

CB RICHARD ELLIS GROUP INC

Form DEF 14A

April 25, 2008

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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

CB Richard Ellis Group, Inc.

(Name of Registrant as Specified in Its Charter)

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3. Filing Party:

4. Date Filed:

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11150 Santa Monica Blvd., Suite 1600

Los Angeles, California 90025

(310) 405-8900

April 25, 2008

Dear Fellow Stockholder:

On behalf of the Board of Directors and management of CB Richard Ellis Group, Inc., I cordially invite you to attend our 2008 Annual Meeting of Stockholders to be held at 8:00 a.m. (PDT), on Monday, June 2, 2008, at 11150 Santa Monica Blvd., Room 120, Los Angeles, California.

The attached Notice of Annual Meeting and Proxy Statement describe the formal business to be transacted at the 2008 Annual Meeting of Stockholders. Once the business of the 2008 Annual Meeting of Stockholders has been concluded, stockholders will be given the opportunity to ask questions.

We sincerely hope you will be able to attend our 2008 Annual Meeting of Stockholders. However, whether or not you are personally present, it is important that your shares be represented.

We are pleased to offer multiple options for voting your shares. As detailed in the section of the Proxy Statement called "Questions and Answers About the Annual Meeting - How Do I Vote?", you may vote your shares by telephone, via the Internet, by mail or in person by written ballot at the 2008 Annual Meeting of Stockholders.

Thank you for your continued support of CB Richard Ellis Group, Inc.

Sincerely yours,
Brett White
President and Chief Executive Officer

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CB Richard Ellis Group, Inc.

11150 Santa Monica Blvd., Suite 1600

Los Angeles, California 90025

(310) 405-8900

NOTICE OF 2008 ANNUAL MEETING OF STOCKHOLDERS

Please join us for the 2008 Annual Meeting of Stockholders of CB Richard Ellis Group, Inc. The meeting will be held at 8:00 a.m. (PDT), on Monday, June 2, 2008, at 11150 Santa Monica Blvd., Room 120, Los Angeles, California.

The purposes of the 2008 Annual Meeting of Stockholders are:

- (1) To elect 12 directors;
- (2) To ratify the appointment of KPMG LLP as our independent registered public accounting firm;
- (3) To approve our Second Amended and Restated 2004 Stock Incentive Plan, including an increase in the share reserve under that plan; and
- (4) To transact any other business properly introduced at the Annual Meeting.

You must own shares of CB Richard Ellis Group, Inc. common stock at the close of business on April 9, 2008, the record date for the 2008 Annual Meeting of Stockholders, to 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 April 9, 2008.** Regardless of whether you will attend, please submit your proxy card as soon as possible in the enclosed postage-prepaid envelope, or vote electronically through the internet or by telephone, 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 your enclosed proxy card. Voting in any of these ways will not prevent you from voting in person at the 2008 Annual Meeting of Stockholders.

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

Los Angeles, California

April 25, 2008

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This Proxy Statement and accompanying proxy card are being mailed beginning April 25, 2008 in connection with the solicitation of proxies by the Board of Directors of CB Richard Ellis Group, Inc., a Delaware corporation, for use at the 2008 Annual Meeting of Stockholders, which we may refer to alternatively as the Annual Meeting. We may refer to ourselves in this Proxy Statement alternatively as CBRE, the Company, we, us or our and we may refer to our Board of Directors as the Board. A copy of our Annual Report to Stockholders for the 2007 fiscal year, including financial statements, is being sent simultaneously with this Proxy Statement.

IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS FOR THE 2008 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 2, 2008

Pursuant to new Securities and Exchange Commission rules, we are providing access to our proxy materials both by sending you this full set of proxy materials and by notifying you of the availability of our proxy materials on the Internet. Our Proxy Statement for the 2008 Annual Meeting and our Annual Report for the fiscal year ended December 31, 2007 are available at www.cbre.com/AnnualMeeting.

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PROXY STATEMENT

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

What is the purpose of the Annual Meeting of Stockholders? At the Annual Meeting, stockholders will vote upon matters described in the Notice of Annual Meeting and this Proxy Statement, including the election of directors, the ratification of the selection of KPMG LLP as our independent registered public accounting firm, and the approval of our Second Amended and Restated 2004 Stock Incentive Plan, or Second Amended and Restated Plan, which includes an increase in the share reserve under the plan. In addition, once the business of the Annual Meeting is concluded, members of management will respond to questions raised by stockholders, as time permits.

