

CB RICHARD ELLIS GROUP INC
Form 11-K
June 28, 2010
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2009

TRANSITION REPORT PURSUANT TO SECTION 15 (D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001 32205

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

CB RICHARD ELLIS 401 (k) PLAN

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

CB Richard Ellis Group, Inc.

11150 Santa Monica Boulevard, Suite 1600

Los Angeles, California 90025

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REQUIRED INFORMATION

The Statements of Net Assets Available for Benefits as of December 31, 2009 and 2008, the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2009 and 2008 and the related notes to these financial statements, together with the Report of Independent Registered Public Accounting Firm and the Consent of Independent Registered Public Accounting Firm, are attached and filed herewith.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

CB RICHARD ELLIS 401(k) PLAN

Date: June 28, 2010

/s/ GIL BOROK
Gil Borok
Chief Financial Officer (principal financial officer)

Date: June 28, 2010

/s/ ARLIN GAFFNER
Arlin Gaffner
Chief Accounting Officer (principal accounting officer)

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CB RICHARD ELLIS 401(k) PLAN

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NOTE: All other supplemental schedules have been omitted because they are not applicable or are not required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.

EXHIBITS

Exhibit 23.1 Consent of KPMG LLP

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Administrative Committee of and Participants in the
CB Richard Ellis 401(k) Plan:

We have audited the accompanying statements of net assets available for benefits of the CB Richard Ellis 401(k) Plan (the Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule, Schedule H, Line 4i - schedule of assets (held at end of year) as of December 31, 2009 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP

Los Angeles, CA

June 28, 2010

Table of Contents**CB RICHARD ELLIS 401(k) PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****AS OF DECEMBER 31, 2009 AND 2008**

	2009	2008
ASSETS:		
Participant-directed investments - at fair value	\$ 725,589,547	\$ 577,508,470
Participant loans	7,932,368	6,956,349
Receivables:		
Employee contributions	399,144	187,210
Employer contributions		29,763
Total receivables	399,144	216,973
Total Assets	733,921,059	584,681,792
LIABILITIES		
Excess contributions refundable	692,510	
Total Liabilities	692,510	
NET ASSETS AVAILABLE FOR BENEFITS BEFORE ADJUSTMENTS TO CONTRACT VALUE	733,228,549	584,681,792
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	(1,750,180)	1,067,955
NET ASSETS AVAILABLE FOR BENEFITS	\$ 731,478,369	\$ 585,749,747

See accompanying notes to the financial statements.

Table of Contents**CB RICHARD ELLIS 401(k) PLAN****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****YEARS ENDED DECEMBER 31, 2009 AND 2008**

	2009	2008
CHANGES IN NET ASSETS ATTRIBUTABLE TO		
Contributions:		
Employee deferral contributions	\$ 62,863,341	\$ 78,456,356
Rollover contributions	4,631,786	6,851,347
Employer contributions		11,636,548
Total contributions	67,495,127	96,944,251
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	124,339,417	(256,345,964)
Interest income	2,921,013	3,643,217
Dividend income	11,963,132	19,504,661
Net investment income (loss)	139,223,562	(233,198,086)
Deductions:		
Benefits paid to participants	60,805,903	68,620,287
Administrative expenses	184,164	22,470
Total deductions	60,990,067	68,642,757
NET INCREASE (DECREASE) IN NET ASSETS BEFORE TRANSFER-IN	145,728,622	(204,896,592)
TRANSFER-IN FROM CBRE PITTSBURGH 401(k) PLAN		4,816,553
NET INCREASE (DECREASE) IN NET ASSETS	145,728,622	(200,080,039)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	585,749,747	785,829,786
End of year	\$ 731,478,369	\$ 585,749,747

See accompanying notes to the financial statements.

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CB RICHARD ELLIS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2009 AND 2008 AND FOR THE YEARS THEN ENDED

1. DESCRIPTION OF PLAN

The following description of the CB Richard Ellis 401(k) Plan (the Plan), which is sponsored by CB Richard Ellis Group, Inc. (together with its subsidiaries, CB or the Company), provides only general information. Participants should refer to the Plan document and related amendments for a more complete description of the Plan's provisions.

