to our proxy materials over the Internet. Accordingly, the Company sent a Notice of Internet Availability of Proxy Materials (the Notice) to the Company's stockholders of record and beneficial owners. All stockholders will have the ability to access the proxy materials on the Web site referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice. In addition, stockholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. We encourage you to take advantage of the availability of the proxy materials on the Internet in order to lower the costs of delivery and help reduce the environmental impact of the Annual Meeting.

Who may vote? You may vote if you owned shares of our common stock at the close of business on March 9, 2012, which is the record date for the Annual Meeting. You are entitled to one vote on each matter presented at the Annual Meeting for each share of common stock you owned on that date. As of March 9, 2012, we had 327,936,548 shares of common stock outstanding.

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Who counts the votes? Broadridge Financial Solutions, Inc., an independent third party, will tabulate the votes, and our Assistant Secretary will act as the inspector of the election.

Is my vote confidential? Yes, your proxy card, ballot, and voting records will not be disclosed to us unless applicable law requires disclosure, you request disclosure, or your vote is cast in a contested election (which is not applicable in 2012). If you write comments on your proxy card, your comments will be provided to us, but how you voted will remain confidential.

What vote is required to pass an item of business at the Annual Meeting?

Election of Directors. Because we have 10 nominees for 10 possible director positions (*i.e.*, an uncontested election) we require that each of the director nominees receive at least a majority of the votes present and entitled to vote. The Board has adopted a policy to institute majority voting for directors in uncontested director elections. This policy requires that any director who fails to achieve a majority of the shares present and entitled to vote in an uncontested director election must tender their resignation. The Corporate Governance and Nominating Committee, or Governance Committee, will make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board will then consider the resignation taking into account the Governance Committee's recommendation and announce publicly within 90 days its decision of whether to accept or reject the resignation. Shares that are not present or represented at the Annual Meeting and abstentions will not affect the election outcome. Your broker is not entitled to vote your shares on the election of directors if no instructions are received from you. If your broker does not vote, this is not considered a vote cast and, therefore, will have no effect.

Other Proposals. Approval of each of the other proposals requires the affirmative vote of a majority of the shares present or represented, and entitled to vote thereon, at the Annual Meeting, and abstentions will have the same effect as a vote against. Except for the vote to ratify our independent registered public accounting firm, your broker is not entitled to vote your shares on these matters if no instructions are received from you. If your broker does not vote, this is not considered a vote cast and, therefore, will have no effect.

How will shares in the 401(k) plan be counted? If you hold common stock in our 401(k) plan as of March 9, 2012, the enclosed proxy card also serves as your voting instruction to Bank of America, N.A., the trustee of our 401(k) plan, provided that you furnish your voting instructions over the Internet or by telephone, or that the enclosed proxy card is signed, returned and received, by 8:59 p.m. (PDT) on May 4, 2012. If voting instructions are not received by such time, the common stock in our 401(k) plan for which voting instructions are not timely received will be voted by the trustee in proportion to the shares for which the trustee timely receives voting instructions.

How do I vote? If you plan to attend the Annual Meeting and wish to vote in person, we will give you a ballot at the Annual Meeting. However, if your common stock is held in the name of your broker, bank or other nominee, and you want to vote in person, you will need to obtain a legal proxy from the institution that holds your common stock indicating that you were the beneficial owner of this common stock on March 9, 2012, the record date for voting at the Annual Meeting.

If your common stock is held in your name, there are three ways for you to vote by proxy:

If you received a paper copy of the proxy materials by mail, mail the completed proxy card in the enclosed return envelope;

Call 1-800-690-6903; or

Log on to the Internet at www.proxyvote.com and follow the instructions at that site. The Web site address for Internet voting is also provided on your Notice.

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Telephone and Internet voting will close at 8:59 p.m. (PDT) on May 7, 2012, unless you are voting common stock held in our 401(k) plan, in which case the deadline for voting is 8:59 p.m. (PDT) on May 4, 2012. Proxies submitted by mail must be received prior to the meeting. Unless you indicate otherwise on your proxy card, the persons named as your proxies will vote your common stock:

FOR all of the nominees for director named in this Proxy Statement,

FOR the ratification of KPMG LLP as our independent registered public accounting firm,

FOR the advisory resolution to approve executive compensation, and

FOR approval of the 2012 Equity Incentive Plan.

If your common stock is held in the name of your broker, bank or other nominee, you should receive separate instructions from the holder of your common stock describing how to vote your common stock.

Even if you plan to attend the Annual Meeting, we recommend that you vote your common stock in advance as described above so that your vote will be counted if you later decide not to attend the Annual Meeting.

Can I revoke my proxy? Yes, you can revoke your proxy if your common stock is held in your name by:

Filing written notice of revocation before our Annual Meeting with our Secretary, Laurence H. Midler, at the address shown on the front of this Proxy Statement;

Signing a proxy bearing a later date; or

Voting in person at the Annual Meeting.

If your common stock is held in the name of your broker, bank or other nominee, please follow the voting instructions provided by the holder of your common stock regarding how to revoke your proxy.

What happens if additional matters are presented at the Annual Meeting? Other than the four proposals described in this Proxy Statement, we are not aware of any other business to be acted upon at the Annual Meeting. If any other matters are properly introduced for a vote at the Annual Meeting and if you grant a proxy, the persons named as proxy holders will have the discretion to vote your common stock on any such additional matters.

Who pays for this proxy solicitation? We will bear the expense of preparing, printing and mailing this Proxy Statement and the proxies we solicit. We have hired Georgeson Inc. to assist in the solicitation of votes for \$9,500, plus reasonable out-of-pocket expenses. Proxies may be solicited by mail, telephone, personal contact and electronic means and may also be solicited by directors and officers in person, by the Internet, by telephone or by facsimile transmission, without additional remuneration.

We will also request brokerage firms, banks, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of shares of our stock as of the record date and will reimburse them for the cost of forwarding the proxy materials in accordance with customary practice. Your cooperation in promptly voting your shares and submitting your proxy by the Internet or telephone, or by completing and returning the enclosed proxy card (if you received your proxy materials in the mail), will help to avoid additional expense.

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Where can I find corporate governance materials? Our Corporate Governance Guidelines, Standards of Business Conduct, Code of Ethics for Senior Financial Officers, Policy Regarding Transactions with Interested Parties, Equity Award Policy and the charters for the Acquisition Committee, Audit Committee, Compensation Committee, Governance Committee, and Executive Committee are published in the Corporate Governance section of the Investor Relations page on our Web site at www.cbre.com. *(We are not including the other information contained on, or available through, our Web site as a part of, or incorporating such information by reference into, this Proxy Statement.)*

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Set forth below is information regarding our directors and the nominees as of March 15, 2012:

Name	Age	Position
Richard C. Blum	76	Chairperson; Executive Committee Chairperson; Governance Committee and Acquisition Committee member
Curtis F. Feeny	54	Director; Audit Committee Chairperson; Governance Committee member
Bradford M. Freeman	70	Director; Governance Committee Chairperson; Acquisition Committee and Compensation Committee member
Michael Kantor	72	Director; Acquisition Committee and Governance Committee member
Frederic V. Malek	75	Director; Compensation Committee Chairperson; Audit Committee member
Jane J. Su	48	Director; Compensation Committee member
Laura D. Tyson	64	Director; Acquisition Committee member
Brett White	52	Director, Chief Executive Officer; Acquisition Committee Chairperson; Executive Committee member
Gary L. Wilson	72	Director; Audit Committee member
Ray Wirta	68	Director; Acquisition Committee and Executive Committee member
Richard C. Blum		

Mr. Blum has been Chairperson of our Board since September 2001 and a member of our Board since July 2001. He is the Chairman and a member of the Management Committee of Blum Capital Partners, L.P., a long-term strategic equity investment management firm that acts as general partner for various investment partnerships and provides investment advisory services, which he founded in 1975. He currently serves on the board of directors of Fairmont Raffles Holdings International Limited and Current Media, L.L.C. He previously served on the boards of directors of Glenborough Realty Trust Incorporated and URS Corporation. Mr. Blum has experience in the capital markets and securities business, and broad knowledge of our business through his many years of experience on our Board. Mr. Blum holds a B.A. and an M.B.A. from the University of California, Berkeley.

Curtis F. Feeny

Mr. Feeny has been a member of our Board since December 2006. He has been a Managing Director of Voyager Capital, a venture capital firm, since January 2000. From 1992 through 1999, Mr. Feeny served as Executive Vice President of Stanford Management Co., which manages the Stanford University endowment, during which time the endowment's assets under management grew from \$1.5 billion to \$9.0 billion. Mr. Feeny holds a B.S. from Texas A&M University and an M.B.A. from Harvard Business School. He previously served on the board of directors of Trammell Crow Company, which we acquired in 2006. Mr. Feeny brings broad knowledge of the commercial real estate industry from his service as an employee and later director of Trammell Crow Company. He also has broad experience counseling companies through growth, and experience in corporate finance matters.

Bradford M. Freeman

Mr. Freeman has been a member of our Board since July 2001. Mr. Freeman is a founding partner of Freeman Spogli & Co. Incorporated, a private investment company founded in 1983. He is also a member of the board of directors of Edison International. Mr. Freeman holds a B.A. from Stanford University and an M.B.A. from Harvard Business School. Mr. Freeman brings experience in the capital markets and securities business to the Board, in addition to his operating experience from running a large investment management company engaged in mergers and acquisitions, and a broad knowledge of our business through his many years of experience on our Board.

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Michael Kantor

Mr. Kantor has been a member of our Board since February 2004. Mr. Kantor has been a partner with the law firm of Mayer Brown LLP since March 1997. From 1993 to 1996, he served as the U.S. Trade Representative and from 1996 to 1997 as U.S. Secretary of Commerce. Mr. Kantor is also a member of the advisory board of directors of ING USA and a member of the international advisory board of Fleishman-Hillard. Mr. Kantor holds a B.A. from Vanderbilt University and a J.D. from Georgetown University. Mr. Kantor brings to the Board many years of experience as a lawyer counseling companies and their boards of directors on corporate, mergers & acquisitions and governance issues. He also has extensive knowledge and experience in government and foreign markets, including Asia-Pacific, Europe and Latin America, where we have significant operations.

Frederic V. Malek

Mr. Malek has been a member of our Board since September 2001. He has served as Chairman of Thayer Lodging Group, a sponsor of private hotel real estate investment trusts, or REITs, which he founded in 1993. Mr. Malek is on the board of directors of Dupont Fabros Technology, Inc. He previously served on the boards of directors of Automatic Data Processing Corp., the Federal National Mortgage Association, Northwest Airlines Corporation, and FPL Group, Inc. Mr. Malek holds a B.S. from the U.S. Military Academy at West Point and an M.B.A. from Harvard Business School. Mr. Malek has experience in real estate investment and a broad knowledge of our business from his many years of experience on our Board. He also brings to the Board operational experience as a former president of Marriott International, Inc., and is knowledgeable in corporate finance and experienced as an audit committee member.

Jane J. Su

Ms. Su has been a member of our Board since October 2006. Ms. Su is a partner at Blum Capital Partners, L.P. Prior to joining Blum Capital Partners, L.P. in 2002, she was a principal of Banc of America Equity Partners Asia from 1996 to 2000. Ms. Su holds a B.A. from Dartmouth College and an M.B.A. from the Stanford Graduate School of Business. Ms. Su has experience in the capital markets and principal investment business, and brings to the Board a deep understanding of business in the Asia Pacific region, particularly China, which is a significant growth market for the Company.

Laura D. Tyson

Dr. Tyson has been a member of our Board since March 2010. Dr. Tyson has been the S.K. and Angela Chan Professor of Global Management at the Walter A. Haas School of Business, University of California, Berkeley since July 2008, and Professor of Business Administration there since January 2007. Dr. Tyson was previously Dean of the London Business School from January 2002 to December 2006 and Dean of the Walter A. Haas School of Business, University of California, Berkeley from July 1998 to December 2001, and was Professor of Business Administration and Economics there from January 1997 to June 1998. She previously served as National Economic Adviser to the President of the United States from February 1995 to December 1996, and was the first woman to Chair the White House Council of Economic Advisers, in which capacity she served from January 1993 to February 1995. Dr. Tyson serves on the boards of directors of AT&T Inc., Morgan Stanley and Silver Spring Network. She also serves on the boards of directors of MIT Corporation and the Peter G. Peterson Institute of International Economics. She previously served on the board of directors of Eastman Kodak Company. In February 2011, Dr. Tyson was appointed to President Obama's Council on Jobs and Competitiveness. Dr. Tyson holds a B.A. from Smith College and a Ph.D. in Economics from the Massachusetts Institute of Technology. Dr. Tyson brings experience from serving on the boards of directors of complex global organizations, and is a noted economist who brings experience in government and broad macro-economic knowledge to our Board, including with respect to international economic issues.

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Brett White

Mr. White has served as our Chief Executive Officer since June 2005, and been a member of our Board since September 2001. He was a member of the Board of CBRE Services, Inc., our predecessor company since 1998. He previously served as our President from September 2001 to March 2010. Prior to that, Mr. White was Chairman of the Americas of CBRE Services, Inc. from May 1999 to September 2001 and President of Brokerage Services from August 1997 to May 1999. He was an Executive Vice President from March 1994 to July 1997 and Managing Director of its Newport Beach, California office from May 1993 to March 1994. Mr. White is also a member of the board of directors of Edison International and a Trustee of the University of San Francisco. He previously served on the board of directors of Mossimo, Inc. Mr. White holds a B.A. from the University of California, Santa Barbara. Mr. White brings intimate knowledge of our operations to the Board based on day-to-day leadership as our current Chief Executive Officer and his cumulative experience in a variety of sales, management and senior leadership positions within the Company.

Gary L. Wilson

Mr. Wilson has been a member of our Board since September 2001. Mr. Wilson is a private investor and General Partner of Manhattan Pacific Partners. He previously served as Chairman of Northwest Airlines Corporation from April 1997 to May 2007 and prior to that as its Co-Chairman from January 1991 to April 1997. Mr. Wilson also serves on the board of directors of Yahoo! Inc. He is also a Trustee Emeritus of Duke University and a member of the Board of Overseers of the Keck School of Medicine of the University of Southern California. He previously served on the boards of directors of Northwest Airlines, Inc. and The Walt Disney Company. Mr. Wilson holds a B.A. from Duke University and an M.B.A. from The Wharton School of the University of Pennsylvania. Mr. Wilson brings experience from serving on the boards of directors of complex global organizations, and has a broad knowledge of our business through his many years of experience on our Board. He also brings to the Board operational experience as a former chief financial officer of major public companies, including The Walt Disney Company and Marriott International, Inc., and is knowledgeable in corporate finance and experienced as an audit committee member.

Ray Wirta

Mr. Wirta has been a member of our Board since September 2001. He has served as the Chief Executive Officer of The Koll Company since November 2009. Mr. Wirta served as our Chief Executive Officer from September 2001 to June 2005, and Chief Executive Officer of our predecessor company, CBRE Services, Inc. from May 1999 to September 2001. He also served as Chief Operating Officer from May 1998 to May 1999. Mr. Wirta served as a director and Non-Executive Chairman of Realty Finance Corporation and was previously the Chairman from May 2005 through August 2009. He also served as Interim Chief Executive Officer and President of that company from April 2007 to September 2007. Mr. Wirta holds a B.A. from California State University, Long Beach and an M.B.A. in International Management from Golden Gate University. Mr. Wirta brings to the Board many years of experience in the commercial real estate industry, including a depth of knowledge about real estate investment management and development and operational experience in the Company's business operations as our former chief executive officer.

2011 DIRECTOR COMPENSATION

Our director compensation policy in 2011 provided for the following annual compensation for each of our non-employee directors:

a \$30,000 annual cash retainer;

an additional payment of \$2,000 per Board meeting attended and \$1,000 per committee meeting attended (regardless of whether the meeting attended is scheduled in conjunction with a Board meeting);

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an additional annual cash retainer of \$15,000 for the chairperson of the Audit Committee, and additional annual cash retainers of \$10,000 for each of the chairpersons of the Governance Committee and Compensation Committee;

a grant of a number of unrestricted shares of our common stock with a fair market value equal to \$10,000 on the date of grant;

a stock option grant for a number of shares equal to \$50,000 divided by the fair market value of our common stock on the date of grant, which vest in quarterly installments over a three-year period from the date of grant and which expire, to the extent unexercised, seven years from the date of grant; and

a restricted stock grant for a number of shares equal to \$35,000 divided by the fair market value of our common stock on the date of grant, which vest in full on the third (3rd) anniversary of the date of the grant, provided that under certain circumstances where a director does not continue to serve, the shares vest immediately prior to such departure from the Board in the amount of one-third (¹/₃) of the total number of shares subject to the grant for each full year the director served on the Board after the date of grant.

