CBRE GROUP, INC.
Form DEF 14A
April 01, 2015
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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 x 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))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

CBRE Group, Inc.

(Name of Registrant as Specified in Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

x No fee required.

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4. Date Filed:

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400 South Hope Street, 25th Floor

Los Angeles, California 90071

(213) 613-3333

April 1, 2015

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 Friday, May 15, 2015, at 3501 Jamboree Road, Newport Beach, California at 8:30 a.m. (Pacific Time). The notice of meeting and proxy statement that follow describe the business that we will consider at the meeting.

We hope that you will be able to attend the meeting. However, regardless of whether you are present in person, your vote is very important. We are pleased to again 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 1 of the proxy statement.

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

Sincerely yours,

Robert E. Sulentic

President and Chief Executive Officer

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Notice of 2015 Annual Meeting

of Stockholders

May 15, 2015

8:30 a.m. (Pacific Time)

3501 Jamboree Road, Newport Beach, California

AGENDA:

1. Elect our 10 Board-nominated directors named in the Proxy Statement;

2. Ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2015;

3. Advisory resolution to approve named executive officer compensation for 2014;

4. Approve an amendment to our Executive Incentive Plan; and

5. Transact any other business properly introduced at the Annual Meeting.

Only stockholders of record as of March 20, 2015 will be entitled to attend and vote at the Annual Meeting and any adjournments or postponements thereof.

We hope that you can attend the Annual Meeting in person. Regardless of whether you will attend in person, please complete and return your proxy so that your shares can be voted at the Annual Meeting in accordance with your instructions. Any stockholder attending the Annual Meeting may vote in person even if that stockholder returned a proxy. You will need to bring a picture ID and proof of ownership of CBRE Group, Inc. stock as of the record date to enter the Annual Meeting.

We are pleased to furnish proxy materials to our stockholders on the Internet. We believe that this allows us to provide you with the information that you need while lowering the costs of delivery and reducing the environmental impact of the Annual Meeting.

April 1, 2015

By Order of the Board of Directors

Laurence H. Midler

Executive Vice President, General Counsel and Secretary

This Proxy Statement and accompanying proxy card are first being made available on or about April 1, 2015.

We may refer to ourselves in this Proxy Statement alternatively as CBRE, the Company, we, us or our and w 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, 2014, 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 Summary Information

To assist you in reviewing the proposals to be voted upon at our 2015 Annual Meeting, we have summarized important information contained in this Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2014. This summary does not contain all of the information that you should consider, and you should carefully read the entire Proxy Statement and Annual Report on Form 10-K before voting.

Voting

Stockholders of record as of March 20, 2015 may cast their votes in any of the following ways:

Internet	Phone	Mail	In Person
Visit *www.proxyvote.com.* You will need the 16-digit number included in your proxy card, voter instruction form or notice.	Call 1-800-690-6903 or the number on your voter instruction form. You will need the 16-digit number included in your proxy card, voter instruction form or notice.	Send your completed and signed proxy card or voter instruction form to the address on your proxy card or voter instruction form.	If you plan to attend the meeting, you will need to bring a picture ID and proof of ownership of CBRE Group, Inc. stock as of the record date.

Voting Matters and Board Recommendation

Proposal	Board Vote Recommendation
Elect Directors (page 7)	*FOR each Director Nominee*
Ratify Independent Registered Public Accounting Firm for 2015 (page 22)	*FOR*
Advisory Resolution to Approve Named Executive Officer Compensation for 2014 (page 25)	*FOR*
Approve an Amendment to Executive Incentive Plan (page 44)	*FOR*

Fiscal Year 2014 Business Highlights[1]

We are the world s largest commercial real estate services and investment firm, based on 2014 global revenue of $9.0 billion, with leading full-service operations in major metropolitan areas throughout the world. We offer a full range of services to occupiers, owners, lenders and investors in office, retail, industrial, multi-family and other types of commercial real estate.

Our service offering is supported by more than 370 offices and 52,000 employees worldwide (excluding independent affiliates).
Our services include:

commercial real estate services operating under the CBRE brand name;

real estate investment management operating under the CBRE Global Investors brand name; and

development services operating under the Trammell Crow Company brand name.

(1) For more complete information regarding our fiscal 2014 performance, please review our Annual Report on Form 10-K for the fiscal year ended December 31, 2014. You can obtain a free copy of our Annual Report on Form 10-K at the SEC s website (www.sec.gov) or by submitting a written request by (a) mail to CBRE Group, Inc., Attention: Investor Relations, 200 Park Avenue, New York, New York 10166, (b) telephone at (212) 984-6515 or (c) e-mail at *investorrelations@cbre.com.*

PROXY SUMMARY INFORMATION

In fiscal year 2014, we delivered strong results:

- Our revenue totaled $9.0 billion, up 26% from 2013.
- Our adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) was $1.2 billion, up 14% from 2013.[2]
- Our adjusted net income was $561.1 million, up 18% from 2013.[2]
- Our adjusted earnings per share (adjusted EPS) was $1.68, up 17% from 2013.[2]
- We generated revenue from a well-balanced, highly diversified base of clients. In 2014, our client roster included approximately 85 of the *Fortune 100* companies.

The following charts highlight our growth in adjusted EBITDA, adjusted net income and adjusted EPS for 2014 relative to 2013:

(2) We also refer to adjusted EBITDA, adjusted net income and adjusted EPS from time to time in our public reporting as EBITDA, as adjusted (or as normalized EBITDA), net income attributable to CBRE Group, Inc., as adjusted and diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted, respectively. As described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, our Board and management use non-GAAP measures to evaluate our performance and manage our 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 term GAAP, as used in this Proxy Statement, means generally accepted accounting principles in the United States.

For supplemental financial data and a corresponding reconciliation of (a) net income computed in accordance with GAAP to adjusted EBITDA and (b) net income computed in accordance with GAAP to adjusted net income and to adjusted EPS, in each case for the fiscal years ended December 31, 2014 and 2013, see Annex A to this Proxy Statement.

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PROXY SUMMARY INFORMATION

Corporate Governance Highlights

Board Independence	
Independent director nominees	9 out of 10
Independent Chair of the Board	Ray Wirta
Director Elections	
Frequency of Board elections	Annual
Voting standard for uncontested elections	Majority Policy
Evaluating and Improving Board Performance	
Board evaluations	Annual
Committee evaluations	Annual
Aligning Director and Executive Interests with Shareholder Interests	
Director stock ownership requirements	Yes
Executive officer stock ownership requirements	Yes
Policy restricting trading, and prohibiting hedging and short-selling of, CBRE stock	Yes
Compensation clawback policy for executive officers	Yes

Summary of Board Nominees

The following table provides summary information about each of the director nominees who is being voted on by stockholders at the Annual Meeting.

Name	Age	Director Since	Principal Occupation	Committees	Other Public Company Boards
Richard C. Blum*	79	2001	Chairman and member of the management committee of Blum Capital Partners, L.P.	EC	0
Brandon B. Boze*	34	2012	Partner of Value Act Capital	AC, CC	0
Curtis F. Feeny*	57	2006	Managing Director of Voyager Capital	AC, GC	0
Bradford M. Freeman*	73	2001	Partner of Freeman Spogli & Co. Incorporated	CC, GC	1
Michael Kantor*	75	2004	Partner of Mayer Brown LLP	GC	0
Frederic V. Malek*	78	2001	Chairman of Thayer Lodging Group	CC	1
Robert E. Sulentic	58	2012	President and Chief Executive Officer of CBRE	EC	1
Laura D. Tyson*	67	2010	Professor, Walter A. Haas School of Business, University of California, Berkeley	AC	3
Gary L. Wilson*	75	2001	General Partner of Manhattan Pacific Partners	AC, GC	0

Ray Wirta*	71	2001	Chief Executive Officer of The Koll Company	EC	0

**Independent Director*

Key:

AC Audit and Finance Committee

CC Compensation Committee

EC Executive Committee

GC Corporate Governance and Nominating Committee

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PROXY SUMMARY INFORMATION

Executive Compensation Highlights

Our Philosophy We design our compensation programs to attract and retain accomplished and high-performing executives and to motivate those executives to consistently achieve short- and long-term goals that will create sustainable growth in shareholder value. To do this, we focus a significant percentage of our executive officers compensation on both annual and long-term incentive awards intended to reflect growth in our business and in our share price in the short and long term, with a relatively modest portion of compensation paid in fixed base salary. In 2014, our executives received one-third of their target annual long-term equity incentive award value in the form of an Adjusted EPS Equity Award, which is an equity-based award that may be earned if we achieve certain adjusted EPS goals over a multi-year period. The remaining two-thirds of their target award value was granted in the form of a Time Vesting Equity Award. The Adjusted EPS Equity Award and the Time Vesting Equity Award are described in greater detail under the heading Compensation Discussion and Analysis Components of Our Program Elements of our compensation program beginning on page 33.

In 2014, we continued to place a significant percentage of our named executive officers total target direct compensation at risk, with incentive programs tied to financial and strategic performance measures and our stock price performance. In 2014, our named executive officers (taken collectively) had on average approximately (1) 82% of their total target direct compensation paid as variable (as opposed to fixed) compensation, (2) 44% of their total target direct compensation tied to financial and strategic metrics (our annual cash bonus awards and Adjusted EPS Equity Awards) and (3) 57% of their total target compensation tied to our stock price performance (our Adjusted EPS Equity Awards and Time Vesting Equity Awards). This program design is intended to motivate our executive officers to achieve positive short- and long-term results for our stockholders.

The total target direct compensation mix for 2014 for (i) our Chief Executive Officer (CEO) and (ii) our CEO together with our other named executive officers is illustrated in the following charts:

Say on Pay We received strong support for our executive compensation from our stockholders at our 2014 annual meeting of stockholders, at which 99.3% of the votes cast on the say-on-pay proposal were in favor of the 2013 compensation that we paid to our named executive officers. This was an approximate 2.3% increase from the favorable vote that we received on this matter at our 2013 annual meeting of stockholders.

2014 Financial Performance We achieved strong overall financial and operational performance in 2014. Historically, our Board has set aggressive targets to achieve strategic growth and increase shareholder value, and our 2014 operating plan assumed continued solid growth over 2013.

In 2014, we outperformed our internal growth target on a global basis as well as for our Americas and Asia Pacific businesses, which are regions whose performance directly affected a portion of the compensation for two of our named executive officers Calvin W. Frese, Jr. (our CEO Americas) and Robert Blain (our Executive Chairman Asia

Pacific) as we describe later in greater detail. Due to our solid overall financial and operational performance in 2014, and after giving effect to strong performance on their respective strategic measures, the total direct cash compensation earned in respect of 2014 was above the target amount established for our CEO and each of our other named executive officers.

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PROXY SUMMARY INFORMATION

2014 Compensation Set forth below is the 2014 compensation for our named executive officers and the principal capacity in which they served as of December 31, 2014. See the footnotes accompanying the Summary Compensation Table on page 47 for more information.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
Robert E. Sulentic President and Chief Executive Officer	2014	875,000		3,749,953	1,740,000	3,000	6,367,953
James R. Groch Chief Financial Officer and Global Director of Corporate Development*	2014	675,000		2,699,941	1,300,700	3,000	4,678,641
Michael J. Lafitte Chief Operating Officer	2014	600,000		2,219,939	1,213,000	3,000	4,035,939
Calvin W. Frese, Jr. Chief Executive Officer Americas	2014	600,000	100,000	2,159,966	1,205,300	3,000	4,068,266
Gil Borok Deputy Chief Financial Officer and Chief Accounting Officer**	2014	550,000		1,959,944	601,900	3,000	3,114,844
Robert Blain Executive Chairman Asia Pacific	2014	560,000		1,199,961	1,064,000	215,302	3,039,263

* Mr. Groch became our Chief Financial Officer and Global Director of Corporate Development effective March 4, 2014.

** Mr. Borok served as our Chief Financial Officer until March 4, 2014, at which time he became our Deputy Chief Financial Officer and Chief Accounting Officer.

(1) Unless otherwise stated, the 2014 value of the Adjusted EPS Equity Awards shown in this table and elsewhere in this Proxy Statement represents grant date fair value based on the target amount of restricted stock units granted thereunder. As noted under the heading Compensation Discussion and Analysis Components of Our Program Elements of our compensation program beginning on page 33, the Adjusted EPS Equity Award was granted as a target number of restricted stock units, subject to a maximum number of shares equal to 200% of the target amount.

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PROPOSAL 1 ELECT DIRECTORS

Our Board has nominated 10 directors for election at this Annual Meeting to hold office until the next annual meeting and the election of their successors. All of the nominees currently are directors and were selected to serve on the Board based on:

- 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 honesty and adherence to high ethical standards. Each agreed to be named in this Proxy Statement and to serve if elected.

Director Nomination Criteria: Qualifications, Skills and Experience

The Board seeks 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. When evaluating candidates, the Board considers whether potential nominees possess integrity, accountability, informed judgment, financial literacy, mature confidence and high performance standards.

The Corporate Governance and Nominating Committee of our Board of Directors, or the Governance Committee, is, among other things, responsible for identifying and evaluating potential candidates and recommending candidates to the Board for nomination, as well as performing assessments of the skills and experience needed to properly oversee our interests.

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 conducts targeted efforts to identify and recruit individuals who have the identified qualifications. As a part of the search process, the Governance Committee may consult with other directors and members of our senior management and also may hire a search firm to assist in identifying and evaluating potential candidates.

The Governance Committee looks for its current and potential directors collectively to have a mix of skills, experience and qualifications, some of which are described above and below. The Governance Committee also considers whether a potential candidate would likely satisfy the independence requirements described below.