Who can attend the Annual Meeting? All of our stockholders as of the April 9, 2008 record date for the Annual Meeting, 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 a stockholder's 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 April 9, 2008 to gain admittance to the Annual Meeting.

What am I voting on? You are voting on:

The election of 12 directors to the Board;

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

The approval of our Second Amended and Restated Plan, including an increase in the share reserve under the 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, 2008 (see Proposal No. 2); and

for approval of our Second Amended and Restated Plan (see Proposal No. 3).

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.

Why are we voting on the Second Amended and Restated Plan? We are seeking an increase in the share reserve under our existing Amended and Restated 2004 Stock Incentive Plan, or Current Stock Incentive Plan, in addition to approval of other amendments to the Current Stock Incentive Plan. The increase in the share reserve is being submitted to stockholders for approval as part of our ongoing commitment to align the interests of our employees (including executive officers) and consultants closely with those of our stockholders. Among the other amendments are provisions permitting performance awards that qualify for greater deductibility under the Internal Revenue Code, requiring minimum vesting periods for most awards, and placing caps on the number of awards that are full value awards, *i.e.*, awards other than stock options and stock appreciation rights.

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Who may vote? You may vote if you owned shares of our Class A common stock, \$0.01 par value per share, or the common stock, at the close of business on April 9, 2008, 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 April 9, 2008, we had 202,125,917 shares of common stock outstanding.

Who counts the votes? BNY Mellon Shareowner Services will count the votes. The Board has appointed BNY Mellon Shareowner Services as the independent 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 2008). 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? In the election for directors (Proposal No. 1), because we have 12 nominees for 12 possible director positions (*i.e.*, an uncontested election) each of the director nominees must receive at least a majority of the votes present and entitled to vote. In November 2007, the Board adopted a policy to institute majority voting for directors in uncontested director elections beginning in 2008. This policy requires that directors tender their resignation upon failure to achieve a majority vote in an uncontested director election. The Corporate Governance and Nominating 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 Corporate Governance and Nominating Committee's recommendation and announce publicly within 90 days its decision of whether to accept or reject it.

To ratify our Audit Committee's appointment of KPMG LLP as our independent registered public accounting firm (Proposal No. 2) and to approve our Second Amended and Restated Plan, which includes an increase in the share reserve under our Current Stock Incentive Plan (Proposal No. 3), the affirmative vote of a majority of those shares of common stock present and entitled to vote is required. If you are a beneficial owner of our common stock and do not provide your broker with voting instructions, your beneficially owned shares may constitute broker non-votes and are, under applicable law, not included in the affirmative vote of a majority required for passage of the proposal. Abstentions are similarly not included in the affirmative vote count. In order to hold the Annual Meeting, we need to have a quorum of a majority of the outstanding shares entitled to be voted. The shares may be present in person or represented by proxy at the Annual Meeting. Both abstentions and broker non-votes *are* counted as present for the purpose of determining the presence of a quorum.

Generally, broker non-votes occur when shares held by a broker for a beneficial owner are not voted with respect to a particular proposal because (1) the broker has not received voting instructions from the beneficial owner and (2) the broker lacks discretionary voting power to vote such shares. If you do not give instructions, one of two things can happen, depending on the type of proposal. For the election of directors and the ratification of auditors, the broker may vote your shares in its discretion. For Proposal No. 3, the proposal to approve our Second Amended and Restated Plan, the broker may not vote your shares at all. Proposal No. 3 will be deemed a non-routine matter, and, if so, your broker, bank or other nominee may not vote your common stock on Proposal No. 3 unless you give voting instructions. Shares of common stock which brokers are otherwise voting except for Proposal No. 3 are counted toward the quorum requirement, but they do not affect the determination of whether the Second Amended and Restated Plan is approved so long as the approval threshold described above is obtained.

How will shares in the 401(k) plan be counted? If you hold common stock in our 401(k) plan as of April 9, 2008, the enclosed proxy card also serves as your voting instruction to Vanguard Fiduciary Trust Company, 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 2:00 p.m. (PDT) on May 29, 2008. If voting instructions are not received by such time, the common stock in our 401(k) plan will be voted by the trustee in proportion to the shares for which the trustee timely receives voting instructions.