Under our 2011 director compensation policy, non-employee directors could elect to receive stock grants in a like amount based on the closing price on the date that the fees first become eligible to be converted to stock in lieu of fees that would otherwise be paid in cash. We also reimburse our non-employee directors for all reasonable out-of-pocket expenses incurred in the performance of their duties as directors. Our employee directors do not receive any fees for attendance at meetings or for their service on our Board.

The Board also has adopted stock ownership guidelines for non-employee directors. A description of our stock ownership guidelines for directors can be found under Corporate Governance Board and Committee Governing Documents Stock Ownership Guidelines on page 15.

The following table provides information regarding compensation earned during the fiscal year ended December 31, 2011 by each member of our Board for their Board and committee service, other than Brett White, who is our Chief Executive Officer and is not compensated for his role as a director. Compensation information for Mr. White is described beginning on page 38 under Executive Compensation Compensation Discussion and Analysis and page 50 under Summary Compensation Table. For stock and option awards, the dollar amounts set forth in the table below reflect the aggregate grant date fair value for awards granted during the fiscal year ended December 31, 2011.

Name	Fees	Stock	Option	All Other	Total
	Earned or Paid in Cash (1) (\$)	Awards (2)(3) (\$)	Awards (4)(5) (\$)	Compensation (\$)	
Richard C. Blum	46,050	44,971	25,442		116,463
Curtis F. Feeny	63,050	44,971	25,442		133,463
Bradford M. Freeman	62,050	44,971	25,442		132,463
Michael Kantor	40,109	44,971	25,442		110,522
Frederic V. Malek	60,050	44,971	25,442		130,463
Jane J. Su	42,050	44,971	25,442		112,463
Laura D. Tyson	36,050	44,971	25,442		106,463
Gary L. Wilson	56,050	44,971	25,442		126,463
Ray Wirta	48,111	44,971	25,442		118,524

(1) Includes fees associated with the annual Board service retainer, attendance at meetings and chairing a Board committee.

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- (2) At December 31, 2011, (i) each of Ms. Su and Messrs. Blum, Feeny, Freeman, Kantor, Malek, Wilson and Wirta held an aggregate of 7,685 shares of unvested stock awards, and (ii) Dr. Tyson held an aggregate of 4,096 shares of unvested stock awards.
- (3) Each of Ms. Su and Dr. Tyson and Messrs. Blum, Feeny, Freeman, Kantor, Malek, Wilson and Wirta was awarded 377 unrestricted shares of our common stock and 1,320 restricted shares of our common stock pursuant to our annual director compensation policy, valued at the fair market value of our common stock of \$26.50 on the award date of May 11, 2011, for a total value of \$44,971. This represents the grant date fair value under Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 718, *Stock Compensation*, of all restricted stock granted to the director during 2011.
- (4) Each of Ms. Su and Dr. Tyson and Messrs. Blum, Feeny, Freeman, Kantor, Malek, Wilson and Wirta was granted an option to purchase 1,886 shares of our common stock pursuant to our annual director compensation policy, based on a per share fair value of \$13.4899 on the award date of May 11, 2011, for a total value of \$25,442. This represents the grant date fair value under FASB ASC Topic 718, *Stock Compensation*, of all options granted to the director during 2011. Assumptions used to calculate the fair value of each of these awards are included in Note 15, Employee Benefit Plans in our consolidated financial statements for the year ended December 31, 2011, which are included in Item 8 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, filed with the SEC on February 29, 2012.
- (5) At December 31, 2011, (i) each of Messrs. Blum, Freeman and Malek held an aggregate of 20,477 unexercised stock options, (ii) Mr. Kantor held an aggregate of 62,048 unexercised stock options, (iii) Mr. Feeny held an aggregate of 15,179 unexercised stock options, (iv) Ms. Su held an aggregate of 15,527 unexercised stock options, (v) Dr. Tyson held an aggregate of 5,852 unexercised stock options, (vi) Mr. Wilson held an aggregate of 103,619 unexercised stock options, and (vii) Mr. Wirta held an aggregate of 14,532 unexercised stock options that he received as a non-employee director of our Board and The Wirta Family Trust, of which Mr. Wirta serves as a co-trustee, held an aggregate of 698,382 unexercised stock options (which were awarded in connection with his employment as our Chief Executive Officer from 1998 to 2005).

2012 DIRECTOR COMPENSATION

In February 2012, our Board amended its non-employee director compensation policy for 2012 for each of our non-employee directors.

Our amended director compensation policy for 2012 provides for the following annual compensation for each of our non-employee directors:

a \$75,000 annual cash retainer;

Board meeting fees have been discontinued, however we will continue to pay \$1,000 per committee meeting attended;

the chairperson of the Audit Committee will continue to receive an additional annual cash retainer of \$15,000, and the chairpersons of the Governance Committee and Compensation Committee will continue to receive additional annual cash retainers of \$10,000 each; and

a restricted stock unit grant for a number of shares equal to \$75,000 divided by the fair market value of our common stock on the date of grant, which vest in full on the earlier of the one-year anniversary of grant or the next annual meeting.

Our non-employee directors may elect to receive stock grants or stock units in a like amount based on the closing price on the date that the fees first become eligible to be converted to stock in lieu of fees that would otherwise be paid in cash. Our non-employee directors are also eligible to defer their compensation through our

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Deferred Compensation Plan, as described under Compensation Discussion and Analysis Changes to our Executive Compensation Program in 2012 on page 46. We will also reimburse our non-employee directors for all reasonable out-of-pocket expenses incurred in the performance of their duties as directors. As before, our employee directors will not receive any fees for attendance at meetings or for their service on our Board.

In determining director compensation, the Board's Governance Committee engaged Frederic W. Cook & Co., Inc. (FW Cook) to review competitive practice with respect to non-employee director compensation from published director compensation surveys for companies similar in size to CBRE. Our 2011 non-employee director compensation value was below the 25th percentile in total and for each compensation component of the survey. The new director compensation program is slightly above the 25th percentile of the survey data.

BOARD STRUCTURE, LEADERSHIP AND RISK MANAGEMENT

Our Board currently consists of 10 directors. The Board has determined that each of Ms. Su and Dr. Tyson and Messrs. Blum, Freeman, Feeny, Kantor, Malek, Wilson and Wirta is independent, as described in greater detail under the heading titled Corporate Governance Director Independence on page 18. All of our directors are elected at each annual meeting of stockholders and hold office until the next election. The Board has authority under our Second Amended and Restated By-laws, or By-laws, to fill vacancies and to increase or, upon the occurrence of a vacancy, decrease its size between annual meetings of stockholders.

We have separated the roles of Chief Executive Officer and Chairperson of the Board since 2001 in recognition of the differences between the two roles. The Chief Executive Officer is responsible for setting the strategic direction and the day-to-day leadership and performance of the Company, while the Chairperson, who is independent of management, provides oversight and guidance to the Chief Executive Officer, sets the agenda for Board meetings and presides over meetings of the full Board.

The Board has an active role, as a whole and also at the committee level, in overseeing management of the Company's risks. The Board regularly reviews information regarding the Company's credit, liquidity, operations and significant corporate and capital market transactions, as well as the risks associated with each. The Board determined in early 2010 that it would maintain direct oversight over the Company's enterprise risk management process rather than delegating this function to a committee. The Company maintains an executive risk committee comprised of its Chief Risk Officer and several other key senior executives responsible for assessing, aggregating and managing the Company's most significant risks. This committee reports to the Board on a regular basis, with a detailed presentation given in connection with the Board's annual General Counsel's report. Certain risks that are determined to be best managed directly by the Board versus management or that are in areas specific to a particular Board committee are monitored and overseen at the Board committee level.

The Company's Compensation Committee is responsible for overseeing the management of risks relating to our compensation plans and arrangements.

The Audit Committee oversees management of risks related to our financial reports, record-keeping and potential conflicts of interest.

The Governance Committee manages risks associated with the independence of the Board of Directors and the composition of our Board and its committees.

While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through committee chair reports about such risks, which occur each time the full Board convenes for a regularly scheduled meeting.

Our Compensation Committee has conducted an analysis of risk as it relates to our compensation programs and the Compensation Committee does not believe our compensation programs encourage excessive or inappropriate risk taking. We generally structure our pay to consist of both fixed and variable compensation.

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The fixed (or salary) portion of compensation is designed to provide a steady income regardless of short-term fluctuations in our financial and stock price performance so that executives and managers do not feel pressured to focus exclusively on quarterly performance to the detriment of other important business metrics and the long-term health of the Company.

The variable (performance award and equity) portions of compensation are designed to reward both short- and long-term corporate performance in a balanced manner. Our annual performance awards (which are paid in cash) are based on performance against individual strategic performance objectives and annual financial targets as determined from time to time by our Compensation Committee, which currently uses earnings before net interest expense, income taxes, depreciation and amortization (EBITDA), as adjusted, for this purpose. If we do not generate a substantial majority of budgeted EBITDA, as adjusted, during a particular year, generally there are no payouts under the executive bonus program.

For long-term performance, we issue equity incentives, such as restricted stock. Our restricted stock awards generally vest over four years and provide enhanced value if our stock price increases over time. In this way, our executives and managers are not encouraged to take risks for short-term gain at the expense of the long-term health of our business.

We feel that these variable elements of compensation are a sufficient majority of overall compensation to motivate executives and managers to produce superior short- and long-term corporate results, while the fixed element is also sufficiently high so that they are not encouraged to take unnecessary or excessive risks.

Because EBITDA is the performance measure for determining incentive payments, we believe our executives and managers are encouraged to take a balanced approach that focuses on corporate profitability, rather than other measures such as revenue targets, which may incentivize management to drive sales levels without regard to cost structure. Our bonus programs for executives and managers have been structured around global and regional EBITDA results for many years and we have seen no evidence that it encourages unnecessary or excessive risk taking.

We have stock ownership guidelines for both our officers and non-employee directors that require ownership levels that we believe are sufficient for our officers and directors to consider our long-term interests because a meaningful portion of their personal net worth consists of CBRE stock. In addition, we prohibit all hedging transactions involving our stock so none of our executives or managers can insulate themselves from the effects of poor CBRE stock price performance.

As described in greater detail under the heading titled Related-Party and Other Transactions Involving Our Officers and Directors, pursuant to a securityholders' agreement, our stockholders affiliated with Blum Capital Partners, L.P. are entitled to nominate a percentage of our total number of directors that is equivalent to the percentage of the outstanding common stock beneficially owned by these affiliates, with this percentage of our directors being rounded up to the nearest whole number of directors.

EXECUTIVE SESSIONS OF NON-MANAGEMENT DIRECTORS

Our non-management directors meet without management present each time the full Board convenes for a regularly scheduled meeting. If the Board convenes for a special meeting, the non-management directors will meet in executive session if circumstances warrant. The Chairperson of the Board, who is a non-management director, presides over executive sessions of the Board.

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The Board held four regularly scheduled meetings during the past fiscal year to review significant developments, engage in strategic planning, and act on matters requiring Board approval. Each incumbent director attended an aggregate of at least 75 percent of the Board meetings and the meetings of committees on which he or she served, during the period that he or she served in 2011.

BOARD COMMITTEES

Committee	Members	Functions and Additional Information	Number of Meetings in Fiscal 2011
Acquisition	Brett White ⁽¹⁾	Review and recommend acquisition strategies to the full Board	0 ⁽²⁾
	Richard C. Blum	May investigate acquisition candidates	
	Bradford M. Freeman	Review and approve merger and acquisition transactions above the Chief Executive Officer's authority and up to the dollar thresholds set by the Board	
	Michael Kantor		
	Laura D. Tyson	May review and make recommendations to the full Board on merger, acquisition and investment transactions that exceed the Acquisition Committee's approval authority	
Audit	Ray Wirta		8
	Curtis F. Feeny ⁽¹⁾	Retain, compensate, oversee and terminate any independent registered public accounting firm in connection with the financial audit, and approve all audit and any permissible non-audit services provided by our independent auditors	
	Frederic V. Malek		
	Gary L. Wilson	Receive direct reports from our independent auditors	
		Review and discuss annual audited and quarterly unaudited financial statements with management and our independent auditors	
		Review with our independent auditor any audit matters and management's response	
		Discuss earnings releases, financial information and earnings guidance provided to analysts and rating agencies	
		Establish procedures to handle complaints regarding accounting, internal accounting controls or auditing matters	
		Obtain and review, at least annually, an independent auditors' report describing the independent auditors' internal quality-control procedures and any material issues raised by the most recent internal quality-control review of the independent auditors or any inquiry by governmental authorities	
		Set hiring policies for employees or former employees of the independent auditors	
	Retain independent legal counsel and other outside advisors as it deems necessary to carry out its duties		

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Our Board has determined that each member of our Audit Committee is independent, as defined under and required by federal securities laws and the rules of the New York Stock Exchange, or NYSE

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Committee	Members	Functions and Additional Information	Number of Meetings in Fiscal 2011
Compensation	Frederic V. Malek ⁽¹⁾	Review executive compensation policies, plans and programs	4
	Bradford M. Freeman	Review and approve compensation for our Chief Executive Officer and our other executive officers	
	Jane J. Su	Review and approve any employment contracts or similar arrangement between CBRE and any of our executive officers	
		Review the performance of our Chief Executive Officer and consult with our Chief Executive Officer concerning performance of individual executives and related matters	
		Administer our stock plans, incentive compensation plans and any such plans that the Board may from time to time adopt, and exercise all the powers, duties and responsibilities of the Board with respect to such plans	
		Our Board has determined that each member of our Compensation Committee is independent, as defined under and required by the rules of the NYSE	
Corporate Governance and Nominating	Bradford M. Freeman ⁽¹⁾	Recommend to the Board proposed nominees for election to the Board by our stockholders, including an annual review as to the renominations of incumbents and proposed nominees for election by the Board to fill vacancies that occur between stockholder meetings	2
	Richard C. Blum		
	Curtis F. Feeny	Make recommendations to the Board regarding corporate governance matters and practices, including as to director compensation and directors and officers liability insurance	
	Michael Kantor	Review and consult with our chief executive officer concerning selection of officers and management succession planning	
		Oversee the succession planning process for the Chief Executive Officer position	
		Our Board has determined that each member of the Governance Committee is independent, as defined under and required by the rules of the NYSE	
Executive	Richard C. Blum ⁽¹⁾	Implements policy decisions of the Board	0 ⁽²⁾
	Brett White	Acts on the Board's behalf between Board meetings, including the approval of transactions that do not exceed dollar thresholds established by the full Board	
	Ray Wirta		

⁽¹⁾ Committee Chairperson.

⁽²⁾ Our Acquisition Committee did not hold any formal meetings in 2011, but acted two times by unanimous written consent and our Executive Committee did not hold any formal meetings in 2011, but acted two times by unanimous written consent. Our Board created a separate Transaction Committee in connection with our pursuit of and acquisition last year of the majority of the real estate investment management business of ING Group, N.V. The Transaction Committee met ten times and was comprised of Messrs. Blum, Freeman, White, Wilson and Wirta.

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AUDIT COMMITTEE REPORT

The Audit Committee is comprised of three directors, each of whom is independent under NYSE rules and applicable securities laws. The Board of Directors has determined that each member of the Audit Committee is financially literate as required under NYSE rules, and is an audit committee financial expert as described under Corporate Governance Audit Committee Financial Experts on page 19. The Audit Committee operates under a written charter adopted by the Board of Directors, a copy of which is published in the Corporate Governance section of the Investor Relations page of our Web site at www.cbre.com.

The Audit Committee assists the Board in fulfilling its responsibilities to stockholders with respect to our independent auditors, our corporate accounting and reporting practices, and the quality and integrity of our financial statements and reports. Since the effective date of the Sarbanes-Oxley Act of 2002, or Sarbanes-Oxley Act, the Audit Committee has become responsible for the appointment, compensation and oversight of the work of our independent auditors. In addition, the Audit Committee reviews all potential related-party transactions involving our directors and executive officers.

The Audit Committee discussed with our independent auditors the scope, extent and procedures for the fiscal 2011 audit. Following completion of the audit, the Audit Committee met with our independent auditors, with and without management present, to discuss the results of their examinations, the cooperation received by the auditors during the audit examination, their evaluation of our internal controls over financial reporting and the overall quality of our financial reporting.