Directors Skills and Qualifications

Our Governance Committee has developed a range of criteria for considering Board candidates. In addition to the criteria listed above regarding our 2015 nominees, the Board is interested in adding candidates over time who are acting operating executives (particularly current chief executives of other large public companies) or who have a strong technology background and in both cases a passion for building a transformative business on a global basis. Other factors include having directors with international experience, including knowledge of emerging markets or management of business operations and resources that are dispersed across a

global platform, as well as various and relevant career experiences and technical skills, and having a Board that is diverse as a whole. In addition, at least a majority of the Board must be independent as determined by the Board, consistent with its *Corporate Governance Guidelines* and New York Stock Exchange (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 Securities and Exchange Commission (SEC).

PROPOSAL 1 ELECT DIRECTORS

All potential candidates are interviewed by our CEO, our Board Chair and Governance Committee Chair 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 a director questionnaire submitted by the candidate, and a background and reference check is conducted as appropriate. 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 to add an additional Board 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 so warrant.

The Governance Committee will also consider candidates recommended to our Board by our stockholders. See Corporate Governance Stockholder-Recommended Director Candidates on page 12 for more information. In addition, stockholders affiliated with Blum Capital Partners are entitled at this time to nominate one director as set forth under Related-Party Transactions Related-Party and Other Transactions Involving Our Officers and Directors Blum Capital on page 59.

2015 Director Nominees

Recommendation:

The Board of Directors recommends that stockholders vote FOR all of the nominees.

Richard C. Blum

Age: 79

Director Since: July 2001

CBRE Committees: Executive

Mr. Blum is the Chairman and a member of the Management Committee of Blum Capital Partners, L.P., a long-term strategic equity investment management firm founded in 1975 that acts as general partner for various investment partnerships and provides investment advisory services. He served as the Independent Chair of our Board from September 2001 through May 2014.

Qualifications, Attributes, Skills and Experience:

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. He has experience serving as a director of other companies and he currently serves on the board of directors of Pacific Alliance Group Holdings Ltd., Egyptian Direct Investment Fund, Coral Growth Investments Limited, Astar USA, LLC and FilmYard Holdings, LLC. He previously served on the boards of directors of Fairmont Raffles Holdings International Ltd. and Current Media, L.L.C. Mr. Blum holds a B.A. and an M.B.A. from the University of California, Berkeley.

Brandon B. Boze

Age: 34

Director Since: December 2012

CBRE Committees:	Audit and Finance Compensation

Mr. Boze is a Partner at ValueAct Capital, a privately-owned investment firm. Prior to joining ValueAct Capital in August 2005, Mr. Boze was an investment banker at Lehman Brothers, focused on power utilities and later technology mergers and acquisitions.

Qualifications, Attributes, Skills and Experience:

Mr. Boze brings to the Board experience in finance, strategy and mergers and acquisitions as well as deep knowledge of our business as a Partner at a significant stockholder. Mr. Boze has previously served on the board of directors of Valeant Pharmaceuticals International. Mr. Boze holds a B.E. from Vanderbilt University and is a CFA charterholder.

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PROPOSAL 1 ELECT DIRECTORS

Curtis F. Feeny

Age: 57

Director Since: December 2006

CBRE Committees:	Audit and Finance (Chair) Governance

Mr. Feeny 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.

Qualifications, Attributes, Skills and Experience:

Mr. Feeny brings broad knowledge of the commercial real estate industry and our business from his service as an employee and later director of Trammell Crow Company as well as from his many years of service as Chair of our Audit and Finance Committee. He also has broad experience counseling companies through growth and experience in corporate finance matters. He previously served on the board of directors of Trammell Crow Company, which we acquired in 2006. Mr. Feeny holds a B.S. from Texas A&M University and an M.B.A. from Harvard Business School.

Bradford M. Freeman

Age: 73

Director Since: July 2001

CBRE Committees:	Compensation Governance

Mr. Freeman is a founding partner of Freeman Spogli & Co. Incorporated, a private investment company founded in 1983.

Qualifications, Attributes, Skills and Experience:

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. Mr. Freeman is 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

Age: 75

Director Since: February 2004

CBRE Committees: Governance

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.

Qualifications, Attributes, Skills and Experience:

Mr. Kantor brings to the Board many years of experience as a lawyer counseling companies and their boards of directors on corporate, mergers and acquisitions and governance issues. He also has a broad knowledge of our business from his many years of experience on our Board and extensive knowledge and experience in government and foreign markets, including Asia Pacific, Europe and Latin America, where we have significant operations. Mr. Kantor is 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

Age: 78

Director Since: September 2001

CBRE Committees: Compensation (Chair)

Mr. Malek serves as Chairman of Thayer Lodging Group, which he founded in 1991 and which is a sponsor of private hotel real estate investment trusts.

Qualifications, Attributes, Skills and Experience:

Mr. Malek has experience in real estate investments 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. Mr. Malek is a member of 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.

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PROPOSAL 1 ELECT DIRECTORS

Robert E. Sulentic

Age: 58

Director Since: December 2012

CBRE Committees: Executive

Mr. Sulentic has been our CEO since December 2012 and President since March 2010. He previously served as the President of our Development Services business from December 2006 to April 2011, as our Chief Financial Officer from March 2009 until March 2010 and as our Group President from July 2009 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 (EMEA) from December 2006 through March 2009. He was President and Chief Executive Officer of Trammell Crow Company from October 2000 through our acquisition of that company in December 2006, and prior to that served as its Executive Vice President and Chief Financial Officer from September 1998 to October 2000.

Qualifications, Attributes, Skills and Experience:

Mr. Sulentic brings to the Board a significant operating background in the commercial real estate industry through extensive experience, previously with the Trammell Crow Company before its acquisition by us, and later with our Company in his capacities as Group President of several service lines, as our Chief Financial Officer, as Company President and now as our CEO. Mr. Sulentic previously served on the board of directors of Trammell Crow Company from December 1997 through December 2006, including as its Chairman from May 2002 through December 2006. 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.

Laura D. Tyson

Age: 67

Director Since: March 2010

CBRE Committees: Audit and Finance

Dr. Tyson has been a Professor at the Haas School of Business, University of California, Berkeley since January 2007. She has also been the Director of the Institute for Business and Social Impact at the Haas School since July 2013. Dr. Tyson was previously Dean of the London Business School from January 2002 to December 2006 and Dean of the Haas School of Business from July 1998 to December 2001, and was Professor of Business Administration and Economics there from January 1997 to June 1998. She was a member of President Clinton s cabinet from 1993 through 1996. During that time, she served as the Chair of the National Economic Council and as the National Economic Adviser to the President of the United States from February 1995 to December 1996, and she was the first woman to Chair the White House Council of Economic Advisers, in which capacity she served from January 1993 to February 1995.

Qualifications, Attributes, Skills and Experience:

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 knowledge of macroeconomics and international economic issues to our Board. Dr. Tyson served as a member of President Obama s Economic Recovery Advisory Board from 2009 through 2011 and as a member of President Obama s Council on Jobs and Competitiveness from 2011 through 2012. She served as a member of the U.S. State Department Foreign Affairs Policy Board from 2011 through 2013. Dr. Tyson serves on the boards of directors of AT&T Inc., Morgan Stanley and Silver Spring Networks, Inc. She also serves as Chair of the Board of Trustees of the Blum Center for Developing Economies at the University of California, Berkeley and of the Bay Area Council Economic Institute. She is a member of the Board of Directors of the non-profit Jacobs Foundation. She previously served on the board of directors of Eastman Kodak Company. Dr. Tyson holds a B.A. from Smith College and a Ph.D. in Economics from the Massachusetts Institute of Technology.

Gary L. Wilson

Age: 75

Director Since: September 2001

CBRE Committees: Governance (Chair)
Audit and Finance

Mr. Wilson has been a private investor and General Partner of Manhattan Pacific Partners since May 2009. 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.

Qualifications, Attributes, Skills and Experience:

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. He is also a Trustee Emeritus of Duke University and a member of the Board of Overseers of the Keck School of Medicine at the University of Southern California. He previously served on the boards of directors of Northwest Airlines, Inc., The Walt Disney Company and Yahoo! Inc. Mr. Wilson holds a B.A. from Duke University and an M.B.A. from The Wharton School of the University of Pennsylvania.

Ray Wirta

Age: 71

Director Since: September 2001

Independent Chair of the Board

CBRE Committees: Executive (Chair)

Mr. Wirta has been the Independent Chair of our Board since May 2014 and was previously the Vice Chair of our Board from November 2013 to May 2014. He has served as the President of the Investment Properties Group at the Irvine Company since June 2010 and as 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 of that predecessor company from May 1998 to May 1999. Mr. Wirta served as a director and Non-Executive Chairman of Realty Finance Corporation, where he was 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.

Qualifications, Attributes, Skills and Experience:

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 our business operations as our former chief executive officer. Mr. Wirta holds a B.A. from California State University, Long Beach and an M.B.A. in International Management from Golden Gate University.

The following summarizes the independence and tenure of our 2015 director nominees:

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CORPORATE GOVERNANCE

We are governed by a Board and committees of the Board that meet several times throughout the year, and we are committed to maintaining the highest standards of business conduct and corporate governance. Governance is a continuous focus for us, starting with our Board and extending to management and our employees. Our Board has also established *Corporate Governance Guidelines* that provide a framework for the effective governance of the Company.

GOVERNANCE HIGHLIGHTS

Corporate Governance	Compensation	Shareholder Rights
10 director nominees, nine of whom are independent	Pay-for-performance compensation program, which includes performance-based equity grants (our Adjusted EPS Equity Awards)	Annual election of all directors
Independent Audit and Finance, Compensation and Governance committees	Annual say on pay votes, with most recent say on pay vote of 99.3%	Majority voting policy for directors in uncontested elections
Independent Chair of the Board	Stock ownership requirements for directors and executive officers	Shareholder rights to call special meetings
Regular executive sessions of independent directors	Policy restricting trading, and prohibiting hedging and short-selling, of CBRE stock	No poison pill takeover defense plans
Risk oversight by the Board and its key committees	Compensation clawback policy for executive officers	Shareholders may act by written consent
Annual Board and committee self-evaluations		
All directors attended at least 75% of Board and Board committee meetings		
Robust Standards of Business Conduct and governance policies		
No over-boarding by our directors on other public-company boards		

Process for Selecting Director Candidates

The Governance Committee identifies and evaluates potential candidates and recommends candidates to our Board for nomination. For greater detail about the criteria for director candidates and the nomination process, see Proposal 1 Elect Directors Director Nomination Criteria: Qualifications, Skills and Experience on page 7.

Stockholder-Recommended Director Candidates

If you would like to recommend a candidate for possible inclusion in our 2016 proxy statement, you must send notice to Laurence H. Midler, Secretary, CBRE Group, Inc., 400 South Hope Street, 25th Floor, Los Angeles, California 90071, by registered, certified or express mail, and provide him with the required information described below. The Governance Committee will consider director candidates recommended by our stockholders in accordance with the criteria for director selection described under Director Nomination Criteria: Qualifications, Skills and Experience on page 7. Stockholders who wish to nominate directors directly at an annual meeting should follow the instructions under Submission of Stockholder Proposals and Board Nominees on page 21.

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Director Independence

Pursuant to our Board s *Corporate Governance Guidelines* and the listing standards of the NYSE, the Board must consist of at least a majority of independent directors. In addition, all members of the Audit and Finance Committee, Compensation Committee and Governance Committee must be independent directors as defined by the *Corporate Governance Guidelines* and the NYSE listing standards. Members of the Compensation Committee must also meet applicable NYSE independence requirements for compensation committee members, and members of the Audit and Finance Committee must further 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 and Finance Committee or any other committees of our Board, or (2) be an affiliated person of ours.

Our Board regularly conducts a review of possible conflicts of interest and related-party transactions through the use of questionnaires, director self-reporting and diligence conducted by us. This review includes consideration of any investments and agreements between directors and their related persons and us, including those described under Related-Party Transactions in this Proxy Statement. The Board has determined that 90% of its members (all director nominees, except for Mr. Sulentic) are independent in accordance with NYSE listing standards and our *Categorical Independence Standards* that we have adopted relating to our director independence. These *Categorical Independence Standards* are posted on the Corporate Governance section of the Investor Relations page on our website at *www.cbre.com*.

Independent Director Meetings

Our non-management directors meet in executive session without management present each time the full Board convenes for a regularly scheduled meeting. If our Board convenes for a special meeting, the non-management

directors will meet in executive session if circumstances warrant. The Chair of our Board is a non-management director that presides over executive sessions of our Board.

Majority Voting to Elect Directors

Our Board has adopted a policy to require majority voting for directors in uncontested director elections. Our Board s *Corporate Governance Guidelines* require that directors tender their resignation upon failure to achieve a majority vote in such circumstances. The Governance Committee will make a recommendation to the Board as to whether the Board

should accept or reject the tendered resignation or whether other action should be taken. The Board will then consider whether to accept the tendered resignation, taking into account the Governance Committee s recommendation, and will announce publicly within 90 days its decision as to whether to accept or reject the tendered resignation.

Director Resignation Policy

Our Board s *Corporate Governance Guidelines* also require that directors tender their resignation upon a change of their employment. The Governance Committee will then consider whether such change in employment has any bearing on the

director s ability to serve on our Board, the Board s goals regarding Board composition or any other factors considered appropriate and relevant. Our Board will then determine whether to accept or reject such tendered resignation.