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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 April 9, 2008, 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:

Mail the proxy card in the enclosed return envelope;

Call 1-866-580-9477; or

Log on to the internet at: <http://www.eproxy.com/cbg> and follow the instructions at that site.

Telephone and internet voting will close at 8:59 p.m. (PDT) on June 1, 2008, unless you are voting common stock held in our 401(k) plan, in which case the deadline for voting is 2:00 p.m. (PDT) on May 29, 2008. 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; and *FOR* approval of the Second Amended and Restated 2004 Stock 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 three 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.

How much did this proxy solicitation cost? We will bear the cost of soliciting proxies in the enclosed form. We have hired Morrow & Co., LLC to assist in the distribution of proxy materials and solicitation of votes for \$8,500, plus reasonable out-of-pocket expenses. Our employees, officers and directors may also solicit proxies, but without additional compensation. We will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to the owners of our common stock.

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 Related Parties, Equity Award Policy and the charters for the Acquisition Committee, Audit Committee, Compensation

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Committee, Corporate Governance and Nominating Committee, and Executive Committee are published in the Corporate Governance section of the Investor Relations page on our website at www.cbre.com. We are not including the other information contained on, or available through, our website as a part of, or incorporating such information by reference into, this Proxy Statement.

Is there a Chief Compliance Officer? Laurence H. Midler, our Executive Vice President, General Counsel and Secretary, serves as our Chief Compliance Officer. Mr. Midler was appointed Chief Compliance Officer as part of the Board's commitment to legal and regulatory compliance at the highest levels and its desire to promote legal and regulatory compliance, education and reporting. Mr. Midler's appointment formalized our continuing efforts to promote an effective compliance program. Mr. Midler makes regular reports to the Board on legal and compliance matters.

Is there a Disclosure Committee? We have a Public Disclosure Committee comprised of members of management responsible for considering the materiality of information and making disclosure decisions on a timely basis. The Public Disclosure Committee operates pursuant to a Communications and Fair Disclosure Policy that provides, among other things, that the Public Disclosure Committee: (1) have access to all our books, records, facilities and personnel, as well as our independent registered public accounting firm and outside legal counsel; (2) design, establish and maintain disclosure controls and procedures for the Securities and Exchange Commission, or SEC, reporting process and modify them from time to time, as appropriate; (3) review all financial press releases; (4) review and oversee the preparation of all filings with the SEC; (5) suggest appropriate disclosures or opine on disclosure issues; (6) evaluate changes in SEC and New York Stock Exchange, or NYSE, disclosure rules and make recommendations regarding their impact on us; (7) receive and review regular updates from our management, internal auditors and independent accountants; (8) discuss material items with employees in the internal audit function, independent registered public accounting firm and our management to ensure appropriate disclosure; (9) perform an annual review of the performance of the Public Disclosure Committee and its members; (10) maintain written records necessary to evidence procedures followed in connection with the preparation and approval of any disclosure documents; and (11) annually review and reassess the adequacy of our disclosure controls and the procedures and practices of the Public Disclosure Committee. We formally established the Public Disclosure Committee in July 2004. Our Communications and Fair Disclosure Policy is published in the Corporate Governance section of the Investor Relations page on our website at www.cbre.com.

Is there an internal audit group? Our Vice President of our internal audit group is our employee and reports directly to the Audit Committee of our Board and administratively to our Executive Vice President Finance and Chief Accounting Officer. Our Vice President of Internal Audit is ultimately accountable to our Board and our Audit Committee, and our Audit Committee has the ultimate authority and responsibility to appoint, retain, evaluate and, where appropriate, replace the internal audit Vice President. We outsource a portion of our internal audit function to a third-party provider.