Management is primarily responsible for our financial statements, reporting process and systems of internal controls. In ensuring that management fulfilled that responsibility, the Audit Committee reviewed and discussed with management the audited financial statements in the Annual Report on Form 10-K for the fiscal year ended December 31, 2011. Discussion topics included the quality and acceptability of the accounting principles, the reasonableness of significant judgments, the clarity of disclosures in the financial statements, and an assessment of the work of the independent auditors.

The independent auditors are responsible for expressing an opinion on the conformity of the audited financial statements with generally accepted accounting principles. The Audit Committee reviewed and discussed with the independent auditors their judgments as to the quality and acceptability of our accounting principles and such other matters as are required to be discussed under generally accepted auditing standards pursuant to Statement on Auditing Standards No. 61 and Rule 2-07 of Regulation S-X. In addition, the Audit Committee received from the independent auditors written disclosures and a letter regarding their independence as required by applicable rules of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the Audit Committee, discussed with the independent auditors their independence from us and our management, and considered the compatibility of non-audit services with the auditors' independence.

Based on the reviews and discussions described above, the Audit Committee recommended to the Board (and the Board subsequently approved) the inclusion of the audited financial statements in the Annual Report on Form 10-K for the fiscal year ended December 31, 2011 for filing with the SEC.

In addition, the Audit Committee selected KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2012. The Board concurred with the selection of KPMG LLP. The Board has recommended to our stockholders that they ratify and approve the selection of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2012.

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In accordance with law, the Audit Committee is responsible for establishing procedures for the receipt, retention and treatment of complaints we receive regarding accounting, internal accounting controls or auditing matters, including the confidential, anonymous submission of complaints by our employees, received through established procedures, of concerns regarding questionable accounting or auditing matters. The Audit Committee approved establishment of an ethics and compliance program in 2004 and receives periodic reports from the Chief Compliance Officer regarding that program.

Audit Committee

Curtis F. Feeny, Chair

Frederic V. Malek

Gary L. Wilson

Notwithstanding any statement in any of our filings with the SEC that might incorporate part or all of any filings with the SEC by reference, including this Proxy Statement, the foregoing Report of the Audit Committee is not incorporated into any such filings.

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CORPORATE GOVERNANCE

BOARD AND COMMITTEE GOVERNING DOCUMENTS

The Board has adopted a Standards of Business Conduct applicable to our directors, officers and employees, a Code of Ethics for Senior Financial Officers applicable to our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, Corporate Governance Guidelines, a Policy Regarding Transactions with Interested Parties, a Whistleblower Policy and an Equity Award Policy. In addition, the Acquisition Committee, Audit Committee, Compensation Committee, Governance Committee and Executive Committee have adopted charters, which, along with the aforementioned policies, are published in the Corporate Governance section of the Investor Relations page on our Web site at www.cbre.com. In addition, these documents also are available in print to any stockholder who requests a copy from our Investor Relations Department at CBRE Group, Inc., 200 Park Ave., New York, New York 10166, or by email at investorrelations@cbre.com. In accordance with the Corporate Governance Guidelines, the Board and each of the Compensation Committee, Audit Committee and Governance Committee conducts an annual performance self-assessment with the purpose of increasing effectiveness of the Board and its committees. *(The Company's Web site address provided above and elsewhere in this Proxy Statement is not intended to function as a hyperlink, and the information on the Company's Web site is not and should not be considered part of this Proxy Statement and is not incorporated herein by reference.)*

Majority Voting Standard to Elect Directors. Our Board has adopted a policy to require majority voting for directors in uncontested director elections. Our Corporate Governance Guidelines require that directors tender their resignation upon failure to achieve a majority vote in an uncontested director election. The Governance Committee will make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board will then consider such resignation, taking into account the Governance Committee's recommendation and announce publicly within 90 days its decision of whether to accept or reject the resignation.

Stock Ownership Guidelines. Our Board is committed to director and senior management stock ownership. The Compensation Committee has adopted Executive Officer Stock Ownership Guidelines that are applicable to all Section 16 officers, including the executive officers named in this Proxy Statement. Depending on their positions, our executive officers have target minimum common stock ownership levels of three to five times their annual base salaries. At any time the executive officer's equity holdings do not satisfy these guidelines, depending on their position, they must retain 75% to 100% of the shares remaining after payment of taxes and exercise price upon exercise of stock options or upon the vesting of restricted stock, as applicable. Shares counting toward achievement of the guideline include: shares owned outright (either directly or indirectly), vested restricted stock units, and allocated shares in other Company benefit plans. Unexercised outstanding stock options (whether or not vested) and unvested/unearned restricted and performance shares do not count toward the guideline. The Compensation Committee maintains the discretion to modify these guidelines, but did not do so in 2011.

The Board also has adopted Stock Ownership Guidelines for non-employee directors. Each non-employee director has a target minimum common stock ownership level of five times the value of the annual stock grants made by the Company to these non-employee directors pursuant to its then current director compensation plan. At any time these guidelines are not satisfied, the director must retain the shares remaining after payment of taxes and exercise price upon exercise of stock options or upon the vesting of restricted stock, as applicable. Shares counting toward achievement of the guideline include: shares owned outright by the director (either directly or beneficially, *e.g.*, through a family trust) and vested restricted stock or restricted stock units. Shares that do not count toward achievement of the guideline include: (a) shares held by mutual or hedge funds in which the non-employee director is a general partner, limited partner or investor; (b) unexercised outstanding stock options (whether or not vested); (c) unvested/unearned restricted stock or restricted stock units; and (d) shares transferred to a non-employee director's employer pursuant to such firm's policies.

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Director Resignation Policy. Our Corporate Governance Guidelines require that directors tender their resignation upon a change of employment. The Governance Committee would then consider whether such change in employment has any bearing on the director's ability to serve, the Board's goals regarding Board composition, and any other factors considered appropriate and relevant. The Board would then determine whether to accept or reject such resignation.

Management Succession. The Board periodically reviews management succession and development plans with the CEO. These plans include CEO succession in the event of an emergency or retirement, as well as the succession of each of the CEO's direct reports and other employees critical to our continued operations and success.

Equity Award Policy. Our Board has adopted a policy to ensure that equity awards issued under our equity incentive plans are made on a regular annual schedule, absent unusual and compelling circumstance. Our management equity grants are made every year at the Compensation Committee meeting that falls in or closest to the month of September. In addition, the grant date and grant date fair market value cannot precede the date on which the Compensation Committee actually approves the award.

Whistleblower Policy. We have a Whistleblower Policy that directs the Audit Committee to investigate complaints received directly (or through management) regarding:

deficiencies in or noncompliance with our internal accounting controls or accounting policies;

circumvention of our internal accounting controls;

fraud in the preparation or review of our financial statements or records;

misrepresentations regarding our financial statements or reports;

violations of legal or regulatory requirements; and

retaliation against whistleblowers.

Policy Regarding Transactions with Interested Parties. Our Board has adopted a written related party transactions and corporate opportunities policy. See "Review and Approval of Transactions with Interested Persons" on page 62.

For information related to the independence of Board members see "Director Independence" on page 18.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During the fiscal year ended December 31, 2011, the members of our Compensation Committee were Frederic V. Malek, Bradford M. Freeman and Jane J. Su. None of Messrs. Malek and Freeman or Ms. Su has ever been an officer or employee of our Company or any of our subsidiaries. During 2011, none of our executive officers served on the compensation committee (or equivalent), or the board of directors, of another entity whose executive officer(s) served on our Compensation Committee or Board.

COMMUNICATIONS WITH THE BOARD

Stockholders and other interested parties may write to the Chairperson of the Board (who acts as the lead independent director), the entire Board or any of its members at CBRE Group, Inc., c/o Laurence H. Midler, General Counsel and Secretary, 11150 Santa Monica Blvd., Suite 1600, Los Angeles, California 90025. Stockholders and other interested parties also may e-mail the Chairperson, the entire Board or any of its members c/o larry.midler@cbre.com. The Board may not be able to respond to all stockholder inquiries directly. Therefore, the Board has developed a process to assist it with managing inquiries.

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The General Counsel will perform a legal review in the normal discharge of his duties to ensure that communications forwarded to the Chairperson, the Board or any of its members preserve the integrity of the process. While the Board oversees management, it does not participate in day-to-day management functions or business operations, and is not normally in the best position to respond to inquiries with respect to those matters. For example, items that are unrelated to the duties and responsibilities of the Board such as spam, junk mail and mass mailings, ordinary course disputes over fees or services, personal employee complaints, business inquiries, new product or service suggestions, resumes and other forms of job inquiries, surveys, business solicitations or advertisements will not be forwarded to the Chairperson or any other director. In addition, material that is unduly hostile, threatening, illegal or similarly unsuitable will not be forwarded to the Chairperson or any other director.

Any communication that is relevant to the conduct of our business and is not forwarded will be retained for one year and made available to the Chairperson and any other independent director on request. The independent directors grant the General Counsel discretion to decide what correspondence shall be shared with our management and specifically instruct that any personal employee complaints be forwarded to our Human Resources Department. If our General Counsel determines that providing a response on behalf of the Board is appropriate, we gather any information and documentation necessary for answering the inquiry and provide the information and documentation as well as a proposed response to the appropriate directors. We also may attempt to communicate with the stockholder for any necessary clarification. Our General Counsel (or his designee) reviews and approves responses on behalf of the Board in consultation with the applicable director, as appropriate.

Certain circumstances may require that the Board depart from the procedures described above, such as the receipt of threatening letters or e-mails or voluminous inquiries with respect to the same subject matter. Nevertheless, the Board considers stockholder questions and comments important, and endeavors to respond promptly and appropriately.

NOMINATION PROCESS FOR DIRECTOR CANDIDATES

The Governance Committee is, among other things, responsible for identifying and evaluating potential candidates and recommending candidates to the Board for nomination. The Governance Committee is governed by a written charter, a copy of which is published in the Corporate Governance section of the Investor Relations page of our Web site at www.cbre.com.

The Governance Committee regularly reviews the composition of the Board and whether the addition of directors with particular experiences, skills, or characteristics would make the Board more effective. When a need arises to fill a vacancy, or it is determined that a director possessing particular experiences, skills, or characteristics would make the Board more effective, the Governance Committee initiates a search. As a part of the search process, the Governance Committee may consult with other directors and members of senior management, and may hire a search firm to assist in identifying and evaluating potential candidates.

When considering a candidate, the Governance Committee reviews the candidate's experiences, skills, and characteristics. The Governance Committee also considers whether a potential candidate would otherwise qualify for membership on the Board, and whether the potential candidate would likely satisfy the independence requirements of the NYSE as described below.

Our Governance Committee developed detailed criteria for considering future Board candidates which have been reviewed by our full Board. Candidates are selected on the basis of outstanding achievement in their professional careers, broad experience, personal and professional integrity, their ability to make independent and analytical inquiries, financial literacy, mature judgment, high performance standards, familiarity with our business and industry, and an ability to work collegially. In addition, the Board is interested in adding candidates with a strategic marketing or operating background and a passion for building a transformative business on a

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global basis. Other factors include having members with international experience, including knowledge of emerging markets and/or management of business operations and resources that are dispersed across a global platform, as well as various and relevant career experience and technical skills, and having a Board that is, as a whole, diverse. In addition, at least a majority of the Board must be independent as determined by the Board under the guidelines of the NYSE listing standards, and at least one member of the Board should have the qualifications and skills necessary to be considered an Audit Committee Financial Expert under Section 407 of the Sarbanes-Oxley Act, as defined by the rules of the SEC. All potential candidates are interviewed by our Chief Executive Officer, our Board Chairperson and Governance Committee Chairperson, and, to the extent practicable, the other members of the Governance Committee, and may be interviewed by other directors and members of senior management as desired and as schedules permit. In addition, the General Counsel conducts a review of the director questionnaire submitted by the candidate and, as appropriate, a background and reference check is conducted. The Governance Committee then meets to consider and approve the final candidates, and either makes its recommendation to the Board to fill a vacancy, or add an additional member, or recommends a slate of candidates to the Board for nomination for election to the Board. The selection process for candidates is intended to be flexible, and the Governance Committee, in the exercise of its discretion, may deviate from the selection process when particular circumstances warrant a different approach.

Stockholders may recommend candidates to our Board. See Corporate Governance Submission of Stockholder Proposals and Board Nominees on page 21 for more information. Stockholders affiliated with Blum Capital Partners are entitled to nominate directors as set forth under Related-Party and Other Transactions Involving Our Officers and Directors on page 61.

DIRECTOR INDEPENDENCE

Pursuant to our Corporate Governance Guidelines and the listing rules of the NYSE, the Board must consist of at least a majority of independent directors. As of March 15, 2012, 90% of our Board is independent. In addition, all members of the Audit Committee, Compensation Committee and Governance Committee must be independent directors as defined by the Corporate Governance Guidelines and the listing rules of the NYSE. Members of the Audit Committee must also satisfy a separate SEC independence requirement, which generally provides that they may not (1) accept directly or indirectly any consulting, advisory or other compensatory fee from us or any of our subsidiaries, other than their compensation as directors or members of the Audit or any other committees of the Board, or (2) be an affiliated person of ours.

We adopted the following categorical standards for director independence in compliance with the NYSE corporate governance listing standards: No director qualifies as independent unless the Board affirmatively determines each year that the director has no material relationship with us or any of our subsidiaries (either directly or as a partner, stockholder or officer of an organization that has a relationship with us). We and our subsidiaries must identify which directors are independent and disclose the basis for that determination.

1. *The following relationships shall be deemed immaterial in determining director independence:*

The director, or a company of which the director serves as an officer, director, employee or consultant, receives products or services (e.g., brokerage or property management services) from us or our affiliates or subsidiaries in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable products or services provided to unaffiliated third parties, subject to the dollar limitations described elsewhere in these categorical standards for director independence.

A relationship arising solely from a director's status as an officer, employee or owner of two percent or more of the equity of a company to which we are indebted at the end of our preceding fiscal year, so long as the aggregate amount of the indebtedness of us to such company is not in excess of two percent of our total consolidated assets at the end of our preceding fiscal year.

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2. *However, a director is not independent if:*

The director is, or has been within the last three years, our employee or an employee of any of our subsidiaries, or an immediate family member is, or has been within the last three years, an executive officer of ours or any of our subsidiaries.

The director has received, or has an immediate family member who has received, during any 12-month period within the last three years, more than \$120,000 in direct compensation from us, or any of our subsidiaries, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

The director or an immediate family member is a current partner of a firm that is our internal or external auditor; the director is a current employee of such a firm; the director has an immediate family member who is a current employee of such a firm and who personally works on our, or any of our subsidiaries, audit within that time; or the director or an immediate family member was within the past three years (but is no longer) a partner or employee of such a firm and personally worked on our, or any of our subsidiaries, audit within that time.

The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of our present executive officers, or any present executive officers of any of our subsidiaries, at the same time serves or served on that company's compensation committee.

The director or an immediate family member is, or during the last three years was, an officer or senior employee of a company on whose board of directors any of our present executive officers, or any present executive officers of any of our subsidiaries, at the same time serves or served.

The director is a current employee, or an immediate family member is a current executive officer, of a company or firm that has made payments to, or received payments from, us or any of our subsidiaries for property or services in an amount that, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

The director or an immediate family member is affiliated with or employed by a tax-exempt entity that received significant contributions (*i.e.*, more than 2% of the annual contributions received by the entity or more than \$1 million in a single fiscal year, whichever amount is greater) from us, any of our affiliates, any executive officer or any affiliate of an executive officer within the preceding twelve-month period, unless the contribution was approved in advance by the Board.

As a result of the Board's independence review, which included consideration of the investments and agreements described under *Related-Party and Other Transactions Involving Our Officers and Directors*, the Board affirmatively determined that all of our non-employee directors nominated for election at the Annual Meeting are independent of us and our management under the standards set forth in the Corporate Governance Guidelines.

AUDIT COMMITTEE FINANCIAL EXPERTS

Our Board has determined that Messrs. Feeny, Malek and Wilson qualify as audit committee financial experts, as this term has been defined by the SEC in Item 407(d)(5)(ii) of Regulation S-K. Messrs. Feeny, Malek and Wilson were each determined by our Board to meet the qualifications of an audit committee financial expert in accordance with SEC rules, including based on their prior experience: Mr. Malek actively supervised chief financial officers as a former president of Northwest Airlines, Inc. and Marriott International, Inc., and Mr. Wilson previously served as chief financial officer at Northwest Airlines, Inc. and The Walt Disney Company.