Board Structure and Leadership

Our Board currently consists of 10 directors. 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 By-laws to fill vacancies and to increase or, upon the occurrence of a vacancy, decrease its size between annual meetings of stockholders.

Since 2001, we have separated the roles of CEO and Chair of the Board in recognition of the differences between the two roles. Our CEO is responsible for setting the strategic direction and overseeing the day-to-day leadership and performance of the Company. The Chair of our Board, who is independent of management, provides oversight and guidance to our CEO.

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Board Risk Management

Oversight of Risk

The Board oversees risk management.

Board committees, which meet regularly and report back to the full Board, play significant roles in carrying out our Board s risk oversight function.

Company management is charged with managing risk through rigorous internal processes and strong internal controls.

The Board regularly reviews information regarding our 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 our enterprise risk management process rather than delegating this function to a Board or management committee. We maintain an executive risk committee chaired by our Chief Risk Officer and consisting of several other key senior executives responsible for identifying, assessing and managing our most significant risks. This executive risk committee reports to the Board, with a detailed presentation given in connection with an annual General Counsel Report delivered to the Board. 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 expertise are monitored and overseen at the Board or committee level as appropriate.

The Compensation Committee is responsible for overseeing the management of risks relating to our compensation plans and arrangements. For additional information regarding the Compensation Committee s assessment of our compensation-related risk, please see Compensation Discussion and Analysis How We Make Compensation Decisions Compensation Risk Assessment on page 33.

The Audit and Finance Committee oversees management of risks related to our financial reports and record-keeping and potential conflicts of interest, as well as our risk assessment and risk management more generally, including major business, financial, legal and reputational risk exposures. In furtherance of this oversight responsibility, the Audit and Finance Committee typically receives a quarterly ethics and compliance report from our Chief Ethics and Compliance Officer as well as updates from our General Counsel on any developments affecting our overall risk profile.

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

Although 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. These reports are presented at every regularly scheduled Board meeting.

Succession Planning

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 plans for the CEO s direct reports and other employees critical to our continued operations and success.

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Board Meetings and Committees

The Board held four meetings during fiscal year 2014 to review significant developments, engage in strategic planning and act on matters requiring Board approval. In 2014, each incumbent director attended at least 75 percent of our Board meetings and meetings of committees on which he or she served (taken in the aggregate) during the period that he or she served thereon. The Board also conducted several lengthy strategic planning sessions with our management during 2014.

The Board currently has four standing committees that met or acted by written consent during fiscal 2014: the Audit and Finance Committee; the Compensation Committee; the Governance Committee; and the Executive Committee. The Board disbanded its Acquisition Committee on November 13, 2014 in order to reduce the number of Board committees and transferred the Acquisition Committee s merger-and-acquisition- and investment-related responsibilities to the Board s Executive Committee at that time.

The following table describes the current members of each of the committees of the Board and the number of meetings held during fiscal year 2014:

Director	Board	Acquisition(1)	Audit and Finance	Compensation	Governance	Executive
Richard C. Blum						
Brandon B. Boze						
Curtis F. Feeny			CHAIR			
Bradford M. Freeman						
Michael Kantor						
Frederic V. Malek				CHAIR		
Robert E. Sulentic		CHAIR				
Laura D. Tyson						
Gary L. Wilson					CHAIR	
Ray Wirta	CHAIR					CHAIR
Number of Meetings	4	0(1)	8	2	4	0(2)

(1) The Acquisition Committee, which the Board disbanded on November 13, 2014, did not hold any formal meetings in 2014, but acted four times by unanimous written consent.

(2) Our Executive Committee did not hold any formal meetings in 2014, but acted seven times by unanimous written consent.

Each of these committees is composed entirely of directors who have been determined by the Board to be independent under current NYSE standards, except for those committees on which Mr. Sulentic serves. Each committee operates under a charter approved by the Board that sets out the purposes and responsibilities of the committee and that are published in the Corporate Governance section of the Investor Relations page on our website at *www.cbre.com.* In accordance with our Board s *Corporate Governance Guidelines*, the Board and each of the Audit and Finance Committee, Compensation Committee and Governance Committee conducts an annual performance self-assessment with the purpose of increasing the effectiveness of the Board and its committees. The responsibilities of all of our current Board committees are described below.

Audit and Finance Committee The Audit and Finance Committee provides oversight of our accounting and financial reporting and disclosure processes; the adequacy of the systems of disclosure and internal control established by management; our compliance with legal and regulatory requirements; risk oversight and management generally; the audit of our financial statements; and the periodic review of

our balance sheet management, borrowing and capital markets activities as well as our merger-and-acquisition and co-investment performance. Among other things, the Audit and Finance Committee: (1) retains, compensates, oversees and terminates the independent auditor and evaluates its independence and performance; (2) approves all audit and any non-audit services performed by the independent auditor; (3) reviews the results of the independent audit and internal audits as well as reports from our Chief Ethics and Compliance Officer; (4) reviews the independent auditor s report describing our internal quality-control procedures and any material issues raised by the most recent internal quality-control review or any inquiry by governmental authorities; (5) reviews financial statements and releases and guidance provided to analysts and rating agencies; and (6) establishes procedures to handle complaints regarding accounting, internal controls or auditing matters.

All of the members of the Audit and Finance Committee are independent within the meaning of SEC regulations, the listing standards of the NYSE and the Board s *Corporate Governance Guidelines*. Our Board has determined that each of Messrs. Boze, Feeny and Wilson and Dr. Tyson meets the

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qualifications of an audit committee financial expert in accordance with SEC rules and that they have the requisite accounting, related financial management and/or other relevant expertise, as described under 2015 Director Nominees beginning on page 8.

Compensation Committee The Compensation Committee oversees the development and administration of our executive compensation policies, plans and programs, including reviewing and approving compensation of our executive officers and any compensation contracts or arrangements with our executive officers. In addition, the Compensation Committee reviews the performance of our executives, including our CEO. Each of the members of the Compensation Committee qualifies as a non-employee director within the meaning of Section 16 of the Securities Exchange Act of 1934 and as an outside director for purposes of Section 162(m) of the Internal Revenue Code, and each of them is also independent within the meaning of the listing standards and rules of the NYSE applicable to members of compensation committees. For additional information on the responsibilities and activities of the

Compensation Committee, including the Committee s processes for determining executive compensation, see the Compensation Discussion and Analysis section of this Proxy Statement beginning on page 26.

Governance Committee The Governance Committee oversees the Board s corporate governance procedures and practices, including the recommendations of individuals for service on the Board and recommendations to the Board regarding corporate governance matters and practices, including as to director compensation and directors and officers liability insurance. In addition, the Governance Committee consults with our CEO regarding management succession planning. All of the members of the Governance Committee are independent within the meaning of the listing standards and rules of the NYSE.

Executive Committee The Executive Committee implements policy decisions of the Board and is authorized to act on the Board s behalf between meetings of the Board, including by approving certain transactions that do not exceed dollar thresholds established by the Board.

Board Attendance at Annual Meeting of Stockholders

Although the Board understands that there may be situations that prevent a director from attending an annual meeting of stockholders, it is the Board s policy that all directors should attend these meetings. Nine of our directors attended our 2014 annual meeting of stockholders on May 16, 2014.

Compensation Committee Interlocks and Insider Participation

The members of the Compensation Committee are set forth in the table on page 15. None of Messrs. Boze, Freeman and Malek has ever been an officer or employee of our Company or any of our subsidiaries. In addition, during 2014, none of our directors was employed as an executive officer of another entity where any of our executive officers served on that entity s board of directors or compensation committee (or its equivalent). We and Mr. Boze were party to a Nomination and Standstill Agreement that terminated on May 16, 2014. See Related Party Transactions on page 59 for more information.

Director Compensation

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

- a $75,000 annual cash retainer;
- a restricted stock unit grant for a number of shares equal to $150,000 divided by the fair market value of our common stock on the date of grant, which shares vest in full on the earlier of the one-year anniversary of grant or the next annual meeting of stockholders;
- the Chair of the Audit and Finance Committee received an additional annual cash retainer of $15,000;
- the Chairs of the Governance Committee and Compensation Committee received additional annual cash retainers of $10,000 each; and
- each non-employee director who served on any of our Board committees received an additional cash payment of $1,000 per committee meeting attended.

In all cases, our non-employee directors may elect to receive shares of our common stock in lieu of cash payments (in like amounts).

Our non-employee directors are eligible to defer their compensation through our Deferred Compensation Plan, as described under Summary of Plans, Programs and Agreements Deferred Compensation Plan on page 54. We also reimburse our non-employee directors for all reasonable out-of-pocket expenses incurred in the performance of their duties as directors. Employee directors do not receive any fees for attendance at meetings or for their service on our Board.

Our Board also has adopted stock ownership requirements that are applicable to non-employee directors. A description of these stock ownership requirements can be found under Corporate Governance Stock Ownership Requirements on page 19.

The following table provides information regarding compensation earned during the fiscal year ended December 31, 2014 by each non-employee director for their Board and committee service. Robert E. Sulentic, who is our President and CEO, is not compensated for his role as a director. Compensation information for Mr. Sulentic is described beginning on page 26 under Compensation Discussion and Analysis and on page 47 under Executive

Compensation. For stock awards in the table below, the dollar amounts indicated reflect the aggregate grant date fair value for awards granted during the fiscal year ended December 31, 2014.

Name	Fees Earned or Paid in Cash[1] ($)	Stock Awards[2][3] ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Richard C. Blum	76,000	149,972			225,972
Brandon B. Boze	85,000	149,972			234,972
Curtis F. Feeny	102,000	149,972			251,972
Bradford M. Freeman[4]	91,000	149,972	909		241,881
Michael Kantor	78,000	149,972			227,972
Frederic V. Malek[4]	93,000	149,972	526		243,498
Laura D. Tyson	76,000	149,972			225,972
Gary L. Wilson[4]	92,973	149,972	91		243,036
Ray Wirta	75,000	149,972			224,972

(1) Includes fees associated with the annual Board service retainer, attendance at committee meetings and chairing a Board committee. Our non-employee directors may elect to receive shares of our common stock in lieu of cash payments (in like amounts). We reflect these stock in lieu of cash payments under the column titled Fees Earned or Paid in Cash, and not under the Stock Awards column.

(2) This represents the grant date fair value under Financial Accounting Standards Board, Accounting Standards Codification (ASC), Topic 718, Stock Compensation, of all restricted stock units granted to the directors during 2014. See also Note 2 Significant Accounting Policies and Note 14 Employee Benefit Plans to our consolidated financial statements as reported on our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 for a discussion on the valuation of our stock awards.

(3) Each of Dr. Tyson and Messrs. Blum, Boze, Feeny, Freeman, Kantor, Malek, Wilson and Wirta was awarded 5,175 restricted stock units pursuant to our director compensation policy, valued at the fair market value of our common stock of $28.98 per share on the award date of May 16, 2014, for a total value of $149,972.

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(4) Pursuant to our Deferred Compensation Plan, our non-employee directors are eligible to defer their director fees as described under Summary of Plans, Programs and Agreements Deferred Compensation Plan on page 54.

Mr. Freeman s deferred account balance accrued interest at an annualized rate of 4.02% for the period from January 1, 2014 through March 31, 2014, 4.11% for the period from April 1, 2014 through June 30, 2014, 3.84% for the period from July 1, 2014 through September 30, 2014 and 3.60% for the period from October 1, 2014 through December 31, 2014. Mr. Freeman deferred a total of $91,000 of his 2014 cash compensation. Mr. Freeman s total accrued interest for 2014 was $8,754.

Mr. Malek s deferred account balance accrued interest at an annualized rate of 4.02% from January 1, 2014 through March 31, 2014, 4.11% for the period from April 1, 2014 through June 30, 2014, 3.84% for the period from July 1, 2014 through September 30, 2014 and 3.60% for the period from October 1, 2014 through December 31, 2014. Mr. Malek deferred a total of $93,000 of his 2014 cash compensation. Mr. Malek s total accrued interest for 2014 was $4,978.

Mr. Wilson s deferred account balance accrued interest at an annualized rate of 3.84% for the period from July 1, 2014 through September 30, 2014 and 3.60% for the period from October 1, 2014 through December 31, 2014. Mr. Wilson deferred a total of $92,973 of his 2014 cash compensation. Mr. Wilson s total accrued interest for 2014 was $728.

In accordance with SEC rules regarding above-market interest on non-qualified deferred compensation, accrued interest for 2014 of $909, $526 and $91 for Messrs. Freeman, Malek and Wilson, respectively, is considered to be compensation and is shown in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column based on a comparison to 120% of the long-term quarterly applicable federal rate for the months when the interest rate was set.

The table below shows the aggregate number of stock awards (*i.e.*, restricted stock units and restricted stock) and option awards outstanding for each non-employee director as of December 31, 2014:

Name	Aggregate Number of Stock Awards Outstanding	Aggregate Number of Shares Underlying Options Outstanding
Richard C. Blum	5,175	13,252
Brandon B. Boze	5,175	
Curtis F. Feeny	5,175	13,252
Bradford M. Freeman	5,175	13,252
Michael Kantor	5,175	13,252
Frederic V. Malek	5,175	13,252
Laura D. Tyson	5,175	5,852

Gary L. Wilson	5,175	13,252
Ray Wirta	5,175	13,252

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Corporate Governance Guidelines and Code of Ethics

Our Board has adopted *Standards of Business Conduct* applicable to our directors, officers and employees as well as a *Code of Ethics for Senior Financial Officers* applicable to our CEO, Chief Financial Officer and Chief Accounting Officer. In addition, the Board has adopted *Corporate Governance Guidelines,* which set forth a framework within which the Board, assisted by its committees, directs our affairs.