How can I obtain electronic access to stockholder materials, instead of receiving mailed copies? We are pleased to offer you the option to view stockholder communications (for example, annual reports and proxy statements) over the Internet, instead of receiving those documents in print. By consenting to view communications over the Internet by following the instructions on your proxy form or by following the instructions provided if you vote by Internet or by telephone, you will help us reduce our printing and mailing costs, which can be substantial. Participation is completely voluntary. If you give your consent, we will then notify you by U.S. Mail or electronic mail when stockholder materials are available over the Internet and provide you with a listing of the website locations where you can access such materials. Once you give your consent, it will remain in effect until you inform us otherwise. Even if you give your consent, you maintain the right to request paper copies of these documents at any time by contacting our Investor Relations Department by: (a) mail at CB Richard Ellis Group, Inc., Attention: Investor Relations, 200 Park Ave., 17th Floor, New York, New York 10166, or (b) e-mail at investorrelations@cbre.com. If you access documents electronically, you should understand that there might be costs associated with electronic access that you must bear, such as usage charges from Internet access providers and telephone companies.

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To give your consent, please follow the instructions on the proxy card. If you hold your common stock through a bank, broker or other nominee, please refer to the information that entity provides to you for instructions on how to elect this option.

We encourage you to consider agreeing to view your stockholder communications electronically.

What is the householding of annual disclosure documents? The SEC has adopted rules governing the delivery of annual disclosure documents that permit us to send a single set of our annual report and proxy statement to any household at which two or more shareholders reside if we believe that the shareholders are members of the same family. This rule benefits both shareholders and us by reducing the volume of duplicate information received and our expenses. Each shareholder will continue to receive a separate proxy card. If your household received a single set of disclosure documents for this year, but you would prefer to receive your own copy, or if you share an address with another shareholder and together both of you wish to receive only a single set of our annual disclosure documents, please contact our Investor Relations Department by: (a) mail at CB Richard Ellis Group, Inc., Attention: Investor Relations, 200 Park Ave., 17th Floor, New York, New York 10166, (b) telephone at (212) 984-6515, or (c) e-mail at investorrelations@cbre.com.

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At the Annual Meeting, our stockholders will elect 12 directors to serve until our annual meeting of stockholders in 2009 or until their respective successors are elected and qualified. The candidates listed below are nominated by the Board based on the recommendation of the Corporate Governance and Nominating Committee, or Governance Committee. They were selected on the basis of outstanding achievement in their careers, broad experience, wisdom, integrity, understanding of our business environment, willingness to devote adequate time to Board duties, and their ability to make independent, analytical inquiries. 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. The Board is committed to diversified membership. In selecting nominees, the Board does not discriminate on the basis of race, color, national origin, gender, religion, disability, or sexual preference.

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.

The Board recommends that the stockholders vote FOR the 12 nominees listed below.

Name	Age	Position
Richard C. Blum	72	Chairperson; Executive Committee Chairperson; Governance Committee and Acquisition Committee member
Patrice M. Daniels	47	Director; Audit Committee Chairperson
Senator Thomas A. Daschle	60	Director; Governance Committee member
Curtis F. Feeny	50	Director; Governance Committee Chairperson
Bradford M. Freeman	66	Director; Compensation Committee and Acquisition Committee member
Michael Kantor	68	Director; Acquisition Committee member
Frederic V. Malek	71	Director; Compensation Committee Chairperson; Audit Committee member
Jane J. Su	44	Director; Compensation Committee member
Robert E. Sulentic	51	Director; Group President, Development Services, Asia Pacific and Europe, Middle East and Africa
Brett White	48	Director, President and Chief Executive Officer; Acquisition Committee Chairperson; Executive Committee member
Gary L. Wilson	68	Director; Audit Committee member
Ray Wirta	64	Vice Chairperson; Executive Committee and Acquisition 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 President of Richard C. Blum & Associates, Inc., the general partner 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. Mr. Blum holds a B.A. and an M.B.A. from the University of California, Berkeley.

Patrice M. Daniels

Ms. Daniels has been a member of our Board since February 2004. Ms. Daniels is a founding partner of Blue Sky Advisors, Inc., providing strategic and financial advisory services to growth companies. From June

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2006 to June 2007, Ms. Daniels served as Senior Vice President of GE Commercial Finance. From its founding in 2001 until 2005, Ms. Daniels was a partner of Onyx Capital Ventures, L.P., a minority-owned private equity investment firm. She previously served as Managing Director, Corporate and Leveraged Finance for CIBC World Markets and Bankers Trust Company. Ms. Daniels is a member of the boards of directors of Cenveo, Inc. and WJ Communications, Inc. and serves on the advisory council of the University of Chicago Graduate School of Business. Ms. Daniels holds a B.S. from the University of California, Berkeley and an M.B.A. from the University of Chicago Graduate School of Business.