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Our Board determined that Mr. Feeny acquired the required attributes for such designation as a result of the following relevant experience, which forms of experience are not listed in any order of importance and were not assigned any relative weights or values by our Board in making such determination:

Mr. Feeny received a B.S. degree in mechanical engineering from Texas A&M University and an M.B.A. from Harvard Business School.

Mr. Feeny has been a managing director at Voyager Capital, a venture capital firm, since 2000 and has served on numerous company boards of directors.

Mr. Feeny served on the Trammell Crow Company Audit Committee prior to our acquisition of that company in 2006, and chaired the Finance and Audit Committee of the Presidio Trust (a 6-million square foot asset based public/private partnership with the U.S. government).

Mr. Feeny served on the board of directors of Stanford Federal Credit Union where he reviewed financial reports and accounting statements for this financial institution. He also served on the Investment Committee of the Children's Health Council, where he helped oversee the endowment and returns.

Mr. Feeny was the Executive Vice President of the Stanford Management Company, which oversaw Stanford University's endowment, from 1992 to 1999, during which time assets under management grew from \$1.5 billion to \$9.0 billion.

Mr. Feeny was previously a managing partner for Trammell Crow Company in Seattle, with \$700 million of assets under management.

AUDIT COMMITTEE PRE-APPROVAL POLICY

The Audit Committee's policy is to pre-approve all significant audit and permissible non-audit services provided by our independent auditors. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. Our independent auditors and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent auditors in accordance with this pre-approval, and the fees for the services performed to date. The Audit Committee may also pre-approve particular services on a case-by-case basis.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

KPMG LLP's fees for the fiscal years ended December 31, 2011 and 2010 were as follows (in millions):

	Fiscal 2011	Fiscal 2010
Audit Fees	\$ 7.1	\$ 5.9
Audit-Related Fees	1.6	1.1
Tax Fees	1.1	1.0
All Other Fees		
Total Fees	\$ 9.8	\$ 8.0

A description of the types of services provided in each category is as follows:

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Audit Fees Includes audit of our annual financial statements, review of our quarterly reports on Form 10-Q, statutory audits, and consents and assistance with and review of registration statements filed with the SEC. In addition, audit fees include those fees related to KPMG LLP's audit of the effectiveness of our internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act.

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Audit-Related Fees Includes audits of our employee benefit plans, financial due diligence in connection with acquisitions, and accounting consultations related to generally accepted accounting principles, or GAAP, and the application of GAAP to proposed transactions.

Tax Fees Includes tax compliance at international locations, domestic and international tax advice and planning and assistance with tax audits and appeals.

None of the services described above were approved by the Audit Committee pursuant to the *de minimis* exception provided in Rule 2-01(c)(7)(i)(C) of Regulation S-X promulgated by the SEC.

BOARD ATTENDANCE AT ANNUAL MEETING OF STOCKHOLDERS

While the Board understands that there may be situations that prevent a director from attending an annual meeting of stockholders, the Board strongly encourages all directors to make attendance at all annual meetings of stockholders a priority. At the 2011 Annual Meeting on May 11, 2011, eight of our directors attended in person and one director participated telephonically.

SUBMISSION OF STOCKHOLDER PROPOSALS AND BOARD NOMINEES

If you would like to recommend a candidate for possible inclusion in our 2013 proxy statement or bring business before our annual meeting of stockholders in 2013, you must send notice to Laurence H. Midler, Secretary, CBRE Group, Inc., 11150 Santa Monica Blvd., Suite 1600, Los Angeles, California 90025, by registered, certified, or express mail and provide the required information as described below.

Stockholders who wish to present a proposal in accordance with SEC Rule 14a-8 for inclusion in the Company's proxy materials to be distributed in connection with next year's annual meeting must submit their proposals in accordance with that rule so that they are received by the Secretary at the Company's executive offices no later than the close of business on November 23, 2012. As the rules of the SEC make clear, simply submitting a proposal does not guarantee that it will be included.

In addition, our By-laws provide that a stockholder may bring business before our annual meeting if it is appropriate for consideration at an annual meeting and is presented properly for consideration. If a stockholder wishes to bring business to a meeting for consideration under the By-laws rather than under SEC Rule 14a-8, the stockholder must give the Secretary written notice of the stockholder's intent to do so and provide the information required by the provision of our By-laws dealing with stockholder proposals. In addition, any stockholder is entitled to nominate one or more persons for election as directors. The notice of your proposal or director nomination must be delivered to or mailed and received at our principal executive office no later than February 7, 2013 and no earlier than January 8, 2013, unless our 2013 annual meeting of stockholders is to be held more than 30 days before or more than 70 days after May 8, 2013, in which case the stockholder's notice must be delivered not earlier than the close of business on the 120th day prior to the 2013 annual meeting and not later than the close of business on the later of the 90th day prior to the 2013 annual meeting or the 10th day after public announcement of the date of the 2013 annual meeting is first made. The requirements for such stockholder's notice are set forth in our By-laws, which are posted on the Corporate Governance section of the Investor Relations page on our Web site at www.cbre.com. Any nomination must include the information described in our By-laws including the following information:

The candidate's name and business address;

A resume or curriculum vitae describing the candidate's qualifications (including prior business experience for at least the past five years), and that clearly indicates that he or she has the experiences, skills, and qualifications that the Governance Committee looks for in a director as indicated above and in the Governance Committee's Charter;

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A statement as to whether or not, during the past 10 years, the candidate has been convicted in a criminal proceeding (excluding traffic violations) and, if so, the dates, the nature of the conviction, the name or other disposition of the case, and whether the individual has been involved in any other legal proceeding during the past five years;

A statement signed by the candidate stating that he or she consents to serve on the Board if elected;

A statement from the person submitting the candidate that he or she is the registered holder of common shares, or if the stockholder is not the registered holder, a written statement from the record holder of the common shares (usually a broker or bank) verifying that, at the time the stockholder submitted the candidate, he or she was a beneficial owner of common shares;

A description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares between the stockholder giving notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others; and

A description of any agreement, arrangement or understanding the intent or effect of which is to transfer to or from the stockholder giving notice or the record holder, the economic consequences of ownership of the shares of the Company or to increase or decrease the voting power of such holder or to provide any such holder, directly or indirectly, with the opportunity to profit or share in any profit derived from any increase or decrease in the value of the shares of the Company.

All candidates nominated by a stockholder pursuant to the requirements above will be submitted to the Governance Committee for its review, which may include an analysis of the candidate from our management. Any stockholder making a nomination in accordance with this process will be notified of the Governance Committee's decision.

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At the Annual Meeting, our stockholders will elect 10 directors to serve until our annual meeting of stockholders in 2013 or until their respective successors are elected and qualified. The Board seeks independent directors who represent a mix of backgrounds and experiences that will enhance the quality of the Board's deliberations and decisions. In nominating candidates, the Board considers a diversified membership in the broadest sense, including persons diverse in experience, gender and ethnicity. The Board does not discriminate on the basis of race, color, national origin, gender, religion, disability, or sexual preference. Our director nominees were nominated by the Board based on the recommendation of the Governance Committee. They were selected on the basis of outstanding achievement in their professional careers, broad experience, personal and professional integrity, their ability to make independent, analytical inquiries, financial literacy, mature judgment, high performance standards, familiarity with our business and industry, and an ability to work collegially. We also believe that all of our director nominees have a reputation for integrity, honesty and adherence to high ethical standards. All nominees are presently directors of CBRE and each of the nominees has consented, if elected as a director to our Board, to serve until his or her term expires.

Your proxy holder will vote your common stock for the Board's nominees, unless you instruct otherwise. If a nominee is unable to serve as a director, your proxy holder may vote for any substitute nominee proposed by the Board.

Name	Position
Richard C. Blum	Chairperson; Executive Committee Chairperson; Governance Committee and Acquisition Committee member
Curtis F. Feeny	Director; Audit Committee Chairperson; Governance Committee member
Bradford M. Freeman	Director; Governance Committee Chairperson; Acquisition Committee and Compensation Committee member
Michael Kantor	Director; Acquisition Committee and Governance Committee member
Frederic V. Malek	Director; Compensation Committee Chairperson; Audit Committee member
Jane J. Su	Director; Compensation Committee member
Laura D. Tyson	Director; Acquisition Committee member
Brett White	Director, Chief Executive Officer; Acquisition Committee Chairperson; Executive Committee member
Gary L. Wilson	Director; Audit Committee member
Ray Wirta	Director; Acquisition Committee and Executive Committee member

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE *FOR* THE

10 NOMINEES LISTED ABOVE.

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PROPOSAL NO. 2

RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee appointed KPMG LLP as our independent registered public accounting firm to audit our consolidated financial statements for the fiscal year ending December 31, 2012. During 2011, KPMG LLP served as our independent accountants and reported on our consolidated financial statements for that year.

We expect that representatives of KPMG LLP will attend the Annual Meeting and will have the opportunity to make a statement if they so desire and to respond to appropriate questions.

Although stockholder ratification is not required, the appointment of KPMG LLP is being submitted for ratification at the Annual Meeting with a view towards soliciting stockholders' opinions, which the Audit Committee will take into consideration in future deliberations. If KPMG LLP's selection is not ratified at the Annual Meeting, the Audit Committee will consider the engagement of other independent accountants. The Audit Committee may terminate KPMG LLP's engagement as our independent accountant without the approval of our stockholders whenever the Audit Committee deems termination appropriate.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE *FOR* RATIFICATION OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2012.

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PROPOSAL NO. 3

ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION

Executive compensation is an important matter for the Company and its stockholders. This proposal provides our stockholders with the opportunity to cast an advisory vote on our executive compensation.

Our executive compensation program is based on a pay-for-performance philosophy. Our executive officers are compensated in a manner consistent with the Company's strategy, competitive practice, sound corporate governance principles, and stockholder interests and concerns. We believe our compensation program is strongly aligned with the long-term interests of our stockholders. We also believe that our stockholders agree that our compensation program is reasonable and appropriate, as evidenced by the substantial majority (96.7%) of shares voted to approve our executive compensation at our May 2011 annual meeting of stockholders. The recent recession showed this program performed as intended—low or no variable compensation was paid in years of poor economic performance for the Company and higher variable compensation was paid in 2010 and 2011 as the Company's performance improved. Our Board approves an operating plan each year that assumes growth in revenues and profits, absent unusual circumstances. The operating plan is set to achieve our stockholders' expectations of growth in profits each year. For executive officers to exceed target compensation, the Company's annual performance would have to exceed its operating plan.

We urge you to carefully read the Executive Compensation Compensation Discussion and Analysis, or CD&A, section of this Proxy Statement beginning on page 38 for additional details on our executive compensation, including our compensation philosophy and objectives and the 2011 compensation of the named executive officers, as well as the compensation-related tables and narrative beginning on page 50. The following highlights key aspects of our executive compensation in fiscal year 2011:

Our program emphasizes variable pay that ensures executive compensation is aligned with performance.

- Ø A significant portion of our named executive officers' total target annual compensation is variable.
- Ø Annual performance award amounts are tied to achievement of internal performance targets to ensure that executive compensation is aligned with our performance.

In 2011, the Company met its overall financial objectives, and as a result, actual performance awards earned were broadly in line with target levels, with some individual fluctuation for above or below target performance based on regional performance, which comprises 50% of certain executives' financial performance targets. Following a strong 2010, our operating plan for 2011 reflected continued solid growth while the Company faced strong macro-economic headwinds that developed throughout the year, including lagging economic and job growth, the earthquake and tsunami in Japan in March 2011, and the ongoing European sovereign debt crisis. Although our business nevertheless generally grew in accordance with the annual operating plan, our executives experienced a reduction in overall cash compensation compared with 2010, when our performance significantly exceeded operating plan levels. This can be seen in the Non-Equity Incentive Plan Compensation column in the Summary Compensation Table on page 50 and as more fully described in the CD&A section of this Proxy Statement beginning on page 38.

The fluctuations in compensation during the recession and in the recovery that followed are indicative of the effectiveness of our approach to variable compensation. During the economic downturn, which began in 2008 and continued into early 2010, our named executive officers, along with most other employees, made significant sacrifices, such as base salary reductions and target bonus reductions, in order to help us reduce expenses. No performance awards were paid to executive officers in 2008 and 2009 payments were based on targets that were reduced to 50% of normal levels.

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Our performance in 2010 significantly exceeded our operating plan and we were able to restore most of the reductions to cash compensation. Base salaries were restored to pre-recession levels as of June 27, 2010. Annual performance award targets were effectively restored in 2010 to 95% of normal levels, and because the Company significantly outperformed compared to its operating plan, actual performance awards earned were well above these reduced target levels.

Long-term incentives are provided in the form of restricted stock awards which align the interests of management with those of stockholders; focus management on long-term, sustainable stockholder value creation; and encourage the retention of key talent. Our named executive officers received long-term incentive grants in 2011, as described in the *Stock Awards* column of the *Summary Compensation Table* on page 50.

We maintain compensation policies that we believe are aligned with best practices in corporate governance:

- Ø The Compensation Committee conducted a risk assessment of our compensation programs and concluded our programs do not create risks that are likely to have a material adverse effect on the Company. A further description of this risk assessment can be found under *Board Structure, Leadership and Risk Management* on page 9.
- Ø We have stock ownership guidelines for executives and directors that require them to have meaningful ownership interests in the Company to align their interests with those of our stockholders. A description of our stock ownership guidelines for executives and directors can be found under *Corporate Governance Board and Committee Governing Documents Stock Ownership Guidelines* on page 15.
- Ø No executive officer is party to an employment agreement with the Company providing for change of control, severance benefits or perquisites, except for Mr. White's special CEO retention award described under *Compensation Discussion and Analysis CEO Retention Award* on page 45.
- Ø We prohibit our directors, executive officers and other designated insiders from trading in CBRE securities outside quarterly trading windows, except under approved SEC Rule 10b5-1 trading plans, and we prohibit all hedging transactions involving our stock.

Based on the above, we propose that stockholders approve the compensation of our named executive officers as described in this Proxy Statement by adopting the following advisory resolution:

RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K, including the *Compensation Discussion and Analysis* section, compensation tables and narrative discussion, is hereby **APPROVED** on an advisory basis.

As an advisory vote, this proposal is non-binding. Although the vote is non-binding, the Board of Directors and the Compensation Committee value the opinions of our stockholders, and will consider the outcome of the vote when making future compensation decisions for our named executive officers. At the Company's annual meeting of stockholders held in May 2011, the majority of our stockholders voted to advise us to include an advisory vote on executive compensation proposal every year and we expect to conduct the next advisory vote at our 2013 annual meeting of stockholders.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE *FOR* THE ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION.

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PROPOSAL NO. 4

APPROVAL OF THE 2012 EQUITY INCENTIVE PLAN

Summary

At the Annual Meeting, we are asking you to approve a new 2012 Equity Incentive Plan (2012 Plan). The 2012 Plan was approved by the Board on February 14, 2012, conditioned on and subject to obtaining stockholder approval of the 2012 Plan on or before February 13, 2013. We are requesting approval of a new equity compensation plan because, at historical grant rates, the remaining unissued shares in our current stock incentive plan which are available for future grant would be insufficient to cover our anticipated 2012 grants, let alone grants to be made in future years. The last time stockholders approved additional shares for grant under the Company s equity incentive plan was 2008.

Having an adequate number of shares available for future grants is necessary to promote our long-term success and the creation of stockholder value by:

Enabling us to continue to attract and retain the services of key employees who would be eligible to receive grants;

Aligning participants interests with stockholders interests through incentives that are based upon the performance of our common stock;

Motivating participants, through equity incentive awards, to achieve long-term growth in the Company s business, in addition to short-term financial performance; and

Providing a long-term equity incentive program that is competitive as compared to other companies with whom we compete for talent. We currently grant stock-based incentive awards to our employees, consultants and directors (collectively, Selected Participants) under our Second Amended and Restated 2004 Stock Incentive Plan (2004 Plan). After its original adoption, the 2004 Plan was amended and was last approved by our stockholders in 2008. Prior to adoption of the 2004 Plan, we granted stock-based incentive awards to our employees, consultants and directors under our 2001 Stock Incentive Plan (2001 Plan). The 2001 Plan was terminated in 2004 when we adopted the 2004 Plan. If stockholders approve the 2012 Plan, the 2004 Plan will terminate and no further awards will be granted from the 2004 Plan.

The 2012 Plan authorizes 16,000,000 shares for grants to participants, plus the unissued shares from the 2004 Plan (2,180,536 as of March 1, 2012), plus shares from outstanding awards that would again become available under the 2004 Plan (e.g., due to forfeitures and settlement for net exercises and tax withholding). The impact of this requested share reserve and our recent grant practices are shown below:

Key Metrics

Dilutive effect of new reserve shares plus available shares under the 2004 Plan	5.14%
Total potential dilution (including currently outstanding awards)	9.26%
Average annual burn rate, prior three fiscal years	1.35%

The approximately 18,180,536 shares (as of March 1, 2012) that would be available under the 2012 Plan are intended to manage our equity compensation needs for the next four years.