Other key governance policies include:

Policy Regarding Transactions with Interested Parties and Corporate Opportunities. Our Board has adopted a related-party transactions and corporate opportunities policy that directs our Audit and Finance Committee to review and approve, among other things, potential conflicts of interest between us and our directors and executive officers. See Related-Party Transactions Review and Approval of Transactions with Interested Persons on page 60.

Whistleblower Policy. We have a Whistleblower Policy that directs the Audit and Finance 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.

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 circumstances, and duly approved by our independent Compensation Committee. Our management equity grants are generally issued 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 issuance of the award.

Compensation Clawback Policy. We have a policy that permits us, subject to the discretion and approval of the Board, to recover cash-based and performance-based-equity incentive compensation paid to any current or former Section 16 officer if there is a restatement of our financial results in certain circumstances. These circumstances are described in greater detail under the heading Other Relevant Policies and Practices on page 42.

Current copies of our Board s Standards of Business Conduct, Code of Ethics for Senior Financial Officers, Corporate Governance Guidelines, Policy Regarding Transactions with Interested Parties and Corporate Opportunities, Whistleblower Policy and Equity Award Policy are available on our website and in print upon written request to our Investor Relations Department at CBRE Group, Inc., 200 Park Avenue, New York, New York 10166, or by email at *investorrelations@cbre.com*.

Stock Ownership Requirements

In order to align the interests of our Board members and executives with the interests of our stockholders, the Board has adopted stock ownership requirements for non-employee directors, and the Compensation Committee has adopted executive officer stock ownership requirements that are applicable to all of our Section 16 officers.

Non-Employee Directors. Each non-employee director has a minimum common stock ownership requirement of five times the value of the annual stock grants made by us to the non-employee director pursuant to our then current director compensation plan. If at any time these requirements are not satisfied, the director must retain the shares remaining after payment of taxes and exercise price upon exercise of stock

options, the vesting of restricted stock or the settlement of vested restricted stock units, as applicable. Shares that count toward compliance with the requirements include: shares owned outright by the director (either directly or beneficially, *e.g*., through a family trust); and shares issued upon the settlement of vested restricted stock units. Shares that do not count toward achievement of the requirements 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 units or restricted stock; and (d) shares transferred to a non-employee director s employer pursuant to such employer s policies.

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Executive Officers. Depending on their positions, our executive officers have minimum common stock ownership requirements of two to five times their annual base salary. The CEO s minimum ownership requirement is five times his annual base salary. The minimum ownership requirement for the other named executive officers is three times their annual base salary, other than for Mr. Borok, whose minimum ownership requirement is two times his annual base salary. If at any time an executive officer s equity holdings do not satisfy these requirements, depending on his or her position, the executive must retain 50% to 100% of the shares

remaining after payment of taxes and exercise price upon the exercise of stock options or upon the vesting of restricted stock or the settlement of vested restricted stock units, as applicable. Shares that count toward compliance with the requirements 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 stock and restricted stock units do not count toward compliance with the requirements.

Corporate Responsibility and Sustainability

We view it as a priority to operate in an environmentally and socially responsible manner, and it is our practice to act responsibly in relationships with our stockholders, customers, suppliers, employees, communities and other constituents. The seven pillars of our Corporate Responsibility program are:

- Governance
- Environmental Sustainability
- Ethics and Compliance
- Health and Safety
- People and Culture
- Communities and Giving
- Procurement

We believe that we can make the greatest impact by:

- mitigating the impact of the built environment on climate change;

- using our talent, energy and resources to improve the quality of our communities and the lives of others; and

- helping our employees to reach their full potential while providing a safe and ethical workplace.

In 2014 and in early 2015, our corporate responsibility efforts were recognized with the following awards and accolades:

- We were named to the Dow Jones Sustainability Index North America for the first time, and we are the only commercial real estate services and investment firm included in that index. This index recognizes companies that are leaders in adopting responsible business practices that improve the environment and the communities in which they operate.

- We were named to the 2014 CDP S&P 500 Climate Disclosure Leadership Index, in recognition of our commitment to transparent climate change reporting.

- For the second consecutive year, we achieved a perfect score on the Human Rights Campaign s 2015 Corporate Equality Index and were designated as a Best Place to Work for Lesbian, Gay, Bisexual and Transgender Equality.

- For the seventh consecutive year, we were named to the Companies That Care Honor Roll by The Center for Companies That Care, which recognizes organizations that demonstrate 10 Characteristics of Socially Responsible Employers through their daily business practices.

- We received the U.S. Environmental Protection Agency s 2015 Energy Star Sustained Excellence Award, which was our eighth consecutive year of Partner of the Year recognition.

- In 2014 and 2015, we were named as one of the World s Most Ethical Companies by Ethisphere Institute, a leading international organization dedicated to the creation, advancement and sharing of best practices in business ethics, governance, anti-corruption and sustainability.

To learn more about our corporate responsibility and sustainability efforts, please view our *Corporate Responsibility Report* on *www.cbre.com/responsibility*.

Communications with the Board

Stockholders and other interested parties may write to the Chair 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, Executive Vice

President, General Counsel and Secretary, 400 South Hope Street, 25th Floor, Los Angeles, California 90071 or via email to *larry.midler@cbre.com.* The Board considers stockholder questions and comments to be important and endeavors to respond promptly and appropriately, even though the Board may not be able to respond to all stockholder inquiries directly.

The Board has developed a process to assist with managing inquiries and communications. The General Counsel will review any stockholder communications and will forward to the Chair of the Board, the Board or any of its members a

summary and/or copies of any such correspondence that deals with the functions of the Board or committees thereof or that the General Counsel otherwise determines requires their attention. 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.

Submission of Stockholder Proposals and Board Nominees

If you would like to recommend a candidate for possible inclusion in our 2016 proxy statement or bring business before our annual meeting of stockholders in 2016, you must send notice to Laurence H. Midler, Secretary, CBRE Group, Inc., 400 South Hope Street, 25th Floor, Los Angeles, California 90071, by registered, certified, or express mail and provide the required information as described below.

Stockholder Proposals for Inclusion in the 2016 Proxy Statement. Stockholders who wish to present a proposal in accordance with SEC Rule 14a-8 for inclusion in our 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 address set forth above no later than the close of business on December 2, 2015. If the date of our 2016 annual meeting is more than 30 days before or after May 15, 2016, then the deadline to timely receive such material shall be a reasonable time before we begin to print and send our proxy materials. Failure to deliver a proposal in accordance with this procedure may result in it not being deemed timely received. As the rules of the SEC make clear, simply submitting a timely proposal does not guarantee that it will be included in our proxy materials.

Stockholder Director Nominations and Other Stockholder Proposals for Presentation at the 2016 Annual Meeting. 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 the address set forth above no later than February 15, 2016 and no earlier than January 16, 2016, unless our 2016 annual meeting of stockholders is to be held more than 30 days before, or more than 70 days after, May 16, 2016, in which case the stockholder s notice must be delivered not earlier than the close of business on the 120th day prior to the 2016 annual meeting and not later than the close of business on the later of the 90th day prior to the 2016 annual meeting or the 10th day after public announcement of the date of the 2016 annual meeting is first made. In the event that the number of directors to be elected at the annual meeting is increased and no public announcement naming all of the nominees or specifying the size of the increased Board has been made by February 5, 2016, then notice of your nomination to fill such new position or positions may be delivered to or mailed and received at the address set forth above no later than the close of business on the 10th day after public announcement of such increase 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 website at *www.cbre.com.*

We will submit all candidates nominated by a stockholder pursuant to the requirements above to the Governance Committee for its review, and this submission 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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PROPOSAL 2 RATIFY INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2015

The Audit and Finance Committee of our Board of Directors appointed KPMG LLP as our independent registered public accounting firm to audit our consolidated financial statements for the fiscal year ending December 31, 2015. During 2014, 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 and Finance Committee will take into consideration in future deliberations. If KPMG LLP s selection is not ratified at the Annual Meeting, the Audit and Finance Committee will consider the engagement of other independent accountants. The Audit and Finance Committee may terminate KPMG LLP s engagement as our independent accountant without the approval of our stockholders whenever the Audit and Finance Committee deems termination appropriate.

Recommendation:

The Board of Directors recommends that stockholders vote FOR ratification of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015.

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AUDIT AND OTHER FEES

The following table shows the fees for audit and other services provided by KPMG LLP for the fiscal years ended December 31, 2014 and 2013 (in millions):

	Fiscal 2014	Fiscal 2013
Audit Fees	$ 7.5	6.7
Audit-Related Fees	1.6	1.8
Tax Fees	3.2	7.9
All Other Fees		
TOTAL FEES	$ 12.3	16.4

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

Audit Fees Includes fees associated with the audit of our annual financial statements, review of our annual report on Form 10-K and 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.

Audit-Related Fees Includes fees associated with the audit of our employee benefit plans, financial due diligence in connection with acquisitions and accounting consultations

related to United States generally accepted accounting principles, or GAAP, and the application of GAAP to proposed transactions.

Tax Fees Includes fees associated with 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 was required to be approved by the Audit and Finance Committee pursuant to the *de minimis* exception provided in Rule 2-01(c)(7)(i)(C) of Regulation S-X promulgated by the SEC.

Audit and Finance Committee Pre-Approval Policy

The Audit and Finance Committee s policy is to pre-approve all 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 and Finance Committee regarding the extent of services provided by the independent auditors in accordance with this pre-approval process and the fees for the services performed to date. The Audit and Finance Committee may also pre-approve particular services on a case-by-case basis.

Audit and Finance Committee Report

The Audit and Finance Committee consists of four 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 and Finance Committee is financially literate as required under NYSE rules as well as an audit committee financial expert as described under Corporate Governance Audit and Finance Committee on page 15. The Audit and Finance 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 website at *www.cbre.com.*

The Audit and Finance Committee assists the Board in fulfilling its responsibilities to our stockholders with respect

to our independent auditors, our corporate accounting and reporting practices, risk oversight and the quality and integrity of our financial statements and reports. The Audit and Finance Committee is responsible for the appointment, compensation and oversight of the work of our independent auditors. In addition, the Audit and Finance Committee reviews and considers all potential related-party and corporate-opportunity transactions involving us and our directors and executive officers, and periodically reviews our balance sheet management, borrowing and capital markets activities as well as our merger-and-acquisition and co-investment performance.

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AUDIT AND OTHER FEES

The Audit and Finance Committee discussed with our independent auditors the scope, extent and procedures for the fiscal 2014 audit. Following completion of the audit, the Audit and Finance 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 our management fulfilled that responsibility, the Audit and Finance 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, 2014. 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 GAAP. The Audit and Finance 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 by Public Company Accounting Oversight Board Auditing Standard No. 16 Communications with Audit Committees and the Sarbanes-Oxley Act of 2002. In addition, the Audit and Finance 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 and Finance 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 and Finance 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, 2014 for filing with the SEC.

In addition, the Audit and Finance Committee selected KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015. 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, 2015.

In accordance with law, the Audit and Finance Committee is responsible for establishing procedures for the receipt, retention and treatment of complaints that 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 and Finance Committee approved the establishment of an ethics and compliance program in 2004 and receives periodic reports from our Chief Ethics and Compliance Officer regarding that program.

Audit and Finance Committee

Curtis F. Feeny, *Chair*

Brandon B. Boze

Laura D. Tyson

Gary L. Wilson

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

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PROPOSAL 3 ADVISORY RESOLUTION TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION FOR 2014

Executive compensation is an important matter for us and our stockholders. This proposal provides our stockholders with the opportunity to cast an advisory vote on our named executive officer compensation for 2014. In deciding how to vote on this proposal, the Board encourages you to read the Compensation Discussion and Analysis section beginning on page 26 for a detailed description of our executive compensation philosophy and programs.

The primary goal of our executive compensation program is the same as our goal for operating the Company to produce distinct advantages for our clients, employees and stockholders by creating real-estate solutions that drive our long-term value and growth. To achieve this goal, we have designed an executive compensation program based on the following principles:

Paying for performance A significant portion of each executive s potential compensation is at risk, with incentive programs tied to financial and strategic performance measures and our stock price performance. The financial measures may be at the corporate level, or based on a combination of corporate and business unit performance, depending on the executive s position. In 2014, our named executive officers (taken collectively) had on average approximately (1) 82% of their total target direct compensation paid as variable (as opposed to fixed) compensation, (2) 44% of their total target direct compensation tied to financial and strategic metrics (our annual cash bonus awards and Adjusted EPS Equity Awards) and (3) 57% of their total target compensation tied to our stock price performance (our Adjusted EPS Equity Awards and Time Vesting Equity Awards).

Alignment with the interests of stockholders Equity awards (including those tied to our financial performance) and promoting stock ownership align our executives financial interests with those of our stockholders.
Attracting and retaining top talent The compensation of our executives must be competitive so that we may attract and retain talented and experienced executives.

Transparency and corporate governance It is critical to us that we are transparent and reflect best practices in corporate governance when establishing our executive compensation.
Our Board is committed to excellence in governance and recognizes the interest of our stockholders in our executive compensation program. As a part of that commitment, and in accordance with SEC rules, our stockholders are being asked to approve an advisory resolution on the compensation of the named executive officers as reported in this Proxy Statement. This proposal, commonly known as a say on pay proposal, gives you the opportunity to endorse or not endorse our 2014 executive compensation program and policies for the named executive officers through the following resolution:

RESOLVED, that the compensation paid to our named executive officers for 2014 set forth in the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables and narrative in this Proxy Statement, as disclosed pursuant to Item 402 of Regulation S-K, is hereby approved on an advisory basis.