Senator Thomas A. Daschle

Senator Daschle has been a member of our Board since September 2005. Senator Daschle is Special Policy Advisor in Alston & Bird LLP's Washington D.C. office and is a member of that firm's Legislative and Public Policy Group. Prior to joining Alston & Bird, Senator Daschle served as the U.S. Senator for South Dakota from 1986 to 2004. Senator Daschle served in the U.S. House of Representatives from 1979 to 1986. He became Minority Leader of the Senate in 1994 and served as Majority Leader from 2001 to 2003. Senator Daschle is also a member of the board of directors of Green Energy Acquisition Corporation. Senator Daschle holds a B.A. from South Dakota State University and served three years as an intelligence officer in the U.S. Air Force.

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 2001. Mr. Feeny was a director of Trammell Crow Company from May 2001 through December 2006. From 1992 through 2000, Mr. Feeny served as Executive Vice President of Stanford Management Co., which manages the \$15 billion endowment of Stanford University. Mr. Feeny holds a B.S. from Texas A&M University and an M.B.A. from Harvard Business School.

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.

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.

Frederic V. Malek

Mr. Malek has been a member of our Board since September 2001. He has served as Chairman of Thayer Capital Partners, a merchant banking firm he founded, since 1993. He also serves on the boards of directors of Automatic Data Processing, Inc. and Dupont Fabros Technology, 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.

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

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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.

Robert E. Sulentic

Mr. Sulentic is our Group President, Development Services, Asia Pacific and Europe, Middle East and Africa and has been a member of our Board since December 2006. 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.

Brett White

Mr. White is our President and Chief Executive Officer. Mr. White has been a member of our Board since September 2001. He was Chairman of the Americas of CB Richard Ellis Services, Inc. from May 1999 to September 2001 and was its President of Brokerage Services from August 1997 to May 1999. Previously, he was one of its Executive Vice Presidents from March 1994 to July 1997 and Managing Officer 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. Mr. White holds a B.A. from the University of California, Santa Barbara.

Gary L. Wilson

Mr. Wilson has been a member of our Board since September 2001. Mr. Wilson is a private investor. He previously served as Chairman of Northwest Airlines Corporation from April 1997 to May 2007 and previously as its Co-Chairman from January 1991 to April 1997. Mr. Wilson also serves on the board of directors of Yahoo! Inc. Mr. Wilson holds a B.A. from Duke University and an M.B.A. from the Wharton Graduate School of Business and Commerce at the University of Pennsylvania.

Ray Wirta

Mr. Wirta has been the Vice Chairperson of our Board since June 2005 and has been a member of our Board since September 2001. Mr. Wirta served as our Chief Executive Officer from September 2001 to June 2005. From May 1999 to September 2001, he served as Chief Executive Officer of CB Richard Ellis Services, Inc. and served as its Chief Operating Officer from May 1998 to May 1999. Mr. Wirta also serves as Chairperson of the board of directors CBRE Realty Finance, Inc. and as a manager of Allied Security Holdings LLC. Mr. Wirta holds a B.A. from California State University, Long Beach and an M.B.A. in International Management from Golden Gate University.

COMPENSATION OF DIRECTORS

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

a \$30,000 annual cash retainer;

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

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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 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.

Pursuant to this policy, our directors also receive 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). The chairperson of the Audit Committee receives an additional annual cash retainer of \$15,000, and the chairpersons of the Governance Committee and Compensation Committee receive additional annual cash retainers of \$10,000 each.

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.

Compensation of our employee directors.

Each of Messrs. Sulentic and White are employed by us and compensation information relating to each of Messrs. Sulentic and White are set forth beginning on page 33 under Executive Compensation Compensation Discussion and Analysis. Additionally, in accordance with our policy, none of Messrs. Sulentic and White receive any fees for attendance at Board meetings or for their service on our Board.