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The table below shows the number of shares available and subject to awards under our equity compensation plans as of March 1, 2012:

Plan Name	Unissued Shares as of 3/1/12	Subject to Awards as of 3/1/12
2004 Plan	2,180,536	12,551,590
2001 Plan	0	1,999,146
Total of 2004 Plan and 2001 Plan	2,180,536	14,550,736
2012 Plan Request	16,000,000	0

Of the shares shown in the above table, there were 4,751,352 options outstanding with a weighted average exercise price of \$8.92 per share and a weighted average remaining term of 2.24 years. Further, there were 9,799,384 shares subject to restricted stock awards and restricted stock units outstanding and unvested under the 2004 Plan. As of March 1, 2012, the fair market value of a share of our common stock (as determined by the closing price quoted by NYSE on that date) was \$18.71 per share.

Similar to the 2004 Plan, the 2012 Plan will permit the discretionary award of incentive stock options (ISOs), nonstatutory stock options (NSOs), restricted stock, stock units, stock appreciation rights (SARs), other equity awards and/or performance-based cash awards to Selected Participants. Such awards may be granted beginning on the date of stockholder approval of the 2012 Plan and continuing through February 13, 2022, or the earlier termination of the 2012 Plan, subject to the number of available shares remaining in the 2012 Plan.

The following points summarize why the Board strongly believes the 2012 Plan is necessary to promote our long-term success and the creation of stockholder value:

Achieving superior long-term results for our stockholders always has been one of our primary objectives and therefore it is essential that our key employees think and act like owners. Stock ownership helps enhance the alignment of the long-term economic interests of our key employees with those of our stockholders.

As of March 1, 2012, the 2004 Plan had only 2,180,536 unissued shares available for future grant. At historical grant rates, the remaining unissued shares in the 2004 Plan would be insufficient even to cover 2012 grants, let alone future years. Therefore, if the 2012 Plan is not approved by stockholders, we will soon lose our ability to grant equity incentive awards to key employees, which will lessen our ability to align these employees' long-term economic interests with those of our stockholders and also provide an adequate retention mechanism.

We are a commercial real estate services company, and unlike many other companies involved in the commercial real estate industry (e.g., REITs), our greatest assets are our people, not real estate assets. As a human-capital intensive company, we must employ competitive compensation mechanisms to attract, motivate and retain our most productive employees. Although all employees are eligible for equity compensation under the 2004 Plan, we limit application of the plan to employees who are more likely to have a meaningful impact on our financial results. A critical factor in successfully achieving our business objectives and creating long-term value for our stockholders is the ability to provide long-term equity incentives to these individuals. On average, based on recent participation in our 2004 Plan, in any given year, the Compensation Committee expects to grant awards to approximately 200 employees (including our executive officers) and our non-employee directors out of a total employee pool of approximately 34,000 as of March 1, 2012. The actual participants and participation levels may vary from year to year. Participation in our equity incentive plan rewards these employees for superior performance by giving them an opportunity to participate in our growth, thereby aligning their interests with those of our stockholders. Companies with whom we compete for talent rely on equity incentives to attract and retain top talent, including when they attempt to recruit our people, and remain

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competitive. We believe that any failure by us to offer competitive levels of equity compensation in attracting and retaining important management and other employees would have an adverse effect on our business.

A balanced approach to executive compensation, using a mix of salaries, performance-based bonus incentives and long-term equity incentives, helps motivate management to make decisions that favor longer-term stability and profitability over short-term results. The absence of a sufficient share pool from which to grant long-term equity awards to Selected Participants would hamper our ability to provide such a balance.

The 18,180,536 shares of common stock that would be available for grant under the 2012 Plan (which includes the remaining share reserve from the 2004 Plan) only represent approximately 5.14% of the number of shares of common stock that are currently outstanding. In addition, our restricted stock and restricted stock units grant rates for the past three fiscal years have only averaged approximately 1.35% of total outstanding shares (excluding forfeitures). The share authorization request under the 2012 Plan is a conservative amount designed to manage our equity compensation needs for the next four years, at which time stockholders would be able to re-evaluate any additional authorization request. The total potential dilution (including currently outstanding awards) would be approximately 9.26%.

The 2012 Plan provides several corporate governance enhancements which were not part of the 2004 Plan, including, without limitation, (i) no automatic vesting of unvested shares upon stockholder approval of a liquidation occurrence, (ii) ability to suspend awards during employee investigations, and (iii) clawback or recoupment of compensation provisions. In addition, the 2012 Plan continues what we believe are good corporate governance practices from the 2004 Plan, such as requiring stockholder approval for any repricing of options or SARs, administration by a committee composed of independent directors, and no automatic single-trigger vesting upon a change of control.

Text of 2012 Plan

The complete text of the 2012 Plan is attached as **Appendix A** to this Proxy Statement. Stockholders are urged to review the 2012 Plan together with the following information, which is qualified in its entirety by reference to **Appendix A**. If there is any inconsistency between this Proposal No. 4 and the 2012 Plan terms, or if there is any inaccuracy in this Proposal No. 4, the terms of the 2012 Plan shall govern.

Highlights of Material Differences between the 2004 Plan and the 2012 Plan

	2004 Plan	2012 Plan
Available Shares	2,180,536 shares remaining plus any shares that can become available under the 2004 Plan; 30,785,218 authorized over the life of the 2004 Plan	16,000,000 shares, plus unissued shares from the 2004 Plan, plus shares that can become available under the 2004 Plan
Types of Awards	Options/SARs, Stock, Stock Units (and all derivatives Phantom Stock, Performance Stock, Performance Stock Units)	Same as the 2004 Plan, but added Other Equity Awards and Cash Awards
Plan Expiration	Expires March 31, 2014	Expires February 13, 2022
Section 162(m) Limits per Person per Fiscal Year	2,000,000 shares	Options/SARs: 3,000,000 shares Restricted Stock/Units: 2,000,000 shares Aggregate: 3,300,000 shares Cash Awards: \$5,000,000

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	2004 Plan	2012 Plan
Recoupment of Compensation (Clawback)	N/A	Awards are subject to clawback policies as adopted from time to time by the Company
Suspension of Awards	N/A	Committee may suspend vesting, settlement and exercise of awards pending an investigation
Acceleration of Vesting Upon Liquidation/Dissolution	Vesting accelerated upon stockholder approval of liquidation or dissolution, whether or not consummated	Vesting accelerated only upon consummation of liquidation or dissolution
Indemnification of Board, Committee and their Delegates	N/A	Express indemnification of Board, Committee and their delegates in the performance of their duties under the plan
Non-Employee Director Equity Compensation	Automatic grants provided, including stock options and restricted stock	No automatic grants included in the plan

A more detailed summary of the principal provisions of the 2012 Plan is set forth below. If there is any inconsistency between the summary set forth below and the 2012 Plan's terms, or if there is any inaccuracy in the following summary, the terms of the 2012 Plan shall govern.

Key Features of the 2012 Plan

Certain key features of the 2012 Plan are summarized as follows:

The 2012 Plan authorizes for grant a maximum of 16,000,000 common shares, plus the remaining share reserve under the 2004 Plan (2,180,536 as of March 1, 2012), plus shares that may become available from outstanding awards under the 2004 Plan (*e.g.*, due to forfeitures and settlement for net exercises and tax withholding). The dilutive effect of the new reserve plus all outstanding awards is approximately 9.26%.

If not terminated earlier by the Board, the 2012 Plan will terminate on February 13, 2022.

The 2012 Plan will generally be administered by a committee comprised solely of independent members of the Board, which will be the Compensation Committee unless otherwise designated by the Board (2012 Plan Committee). The Board or 2012 Plan Committee may designate a separate committee to make awards to employees who are not Section 16 officers.

Employees, consultants and directors are eligible to receive awards, provided that the 2012 Plan Committee has the discretion to determine (i) who shall receive any awards, and (ii) the terms and conditions of such awards.

Minimum vesting of three years (prorated) for restricted stock and restricted stock units subject only to continuous service for vesting, and minimum vesting of one year for such awards using performance criteria for vesting; except that no minimum vesting is required for awards that in the aggregate do not exceed 5% of the share reserve established under the 2012 Plan.

Stock options and stock appreciation rights may not be granted at a per share exercise price below the fair market value of a share of our common stock on the date of grant.

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Stock options and stock appreciation rights may not be repriced or exchanged without stockholder approval.

Awards can qualify as tax deductible qualified performance-based compensation within the meaning of the Internal Revenue Code (Code) Section 162(m) depending on the terms of the award.

Description of the 2012 Plan

The 2012 Plan permits the grant of the following types of equity-based incentive awards: (1) restricted stock, (2) restricted stock units, (3) stock options (which can be either ISOs or NSOs), (4) SARs, (5) other equity awards and (6) performance-based cash awards. The vesting of equity awards can be based on continuous service and/or performance goals, although our historical practice has been to vest based on continuous service.

Eligibility to Receive Awards. All employees, consultants and directors of ours and certain of our affiliated companies are eligible to receive awards under the 2012 Plan. The 2012 Plan Committee determines, in its discretion, the Selected Participants who will be granted awards under the 2012 Plan. Based on recent participation in our 2004 Plan, in any given year, on average, the Compensation Committee expects to grant awards to approximately 200 employees (including our executive officers) and our non-employee directors out of a total employee pool of approximately 34,000 as of March 1, 2012. Many of these grants are made to the same individuals each year. We typically grant awards to employees (including executive officers) based on recommendations from management each year that reflect performance and retention objectives, in addition to any other objectives that our Compensation Committee may determine to be relevant. With respect to our non-employee directors, our grants will be made in accordance with an automatic grant program established pursuant to the Board’s director compensation policy as described above under Information About the Board 2012 Director Compensation on page 8. Non-employee directors may continue to elect to receive stock grants or stock units in lieu of fees that would otherwise be paid in cash.

Shares Subject to the 2012 Plan. If stockholders approve the 2012 Plan pursuant to this Proposal No. 4, the maximum number of common shares that can be issued under the 2012 Plan is 16,000,000 shares, plus the remaining share reserve under the 2004 Plan (2,180,536 as of March 1, 2012), plus shares that may become available from outstanding awards under the 2004 Plan (e.g., due to forfeitures and settlement for net exercises and tax withholding). Shares underlying forfeited or terminated awards, plus those utilized to pay an award’s exercise price or tax withholding obligations will become available again for issuance under the 2012 Plan.

Administration of the 2012 Plan. The 2012 Plan will be administered by our Board’s Compensation Committee, acting as the 2012 Plan Committee, which must consist of independent Board members under NYSE rules. With respect to certain awards issued under the 2012 Plan, the members of the 2012 Plan Committee also must be non-employee directors under Rule 16b-3 of the Securities Exchange Act of 1934, and/or outside directors under Section 162(m) of the Code. Subject to the terms of the 2012 Plan, the 2012 Plan Committee has the sole discretion, among other things, to:

Select the individuals who will receive awards;

Determine the terms and conditions of awards (for example, performance conditions, if any, and vesting schedule);

Correct any defect, supply any omission, or reconcile any inconsistency in the 2012 Plan or any award agreement;

Amend or waive the terms and conditions as it deems appropriate, subject to the limitations set forth in the 2012 Plan and consent of the applicable participants; and

Interpret the provisions of the 2012 Plan and outstanding awards.

Awards may be subject to any policy that the Board may implement on the recoupment of compensation (referred to as a clawback policy). The members of the Board, the 2012 Plan Committee and their delegates

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shall be indemnified by the Company to the maximum extent permitted by applicable law for actions taken or not taken regarding the 2012 Plan. In addition, the 2012 Plan Committee may use the 2012 Plan to issue shares under other plans or sub-plans as may be deemed necessary or appropriate, such as to provide for participation by non-U.S. employees and those of any of our subsidiaries and affiliates. For example, for participants who reside in France, we maintain a sub-plan under our 2004 Plan to enable more efficient tax treatment for these employees and us.

Types of Awards

Restricted Stock. Awards of restricted stock are shares of common stock that vest in accordance with the terms and conditions established by the 2012 Plan Committee. The 2012 Plan Committee also will determine any other terms and conditions of an award of restricted stock. In determining whether an award of restricted stock should be made, and/or the vesting schedule for any such award, the 2012 Plan Committee may impose whatever conditions to vesting it determines to be appropriate; provided, however, that generally the minimum vesting period must be at least three years (but permitting pro-rata vesting over the three-year period), unless vesting is based on performance goals, in which case the minimum vesting period will be at least one year.

Restricted Stock Units. Restricted stock units are the right to receive a number of shares of common stock at some future date after the grant, subject to terms and conditions established by the 2012 Plan Committee. The 2012 Plan Committee will determine all of the terms and conditions of an award of restricted stock units, including the vesting period; provided, however, that generally the minimum vesting period must be at least three years (but permitting pro-rata vesting over the three-year period), unless vesting is based on performance goals, in which case the minimum vesting period will be at least one year. Upon each vesting date of a restricted stock unit, a Selected Participant will be entitled to receive the number of shares indicated in the grant notice, or if expressed in dollar terms the fair market value of the shares on the settlement date.

Stock Options. A stock option is the right to acquire shares at a fixed exercise price over a fixed period of time. The 2012 Plan Committee will determine the number of shares covered by each stock option and the exercise price of the shares subject to each stock option, but such per share exercise price cannot be less than the fair market value of a share of our common stock on the date of grant of the stock option.

Stock options granted under the 2012 Plan may be either ISOs or NSOs. As required by the Code and applicable regulations, ISOs are subject to various limitations not imposed on NSOs. For example, the exercise price for any ISO granted to any employee owning more than 10% of our common stock may not be less than 110% of the fair market value of the common stock on the date of grant and such ISO must expire not later than five years after the grant date. The aggregate fair market value (determined at the date of grant) of common stock subject to all ISOs held by a participant that are first exercisable in any single calendar year cannot exceed \$100,000. ISOs may not be transferred other than upon death, or to a revocable trust where the participant is considered the sole beneficiary of the stock option while it is held in trust. However, we have never granted ISOs under either the 2001 Plan or 2004 Plan.

A stock option generally cannot be exercised until it becomes vested. The 2012 Plan Committee establishes the vesting schedule of each stock option at the time of grant. The maximum term for stock options granted under the 2012 Plan may not exceed ten years from the date of grant although the 2012 Plan Committee may establish a shorter period at its discretion. We have not used stock options as equity compensation for employees since 2008 in favor of reliance on restricted stock and restricted stock units, but prior to that time our practice was to provide a seven-year term with four-year annual vesting.

Stock Appreciation Rights. A SAR is the right to receive, upon exercise, an amount equal to the difference between the fair market value of the shares on the date of the SAR's exercise and the fair market value of the shares covered by the exercised portion of the SAR on the date of grant. The 2012 Plan Committee determines the terms of SARs, including the exercise price (provided that such per share exercise price cannot be less than

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the fair market value of a share of our common stock on the date of grant), the vesting and the term of the SAR. The maximum term life for SARs granted under the 2012 Plan may not exceed ten years from the date of grant subject to the discretion of the 2012 Plan Committee to establish a shorter period. The 2012 Plan Committee may determine that a SAR will only be exercisable if we satisfy performance goals established by the 2012 Plan Committee. Settlement of a SAR may be in shares of common stock or in cash, or any combination thereof, as the 2012 Plan Committee may determine.

Other Awards. The 2012 Plan also provides that other equity awards, which derive their value from the value of our shares or from increases in the value of our shares, may be granted. In addition, cash awards which are intended to qualify as performance-based compensation under Code Section 162(m) may be issued to Covered Employees (as defined below). Additionally, substitute awards may be issued under the 2012 Plan in assumption of or substitution for or exchange for awards previously granted by an entity which we (or an affiliate) acquire.

Performance Conditions and Annual Grant Limits. The 2012 Plan specifies performance conditions that the 2012 Plan Committee may include in awards intended to qualify as performance-based compensation under Code Section 162(m). These performance criteria shall be limited to one or more of the following target objectives involving us or a subsidiary or affiliate of ours, although generally we have used EBITDA, as adjusted, to measure the performance of our executives and business units.