This vote is not intended to address any specific item of compensation, but rather the overall compensation that was paid for 2014 to our named executive officers resulting from our compensation objectives, policies and practices as described in this Proxy Statement. Because your vote is advisory, it will not be binding upon the Board. However, the Board and the Compensation Committee value the opinions expressed by our stockholders and will review the voting results in connection with their ongoing evaluation of our executive compensation program.

The Board has adopted a policy providing for annual say on pay advisory votes. Accordingly, the next say on pay vote will occur at our annual meeting of stockholders in 2016.

Recommendation:

The Board of Directors recommends that stockholders vote FOR the advisory resolution to approve named executive officer compensation for 2014.

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COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis, or CD&A, provides you with detailed information regarding the material elements of compensation paid to our executive officers, including the considerations and objectives underlying our compensation policies and practices. Although our executive compensation program is generally applicable to all of our executive officers, this CD&A focuses primarily on the program as applied to the following executives (whom we refer to as named executive officers), which executives served in the following principal capacities as of December 31, 2014:

Robert E. Sulentic	President and CEO
James R. Groch*	Chief Financial Officer and Global Director of Corporate Development
Michael J. Lafitte	Chief Operating Officer
Calvin W. Frese, Jr.	Chief Executive Officer Americas
Gil Borok**	Deputy Chief Financial Officer and Chief Accounting Officer
Robert Blain	Executive Chairman Asia Pacific

* Mr. Groch became our Chief Financial Officer and Global Director of Corporate Development effective March 4, 2014.

** Mr. Borok previously served as our Chief Financial Officer until March 4, 2014, at which time he became our Deputy Chief Financial Officer and Chief Accounting Officer.

2014 Executive Summary

Business Highlights

In fiscal year 2014, we delivered strong results. Some highlights are as follows:

- Our revenue totaled $9.0 billion, up 26% from 2013.
- Our adjusted EBITDA was $1.2 billion, up 14% from 2013.[1]
- Our adjusted net income was $561.1 million, up 18% from 2013.[1]
- Our adjusted EPS was $1.68, up 17% from 2013.[1]

[1] For supplemental financial data and a corresponding reconciliation of (a) net income computed in accordance with GAAP to adjusted EBITDA, (b) net income computed in accordance with GAAP to adjusted net income and (c) EPS computed in accordance with GAAP to adjusted EPS, in each case for the fiscal years ended December 31, 2014 and 2013, see Annex A to this Proxy Statement.

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COMPENSATION DISCUSSION AND ANALYSIS

We were the highest ranked commercial real estate services and investment company among the *Fortune* Most Admired Companies.

We were the leading commercial real estate brand for the 13th consecutive year in the Lipsey & Company annual survey.

We were again named Global Real Estate Advisor of the Year by *Euromoney*. We are the only firm to achieve top honors in three consecutive years.

We were ranked third overall (across all industries) in the International Association of Outsourcing Professionals top 100 global outsourcing companies, and we were the highest ranked commercial real estate services company in that survey for the fifth consecutive year.

Executive Compensation Highlights

We achieved strong overall financial and operational performance in 2014 over 2013. Historically, our Board has set aggressive targets to achieve strategic growth and increase shareholder value consistent with stockholder expectations of growth in profits each year, and our 2014 operating plan assumed continued solid growth over 2013. In 2014, we achieved our internal growth target on a global basis as well as for our Americas and Asia Pacific businesses, which are regions whose performance directly affected a portion of the compensation for two of our named executive officers Calvin W. Frese, Jr. (our CEO Americas) and Robert Blain (our Executive Chairman Asia Pacific) as we describe below in greater detail.

As described below, our pay philosophy emphasizes pay-for-performance through significant variable compensation tied to accomplishments against financial metrics and strategic measures relative to targets and goals. Due to our solid overall financial and operational performance in 2014, and after giving effect to each executive s strong performance on

his respective strategic measures, the total direct cash compensation earned in respect of 2014 was above the target amount established for our CEO and other named executive officers.

Summarized on page 28 are the key components of our executive compensation program established and administered by the Board s Compensation Committee (which we shall refer to in this CD&A as the Committee) with respect to our executive compensation program for the named executive officers for 2014. The compensation changes in 2014 for Mr. Groch reflected his promotion in March 2014 and taking into account his positive performance, broader role in the Company and the positioning of his compensation opportunities among other Company executives and comparable market positions. Messrs. Sulentic s, Lafitte s and Frese s compensation increases in 2014 reflected their positive performance as well as better alignment with compensation opportunities among other Company executives and market conditions.

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COMPENSATION DISCUSSION AND ANALYSIS

COMPONENTS OF OUR EXECUTIVE COMPENSATION PROGRAM

Titles indicated in table reflect principal capacity in which the named executive officer served as of December 31, 2014. All base salary changes were effective March 30, 2014.

Compensation Component	Description and Purpose	Committee Actions for 2014
Base Salary	Provides a minimum level of fixed compensation necessary to attract and retain senior executives. Set at a level that recognizes the skills, experience, leadership and individual contribution of each executive as well as the scope and complexity of the executive s role, including due consideration given to appropriate comparator group benchmarking.	In 2014, the Committee increased base salary for the following executives relative to 2013: Robert E. Sulentic, our President and CEO, to $900,000, an increase of $100,000. James R. Groch, our Chief Financial Officer and Global Director of Corporate Development, to $700,000, an increase of $100,000.* The other named executive officers did not receive a base salary increase for 2014 relative to 2013. Their 2014 base salaries were as follows: Michael J. Lafitte, our Chief Operating Officer $600,000. Calvin W. Frese, Jr., our CEO Americas $600,000. Gil Borok, our Deputy Chief Financial Officer and Chief Accounting Officer $550,000.** Robert Blain, our Executive Chairman Asia Pacific $560,000.
Annual Performance Awards	Variable cash incentive opportunity tied to achievement of financial and individual strategic objectives. The financial performance measure used to determine a significant portion of each executive s earned award is adjusted EBITDA measured at the global level and, for each of our business units, also as measured at the business unit level.	In 2014, the Committee increased the target annual performance award for the following executives relative to 2013: Robert E. Sulentic, our President and CEO, to a $1,350,000 target, an increase of $150,000. Mr. Sulentic s actual annual performance award earned for 2014 was $1,740,000. James R. Groch, our Chief Financial Officer and Global Director of Corporate Development, to a $1,000,000 target, an increase of $50,000. Mr. Groch s

	Each executive has a target cash performance award opportunity, consisting of a financial portion (80% of the total award for 2014) and a strategic measures portion (20% of the total award for 2014). Actual cash incentive awards earned can range from zero to 200% of target.	actual annual performance award earned for 2014 was $1,300,700. 2014 target annual performance award opportunities for the other named executive officers were unchanged from 2013. Target and actual 2014 annual performance awards for these named executive officers were as follows: Michael J. Lafitte, our Chief Operating Officer $950,000 target; $1,213,000 actual award earned. Calvin W. Frese, Jr., our CEO Americas $900,000 target; $1,305,300 actual award earned, which amount included a supplemental and discretionary $100,000 CEO award granted under our Executive Bonus Plan in recognition of his exemplary leadership and outstanding performance during 2014. Gil Borok, our Deputy Chief Financial Officer and Chief Accounting Officer $485,000 target; $601,900 actual award earned. Robert Blain, our Executive Chairman Asia Pacific $840,000 target; $1,064,000 actual award earned.
Long-Term Incentives	Annual grants of restricted stock units (with a mix of time-and performance-based vesting conditions in 2014) intended to align the interests of our executives with those of stockholders over a multi-year period, and to support executive retention objectives. In 2014, our executives received two-thirds of their target annual long-term incentive award value in the form of a Time Vesting Equity Award, and they received one-third of the target award value in the form of an Adjusted EPS Equity Award. (We describe these two types of awards in greater detail under the heading Compensation Discussion and Analysis Components of Our Program Elements of our compensation program beginning on page 33.)	In 2014, the Committee increased the annual equity award target for the following executives relative to 2013: Robert E. Sulentic, our President and CEO, to $3,750,000, an increase of $270,000. James R. Groch, our Chief Financial Officer and Global Director of Corporate Development, to $2,700,000, an increase of $480,000. 2014 annual equity award targets for the following executives were unchanged from 2013: Michael J. Lafitte, our Chief Operating Officer $2,220,000. Calvin W. Frese, Jr., our CEO Americas $2,160,000. Robert Blain, our Executive Chairman Asia Pacific $1,200,000. The 2014 annual equity award target for Gil Borok, our Deputy Chief Financial Officer and Chief Accounting Officer, was reduced by $500,000 to $460,000 to reflect his new role with the Company. In addition to his annual

	equity award, in March 2014 Mr. Borok received a special, one-time equity retention grant with a grant date fair value of

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COMPENSATION DISCUSSION AND ANALYSIS

Compensation Component	Description and Purpose	Committee Actions for 2014
		$1,500,000 (rounded down to the nearest whole share), which award will vest in full on March 4, 2017, subject to his continuous employment through that date. (If however the Company terminates Mr. Borok without cause prior to this vesting date, then a prorated portion of the award will immediately vest based on the number of days worked during the vesting period prior to his termination, with cause having substantially the same meaning as in the Company s severance policy applicable to its highly compensated employees as described under Severance Policy; Treatment of Death, Disability and Retirement Under 2013 and 2014 Equity Award Agreements on page 54.) This retention award was granted to Mr. Borok in connection with his transition to his new role within the Company in 2014. The Committee granted each named executive officer s annual equity award in August 2014, in the same amount as the targets indicated above (rounded down to the nearest whole share).

* Mr. Groch became our Chief Financial Officer and Global Director of Corporate Development effective March 4, 2014.

** Mr. Borok served as our Chief Financial Officer until March 4, 2014, at which time he became our Deputy Chief Financial Officer and Chief Accounting Officer.

Corporate Governance Highlights

Compensation and Corporate Governance Policies and Practices	
Independence	We have a Compensation Committee that is 100% independent. The Committee engages its own compensation consultant and affirms each year that the consultant has no conflicts of interest and is independent.
No Hedging	We have a policy prohibiting all directors and employees from engaging in any hedging transactions with respect to securities of the Company held by them, which includes the purchase of any financial instrument (including prepaid variable forward contracts, equity swaps and collars) designed to hedge or offset any decrease in the market value of our securities.

Compensation Clawback Policy	We have a compensation clawback policy that permits the Company, subject to the discretion and approval of the Board, to recover cash-based and performance-based-equity incentive compensation paid to any current or former Section 16 officer if there is a restatement of our financial results in certain circumstances. These circumstances are described in greater detail in this CD&A under the heading Other Relevant Policies and Practices on page 42.
Stock Ownership Requirements	We have stock ownership requirements for directors and our executive officers that require retention of threshold amounts of the net shares acquired upon the exercise of stock options, the vesting of restricted stock or the settlement of vested restricted stock units until required ownership levels are met.
Equity Award Policy	We have an Equity Award Policy that is designed to maintain the integrity of the equity award process, including timing and value of awards. The Equity Award Policy sets the timing of our annual equity grants to management and imposes stringent controls around any award made outside of the normal cycle.
Change of Control Payments	We do not have employment contracts, plans or other agreements that provide for single trigger change of control payments or benefits (including automatic accelerated vesting of equity awards upon a change of control only) to any of our named executive officers.
No Perquisites	Our named executive officers receive no perquisites or other personal benefits, unless such benefits serve a reasonable business purpose, such as customary expatriate benefits and Company-provided vehicles for non-U.S. employees.
No Tax Gross-Ups	As a policy matter, we do not provide tax gross-ups to our named executive officers.

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COMPENSATION DISCUSSION AND ANALYSIS

Philosophy and Objectives of Our Executive Compensation Program

Compensation plays a vital role in supporting short- and long-term business objectives that ultimately drive business success. We believe that our compensation programs should focus our executives on creating sustainable long-term stockholder value. As a result, we reward our executives for annual and long-term business performance, based on global and/or business unit financial performance as well as based on progress against individual strategic performance measures.

The Committee establishes and administers our executive compensation program. The primary objectives of the program are to attract and retain accomplished and high-performing executives and to motivate those executives to consistently achieve short- and long-term goals that will create enduring improvements in stockholder value. These short- and long-term compensation incentives are designed to:

Link pay to performance We place a significant portion of each executive officer s potential compensation at risk, with incentive programs tied to financial and strategic performance measures and our stock price performance. Depending on the executive s position, the financial measures may be at the corporate level (*i.e.*, based on our global consolidated results) or based on a combination of corporate and business unit performance, and depending on the achievement of these financial and strategic measures, the resulting payout could be above, at or below target amounts. In addition, all of our long-term incentives have a performance component in that the ultimate value of those incentives is tied to our stock price and/or financial results over a multi-year period, and we seek to further link our long-term incentives to our financial results and shareholder returns by awarding one-third of our executives total annual equity grant value in the form of an Adjusted EPS Equity Award and the remaining two-thirds in the form of a Time Vesting Equity Award. (These awards are further described under the heading Compensation Discussion and Analysis Components of Our Program Elements of our compensation program beginning on page 33.)

Align the interests of our executives with those of our stockholders We seek to instill a sense of ownership in the Company through annual equity-based awards and stock ownership requirements applicable to our directors and executives. Equity awards align an executive s financial interests with those of our stockholders by creating incentives to preserve and increase stockholder value as well as achieve solid financial results for our stockholders over a multi-year period.