General The Plan is a defined contribution savings plan, which provides retirement benefits for eligible employees of the Company who elect to participate. The Plan became effective on April 19, 1989 and generally covers all employees of the Company who have performed at least one hour of service. Most of the Company's non-union U.S. employees, other than qualified real estate agents having the status of independent contractors under section 3508 of the Internal Revenue Code (IRC), are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On January 31, 2008, the Company completed its acquisition of CB Richard Ellis/Pittsburgh, LP (CBRE Pittsburgh). In connection with this acquisition, the Company assumed CBRE Pittsburgh's CB Richard Ellis 401(k) and Profit Sharing Plan (the Pittsburgh Plan). The Pittsburgh Plan was a defined contribution savings plan, which provided the opportunity for pretax contributions by employees of CBRE Pittsburgh. Assets in the Pittsburgh Plan in the amount of \$4,816,553 were transferred into the Plan on July 23, 2008.

Administration The Plan is administered by the Administrative Committee (the Committee) as appointed by the Chief Executive Officer (CEO) of the Company. The Committee has been given all powers necessary to carry out its duties, including, but not limited to, the power to administer and interpret the Plan, monitor the performance of the Plan investment funds and make recommendations to the CEO for vendor changes.

Trustee The Vanguard Fiduciary Trust Company (Vanguard), together with its affiliates, serves as trustee for all of the Plan's assets with the exception of the life insurance policies (see Note 5). The Company's wholly owned subsidiary, CB Richard Ellis Services, Inc. (CBRE Services) serves as trustee of the life insurance policies.

Employee Contributions Participants in the Plan may elect to contribute from 1% to 75% of eligible pre-tax compensation through payroll deferrals, subject to certain IRC limitations. The percentage of eligible compensation for contributions of highly compensated employees may be limited by the Committee and the IRC. Participants may invest up to 25% of their plan accounts in the CB Richard Ellis Group, Inc. Stock Fund (Stock Fund). Participants are allowed to contribute to the Plan amounts distributed from other tax-qualified plans.

Employer Contributions The Plan allows discretionary matching contributions to the Plan in such amounts as determined by the Company's management or Board of Directors, as appropriate. Effective January 1, 2009, the Company's match was suspended until further notice. For the year ended December 31, 2008, the Company's matching contribution was equal to 50% of the amount of participants' elected salary deferrals up to 3% of the annual compensation paid to such participants during the Plan year (eligible compensation is limited to \$150,000 annually).

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Participant Accounts Each participant's account is credited with the participant's contributions, an allocation of Company contributions, and investment earnings or losses thereon, and charged with an allocation of administrative expenses. Allocations of earnings are based on participant account balances in an investment. The overall benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting Participants are immediately vested in all voluntary contributions, participant rollover contributions from other qualified plans and earnings thereon, as well as the Company matching contributions in participants' accounts as of December 31, 2006. Effective January 1, 2007, Company matching contributions vest 20% per year over five years, except that participants who had been Company employees before April 1, 2007 in at least three calendar years receive immediate vesting in Company contributions. In addition, participants become fully vested in Company matching contributions upon reaching age 65, permanent disability or death while employed by the Company, except in the case of participants with amounts transferred from the Trammell Company 401(k) Plan (which merged with the Plan on July 1, 2007, subsequent to the acquisition of Trammell Crow Company) who become 100% vested upon reaching age 55, regardless of years of service. Upon termination of employment with the Company, participants forfeit any portion of Company contributions that have not yet vested.

Forfeited Accounts At December 31, 2009 and 2008, forfeited nonvested accounts totaled \$597,645 and \$69,342, respectively. These accounts are used to pay expenses of the Plan or to reduce future Company contributions. During the year ended December 31, 2009, nonvested accounts totaling \$528,303 were forfeited. During the year ended December 31, 2008, \$632,512 of nonvested accounts were forfeited, and employer contributions were reduced by \$1,834,001.

Payment of Benefits and Withdrawals Participants are entitled to the balance of their accounts upon retirement, termination of employment, disability or death. The Plan also provides for withdrawals due to hardship, subject to certain limitations. All distributions are made in a single lump-sum cash payment equal to the balance of the participants' or beneficiaries' accounts.