- annual revenue
- EBITDA
- earnings per share
- stock price
- operating cash flow
- net income
- profit margins, operating margins, gross margins or cash margins
- revenue growth
- pre- or after-tax income (before or after allocations of corporate overhead and bonuses)
- return on equity
- total stockholder return
- return on assets or net assets
- appreciation in and/or maintenance of the price of our common stock
- market share
- gross profits
- economic value-added models or equivalent metrics
- comparisons with various stock market indices
- reductions in costs
- cash flow or cash flow per share
- return on capital (including return on total capital or return on invested capital)
- cash flow return on investment
- improvement in or attainment of expense levels or working capital levels
- year-end cash
- debt reductions
- stockholder equity
- regulatory or litigation achievements
- implementation, completion or attainment of measurable objectives with respect to business development, new products or services, budgets, regulatory or business risks, acquisitions, divestitures or recruiting and maintaining personnel

If this Proposal No. 4 is approved by stockholders, then each of the above performance criteria would be approved for use, at the 2012 Plan Committee's discretion, in awards that are intended to qualify as performance-based compensation under Code Section 162(m). Including one or more of the foregoing performance conditions

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in awards of restricted stock and restricted stock units to Covered Employees can permit these awards to qualify as performance-based compensation. Certain other awards, such as stock options, may qualify as performance-based compensation under Code Section 162(m) without including any of the above performance criteria.

Approval of the material terms of the 2012 Plan (which consists of participant eligibility, the foregoing specified performance condition criteria and the numerical limitations on the magnitude of grants) by stockholders is necessary for grants to Covered Employees to qualify for the performance-based compensation exception to the income tax deduction limitations of Section 162(m) of the Code. Qualified performance-based compensation approved by stockholders is not subject to the Code Section 162(m) deduction limit. By seeking approval of this Proposal No. 4, the Board also intends to prevent Code Section 162(m) from limiting the deductibility of certain 2012 Plan awards to Covered Employees. In this regard, the 2012 Plan imposes the following individual annual grant limits on awards that are intended to constitute qualified performance-based compensation under Code Section 162(m):

Grant Limit Per Fiscal Year

<i>Stock Options and SARs</i>	3,000,000 shares
<i>Restricted Stock and Restricted Stock Units</i>	2,000,000 shares
<i>Other Equity Awards</i>	2,000,000 shares
<i>Total of All Equity Awards</i>	3,300,000 shares
<i>Cash Awards</i>	\$5,000,000

However, from time to time, the Compensation Committee has awarded, and will likely continue to award, compensation to our executive officers which is not fully deductible if it determines that such award is consistent with our executive compensation philosophy and is in the Company's and our stockholders' best interests. Further, the 2012 Plan does not preclude the Compensation Committee from making other compensation payments outside of the 2012 Plan to Covered Employees even if such payments do not qualify for tax deductibility under Code Section 162(m). See *Internal Revenue Code Section 162(m) Limits* below for further information on Code Section 162(m).

Limited Transferability of Awards. Awards granted under the 2012 Plan generally are not transferrable other than upon death or pursuant to a court-approved domestic relations order. However, the 2012 Plan Committee may in its discretion permit the transfer of awards other than ISOs. Generally, where transfers are permitted, they will be permitted only by gift to a member of the Selected Participant's immediate family or to a trust or other entity for the benefit of the Selected Participant and/or his or her immediate family.

Termination of Employment, Death or Disability. The 2012 Plan determines the effect of the termination of employment on awards, which determination may be different depending on the nature of the termination, such as terminations due to cause, resignation, death, disability or retirement, and the status of the award as vested or unvested, unless the award agreement or a Selected Participant's employment agreement provides otherwise.

Adjustments upon Changes in Capitalization. In the event of a stock split of our outstanding shares, stock dividend, dividend payable in a form other than shares in an amount that has a material effect on the price of the shares, consolidation, combination or reclassification of the shares, recapitalization, spin-off, or other similar occurrence, then the maximum number of shares that can be issued under the 2012 Plan (including the ISO limit), the number and class of shares issued under the 2012 Plan and subject to each award, as well as the exercise prices of outstanding awards, and the number and class of shares available for issuance under the 2012 Plan, shall each be equitably and proportionately adjusted by the 2012 Plan Committee.

Corporate Transaction. In the event that we are a party to a merger or other reorganization, outstanding 2012 Plan awards will be subject to the agreement of merger or reorganization. Such agreement may provide for (i) the continuation of the outstanding awards by us if we are a surviving corporation, (ii) the assumption of the

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outstanding awards by the surviving corporation or its parent, (iii) full exercisability or full vesting, or (iv) cancellation of outstanding awards with or without consideration, in all cases with or without consent of the Selected Participant. The Board or 2012 Plan Committee need not adopt the same rules for each award or Selected Participant.

Change in Control. Under the 2012 Plan, there is no automatic vesting upon a change of control. The 2012 Plan Committee would have to expressly authorize any acceleration of vesting upon a change in control, or upon a change in control followed by an involuntary termination of employment within a certain period of time.

Term of the 2012 Plan. If approved by stockholders, the 2012 Plan will continue in effect until February 13, 2022, or until earlier terminated by the Board.

Governing Law. The 2012 Plan shall be governed by the laws of the State of Delaware (which is the state of our incorporation) except for conflict of law provisions.

Amendment and Termination of the 2012 Plan. The Board generally may amend or terminate the 2012 Plan at any time and for any reason, except that it must obtain stockholder approval of material amendments, including any addition of shares or repricing of stock options or stock appreciation rights after the date of their grant as required by NYSE Listing Rules.

Certain Federal Income Tax Information

The following is a general summary, as of March 1, 2012, of the federal income tax consequences to us and to U.S. participants for awards granted under the 2012 Plan. The federal tax laws may change and the federal, state and local tax consequences for any participant will depend upon his or her individual circumstances. Tax consequences for any particular individual may be different. This summary is not intended to be exhaustive and does not discuss the tax consequences of a participant's death or provisions of income tax laws of any municipality, state or other country. We advise participants to consult with a tax advisor regarding the tax implications of their awards under the 2012 Plan.

Incentive Stock Options. For federal income tax purposes, the holder of an ISO has no taxable income at the time of the grant or exercise of the ISO. If such person retains the common stock acquired under the ISO for a period of at least two years after the stock option is granted and one year after the stock option is exercised, any gain upon the subsequent sale of the common stock will be taxed as a long-term capital gain. A participant who disposes of shares acquired by exercise of an ISO prior to the expiration of two years after the stock option is granted or before one year after the stock option is exercised will realize ordinary income as of the date of exercise equal to the difference between the exercise price and fair market value of the stock. Any additional gain or loss recognized upon any later disposition of the shares would be a short- or long-term capital gain or loss, depending on whether the shares have been held by the participant for more than one year. The difference between the option exercise price and the fair market value of the shares on the exercise date of an ISO is an adjustment in computing the holder's alternative minimum taxable income and may be subject to an alternative minimum tax which is paid if such tax exceeds the participant's regular income tax for the year.

Nonstatutory Stock Options. A participant who receives an NSO generally will not realize taxable income on the grant of such option, but will realize ordinary income at the time of exercise of the stock option equal to the difference between the option exercise price and the fair market value of the stock on the date of exercise. Any additional gain or loss recognized upon any later disposition of the shares would be a short- or long-term capital gain or loss, depending on whether the shares had been held by the participant for more than one year.

Stock Appreciation Rights. No taxable income is generally reportable when a stock appreciation right is granted to a participant. Upon exercise, the participant will recognize ordinary income in an amount equal to the amount of cash received plus the fair market value of any shares received. Any additional gain or loss recognized upon any later disposition of any shares received would be a short- or long-term capital gain or loss, depending on whether the shares had been held by the participant for one year or more.

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Restricted Stock. A participant will generally not have taxable income upon grant of unvested restricted shares unless he or she elects to be taxed at that time pursuant to an election under Code Section 83(b). Instead, he or she will recognize ordinary income at the time(s) of vesting equal to the fair market value (on each vesting date) of the shares or cash received minus any amount paid for the shares.

Restricted Stock Units. No taxable income is generally reportable when unvested restricted stock units are granted to a participant. Upon settlement of the vested restricted stock units, the participant will recognize ordinary income in an amount equal to the value of the payment received pursuant to the vested restricted stock units.

Income Tax Effects for the Company. We generally will be entitled to a tax deduction in connection with an award under the 2012 Plan in an amount equal to the ordinary income realized by a participant at the time the participant recognizes such income (for example, upon the exercise of an NSO).

Internal Revenue Code Section 162(m) Limits. Section 162(m) of the Code places a limit of \$1.0 million on the amount of compensation that we may deduct in any one fiscal year with respect to our principal executive officer and each of the other three most highly compensated officers (other than the principal financial officer) (Covered Employees). The 2012 Plan is intended to enable certain awards to constitute performance-based compensation not subject to the annual deduction limitations of Section 162(m) of the Code. However, to maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, the Board has not adopted a policy that all compensation must be tax deductible.

Internal Revenue Code Section 409A. Section 409A of the Code governs the federal income taxation of certain types of nonqualified deferred compensation arrangements. A violation of Section 409A of the Code generally results in an acceleration of the recognition of income of amounts intended to be deferred and the imposition of a federal excise tax of 20% on the employee over and above the income tax owed, plus possible penalties and interest. The types of arrangements covered by Section 409A of the Code are broad and may apply to certain awards available under the 2012 Plan (such as restricted stock units). The intent is for the 2012 Plan, including any awards available thereunder, to comply with the requirements of Section 409A of the Code to the extent applicable. As required by Code Section 409A, certain nonqualified deferred compensation payments to specified employees may be delayed to the seventh month after such employee's separation from service.

New Plan Benefits

All 2012 Plan awards will be granted at the 2012 Plan Committee's discretion, subject to the limitations described in the 2012 Plan. Therefore, the benefits and amounts that will be received or allocated under the 2012 Plan are not presently determinable.

**THE BOARD OF DIRECTORS RECOMMENDS STOCKHOLDERS VOTE *FOR* APPROVAL
OF THE 2012 EQUITY INCENTIVE PLAN.**

OTHER MATTERS

We are not aware of any other matters that will be considered at the Annual Meeting. If any other matters are properly raised at the Annual Meeting, the proxy holders will vote the common stock as to which they hold proxies at their discretion.

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In addition to Mr. White, described on page 4 under Information About the Board, our executive officers as of March 15, 2012 were as follows:

Name	Age	Position
Robert Blain	56	President Asia Pacific
Gil Borok	44	Executive Vice President and Chief Financial Officer
Calvin W. Frese, Jr.	55	Group President Global Services
Arlin E. Gaffner	55	Chief Accounting Officer
Michael J. Lafitte	51	President Americas
Laurence H. Midler	47	Executive Vice President, General Counsel, Chief Compliance Officer and Secretary
Michael J. Strong	64	President Europe, Middle East and Africa
Robert E. Sulentic	55	President

Robert Blain. Mr. Blain has been our President Asia Pacific since February 2002. Prior to such time, he was employed by Colliers International Property Consultants, Inc., and served as a Regional Investment Director from 1995 to 1998, its Australia Director from 1999 to 2000 and as its Chief Executive New South Wales from 2000 to February 2002. Mr. Blain holds a diploma in Land Economy from the Real Estate Institute of New South Wales, and is a Fellow of the Royal Institute of Chartered Surveyors, UK and a Fellow of the Australian Property Institute.

Gil Borok. Mr. Borok has been our Chief Financial Officer since March 2010 and Executive Vice President since October 2002. He previously served as our Chief Financial Officer Americas from March 2009 and our Chief Accounting Officer from January 2007 until March 2010. He also served as our Interim Chief Financial Officer from December 2008 to March 2009 and our Global Controller from October 2002 to January 2007. Prior to that, he was Corporate Controller of Dole Food Company, Inc. from August 1999 to October 2002. Mr. Borok is a certified public accountant in the State of California, and holds a B.A. from the University of Pittsburgh and an M.B.A. from the Anderson School at the University of California, Los Angeles.

Calvin W. Frese, Jr. Mr. Frese has been our Group President Global Services since December 2010. He previously served as our President Global Services from March 2010 to December 2010, Global Chief Operating Officer from January 2009 to March 2010 and as President of our Americas business from January 2005 until August 2009. Prior to this, Mr. Frese served as our Chief Operating Officer of the Americas beginning in 2001, and prior to that as our Executive Managing Director of the Central Region from 1998 to 2001. From 1989 to 1998, Mr. Frese was General Partner and Chief Operating Officer of Whittier Partners, a New England-based full-service real estate company and joint venture partner of CBRE. He holds a B.A. from Trinity College and an M.S. in Accounting from the New York University, Leonard N. Stern School of Business.

Arlin E. Gaffner. Mr. Gaffner has been our Chief Accounting Officer since March 2010. He previously served as Chief Financial Officer of Trammell Crow Company, which operates our Development Services business, since our acquisition of Trammell Crow Company in December 2006 through December 2011. Prior to that, Mr. Gaffner was the Chief Accounting Officer of Trammell Crow Company from January 2002 until December 2006. Mr. Gaffner is a certified public accountant and holds a B.S. from Oral Roberts University.

Michael J. Lafitte. Mr. Lafitte has been the President of our Americas business since August 2009. He previously served as President of our Institutional & Corporate Services business beginning in December 2006. He served as President, Global Services of Trammell Crow Company from June 2003 until December 2006 and prior to that served as Trammell Crow Company's Chief Operating Officer, Global Services beginning in September 2002. Mr. Lafitte holds a B.B.A. from the University of Texas and an M.B.A. from Southern Methodist University.

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Laurence H. Midler. Mr. Midler has been our Executive Vice President and General Counsel since April 2004. He also serves as our Secretary and Chief Compliance Officer. Prior to joining us, Mr. Midler served as Executive Vice President, General Counsel and Secretary to Micro Warehouse, Inc., from July 2001 until the acquisition of its North American businesses in September 2003. Following the acquisition until March 2004, Mr. Midler served as sole director, President and Chief Executive Officer to manage the process of selling the company’s European operations and winding up the company’s affairs. He served as Vice President and Assistant General Counsel of Micro Warehouse, Inc. from September 1998 until July 2001. Mr. Midler began his legal career as an associate at Latham & Watkins, a global law firm, in 1990. He holds a B.A. from the University of Virginia and a J.D. degree from The New York University School of Law.

Michael J. Strong. Mr. Strong has been our President Europe, Middle East and Africa (EMEA) since July 2005. He served as Chairman of Insignia Richard Ellis in Europe from 2000, and continued to perform this role until being appointed President EMEA in 2005. Prior to that, Mr. Strong was a Partner of Richard Ellis prior to its acquisition by us in 1998. He was appointed a Fellow of the Royal Institution of Chartered Surveyors in October 1986.

Robert E. Sulentic. Mr. Sulentic has been our President since March 2010. He previously served as the President of our Development Services business from December 2006 to April 2011. He previously served as our Chief Financial Officer from March 2009 and our Group President from July 2009, each until March 2010. Mr. Sulentic was a member of our Board and Group President of Development Services, Asia Pacific and Europe, Middle East and Africa from December 2006 through March 2009. Mr. Sulentic was a director of Trammell Crow Company from December 1997 through December 2006, and served as its Chairman of the Board from May 2002 through December 2006. He was President and Chief Executive Officer of Trammell Crow Company from October 2000 through December 2006 and prior to that served as its Executive Vice President and Chief Financial Officer from September 1998 to October 2000. Mr. Sulentic is also a member of the board of directors of Staples, Inc. Mr. Sulentic holds a B.A. from Iowa State University and an M.B.A. from Harvard Business School.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis explains the objectives, strategy and features of our executive compensation program, and it describes how the compensation of our leaders aligns with our corporate objectives and stockholder interests. Although our executive compensation program is generally applicable to each of our senior officers, this discussion and analysis focuses primarily on the program as applied to our Chief Executive Officer, Chief Financial Officer and the other officers included in the Summary Compensation Table, or the named executive officers.

Executive Summary

Fiscal 2011 continued the recovery that began for our business in 2010, despite the persistently challenging economic environment. Net income on a U.S. GAAP basis increased 19% to \$239.2 million, or \$0.74 per diluted share, for 2011, compared with \$200.3 million, or \$0.63 per diluted share, for 2010. EBITDA for 2011 rose 7% to \$693.3 million from \$647.5 million¹ in 2010, and revenue for 2011 increased 15% to \$5.9 billion. Our

¹ EBITDA for 2011 and 2010 includes the add back to net income of depreciation and amortization of \$116.9 million and \$109.0 million, respectively, net interest expense and financing costs of \$144.1 million and \$202.5 million, respectively, and \$193.1 million and \$135.7 million, respectively, for provision for income taxes. For supplemental financial data and a corresponding reconciliation of EBITDA to net income computed in accordance with U.S. GAAP, see footnote 3 to the Selected Financial Information table beginning on page 27 of Item 6, Selected Financial Data, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, filed with the SEC on February 29, 2012. As described in our Annual Report on Form 10-K, our Board and management use EBITDA to evaluate the Company’s performance and manage its operations. However, non-GAAP measures should be viewed in addition to, and not as an alternative for, financial results prepared in accordance with GAAP.