Attract and retain top leadership talent To successfully execute our business strategy, we must attract and retain top talent in our industry. This requires us to provide our executives with compensation opportunities at a level commensurate with other organizations competing for their talents. Our named executive officers have, on average, approximately 20 years of experience with CBRE (including their tenure with companies that we have acquired).

Be transparent and reflect best practices in corporate governance In addition to implementing compensation programs that are easily understood and tracked, we have adopted specific policies and practices that are designed to further align executive compensation with long-term stockholder interests as described under Corporate Governance Highlights on page 29.

We believe that our stockholders recognize the positive attributes of our executive compensation program. As previously noted, we received strong support for our executive compensation from our stockholders at our 2014 annual meeting of stockholders, at which 99.3% of the votes cast on the say on pay proposal were in favor of the 2013 compensation for our named executive officers.

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COMPENSATION DISCUSSION AND ANALYSIS

How We Make Compensation Decisions

Our Compensation Committee

Each year, the Committee determines the appropriate target levels of each component of compensation for each executive officer based on factors the Committee deems relevant in its business judgment. Key factors that the Committee may consider in any given year include:

- Industry and market conditions
- Corporate financial performance (*i.e.*, based on our global consolidated results) and business unit financial performance
- Corporate and business unit performance relative to competitors
- Individual factors, including performance and expectations, responsibilities, experience, retention risk, succession planning, prior compensation and positioning among other senior executives
- Overall effectiveness of the compensation program in achieving, measuring and rewarding desired performance levels
- The results of our annual say on pay vote from the prior year s annual meeting of stockholders
- Advice from the Committee s independent compensation consultant
- Market compensation data among comparable companies
- Current and evolving practices and trends among comparable companies

These factors may vary from year to year based upon the Committee s subjective business judgment reflecting its members collective experience. Upon setting target compensation levels, the Committee then reviews the Board-approved annual operating plan and related strategy and objectives and uses this information to establish annual financial and strategic performance goals for each executive officer. Following year-end, performance relative to these goals is measured, and individual compensation levels are then determined.

Our Chief Executive Officer

Our CEO meets with the Committee and its independent compensation consultant to provide perspective about us and our industry that may be helpful in conducting an accurate survey of relevant market data from time to time. In addition, our CEO makes recommendations on non-CEO executive compensation, reviews the consultant s report to the Committee and provides the Committee with commentary on portions of the report. At the invitation of the Committee, he also attends meetings when the performance of other executive officers is discussed. During these meetings, our

CEO provides an assessment of those executives performance and recommends a payout percentage with respect to the strategic measures portion of the annual performance bonus for each of those executive officers. The Committee makes all ultimate compensation decisions, incorporating both the feedback from its independent compensation consultant and our CEO. Our CEO does not attend Committee discussions where his performance is evaluated or his compensation is set.

The Committee s Independent Compensation Consultant

The Committee has retained Frederic W. Cook & Co., Inc., or FW Cook, as its independent compensation consultant. FW Cook reports directly to the Committee. FW Cook prepares analyses for the Committee based on its review of market data that it believes to be relevant, including compensation levels at, and the financial performance of, a comparator group of companies identified for the relevant period. FW Cook also meets with the Committee and with management to solicit input on job scope, performance, retention issues and other factors that it views as relevant. FW Cook then prepares reports for the Committee with respect to management recommendations as to compensation

opportunities of the applicable executive officers and the reasonableness of such recommendations. The Governance Committee also engages FW Cook from time to time to advise it on non-employee director compensation.

FW Cook has not provided any services for us other than the services that it provided to the Committee (and may from time to time provide to the Governance Committee with respect to non-employee director compensation). After considering, among other things, the other factors described elsewhere in this Proxy Statement with respect to FW Cook s work for the Committee and (i) the absence of any business or personal relationship between FW Cook and any member

COMPENSATION DISCUSSION AND ANALYSIS

of the Committee or any of our executive officers, (ii) a certification from FW Cook that it does not trade in our securities, (iii) FW Cook s Independence Policy that is reviewed annually by its board of directors and (iv) FW

Cook s policy of proactively notifying the Committee chair of any potential or perceived conflicts of interest, the Committee has concluded that FW Cook is independent and that its work does not raise any conflict of interest.

Comparative Market Data

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 and investment industry in which we operate. Accordingly, the Committee periodically reviews comparator company compensation data, general industry compensation survey data and recommendations from the Committee s independent compensation consultant to understand whether

our executive compensation is reasonable and competitive. For certain executives, the Committee examines target compensation levels against business services sector comparators and a broad group of non-manufacturing companies, including those that the Committee considers to be our most comparable public company competitors. This group changes from time to time, and for 2014 it consisted of the following companies:

AECOM Technology Corporation	Jones Lang LaSalle Incorporated
Aon Corporation	KBR, Inc.
Cognizant Technology Solutions Corporation	Kelly Services, Inc.
EMCOR Group, Inc.	Leidos Holdings, Inc.
Fidelity National Financial, Inc.	Marsh & McLennan Companies, Inc.
First American Financial Corporation	Robert Half International Inc.
Fiserv, Inc.	Unisys Corporation
Foster Wheeler AG	URS Corporation
The Interpublic Group of Companies, Inc.	Willis Group Holdings Public Limited Company
Jacobs Engineering Group Inc.	XL Group plc

The group of companies listed above includes business services companies outside our industry, with stature, size and complexity that are generally similar to our own, in recognition of the fact that competition for senior management talent is not limited to our industry. We believe that the compensation paid by the comparator group, taken as a whole, serves as one appropriate benchmark for our executive compensation, and we do not target any particular compensation percentile within the comparator group when setting executive compensation.

The Committee considers market compensation data that it believes to be reliable and relevant when establishing executive compensation targets. As one factor in setting compensation targets for our CEO, the Committee examines data for comparable positions in the comparator group described above, which indicates, for example, that our CEO s base salary and annual incentive targets should be 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 Committee s view that our CEO bears ultimate responsibility for our global results and our overall success, such that his compensation opportunity should be set higher. Because reliable comparative data for other positions that might be specific to our business, such as a head of corporate development or a regional chief executive officer, is not broadly available from the comparator group, the Committee reviews components of the comparator group or the most comparable level positions (*e.g.*, 2nd or 3rd highest paid), as well as other data from outside the identified comparator group that it considers to be a reliable indicator of market compensation levels for those positions. As noted above, market compensation data is only one of many factors considered by the Committee when setting the compensation mix and levels for any particular executive.

Say on Pay Results

The Committee also considers the results of annual stockholder advisory votes on the compensation of our named executive officers in connection with the discharge of its responsibilities. We received strong support for our executive compensation from our stockholders at our 2014 annual meeting of stockholders, at which 99.3% of the votes cast on the say on pay proposal were in favor of the 2013 compensation for our named executive officers. This was an approximate 2.3% increase from the favorable vote that we

received on this matter at our 2013 annual meeting of stockholders. At the 2015 Annual Meeting, we will again hold an advisory vote to approve our named executive officer compensation for 2014. See Proposal 3 Advisory Resolution to Approve Named Executive Officer Compensation for 2014 on page 25.

The Committee will continue to consider the results of these annual advisory votes in evaluating our executive compensation policies and programs.

Compensation Risk Assessment

The Committee annually reviews the risks that may arise from our compensation programs, and in 2014 we undertook a comprehensive assessment of risk relating to those programs. Our management prepared a detailed inventory of all of our compensation programs, and FW Cook (on behalf of the Committee) worked with our management to analyze

each program s design to determine whether the program creates or encourages excessive or inappropriate risk taking. Based on this review and analysis, we and the Committee have concluded that our compensation programs do not present any risk that is reasonably likely to have a material adverse effect on us.

Components of Our Program

Elements of our compensation program

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

- Base salary

- Annual performance awards (paid in cash)

- Long-term equity-based incentives (granted with time-based and performance-based vesting conditions)

A significant percentage of our executive officers compensation package is variable, consisting of annual cash performance awards and long-term equity-based incentives. As shown in the charts below, for 2014, the targeted annual cash performance awards and long-term equity incentives comprised approximately (i) 85% of total target direct compensation for our CEO and (ii) on average 82% of total target direct compensation for our CEO together with our other named executive officers (taken collectively).

We endeavor to attract, motivate and retain exceptional individuals with demonstrated leadership and other capabilities required to implement innovative business initiatives, while concurrently encouraging those leaders to work towards ambitious long-term business objectives. We further seek to customize our pay practices based on individual performance, leadership and potential, as well as overall enterprise and business unit results. We assess our executives in the context of a methodical performance management process. We believe that our pay practices support all of these efforts.

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 skill and experience, the seniority of the position, the difficulty of finding a replacement, affordability and the positioning of the base pay against market salary levels and against base salaries of other senior executives at the Company. Base salaries are generally reviewed annually during the first quarter of the year but may also be reviewed at other times if an executive officer s responsibilities have materially changed or other special circumstances so warrant.

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COMPENSATION DISCUSSION AND ANALYSIS

In 2014, we paid base salaries to our named executive officers as set forth in the table below (which table reflects the principal capacity in which the executive served as of December 31, 2014). For additional information regarding

the base salaries (and the reasons for any associated increases) of our named executive officers for 2014, see the heading entitled 2014 Executive Summary Executive Compensation Highlights on page 27.

Name	2014 Base Salary	Change from Prior Year
Robert E. Sulentic President and Chief Executive Officer	$ 900,000	Increased in 2014 by $100,000.
James R. Groch Chief Financial Officer and Global Director of Corporate Development	$ 700,000	Increased in 2014 by $100,000.
Michael J. Lafitte Chief Operating Officer	$ 600,000	N/A
Calvin W. Frese, Jr. Chief Executive Officer Americas	$ 600,000	N/A
Gil Borok Deputy Chief Financial Officer and Chief Accounting Officer	$ 550,000	N/A
Robert Blain Executive Chairman Asia Pacific	$ 560,000	N/A

All base salary changes were effective March 30, 2014.

Annual performance awards: The Committee grants annual performance awards to our executive officers under our stockholder-approved Executive Incentive Plan, or EIP. The EIP is a bonus plan that permits executives to earn performance awards up to an individual cap based on a percentage of our adjusted EBITDA for the relevant performance period, which cap is currently 1.0% for our CEO and 0.5% for each of our other executive officers. (As described under Proposal 4 Approve an Amendment to Executive Incentive Plan, we are proposing in this Proxy Statement that our stockholders approve an amendment to increase the caps to 2.25% for our CEO and to 1.50% for each of our other executive officers.) Within the framework of the EIP, the Committee uses our Executive Bonus Plan, or EBP, to establish target and maximum awards and determine actual payouts thereunder for our executives. The

EBP is designed to motivate and reward executives by aligning pay with annual performance, and the amount of an award thereunder is measured by the executive s success against a combination of challenging financial and strategic performance measures established by the Committee. The

maximum payout of annual performance awards to an executive under the EBP is generally less than his or her respective cap under the EIP. Notwithstanding this maximum payout under the EBP, the Committee may (among other things) exercise its discretion in any year to award additional amounts to an executive up to his or her respective cap under the EIP or to pay an additional bonus outside of the EIP. In addition, although annual performance awards under the EIP and EBP are typically paid in cash, we may determine in any year to pay an award under either plan in the form of Company stock or other non-cash forms of compensation.

Annual EBP Target Award: In 2014, the Committee established annual performance award targets for our named executive officers under the EBP as set forth in the table below (which table reflects the principal capacity in which the executive served as of December 31, 2014). For additional information regarding the annual performance award targets (and the reasons for any associated increases) of our named executive officers for 2014, see the heading entitled 2014 Executive Summary Executive Compensation Highlights on page 27.

Name	2014 EBP Target Awards	Change from Prior Year
Robert E. Sulentic President and Chief Executive Officer	$ 1,350,000	Increased in 2014 by $150,000.
James R. Groch Chief Financial Officer and Global Director of Corporate Development	$ 1,000,000	Increased in 2014 by $50,000.
Michael J. Lafitte Chief Operating Officer	$ 950,000	N/A
Calvin W. Frese, Jr. Chief Executive Officer Americas	$ 900,000	N/A
Gil Borok Deputy Chief Financial Officer and Chief Accounting Officer	$ 485,000	N/A
Robert Blain Executive Chairman Asia Pacific	$ 840,000	N/A

2014 Adjusted EBITDA Target under the EBP: The Committee uses adjusted EBITDA when establishing financial performance targets under the EBP so that we can effectively tie compensation to our operating results.[2] We believe sustained growth in profitability over time significantly correlates to value creation for our stockholders. As such, we seek to appropriately align our executives compensation to performance in the areas where they have the most direct impact. For our CEO and other corporate executives who manage our global business, we measure adjusted EBITDA against plan at the global level. For our

business unit executives, we measure adjusted EBITDA against plan at both the business unit and the global level. We believe that this combined measurement encourages them to collaborate with and contribute to the success of their global colleagues. For 2014, the Committee decided that 80% of the 2014 EBP award for the named executive officers was to be weighted on financial performance measures (using adjusted EBITDA) and that the remaining 20% was to be weighted on both financial performance measures and individual strategic measures (as discussed below).