Loans to Participants Participants may elect to borrow from their accounts up to a maximum of \$50,000, not to exceed 50% of their account balance. Loan transactions are treated as transfers between the investment fund and the loan fund. Participant loans are to be repaid through payroll deductions over a period not to exceed three years. The loans are secured by the balance in the participant's account and bear interest at a rate as determined by the Committee. Outstanding loans at December 31, 2009 have interest rates ranging from 5.25% to 10.25% and mature on various dates from January 2010 through July 2013.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The accompanying financial statements have been prepared under the accrual basis of accounting.

New Accounting Pronouncements In 2009, the Plan adopted the provisions of the Financial Accounting Standards Board (FASB) Codification literature (formerly known as Statement of Financial Accounting Standards (SFAS) No. 168). The FASB Accounting Standards Codification (ASC) became the single source of authoritative non-governmental U.S. GAAP. As a result, all references to accounting literature in this Annual Report on Form 11-K refer to the Codification literature.

Investment Valuation and Income Recognition Investment contracts held by a defined contribution savings plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

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The Plan's investments are stated at fair value. Shares of mutual funds are valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end. Life insurance policies are valued at cash surrender value. The Vanguard Retirement Savings Trust is a common/collective trust that is valued by Vanguard based on the unit values of the funds. Unit values are determined by dividing the fund's net assets, which represents the fair market value of the underlying investments, by its units outstanding at the valuation dates. This common/collective trust has underlying investments in investment contracts which are valued at estimated fair market value of the underlying investments and then adjusted by Vanguard to contract value.

The Vanguard Retirement Savings Trust invests principally in guaranteed interest contracts (GICs) issued by insurance companies, investment contracts issued by banks, synthetic investment contracts (SICs) issued by banks, insurance companies, and other issuers, and securities supporting such SICs, and other similar instruments which are intended to maintain a constant net asset value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals.

Participant loans are carried at amortized cost.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

The Plan is invested in the CB Richard Ellis Group, Inc. Stock Fund (Stock Fund), a unitized fund that includes shares of the Company's common stock, which is valued at the quoted market price, and may also include interest-earning cash for pending transactions and accruals for income earned and benefits payable. The value of the Company's common stock was \$13.57 and \$4.32 per share as of December 31, 2009 and 2008, respectively, which represented the quoted market price of CB Richard Ellis Group, Inc. common stock as of those dates.

Net appreciation (depreciation) in fair value of investments includes realized and unrealized gains and losses on investments sold or held during the year.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Risks and Uncertainties The Plan invests in various securities, including mutual funds, common/collective trusts and common stock. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and accompanying notes.

The Plan invests through mutual funds in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, potentially less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many

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foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

Payment of Benefits Benefits are recorded when paid.

3. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification (Topic 820) defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Topic 820 also establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 - Quoted prices in active markets for identical assets and liabilities.
- Level 2 - Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use unobservable inputs.

The following table sets forth a summary of the Plan's investments measured at fair value on a recurring basis as of December 31, 2009 and 2008:

	December 31, 2009			Total
	Level 1	Level 2	Level 3	
Mutual funds				
Balanced funds	\$ 165,745,521			\$ 165,745,521
Growth funds	114,819,291			114,819,291
Blended fund	91,438,441			91,438,441
International funds	74,697,461			74,697,461
Intermediate-term bond funds	50,950,195			50,950,195
Money market fund	49,655,974			49,655,974
Value funds	79,626,213			79,626,213

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CB Richard Ellis Group, Inc.					
Stock Fund		17,065,880			17,065,880
Common/collective trust			80,958,780		80,958,780
Life insurance policies			631,791		631,791
Total	\$	643,998,976	\$	81,590,571	\$ 725,589,547

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	December 31, 2008			
	Fair Value Measured and Recorded Using			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 490,559,007			\$ 490,559,007
CB Richard Ellis Group, Inc. Stock Fund	4,591,375			4,591,375
Common/collective trust		81,690,068		81,690,068
Life insurance policies		668,020		668,020
Total	\$ 495,150,382	\$ 82,358,088	\$	\$ 577,508,470