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executive officers' compensation was generally in line with their performance award targets established at the beginning of 2011, with some individual fluctuation for above or below target performance based on regional performance, which comprises 50% of certain executives' financial performance targets. While the Company's financial and operational performance was strong, the Company's overall 2011 financial performance was only modestly above the plan approved by our Board at the beginning of the year. This plan is set to achieve our stockholders' expectations of growth in profits each year. Following a strong 2010, our financial performance plan for 2011 reflected continued solid growth, but macro-economic headwinds were significant in light of lagging economic and job growth, the earthquake and tsunami in Japan in March 2011, and the ongoing European sovereign debt crisis. We believe we performed well under the circumstances. While we exceeded overall plan on a consolidated basis, within certain individual business units, financial performance slightly lagged the Board-approved plan. In contrast, our 2010 financial performance was broadly and significantly above the 2010 plan. As a result, total cash compensation for 2011 for each of our named executive officers decreased from that reported for 2010, despite the overall growth of our business, primarily because performance awards, which make up a large portion of our executive officers' cash compensation, decreased in 2011 compared to 2010.

The Compensation Committee takes into account the results of affirmative stockholder advisory votes on executive compensation as one of the many factors it considers in connection with the discharge of its responsibilities. Because a substantial majority (96.7%) of our stockholders who voted on this proposal in 2011 approved the compensation program described in our 2011 proxy statement, the advisory vote was not a factor in any of the compensation changes instituted by the Compensation Committee in 2011. Based on the advisory vote of our stockholders at the May 2011 annual meeting, the Board determined that the Company will hold stockholder advisory votes on executive compensation each year.

Our 2011 Compensation Program*Our compensation program objectives and what our program is designed to achieve*

Our Compensation Committee establishes and administers the Company's executive compensation program. The primary objectives set by our Compensation Committee through our executive compensation program are to attract and retain accomplished and high-potential executives and to motivate those executives to achieve short- and long-term goals in order to create sustainable improvements in stockholder value. Our compensation programs are designed to link pay to performance. The current market conditions make it particularly important that we retain the senior executive officers who are responsible for preserving our franchise, leading the Company in a rapidly changing economic environment and positioning us for growth as the market continues to recover. Consistent with those objectives, our executive compensation program includes both annual performance awards and equity incentives designed to:

1. Link pay to performance by providing fair compensation to executives based on their performance and contributions, but placing a significant portion of each executive officer's compensation at risk, with incentive programs that may result in no payout, or significantly below-target payout, when the Company's performance or the officer's individual performance does not meet pre-established goals. For example, due to the Company's significantly diminished financial performance during the recent economic downturn, our executive officers received no annual performance awards for 2008 and significantly reduced annual performance awards for 2009;
2. Provide incentives to attract and retain the leadership talent required to successfully execute our business strategy;
3. Link the interests of executives to those of our stockholders by instilling a long-term commitment and developing pride and a sense of ownership in the Company;
4. Be transparent and reflect best practices in corporate governance; and
5. Be cost-effective and tax-efficient.

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We believe that compensation plays a vital role in supporting short- and long-term business objectives that ultimately drive long-term business success. Our compensation programs are designed to focus our executives on our critical goals that translate into long-term stockholder value (*i.e.*, we reward our executives for annual and long-term business performance, based on global and/or regional financial performance and progress against individual strategic performance measures). At the beginning of each year, our Board reviews our overall corporate mission, strategy and objectives and approves our annual operating plan. In support of our strategy and operating plan, our Compensation Committee establishes annual performance goals for our executive officers. At year-end, results and progress achieved at the global, regional and individual levels are measured relative to these goals.

Our Compensation Committee primarily relies on its own business judgment when determining the appropriate levels of various compensation components for any executive officer, based on such factors as the Compensation Committee may deem relevant. Such factors may include:

Industry conditions;

Corporate performance relative to companies the Compensation Committee deems comparable to the Company;

Current market compensation data among comparable companies;

Current and evolving practices and trends among comparable companies;

Overall effectiveness of the program in achieving, measuring and rewarding desired performance levels;

The results of our annual stockholder advisory vote on executive compensation; and

Advice to the Compensation Committee from its independent compensation consultant.

We seek to offer total compensation competitive with the market in which we compete for executive talent. For some positions this market is broader than the commercial real estate services industry in which we operate. Accordingly, our Compensation Committee periodically reviews comparator company compensation data, general industry compensation survey data and recommendations from the Committee's independent compensation consultant to get a general sense of whether our executive compensation is reasonable and competitive. For certain executives, the Compensation Committee examines target compensation levels against business services sector comparators and a broad group of non-manufacturing companies, including our most comparable public company competitors. This group changes from time to time and currently consists of the following companies:

AECOM Technology Corporation
Aon Corporation
EMCOR Group, Inc.
Fidelity National Financial, Inc.
First American Financial Corporation
Fiserv, Inc.
Foster Wheeler AG
The Interpublic Group of Companies, Inc.

Jones Lang LaSalle Incorporated
Kelly Services, Inc.
Robert Half International Inc.
The Shaw Group Inc.
Unisys Corporation
URS Corporation
Willis Group Holdings Public Limited Company
XL Group plc

The identified group of companies includes business services companies outside our industry, with stature, size and complexity that, on average, approximate our own, in recognition of the fact that competition for senior management talent is not limited to our industry. The Compensation Committee did not make any changes to the comparator group in fiscal 2011.

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Prior to 2011, the Compensation Committee’s stated philosophy on executive compensation focused more significantly on positioning executive compensation targets with reference to composite compensation levels among the comparator group. Beginning in 2011, the Compensation Committee acknowledged that such significant use of comparator group data was not adequate or practical, given the Committee’s view that each executive should be measured and compensated based on a variety of additional factors that can present themselves in any given year, including individual performance, tenure in the job and the desire to enhance retention of the executive. In addition, reliable, relevant comparative data among the comparator group is not available for every position. As a result, the Compensation Committee confirmed that it would primarily rely on its subjective business judgment to set target compensation at levels that it feels are appropriate given numerous factors, which could include an assessment of corporate and business unit financial performance, individual past performance, responsibilities, experience level, ability, succession planning, expected future performance, retention risk, prior compensation levels, and the positioning of an executive’s compensation targets among other senior executives.

The Committee intends to continue examining market compensation data it believes to be reliable when establishing executive compensation targets for relevant officers. For example, as one factor in setting compensation targets for our Chief Executive Officer, President and Chief Financial Officer, we examine data for comparable positions in the comparator group described above. Our Chief Executive Officer’s base salary and annual incentive targets, for example, are above those of the next highest paid Company executive. This is partly a function of competitive market data, which indicates that chief executive officers are paid significantly higher than other executives, but it also reflects the Compensation Committee’s view that our Chief Executive Officer bears ultimate responsibility for the Company’s global results and our overall success, and therefore his compensation opportunity should be set higher. Reliable comparative data for our Group President – Global Services and our regional Presidents are not broadly available from this group, so the Committee emphasizes other data from outside the identified comparator group that it considers to be a reliable indicator of market compensation levels for those positions.

Elements of our compensation program

The compensation program for our executive officers is primarily comprised of three major elements, which are described in more detail below:

Base salary;

Short-term, or annual, performance awards; and

Long-term equity incentives.

A significant percentage of our executive officers’ target compensation package is variable, consisting of annual performance awards and long-term equity incentives. The Compensation Committee administers the Company’s non-equity incentive plans covering annual performance awards, and its equity incentive plans for long-term equity awards. The Compensation Committee determines annual performance award targets for our executives and sets the terms of long-term equity incentives. It does so based on advice it receives from its outside independent consultant and the Committee’s consideration of other subjective factors, including an assessment of business unit financial performance, individual performance, an individual’s expected future contributions to the Company’s business and retention risk. Actual payouts of annual performance awards may be higher or lower than the targets established early in the year depending on performance against the financial and subjective factors discussed below. The actual value of long-term equity awards depends on the growth of our stock price over time.

Our pay practices support our efforts to attract, motivate, incentivize and retain exceptional individuals with demonstrated leadership and other capabilities required to implement innovative business initiatives while concurrently meeting ambitious long-term business objectives. Such pay practices are differentiated based on individual performance, leadership and potential, as well as overall enterprise and business unit results. They are assessed in the context of a methodical performance management process.

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Base salary: We provide competitive base salaries that allow us to attract and retain a high performing leadership team at a reasonable level of fixed costs. Base pay levels generally reflect a variety of factors such as the executive’s skills and experience, the seniority of the position, the difficulty of replacement and affordability and positioning of the base pay against market salary levels. Base salaries are generally reviewed annually during the first quarter of the year, and at other times if an executive officer’s responsibilities have materially changed or other special circumstances warrant a review. The Compensation Committee did not change base salaries for our named executive officers for fiscal year 2011, other than to increase Mr. Borok’s base salary by \$50,000 to recognize his additional experience in his role and his positive performance in the job.

Annual performance awards: In 2011, our Compensation Committee granted annual performance awards to our executive officers under our stockholder approved Executive Incentive Plan, or EIP, and our Executive Bonus Plan, or EBP. These plans were designed to motivate and reward executives by aligning pay with annual performance, as measured by a combination of challenging financial and strategic performance measures. The EIP is a bonus plan that permits executives to earn performance awards up to a cap based on a percentage of our EBITDA for the relevant performance period. The EIP has been approved by our stockholders, and all bonus compensation paid under the EIP is considered performance-based and therefore is intended to be fully tax-deductible under Section 162(m) of the Code. The Compensation Committee uses the EBP to set specific targets for and make awards to our executive officers within the overall maximum thresholds of the EIP. Although award amounts are typically made within the terms of the EBP, which has a lower maximum threshold than the EIP, the Compensation Committee may exercise its discretion in any year to award additional amounts, up to the maximum amounts permitted under the EIP.

We use EBITDA, as adjusted, as the primary financial measure when establishing performance targets under the EBP to effectively tie compensation to our operating results. We believe sustained EBITDA growth over time significantly correlates to value creation for our stockholders. EBITDA, as adjusted, is measured against plan at the global level for the CEO and other global corporate executives, and at the regional and global level for other executives, to appropriately align individuals’ compensation to performance in the areas where they have a direct impact. For supplemental financial data and a corresponding reconciliation of EBITDA, as adjusted, to net income computed in accordance with U.S. GAAP, see Item 7 Management’s Discussion and Analysis of Financial Condition and Results of Operations Results of Operations at footnote 1 on page 40 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, filed with the SEC on February 29, 2012. As described in our Annual Report on Form 10-K, our Board and management use EBITDA, as adjusted, to evaluate the Company’s performance and manage its operations. However, non-GAAP measures should be viewed in addition to, and not as an alternative for, financial results prepared in accordance with GAAP. The following table illustrates the weightings for financial and strategic measures for each EBP participant:

	Financial Measures	Strategic Measures
	80%	20%
CEO		
President		tailored
Group President – Global Services	Global EBITDA, as adjusted	to each executive position
Global Region President	Global & Business Unit EBITDA, as adjusted	
	60%	40%
Staff Executives (Finance, Legal)	Global EBITDA, as adjusted	tailored to each executive position

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Target financial performance under the EBP corresponds to our internal financial plan, which, in our opinion represents ambitious goal-setting. For our executives to be eligible to receive any award based on the Company's financial performance in 2011, as measured by EBITDA, as adjusted, the Company's performance had to exceed 70% of the applicable target goal. Under the 2011 EBP, for each percent over (or under) target, the amount of the award increased (or decreased) by 3.33%, with performance of EBITDA, as adjusted, at 70% or less of target implying a zero percent payout and performance of EBITDA, as adjusted, at 133% or more of target implying a 200% payout. The 2011 EBITDA, as adjusted, targets for the CEO, CFO and our named executive officers were as follows:

	Target for EBITDA, as adjusted	Relevant Business Measure
Brett White		
Gil Borok		
Robert E. Sulentic	\$788.4 million	Global (100%)
Calvin W. Frese, Jr.		
Michael J. Lafitte	\$543.4 million	Americas (50%)
	\$788.4 million	Global (50%)

Twenty percent of the annual performance awards are based on performance against strategic measures assigned by the Compensation Committee for each executive officer, except for staff executives such as Mr. Borok whose strategic measures are weighted at 40%. The strategic measures are generally more qualitative in nature. The strategic measures for our executive officers that were set in early 2011 under the EBP addressed the following:

Mr. White: Successful completion and integration of the ING REIM business acquisition; succession planning for senior management; and completion of in-depth strategy review with the Board.

Mr. Borok: Continued integrity of and effective controls on global finance; continued development of direct reports exhibiting best practices; oversight with the Division Presidents of operating businesses' CFOs; support the financial aspects of M&A opportunities; continued development of external banking (including investment) relationships; and enhancement of the financial forecasting process.

Mr. Sulentic: Development of business line strategic priorities; completion of strategic review and updated strategic plan for Global Corporate Services; succession planning for senior management; continued development of Asia Pacific operational infrastructure and organization; and recruitment and hiring of a CFO for CBRE Global Investors.

Mr. Frese: Integration of ING REIM business; direct strategic review and updated strategic plan for Global Corporate Services; definition of strategic direction for the Company's research platform; management of implementation of major capital projects; and completion of Asia Pacific shared services centralization.

Mr. Lafitte: Advancement of capital markets platform; key recruiting for Americas business; evaluation of Americas cost structure; succession plans for senior positions.

These strategic measures reflect the Compensation Committee's desire to include an incentive component that is more qualitative in nature as compared to the objective financial performance measure used for the largest part of the annual performance award. The Compensation Committee believes that these qualitative measures enable it to influence management's performance against strategies that are not necessarily

... tied to near-term financial measures. These strategies impact the quality of earnings and positioning of our business for the future as well as the mitigation of risks. In weighting the strategic measure component of the annual performance awards, the Compensation Committee selected 20% for direct line executive officers (*e.g.*, CEO, President and most senior executive responsible for a material line of business or geography) as a level at which, if the executive fails to significantly achieve his strategic measures, it will have a meaningful impact on his or her

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performance award. However, the 20% weighting for strategic performance is small enough such that financial performance achievements (weighted 80% for these executives) are appropriately emphasized as the primary objective for direct line executive officers. For staff executive officers, such as the Chief Financial Officer, the Compensation Committee selected a larger percent weighting for strategic measures than line executives (40%) but in any event less than a majority of the bonus amount. The Compensation Committee believes that a larger weighting on the strategic components is appropriate for these staff officers who have responsibility for operations and policies that are less quantitative in nature, but are still important contributors to sustaining our earnings performance and quality over time. The Compensation Committee believes that all officers, both line and staff, should have at least a majority of their annual bonuses determined by financial performance.

The strategic measures component of our annual performance awards reflect general areas that the Compensation Committee has prioritized for our executive officers in the particular year. Unlike the financial performance measures, the strategic measures generally do not lend themselves well to objective measurement, but require subjective assessment. In evaluating the performance of executive officers with respect to their strategic measures, the Compensation Committee subjectively reviewed the extent to which each executive was successful on the various components, the relative importance of each component, and any special factors that could have affected performance. The Compensation Committee then made a subjective assessment in assigning a numerical score or percentage to these components, which was used to determine an overall average percentage.

In 2011, the Compensation Committee assigned a numerical score to each strategic measure based on the following performance ratings, and then determined a composite payout percentage by averaging numerical scores for each strategic measure:

Rating	Performance Assessment	Payout (% of target)
1	Far Below Expectations	0-50%
2	Partially Met Expectations	>50-75%
3	Met Expectations	>75-100%
4	Somewhat Exceeded Expectations	>100-125%
5	Far Exceeded Expectations	>125-150%

With respect to the CEO, the Compensation Committee determined this percentage directly. With respect to other executive officers, the Compensation Committee reviewed the determination of those officers' managers and then made the final decision as to the percentage assigned. Based on this determination of performance:

The Compensation Committee determined that Mr. White should earn a payout of 150% of target with respect to the strategic component of his bonus;

Mr. White recommended that Mr. Sulentic earn a payout of 145% of target and Mr. Borok earn a payout of 133% of target with respect to the respective strategic components of their bonuses;

Mr. Sulentic recommended that Mr. Frese earn a payout of 140% of target and Mr. Lafitte earn a payout of 141% of target with respect to the respective strategic components of their bonuses; and

Ultimately, the Compensation Committee affirmed these conclusions in determining actual performance awards. In accordance with the above, for 2011, the annual performance award payouts under the EBP were determined as follows: the financial multiplier was determined based on actual financial performance (as described on page 43) and applied to the entire target award. This was deemed the preliminary award. Executive officers were then awarded from 0% to 150% of the portion of the preliminary award attributed to strategic measures (as described above) based on their scoring against the strategic measures, as recommended by their direct manager and approved by the Compensation Committee. The financial performance portion of the preliminary award was then added to the amount determined for strategic measures and this amount equaled the total performance award. Actual performance awards are subject to an overall cap of 200% of the award target.