The 2014 adjusted EBITDA targets for our named executive officers, as compared to actual adjusted EBITDA in 2014, were as follows:

	Target for adjusted EBITDA	Actual adjusted EBITDA	Relevant Business Measure Weighting
President and Chief Executive Officer Chief Financial Officer and Global Director of Corporate Development Chief Operating Officer Deputy Chief Financial Officer and Chief Accounting Officer	$ 1,102.0 million	$ 1,166.1 million	Global (100%)
Chief Executive Officer Americas	$ 757.3 million	$ 822.5 million[3]	Americas (50%)
	$ 1,102.0 million	$ 1,166.1 million	Global (50%)
Executive Chairman Asia Pacific	$ 83.4 million	$ 88.4 million[4]	Asia Pacific (50%)
	$ 1,102.0 million	$ 1,166.1 million	Global (50%)

Target financial performance under the EBP corresponds to our Board-approved internal financial and operating plan established at the beginning of each performance year, which we believe represents appropriate goal-setting by us. Following year-end, our actual financial performance is then compared to the targeted financial performance, and a resulting adjustment factor is applied to the executive s entire target EBP award. For our executives to be eligible to receive any award under the EBP in 2014, our actual financial performance had to exceed 70% of the applicable target for adjusted EBITDA (as indicated in the table above). Performance at the target level for adjusted EBITDA would have resulted in a 100% adjustment factor (*i.e.*, no multiplier or discount applied to the EBP target award), and performance at 130% or greater of the target level for adjusted EBITDA would have resulted in a 200% adjustment factor (*i.e.*, a 2x multiplier applied to the entire target EBP award). The adjustment factor for performance between 70%

and 130% of the target level for adjusted EBITDA is linearly interpolated. For example, in 2014 our adjusted EBITDA at the global level was 105.8% of target (resulting in a 119.3% adjustment factor to the portion of a target EBP award subject to global performance), adjusted EBITDA in our Americas business was 108.6% of target (for our CEO Americas, resulting in a 128.7% adjustment factor to the 50% portion of his target EBP award subject to our Americas business performance), and adjusted EBITDA in our Asia Pacific business was 105.9% of target (for our Executive Chairman Asia Pacific, resulting in a 119.7% adjustment factor to the 50% portion of his target EBP award subject to our Asia Pacific business performance). Once determined, the adjustment factor is applied to the entire target EBP award, and the portion of the resulting product subject to financial performance measures (as noted above, 80% of the 2014 EBP award for all named executive officers) becomes the financial performance portion of the total EBP award.

[2] For additional information on adjusted EBITDA, please see footnote 2 under Proxy Summary Information on page 2.

[3] 2014 EBITDA for our Americas region, as reported in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, was $725.6 million. There were no adjustments to this figure to arrive at 2014 adjusted EBITDA for our Americas region such that its 2014 adjusted EBITDA was also $725.6 million. For a reconciliation of net income computed in accordance with GAAP to EBITDA for our Americas region for the fiscal year ended December 31, 2014, see Annex A to this Proxy Statement. We then modified the 2014 adjusted EBITDA figure for our Americas region to add back certain overhead costs, strategic information technology costs and equity compensation expense that are not fully attributable to that region in order to arrive at a bonusable adjusted EBITDA figure for our Americas region for 2014. We consider the $822.5 million figure in the table above to be the bonusable adjusted EBITDA figure.

[4] 2014 EBITDA for our Asia Pacific region, as reported in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, was $87.9 million. There were no adjustments to this figure to arrive at 2014 adjusted EBITDA for our Asia Pacific region such that its 2014 adjusted EBITDA was also $87.9 million. For a reconciliation of net income computed in accordance with GAAP to EBITDA for our Asia Pacific region for the fiscal year ended December 31, 2014, see Annex A to this Proxy Statement. We then modified the 2014 adjusted EBITDA figure for our Asia Pacific region to add back the net impact of foreign exchange rate movements attributable to that region in order to arrive at a bonusable adjusted EBITDA figure for our Asia Pacific region for 2014. We consider the $88.4 million figure in the table above to be the bonusable adjusted EBITDA figure.

COMPENSATION DISCUSSION AND ANALYSIS

2014 Strategic Measures under the EBP: Although Company financial performance is critical to our success, the Committee also believes that a portion of the EBP award (as noted above, 20% of the 2014 EBP award for all named executive officers) should be affected by reference to performance against important strategic measures. The payout of the strategic measure component of annual performance awards under the EBP is more qualitative in nature and subjective in measurement. These qualitative measures which the Committee approves for each executive at the beginning of each performance year enable the Committee to influence management s performance against strategies beyond near-term financial measures to include certain strategic measures such as the quality of our earnings, the positioning of our business for the future and the mitigation of risk.

Following the end of the performance year, the Committee subjectively reviews each executive s performance against the various strategic measures, determines the relative weighting of each strategic measure, and considers any special factors that could have affected performance during the year. The Committee then determines a preliminary strategic measures award multiplier using the ratings framework below:

STRATEGIC MEASURES SCORECARD

Rating	Performance Assessment	Preliminary Multiplier Against Portion of EBP Award Subject to Strategic Measures
1	Far Below Expectations	0%
2	Partially Met Expectations	75%
3	Met Expectations	100%
4	Somewhat Exceeded Expectations	125%
5	Far Exceeded Expectations	150%

After the preliminary strategic measures award multiplier is determined, the Committee then further reviews each executive s performance relative to his or her executive colleagues and takes into account other objectives and measures that may have become important to us or the executive during the year that are not reflected in the formal strategic measures approved at the beginning of the performance year. Based on this review, the Committee may further increase or decrease the amount of the preliminary strategic measures award multiplier, subject to a multiplier cap of 150%. The multiplier percentage, as so further adjusted, becomes the final strategic measures award multiplier, which is then applied to the strategic measures portion of the EBP award. The resulting product becomes the final strategic performance portion of the total EBP award.

With respect to the CEO, the Committee determines his performance against strategic measures. With respect to other executive officers, the Committee reviews the determinations and recommendations of the CEO and then makes the final decision as to their performance and percentage payout assigned.

2014 EBP Award Payout Determination: The financial performance portion and the final strategic performance portion of the EBP award, each as described above, were then added together to arrive at a total 2014 EBP award, subject to an overall cap of 200% of the target EBP award as required by the terms of the EBP.

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COMPENSATION DISCUSSION AND ANALYSIS

The table below (which reflects the principal capacity in which our named executive officers served as of December 31, 2014) describes the financial and strategic measures applied to each of our named executive officers and their resulting payouts against targets under the EBP for 2014.

Name	Financial Measures		Strategic Measures	2014 Target	2014 Payout
Robert E. Sulentic President and Chief Executive Officer	Global adjusted EBITDA *Actual Achievement Against Target: 105.8%* *Adjustment Factor: 119.3%*	100%	Mr. Sulentic was expected to achieve specific objectives set for him in the following areas: Senior leadership team development and accountability Strategic planning (including Board engagement in the same) Investment and capital raising strategy EMEA and APAC business development Implementing key shared services initiatives Diversity and succession planning *Strategic Performance Rating: 140%*	$ 1,350,000	$ 1,740,000
James R. Groch Chief Financial Officer and Global Director	Global adjusted EBITDA	100%	Mr. Groch was expected to achieve specific objectives set for him in the following areas: M&A process	$ 1,000,000	$ 1,300,700

of Corporate Development			M&A deal execution and underwriting Co-investment process Balance sheet and corporate finance initiatives CBRE Global Investors strategic initiatives Data management strategy		
	Actual Achievement Against Target: 105.8% *Adjustment Factor: 119.3%*		*Strategic Performance Rating: 145%*		
Michael J. Lafitte Chief Operating Officer	Global adjusted EBITDA	100%	Mr. Lafitte was expected to achieve specific objectives set for him in the following areas: Senior leadership accountability Growth and execution in EMEA and APAC Operational and cost efficiency in our Americas business Brokerage business growth Financial planning and analysis Implementation of a client relationship program Diversity, leadership development and succession planning	$ 950,000	$ 1,213,000
	Actual Achievement Against Target: 105.8%				

Adjustment Factor: 119.3%	*Strategic Performance Rating: 135%*

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COMPENSATION DISCUSSION AND ANALYSIS

Name	Financial Measures	Strategic Measures	2014 Target	2014 Payout
Calvin W. Frese, Jr. Chief Executive Officer Americas	Global adjusted EBITDA 50% Americas adjusted EBITDA 50% *Actual Achievement Against Target: 105.8% (Global) and 108.6% (Americas)* *Global Adjustment Factor: 119.3%* *Americas Adjustment Factor: 128.7%*	Mr. Frese was expected to achieve specific objectives set for him in the following areas: Brokerage and Global Corporate Services business growth Implementation of a client relationship program Diversity, leadership development and succession planning Operational excellence in our Americas business M&A Supporting our matrix leadership structure *Strategic Performance Rating: 140%*	$ 900,000	$ 1,205,300(1)
Gil Borok Deputy Chief Financial Officer and Chief	Global adjusted EBITDA 100%	Mr. Borok was expected to achieve specific objectives set for him in the following areas: Integrity and controls within the	$ 485,000	$ 601,900

Accounting Officer		global finance organization Financial planning and management Tax planning Improvements within our investor relations program EMEA roll-out of our Financial Platform Optimization program		
	Actual Achievement Against Target: 105.8% *Adjustment Factor: 119.3%*	*Strategic Performance Rating: 120%*		
Robert Blain Executive Chairman Asia Pacific	Global adjusted EBITDA 50% Asia Pacific adjusted EBITDA 50%	Mr. Blain was expected to achieve specific objectives set for him in the following areas: Business growth and operational efficiency Senior leadership development and succession planning Geographic growth and business line execution Execution of Capital Markets objectives	$ 840,000	$ 1,064,000
	Actual Achievement Against Target: 105.8% (Global) and 105.9% (Asia Pacific) *Global Adjustment Factor: 119.3%* *Asia Pacific Adjustment Factor: 119.7%*	*Strategic Performance Rating: 130%*		

(1) This amount does not include Mr. Frese s supplemental and discretionary CEO award of $100,000 granted under our EBP in recognition of his exemplary leadership and outstanding performance during 2014. Including this CEO award, Mr. Frese s total EBP award for 2014 was $1,305,300. A further explanation of this CEO award is

provided immediately below.

Supplemental and discretionary CEO award granted under our EBP: The EBP also provides our CEO the opportunity to grant a supplemental and discretionary bonus award (or CEO award) in cases of exceptional and exceedingly deserving circumstances. The amount of any CEO award is determined in the CEO s sole discretion, but subject to ratification by our Board or the Committee. Mr. Frese received a CEO award of $100,000 in respect of

2014 in recognition of his exemplary leadership and outstanding performance for that year.

Long-term incentives: We use equity compensation as a long-term incentive to create alignment with stockholders, to reward achievement of multi-year financial objectives, and as a retention tool for top executives that have the most direct impact on corporate results. The link to performance in our long-term incentive grants is prospective in nature. For example, equity grants encourage executives not only to contribute to the creation of additional stockholder value but also to help maintain and preserve existing stockholder value because the executives share in that value through their equity. Our equity grants are subject to multi-year vesting schedules, which help us to retain key talent.

In 2014, the Committee granted our annual equity awards in two forms a Time Vesting Equity Award (two-thirds of our executives total 2014 annual equity grant value) and an Adjusted EPS Equity Award (one-third of our executives total 2014 annual equity grant value), as outlined below:

- *Time Vesting Equity Award* A time-vesting award that vests 25% per year over four years (with the first tranche vesting in August 2015). We refer to these awards in this Proxy Statement as our Time Vesting Equity Awards, and we explain this award further under Time Vesting Equity Award on page 40.

- *Adjusted EPS Equity Award* A performance-vesting award that vests in full in August 2017, based on our achievement against various adjusted EPS performance targets (over a minimum threshold) as measured on a cumulative basis for the 2015 and 2016 fiscal years. The awards have a target unit amount, zero to 200% of which may be earned depending on our actual adjusted EPS over the performance period. We refer to these awards in this Proxy Statement as our Adjusted EPS Equity Awards, and we explain this award further under Adjusted EPS Equity Award on page 40.

Determination of 2014 Long-Term Incentives: With respect to our CEO, the Committee determines the amount of his equity award. With respect to other executive officers, our CEO recommends to the Committee each year the recipients of equity awards as well as the amount of each award. In evaluating these recommendations and making its final award determinations for all executive officers, the Committee considers:

- the executive s position within our organization;

- ongoing performance and expected contributions by the executive to our future success; and

- input from the Committee s independent compensation consultant (FW Cook), taking into consideration relevant market data (when applicable), pay equity among the relevant employee group and other factors.

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COMPENSATION DISCUSSION AND ANALYSIS

The table below (which reflects the principal capacity in which our named executive officers served as of December 31, 2014) represents the dollar values (measured at grant date fair value) underlying the annual equity awards that were made to our named executive officers for 2014, which consisted of an Adjusted EPS Equity Award (one-third of the total grant date fair value) and a Time Vesting Equity Award (two-thirds of the total grant date fair value). For additional information regarding the long-term incentives (and the reasons for the associated increases) of our named executive officers for 2014, see the heading entitled 2014 Executive Summary Executive Compensation Highlights on page 27.