DIRECTOR COMPENSATION

The following table provides compensation information for the fiscal year ended December 31, 2007 for each member of our Board other than Messrs. Sulentic and White, who are our executive officers. Compensation information for Messrs. Sulentic and White is described beginning on page 33 under Executive Compensation Compensation Discussion and Analysis. For stock and option awards, the dollar amounts set forth in the table below reflect the dollar amounts recognized by us for financial statement reporting purposes with respect to the fiscal year ended December 31, 2007 in accordance with Statement of Financial Accounting Standards, or SFAS 123R.

Name	Fees			Change in	All Other Compensation (7)	Total (\$)
	Earned or Paid in Cash (1)	Stock Awards (2) (3)(6)	Option Awards (4) (5)(6)	Pension Value and		
				Nonqualified Deferred Compensation Earnings		
Richard C. Blum	\$ 57,500	\$ 37,581	\$ 19,999		\$	\$ 115,080
Patrice M. Daniels	72,000	37,581	19,999			129,580
Thomas A. Daschle	42,000	30,535	14,654			87,189
Curtis F. Feeny	53,055	23,930	7,260			84,245
Bradford M. Freeman	52,000	37,581	19,999			109,580
Michael Kantor	50,500	37,581	22,410			110,491
Frederic V. Malek	70,000	37,581	19,999			127,580
Jane J. Su	49,000	21,562	8,408			78,970
Ray Wirta	40,000	15,141	3,727		106,828	165,696
Gary L. Wilson	53,000	37,581	24,820			115,401

(1) Includes fees associated with attendance at meetings and chairing a Board Committee.

(2) At December 31, 2007, (i) each of Ms. Daniels and Messrs. Blum, Freeman, Kantor, Malek and Wilson held an aggregate of 3,884 shares of unvested stock awards, (ii) Senator Daschle held an aggregate of 2,999 shares of unvested stock awards, (iii) Mr. Feeny held an aggregate of 1,235 shares of unvested stock awards,

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- (iv) Ms. Su held an aggregate of 1,409 shares of unvested stock awards, and (v) Mr. Wirta held an aggregate of 896 shares of unvested stock awards.
- (3) Each of Ms. Daniels and Su and Messrs. Blum, Feeny, Freeman, Kantor, Malek, Wilson and Senator Daschle was awarded 271 unrestricted shares of our common stock and 951 restricted shares of our common stock pursuant to our director compensation policy, valued at the fair market value of our common stock of \$36.78 on the award date of June 1, 2007, for a total value of \$44,945. Mr. Wirta received a prorated stock award grant pursuant to our director compensation policy based on the one-month anniversary date as a non-employee member of our Board. Mr. Wirta was awarded 256 unrestricted shares of our common stock and 896 restricted shares of our common stock pursuant to our director compensation policy, valued at the fair market value of our common stock of \$37.43 on the award date of July 2, 2007, for a total value of \$43,119. Stock awards were valued for purposes of the table above in accordance with SFAS 123R.
- (4) Each of Ms. Daniels and Su and Messrs. Blum, Feeny, Freeman, Kantor, Malek, Wilson, and Senator Daschle was awarded a grant of an option to purchase 1,359 shares of our common stock pursuant to our director compensation policy, with a per share fair value of \$16.4312 on the award date of June 1, 2007. Mr. Wirta received a prorated stock award grant pursuant to our director compensation policy based on the one-month anniversary date as a non-employee member of our Board. Mr. Wirta was awarded a grant of an option to purchase 1,280 shares of our common stock pursuant to our director compensation policy, with a per share fair value of \$17.4235 on the award date of July 2, 2007. Option awards were valued for purposes of the table above in accordance with SFAS 123R.
- (5) At December 31, 2007, (i) each of Ms. Daniels and Messrs. Freeman and Malek held an aggregate of 16,072 unexercised stock options, (ii) Mr. Blum held an aggregate of 7,225 unexercised stock options, (iii) Senator Daschle held an aggregate of 5,455 unexercised stock options, (iv) Mr. Kantor held an aggregate of 57,643 unexercised stock options, (v) Mr. Feeny held an aggregate of 1,927 unexercised stock options, (vi) Ms. Su held an aggregate of 2,275 unexercised stock options, (vii) Mr. Wirta held an aggregate of 1,280 unexercised stock options which he received as a non-employee director of our Board and 300,000 unexercised options which were awarded in connection with his employment as our Chief Executive Officer from 1998 to 2005 and The Wirta Family Trust, of which Mr. Wirta se