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The 2011 performance award payment to each named executive officer for 2011 is reported below and in the Summary Compensation Table under the Non-Equity Incentive Plan Compensation column on page 50. On May 27, 2011, the Compensation Committee increased the 2011 annual performance award target for Mr. Lafitte to \$755,000 from \$700,000 to better align his compensation with market conditions and to take into account internal pay equity with other Company executives.

Name	2011 Performance Award Targets	2011 Actual Performance Awards
Brett White	\$ 1,700,000	\$ 1,980,400
Gil Borok	\$ 400,000	\$ 479,600
Robert E. Sulentic	\$ 1,000,000	\$ 1,154,400
Calvin W. Frese, Jr.	\$ 900,000	\$ 1,029,400
Michael J. Lafitte	\$ 755,000	\$ 834,100

Long-term incentives: We use equity compensation as a long-term incentive for alignment with stockholders and as a retention tool focused on top executives that have the most direct impact on results. We currently provide equity incentives in the form of restricted stock, although in prior years we have granted options under our 2004 Plan. In 2009, the use of options was discontinued.

The link to performance in our long-term incentive grants is prospective in nature. For example, restricted stock and restricted stock units encourage executives to not only contribute to the creation of additional stockholder value but also to help maintain and preserve existing stockholder value. Our equity grants are subject to multi-year vesting schedules (typically over at least four years), which help us to retain key talent, and ensure our executives take a long-term view with regard to growth in stockholder value. The ultimate value earned by the executives will depend on our stockholder returns after the grants are made.

Since 2009, equity awards made to our executive officers pursuant to our management grant program have been entirely in the form of restricted stock, while prior years included a mix of stock options and restricted stock. We made this change because we believed that, at the values ascribed to our stock options at the time of grant, options have less retention value for our executives and other employees. In addition, we wanted to avoid rapid depletion of the shares available for grant under the 2004 Plan because more shares are required for grants of stock options to deliver equivalent value as compared to grants of restricted stock. In 2011, we made awards to certain of our executive officers, including the executive officers named in this Proxy Statement. The Compensation Committee determines appropriate grant amounts based on a subjective evaluation of the executive's position within our organization, ongoing performance and expected contributions to the Company's future success and input from the Compensation Committee's independent compensation consultant, taking into consideration relevant market data (when applicable), including awards made to executives at comparable companies, pay equity among the relevant employee group and other factors. Detailed information on equity compensation grants to our named executive officers is reported in the table of Grants of Plan-Based Awards on page 51.

Restricted stock: We award restricted stock because we believe that it aligns the interests of our executives with those of our stockholders. Restricted stock encourages executives to create stockholder value and to maintain and preserve value, thus ensuring that executives carefully consider the degree of risk associated with the strategic plan. Restricted stock also can provide a more effective retention tool in a declining market than stock options, which have little or no retention value if the price of the common stock falls after grant. Restricted stock granted to executives generally vests 25% on each of the first four anniversaries of the grant date, subject to the executive's continued employment, which also provides a strong retention mechanism.

CEO Retention Award: On March 4, 2010, the Compensation Committee granted a special award of 552,282 restricted stock units to Mr. White, pursuant to a Special Retention Award Restricted Stock Unit Agreement. The Compensation Committee determined that it was in the best interest of the

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Company and its stockholders to compensate Mr. White in a range between the median and 75th percentile of our designated comparator group of companies. As a result, the Compensation Committee, working with its independent compensation consultant, concluded that an adjustment to total direct compensation for Mr. White was appropriate. After a thorough review of available mechanisms and currency for adjustment, the Compensation Committee determined to effect the entire adjustment for the following five year period in a one-time grant of restricted stock units which do not vest until the end of that five-year period. The Compensation Committee believed that this award accomplishes two goals: first, to adjust Mr. White's compensation as appropriate for his position in a manner that aligns Mr. White's interests with that of our stockholders; and second, to provide a significant incentive for Mr. White to remain employed with the Company at least through 2015.

This award vests on March 4, 2015, at which time each unit will be convertible into one share of the Company's common stock, subject to the terms of the 2004 Plan. In the event of Mr. White's death, disability, retirement, termination without cause or resignation for good reason, he will be entitled to accelerated vesting of a pro rata portion of the award. The Board retains discretion to modify these terms if Mr. White ceases employment with the Company. In the case of retirement, the prorated units will not convert to shares until March 4, 2015. In the event of Mr. White's termination without cause or resignation for good reason in connection with a change of control of the Company, he will be entitled to accelerated vesting of the entire restricted stock unit award. Mr. White has agreed that following his retirement and until March 4, 2015, he will forfeit his restricted stock units if he:

- Ø accepts employment with another commercial real estate services company;
- Ø solicits the Company's clients or potential clients for the purpose of providing commercial real estate services; or
- Ø solicits or hires any of the Company's employees or independent contractors for the purpose of providing commercial real estate services.

In addition, Mr. White has agreed that the Company may recoup the proceeds of any sale of shares issued upon settlement of his restricted stock units if the Company is required to restate its financial statements in whole or in part as a result of an act of embezzlement, fraud or breach of fiduciary duty by Mr. White. This clawback of proceeds shall apply to any such sale of shares that occurred within 12 months after the financial statements to be restated were first filed with the SEC. The clawback will expire on March 3, 2018, unless the Board has given Mr. White notice that it intends to invoke the provision following a requirement or decision to restate the Company's financial records for any of the reasons noted above.

Change of control agreements: As of December 31, 2011, we did not have change of control agreements with any of our executive officers except the Special Retention Award Restricted Stock Unit Agreement we entered into with Mr. White on March 4, 2010, as described under Compensation Discussion and Analysis CEO Retention Award above.

Benefits and Perquisites: Our executive officers participate in our benefit plans on the same basis as all of our other employees, except as described in the All Other Compensation column of the Summary Compensation Table on page 50 and related footnotes. We do not otherwise generally offer our executive officers perquisites. Some or all of our executive officers may participate in broad-based plans and policies such as our 401(k) plan and our severance policy as described under Summary of Plans, Programs and Agreements on page 52.

Changes to our Executive Compensation Program in 2012

On February 6, 2012 and February 14, 2012, our Compensation Committee met to consider the Company's 2012 executive compensation program, and in this regard considered a report from its independent compensation consultant, FW Cook. The table below reflects an increase in base salary for Messrs. White and Borok of

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\$125,000 and \$40,000, respectively, and an increase in performance award targets for Messrs. White, Lafitte and Borok of \$250,000, \$55,000 and \$75,000, respectively. These compensation changes were intended to better align the executives' compensation with market conditions, to recognize the executives' positive performance in their roles and, in Mr. Lafitte's case, to take into account the positioning of his compensation opportunities among other Company executives.

The 2012 annual base salaries and performance award targets for the Chief Executive Officer, Chief Financial Officer and the other named executive officers are set forth below:

Name	2012 Annual Base Salary	2012 Performance Award Targets
Brett White Chief Executive Officer	\$ 975,000	\$ 1,950,000
Gil Borok Executive Vice President and Chief Financial Officer	\$ 540,000	\$ 475,000
Robert E. Sulentic President	\$ 700,000	\$ 1,000,000
Calvin W. Frese, Jr. Group President - Global Services	\$ 600,000	\$ 900,000
Michael J. Lafitte President - Americas	\$ 540,000	\$ 810,000

In addition, our Board approved a proposed new equity incentive plan, for which the Company is requesting stockholder approval as described under Proposal No. 4 Approval of the 2012 Equity Incentive Plan on page 27. The 2012 Plan is intended to replace our 2004 Plan.

The Board also approved the reinstatement of our Deferred Compensation Plan, or DCP. At the end of 2008, we suspended accepting deferrals to our DCP under which highly compensated employees were allowed to defer portions of their salaries and annual performance awards. The Board approved the reinstatement of this plan, and on March 6, 2012, our Chief Executive Officer approved an amendment and restatement of the DCP effective April 15, 2012 pursuant to authority delegated to him by the Board. The purpose of the DCP is to provide certain highly compensated employees (including our executive officers) and non-employee directors a tax-efficient way to defer compensation to future years, thus increasing the value of the overall program in support of our recruitment/retention objectives.

Equity Ownership Policy

Our objective to link compensation to the long-term success of the Company is reinforced by our equity ownership policy. To further align their interests with stockholders over the long term, this policy restricts selling of Company stock by each executive officer until the executive acquires and maintains significant levels of Company stock. This policy was effective January 1, 2008 and our executives are permitted to satisfy this ownership requirement over time through existing and new equity awards. A further description of this policy and the applicable thresholds can be found under Corporate Governance Board and Committee Governing Documents Stock Ownership Guidelines on page 15.

Timing of equity grants

We have an Equity Award Policy that is published in the Corporate Governance section of the Investor Relations page on our Web site at www.cbre.com. This policy (1) generally sets the timing of our annual equity grants, (2) provides that our Compensation Committee may not delegate any of its authority under our equity incentive plans without prior Board approval and (3) provides that the effective date of a grant is either the date

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our Compensation Committee approves the award or a later date specified at that time. Our executive officers generally receive equity awards each year as part of an annual grant to our senior managers and other leaders approved by our Compensation Committee. This grant of equity awards generally occurs at the Fall meeting of the Compensation Committee and there are stringent controls around any award made outside of the normal cycle. For example, our Equity Award Policy provides that awards for new employees who begin employment on a date other than the date of a Board or Compensation Committee meeting will only be approved at a subsequent previously scheduled Board or Compensation Committee meeting, absent unusual and compelling circumstances. The exercise price of stock options and value of restricted stock awards is the fair value on the grant date, based on the closing price of our common stock on the NYSE. Our Board amended the Equity Award Policy on September 8, 2010 to permit our Chief Executive Officer to make special recruitment and retention awards (excluding stock options) but not to executive officers in the periods between Compensation Committee meetings, subject to limitations on the terms and amounts of those grants, and a requirement to provide reports of such grants to the Compensation Committee.

Policy on stock trading and hedging

We have a pre-clearance process for trades in CBRE securities that all directors, executive officers and other designated insiders must follow. We also prohibit our directors, executive officers and other designated insiders from trading in CBRE securities outside of our quarterly trading windows, except under approved SEC Rule 10b5-1 trading plans. In addition, we prohibit all hedging transactions involving our stock so our executives cannot insulate themselves from the effects of poor stock price performance.

Role of Compensation Consultant and Input of Executive Officers

Our Compensation Committee has retained FW Cook as its independent compensation consultant. FW Cook reports directly to the Compensation Committee and does not provide any executive compensation consulting services other than those requested by the Compensation Committee Chairperson and related to FW Cook's engagement as the independent consultant to the Compensation Committee. FW Cook does not and would not be allowed to perform services directly for management. FW Cook prepares analyses for the Compensation Committee based on its review of market data it believes to be relevant, including compensation levels at, and financial performance of, the comparator group of companies identified for the relevant period. FW Cook also meets with the Compensation Committee and with management to solicit input on job scope, performance, retention issues and other factors it views as relevant. FW Cook then prepares reports to the Compensation Committee with recommendations as to compensation opportunities of the applicable executive officers. The Governance Committee also engaged FW Cook to advise it on non-employee director compensation. FW Cook receives no compensation from the Company other than for its work in advising these Board committees and no conflicts of interest have arisen in connection with FW Cook's work for the Board committees.

Our Chief Executive Officer and other senior officers meet with FW Cook to provide information about the Company and its industry that is helpful in conducting an accurate survey of relevant market data. In addition, our Chief Executive Officer is given an opportunity to review the consultant's report to the Compensation Committee and provides the committee with commentary on certain portions of the report. He also attends, at the invitation of the Compensation Committee, portions of its meetings when the performance of the executive officers who report directly to him and other applicable executive officers is discussed. During these meetings, he provides an assessment of their performance and recommends a payout of some or all of the compensation opportunity recommended by FW Cook. The Compensation Committee makes all ultimate compensation decisions, incorporating both the feedback from FW Cook and our Chief Executive Officer. Our Chief Executive Officer does not attend discussions where his performance is evaluated or his compensation is set.

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Section 162(m) tax considerations

When structuring our executive compensation programs, we consider Code Section 162(m), which limits the deductibility of executive compensation paid by publicly held corporations to \$1.0 million per year to the chief executive officer and the three next most highly compensated executive officers (except for the chief financial officer), unless the compensation is performance-based. We use and intend to use performance-based compensation when it is consistent with our philosophy and in our and our stockholders' best interests. Our EIP is meant to enable us to avail ourselves of the exemption from deductibility limits under Section 162(m). Under the EIP, the maximum award for each annual performance period that may be granted is equal to 1.0% of EBITDA for our Chief Executive Officer and 0.5% of EBITDA for each of our other participating executive officers. The Compensation Committee generally determines the actual amount of such awards through application of the EBP or its successor plans, as well as consideration of other factors determined to be relevant by our Compensation Committee in gauging the performance of each executive. The Compensation Committee may exercise its discretion to award bonuses to any of our executive officers, including amounts that exceed the maximum permissible under the EIP.

In addition, our 2004 Plan and proposed 2012 Equity Incentive Plan include provisions that will permit certain types of equity incentive awards granted under the plans to satisfy the performance-based exemption from deductibility limits under Section 162(m).

The Compensation Committee's policy is to take Section 162(m) into account in establishing compensation for our executives. While the tax impact of any compensation arrangement is one factor to be considered, this impact is evaluated in light of the Compensation Committee's overall compensation philosophy and objectives. The Compensation Committee will consider ways to maximize the deductibility of executive compensation, while retaining the discretion it deems necessary to compensate officers competitively and in a manner commensurate with performance. From time to time, the Compensation Committee may therefore award compensation to our executive officers which is not fully deductible if it determines that such award is consistent with its philosophy and is in our and our stockholders' best interests.

Compensation Committee Report

The Compensation Committee reviewed and discussed with management of the Company the foregoing Compensation Discussion and Analysis. Based on such review and discussion, the Compensation Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and in CBRE's Annual Report on Form 10-K for the year ended December 31, 2011.

Compensation Committee

Frederic V. Malek, Chair

Bradford M. Freeman

Jane J. Su

Notwithstanding any statement in any of our filings with the SEC that might incorporate part or all of any filings with the SEC by reference, including this Proxy Statement, the foregoing Report of the Compensation Committee is not incorporated into any such filings.

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The following table sets forth compensation information for the fiscal years ended December 31, 2011, 2010 and 2009 for our Chief Executive Officer, Chief Financial Officer and the other most highly compensated executive officers for 2011. For stock awards, the dollar amounts set forth in the table below reflect the aggregate grant date fair values with respect to awards granted in each year. The following table identifies the principal capacity in which each of the named executive officers served us as of the end of 2011.

Name and Principal Position	Year	Salary (1) (\$)	Bonus (2) (\$)	Stock Awards (3) (\$)	Non-Equity Incentive Plan Compensa- tion (4) (\$)	All Other Compensa- tion (5)(6)(7) (\$)	Total (\$)
Brett White Chief Executive Officer	2011	850,000		2,519,998	1,980,400		5,350,398
	2010	809,135		7,499,990	3,230,000		11,539,125
	2009	781,346		5,599,989	843,200		7,224,535
Gil Borok Executive Vice President and Chief Financial Officer	2011	500,000		359,998	479,600	2,250	1,341,848
	2010	434,615			570,000	440	1,005,055
	2009	412,806	125,000	799,989	147,600		1,485,395
Robert E. Sulentic President	2011	700,000		1,710,000	1,154,400	2,250	3,566,650
	2010	671,991			1,900,000	124,396	2,696,387
	2009	520,673		3,199,989	446,400	152,405	4,319,467
Calvin W. Frese, Jr. Group President Global Services	2011	600,000		1,619,997	1,029,400	2,250	3,251,647
	2010	577,404			1,710,000	440	2,287,844
	2009	562,038		2,999,992			