Name	Adjusted EPS Equity Award (at target)(1)	Time Vesting Equity Award(2)	Total 2014 Annual Equity Awards	Change from Prior Year
Robert E. Sulentic President and Chief Executive Officer	$ 1,250,000	$ 2,500,000	$ 3,750,000	Increased in 2014 by $270,000.
James R. Groch Chief Financial Officer and Global Director of Corporate Development*	$ 900,000	$ 1,800,000	$ 2,700,000	Increased in 2014 by $480,000.
Michael J. Lafitte Chief Operating Officer	$ 740,000	$ 1,480,000	$ 2,220,000	N/A
Calvin W. Frese, Jr. Chief Executive Officer Americas	$ 720,000	$ 1,440,000	$ 2,160,000	N/A
Gil Borok Deputy Chief Financial Officer and Chief Accounting Officer**	$ 153,333	$ 306,667(3)	$ 460,000	Reduced in 2014 by $500,000 (reflecting Mr. Borok s new role within the Company in 2014).
Robert Blain Executive Chairman Asia Pacific	$ 400,000	$ 800,000	$ 1,200,000	N/A

*

Mr. Groch became our Chief Financial Officer and Global Director of Corporate Development effective March 4, 2014.

** Mr. Borok served as our Chief Financial Officer until March 4, 2014, at which time he became our Deputy Chief Financial Officer and Chief Accounting Officer.

(1) The Adjusted EPS Equity Award was granted with a target number of restricted stock units, zero to 200% of which may be earned based on our achievement against various adjusted EPS performance targets (over a minimum threshold) as measured on a cumulative basis for the 2015 and 2016 fiscal years, with full vesting of any earned amount on August 14, 2017. If actual adjusted EPS is less than the minimum threshold, then none of the units will be earned. The maximum number of units available under the award is 200% of the target number of units, and there is linear interpolation between the various adjusted EPS performance targets.

(2) The Time Vesting Equity Award will vest 25% per year over four years (on each of August 14, 2015, 2016, 2017 and 2018).

(3) The amount shown above for Mr. Borok does not include a special, one-time equity retention grant that he received in March 2014 in connection with his transition to a new role within the Company. The award had a grant date fair value of $1,500,000 (rounded down to the nearest whole share), and it will vest in full on March 4, 2017, subject to his continuous employment through that date. (If however the Company terminates Mr. Borok without cause prior to this vesting date, then a prorated portion of the award will immediately vest based on the number of days worked during the vesting period prior to his termination.) A further explanation of this grant is provided below.

Any unvested portion of our equity awards is generally forfeited upon termination of the executive s employment with the Company. However, the award agreements pursuant to which the 2014 equity awards were granted provide for continued or accelerated vesting of the unvested portion of those awards in the event of termination of employment due to death, disability or retirement, and in the case of retirement subject to compliance with certain non-competition, non-solicitation and confidentiality conditions through the applicable vesting date(s). (These terms of the 2014 award agreements also apply to our equity grants made in 2013 but do not apply to any equity grants made prior to that year.) In consultation with FW Cook, we made these changes because we believe them to be important for employee retention and equitable to employees who have shown significant loyalty and service to us, and also because they encourage smooth leadership succession where an employee nearing retirement would otherwise forfeit on retirement a substantial unvested portion of his or her equity granted in the years immediately preceding retirement. We describe these continued or accelerated vesting terms (including the definitions of disability and retirement under the 2014 award

agreements) in greater detail under the heading Summary of Plans, Programs and Agreements Severance Policy; Treatment of Death, Disability and Retirement Under 2013 and 2014 Equity Award Agreements on page 54.

Time Vesting Equity Award: The Time Vesting Equity Awards will vest 25% per year over four years (on each of August 14, 2015, 2016, 2017 and 2018).

Adjusted EPS Equity Award: The Adjusted EPS Equity Award was granted with a target number of restricted stock units, zero to 200% of which may be earned based on our achievement against certain adjusted EPS performance targets (over a minimum threshold) as measured on a cumulative basis for the 2015 and 2016 fiscal years, with full vesting of any earned amount on August 14, 2017. If actual adjusted EPS is less than the minimum threshold, then none of the units will be earned, and there is linear interpolation between the various adjusted EPS performance targets. We believe that the adjusted EPS performance targets will require substantial efforts from our executive officers in order to achieve them.

Special, One-Time Equity Retention Grant: In addition to his annual equity award, in March 2014 Mr. Borok received a special, one-time equity retention grant. It had a grant date fair value of $1,500,000 (rounded down to the nearest whole share), and it will vest in full on March 4, 2017, subject to his continuous employment through that date. If Mr. Borok s employment is terminated by the Company without cause

prior to March 4, 2017, then a prorated portion of the award will immediately vest based on the number of days worked during the vesting period prior to his date of termination. This retention award was granted in connection with his transition to his new role within the Company in 2014.

Additional Elements of Our Compensation Program

Deferred Compensation Plan The purpose of our Deferred Compensation Plan, or DCP, is to provide certain highly compensated employees (including our executive officers) and non-employee directors a tax-efficient manner in which to defer compensation to future years, thus increasing the value of our overall compensation program in support of our recruitment and retention objectives. The DCP is described in more detail under Summary of Plans, Programs and Agreements Deferred Compensation Plan on page 54.

Severance; Termination Due to Death, Disability and Retirement In 2014, we maintained a severance policy for all highly compensated employees (including our executive officers) for any Company-initiated separation other than for cause. Under this policy, our executives were eligible for a severance payment equal to one week of base salary for every $10,000 of their annual base salary, with a minimum of 12 weeks of base salary up to a maximum of 36 weeks of base salary. If the termination is for cause, then the payment is limited to six weeks of base salary. Payment of severance is conditioned upon, among other things, a release of claims against us by the employee. In addition, the award agreements pursuant to which our 2013 and 2014 equity awards (but not those for prior years) were granted provide for continued or accelerated vesting of the unvested portion of those awards in the event of termination of employment due to death, disability or retirement, and in the case of retirement are subject to compliance with certain non-competition, non-solicitation and confidentiality conditions through the applicable vesting date(s). Our severance policy and the death, disability and retirement terms in our 2013 and 2014 award agreements (including the definitions of for cause, disability and retirement) are described in more detail unde Summary of Plans, Programs and Agreements Severance Policy; Treatment of Death, Disability and Retirement Under 2013 and 2014 Equity Award Agreements on page 54.

On March 24, 2015, our Compensation Committee adopted a Change in Control and Severance Plan for Senior Management (the Executive and Senior Management

Severance Plan), effective as of such date, in which our executives and certain other members of our senior management participate. Participants in the Executive and Senior Management Severance Plan are eligible to receive under the Plan (i) severance payments and benefits upon a qualifying termination of employment, including enhanced payments and benefits for a qualifying termination that occurs within a window period surrounding a change in control of the Company, and (ii) accelerated vesting and other benefits in respect of equity awards held by such participants who remain employed with us on the date of a change in control of the Company. Participants in the

Executive and Senior Management Severance Plan are not eligible to receive any severance payments or benefits under the severance policy described in the preceding paragraph. For a summary of the terms of the Executive and Senior Management Severance Plan, please refer to our Current Report on Form 8-K filed on March 27, 2015.

Perquisites Our named executive officers participate in our benefit plans on the same basis as all of our other employees. We do not otherwise generally offer our named executive officers perquisites unless such benefits serve a reasonable business purpose, such as typical expatriate benefits and Company-provided vehicles for non-U.S. employees. We provided Mr. Blain who is based in Hong Kong with allowances for housing, education, subsistence, travel, and insurance in an aggregate amount of $215,302 in 2014. These allowances are market customs for executives working overseas. Some or all of our executive officers may also participate in broad-based plans and policies (such as our 401(k) plan) and participated (in 2014) in our severance policy as described under Summary of Plans, Programs and Agreements on page 52.

Change of Control Payments We do not have agreements or plans that provide for single trigger change of control payments or benefits (including automatic accelerated vesting of equity awards upon a change of control only) to any of our named executive officers.

Tax Gross-Ups As a policy matter, we do not provide tax gross-ups to our named executive officers.

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COMPENSATION DISCUSSION AND ANALYSIS

Other Relevant Policies and Practices

Equity Ownership Policy

Our objective to link compensation to our long-term success is reinforced by an equity ownership policy applicable to our executives. To further align our executives interests with our 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. (For our named executive officers, the minimum ownership requirements are indicated in the table below.) Our executives are permitted to satisfy their ownership requirements over time through existing and new equity awards. As of December 31, 2014, all of our named executive officers had satisfied their minimum requirements.

STOCK OWNERSHIP REQUIREMENT

Titles indicated in table reflect principal capacity in which the named executive officer served as of December 31, 2014.

Name	Minimum Requirement
Robert E. Sulentic President and Chief Executive Officer	5x Base Salary
James R. Groch Chief Financial Officer and Global Director of Corporate Development	3x Base Salary
Michael J. Lafitte Chief Operating Officer	3x Base Salary
Calvin W. Frese, Jr. Chief Executive Officer Americas	3x Base Salary
Gil Borok Deputy Chief Financial Officer and Chief Accounting Officer	2x Base Salary
Robert Blain Executive Chairman Asia Pacific	3x Base Salary

A further description of this policy and the applicable thresholds can be found under Corporate Governance Stock Ownership Requirements on page 19.

Policies restricting stock trading and prohibiting hedging and short-selling

We have a pre-clearance policy and process for trades in CBRE securities that all directors, executive officers and other designated insiders must follow. Under this policy, our directors, executive officers and other designated insiders are prohibited from trading in CBRE securities outside of our quarterly trading windows, and trades inside the windows are subject to pre-clearance through our General Counsel, in

each case except under pre-approved SEC Rule 10b5-1 trading plans. In addition, as part of this policy, we prohibit any short-selling and hedging transactions involving our securities. This is intended to, among other things, prohibit our directors, executive officers and designated insiders from insulating themselves from the effects of poor stock price performance.

Compensation Clawback Policy

In February 2014, we adopted a compensation clawback policy. This policy permits us, subject to the discretion and approval of the Board, to recover cash-based and performance-based-equity incentive compensation (*e.g.*, our Adjusted EPS Equity Awards) paid to any current or former Section 16 officer (as so designated by the Board and our Audit and Finance Committee under Rule 16a-1(f) of the Securities Exchange Act of 1934) in the event of a restatement of our financial results in certain circumstances described below. This policy applies to cash-based incentive compensation paid after February 21, 2014 and to performance-based-equity incentive compensation awarded on or after August 14, 2014.

Specifically, the policy provides that (a) if we are required to restate our financial statements due to material non-compliance by us with any financial reporting requirement under securities

laws (other than due to changes in accounting policy, generally accepted accounting principles or applicable law), (b) fraud or willful misconduct contributed to the restatement and (c) any executive officer received a recoverable incentive-based compensation award in excess of the amount that he or she would have received had the restated financial statements been in effect for the period in which the incentive-based compensation amount was awarded, then we are entitled to recover the overpayment. The policy permits clawback from any executive who received an award overpayment, irrespective of whether the executive contributed to the fraud or willful misconduct. Awards are subject to clawback under the policy for up to three years after the award (or any portion thereof) vests (for awards subject to vesting conditions) or is granted (for all other recoverable incentive-based compensation).

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Equity Award Policy and procedures for equity grants

We have an *Equity Award Policy* that is designed to maintain the integrity of the equity award process, including timing and value of equity awards. This policy has the following characteristics:

- Sets the timing of our annual equity grants to management
- Imposes stringent controls around any award made outside of the normal cycle
- Requires Board approval for delegation by the Committee of its authority under our equity incentive plans
- Provides that the effective date of a grant is either the date the Committee approves the award or a later date specified at that time
- Provides that the exercise price of stock options and value of restricted stock and restricted stock unit awards is the closing price of our common stock on the NYSE on the grant date
- Permits our CEO to make special recruitment and retention awards in the periods between Committee meetings, but never to executive officers or an award consisting of stock options, and there are limitations on the terms and amounts of those grants as well as a requirement to provide reports of such grants to the Committee

The policy is published in the Corporate Governance section of the Investor Relations page on our website at *www.cbre.com.*

Section 162(m) tax considerations

When structuring our executive compensation programs, we and the Committee consider Internal Revenue 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 each of the three next most highly compensated executive officers (except for the chief financial officer), unless the compensation is performance based. Although the tax impact on us of any compensation arrangement is a factor to be considered in a compensation decision, this impact is evaluated in light of the Committee s overall compensation philosophy and objectives. The Committee will consider ways to maximize the deductibility of executive compensation, while retaining the discretion that it deems necessary to compensate executives competitively and in a manner commensurate with performance. The Committee may therefore award compensation to our executive officers that is not fully tax deductible if it determines that the compensation arrangement is nevertheless in our and our stockholders best interests.

We intend to use performance-based compensation when it is consistent with our compensation philosophy and in our and our stockholders best interests. Our EIP is a stockholder-

approved incentive-compensation plan, and all compensation paid under the EIP is intended to qualify as performance-based compensation under Internal Revenue Code Section 162(m). Under the EIP, the maximum award (which may be cash or stock awards) for each annual performance period is currently equal to 1.0% of adjusted EBITDA for our CEO and 0.5% of adjusted EBITDA for each of our other participating executive officers. (As described under Proposal 4 Approve an Amendment to Executive Incentive Plan, we are proposing in this Proxy Statement that our stockholders approve an amendment to increase the maximum percentage to 2.25% for our CEO and to 1.50% for each of our other participating executive officers.) But, the Committee generally determines the actual amount of awards in a lesser amount through application of our EBP as well as after consideration of other factors that the Committee deems relevant in gauging the performance of each executive in addition to adjusted EBITDA. Our Time Vesting Equity Awards that were granted under our EIP to our named executive officers for 2014, as well as our Adjusted EPS Equity Awards granted during 2014, are intended to constitute performance-based compensation under Section 162(m) of the Internal Revenue Code.

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 incorporated into our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Compensation Committee

Frederic V. Malek, *Chair*

Brandon B. Boze

Bradford M. Freeman

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 Compensation Committee Report is not incorporated into any such filings.

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