4. INVESTMENTS

The following investments as of December 31, 2009 and 2008 represent 5% or more of the Plan's net assets available for benefits:

	2009	2008
Vanguard 500 Index Fund	\$ 91,438,441	\$ 75,227,425
Vanguard Retirement Savings Trust (at contract value)	79,208,600	82,758,023
Vanguard Wellington Fund	53,117,542	48,058,625
Vanguard Prime Money Market Fund	49,655,974	51,463,924
Vanguard Windsor II Fund	46,687,275	38,509,235
Vanguard International Growth Fund	42,568,262	27,892,997**
Vanguard PRIMECAP Fund	41,485,900	30,415,477
Vanguard Total Bond Market Index Fund	34,824,740*	31,496,358

* This investment did not represent 5% or more of the Plan's net assets available for benefits as of December 31, 2009. Included for comparative purposes.

** This investment did not represent 5% or more of the Plan's net assets available for benefits as of December 31, 2008. Included for comparative purposes.

During the years ended December 31, 2009 and 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2009	2008
Mutual funds	\$ 112,306,177	\$ (245,805,082)
CB Richard Ellis Group, Inc. Stock Fund	12,030,267	(10,541,474)
Life insurance policies	2,973	592
Net appreciation (depreciation) of investments	\$ 124,339,417	\$ (256,345,964)
Interest income	\$ 2,921,013	\$ 3,643,217

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Dividend income	\$	11,963,132	\$	19,504,661
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Due to the short term nature of employer and employee contributions receivable, their fair value approximates their carrying value. In addition, participant loans, which are carried at amortized cost, approximate fair value at December 31, 2009 and 2008.

5. LIFE INSURANCE POLICIES

When the Trammell Crow Company 401(k) Plan merged into the Plan, some of the assets transferred consisted of life insurance policies issued by Great-West Life & Annuity Insurance Company (Great-West). These policies are owned by CBRE Services, as trustee, for the benefit of the participants insured and may be distributed or canceled at the participant's direction. Premiums, if any, increase the cash surrender value of the specific insured's insurance policy. Upon distribution of a participant's total vested account balance, the policy must also be distributed to the participant. These contracts are fully allocated to the insured participant's rollover account. Therefore, these contracts are included at cash surrender value with Plan assets in the accompanying financial statements. These policies had a face value of \$5,450,000 and \$5,700,000 as of December 31, 2009 and 2008, respectively.

6. NON-DISCRIMINATION TESTING

During the year ended December 31, 2009, the Plan Sponsor was informed that the Plan did not pass the IRC Section 401(k) Non-Discrimination for Employee Deferrals test. In order to correct the noncompliance, the Plan refunded excess contributions in the amount of \$692,510 to participants in March of 2010.

7. EXEMPT PARTY-IN INTEREST TRANSACTIONS

Certain of the Plan's investments are shares of mutual funds or common/collective trusts managed by The Vanguard Group, an affiliate of Vanguard. In addition, certain of the Plan's investments are shares in a stock fund that invests in common stock of CB Richard Ellis Group, Inc. Vanguard is the trustee and custodian of the Plan and CBRE Services, a subsidiary of the Company, is the plan sponsor, as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions.

The Stock Fund held 1,257,618 and 1,062,818 shares of common stock of CB Richard Ellis Group, Inc., the sponsoring employer, with a cost basis of \$17,065,881 and \$13,373,111, as of December 31, 2009 and 2008, respectively. During the years ended December 31, 2009 and 2008, the Plan did not earn any dividend income related to the investment in the Stock Fund.

8. ADMINISTRATIVE EXPENSES

Expenses incurred by the Plan for accounting and administration are paid by the Company. Certain transaction and investment expenses are paid by the Plan.

9. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated August 28, 2007, that the Plan and related trust were designed in accordance with applicable regulations of the IRC. The Plan has been amended since receiving the determination letter, however, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as of December 31, 2009 and 2008, as reported in the financial statements to Schedule H on the Plan's Form 5500:

	2009	2008
Net assets available for benefits per the financial statements	\$ 731,478,369	\$ 585,749,747
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	1,750,180	(1,067,955)
Participant loans in default - deemed distributions	(508,758)	(191,187)
Net assets available for benefits per the Form 5500	\$ 732,719,791	\$ 584,490,605

The following is a reconciliation of the net increase in net assets available for benefits for the years ended December 31, 2009 and 2008, as reported in the financial statements to Schedule H on the Plan's Form 5500:

	2009
Net increase in assets per the financial statements	\$ 145,728,622
Participant loans in default - deemed distributions - current year	(317,571)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts as of December 31, 2008	1,067,955
Adjustment from contract value to fair value for fully benefit-responsive investment contracts as of December 31, 2009	1,750,180
Net increase in assets per Form 5500	\$ 148,229,186

	2008
Net decrease in assets before transfer-in per the financial statements	\$ (204,896,592)
Participant loans in default - deemed distributions - current year	(20,650)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts as of December 31, 2007	(521,182)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts as of December 31, 2008	(1,067,955)

Net decrease in assets before transfer-in per Form 5500	\$	(206,506,379)
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12. SUBSEQUENT EVENT

We have evaluated events and transactions that have occurred subsequent to December 31, 2009 through the date of issuance of the Plan's financial statements, for potential recognition or disclosure in these Plan financial statements. No recognition or disclosure matters were noted.

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SUPPLEMENTAL SCHEDULE

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	The Vanguard Group	Vanguard 500 Index Fund	**	\$ 91,438,441
*	The Vanguard Group	Vanguard Wellington Fund	**	53,117,542
*	The Vanguard Group	Vanguard Prime Money Market Fund	**	49,655,974
*	The Vanguard Group	Vanguard Windsor II Fund	**	46,687,275
*	The Vanguard Group	Vanguard International Growth Fund	**	42,568,262
*	The Vanguard Group	Vanguard PRIMECAP Fund	**	41,485,900
*	The Vanguard Group	Vanguard Target Retirement 2025 Fund	**	34,857,662
*	The Vanguard Group	Vanguard Total Bond Market Index Fund	**	34,824,740
	Morgan Stanley	Morgan Stanley Institutional Fund Trust - Midcap Growth	**	32,988,612
*	The Vanguard Group	Vanguard Global Equity Fund	**	32,129,199
*	The Vanguard Group	Vanguard Morgan Growth Fund	**	29,360,513
*	The Vanguard Group	Vanguard Target Retirement 2035 Fund	**	23,916,770
*	The Vanguard Group	Vanguard Target Retirement 2015 Fund	**	22,266,351
	JP Morgan	JP Morgan MidCap Value Fund	**	17,280,629
	Dodge & Cox	Dodge & Cox Income Fund	**	16,125,455
	Allianz Funds	Allianz NFJ Small-Cap Value Fund	**	15,658,309
*	The Vanguard Group	Vanguard Target Retirement 2045 Fund	**	12,670,801
	Wells Fargo	Wells Fargo Advantage Small Cap Growth Fund	**	10,984,266
*	The Vanguard Group	Vanguard Target Retirement 2020 Fund	**	4,609,912
*	The Vanguard Group	Vanguard Target Retirement 2005 Fund	**	4,340,004
*	The Vanguard Group	Vanguard Target Retirement Income Fund	**	2,991,497
*	The Vanguard Group	Vanguard Target Retirement 2030 Fund	**	2,393,879
*	The Vanguard Group	Vanguard Target Retirement 2010 Fund	**	2,356,278
*	The Vanguard Group	Vanguard Target Retirement 2040 Fund	**	1,352,143
*	The Vanguard Group	Vanguard Target Retirement 2050 Fund	**	872,682
	Total Mutual Funds			626,933,096
*	The Vanguard Group	Vanguard Retirement Savings Trust Common/Collective Trust	**	80,958,780
*	CB Richard Ellis Group, Inc.	CB Richard Ellis Group, Inc. Stock Fund Common Stock	**	17,065,880
	Great-West Life & Annuity Insurance Company	Life insurance policies	**	631,791
*	Participant loans	Interest rates of 5.25% to 10.25% (Maturity Dates from January 2010 to July 2013)	**	7,932,368
	Total investments			\$ 733,521,915

* Exempt party-in-interest

** Cost information is not required for participant-directed investments and therefore is not included