As filed with the Securities and Exchange Commission on July 9, 2001

Registration No. 333-59440

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 3

TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CBRE Holding, Inc.
(Exact name of Registrant as specified in its charter)

<TABLE>
<S> <C> <C>

Delaware	6500	94-3391143
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

</TABLE>

909 Montgomery Street, Suite 400
San Francisco, CA 94133
(415) 434-1111
(Address, including zip code, and telephone number including area code, of Registrant's principal executive offices)

Claus Moller, President
CBRE Holding, Inc.
909 Montgomery Street, Suite 400
San Francisco, CA 94133
(415) 434-1111
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

<TABLE>
<S> <C> <C>

Walter Stafford, Esq.	Murray Indick, Esq.	Richard Capelouto, Esq.
CB Richard Ellis Services, Inc.	BLUM Capital Partners, L.P.	Simpson Thacher & Bartlett
200North Sepulveda Boulevard, Suite 300	909 Montgomery Street	3330 Hillview Avenue
El Segundo, California 90245	San Francisco, California 94133	Palo Alto, California 94304
(310) 563-8600	(415) 434-1111	(650) 251-5000

</TABLE>

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. [_]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. [_]

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration

Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, all of which will be paid by CBRE Holding, Inc. All amounts are estimates other than the registration fee.

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<S>	<C>
SEC registration fee	$ 20,235
Accounting fees and expenses	500,000
Legal fees and expenses	1,000,000
Printing and engraving expenses	500,000
Transfer agent fees and expenses	10,000
Blue sky fees and expenses	7,000
Miscellaneous fees and expenses	62,765
Total	$2,100,000

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Item 14. Indemnification of Directors and Officers.

Section 102 of the Delaware General Corporation Law, or the DGCL, as amended, allows a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit.

Section 145 of the DGCL provides, among other things, that we may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of CBRE Holding) by reason of the fact that the person is or was a director, officer, agent or employee of CBRE Holding or is or was serving at our request as a director, officer, agent, or employee of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, judgment, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding. The power to indemnify applies (a) if the person is successful on the merits or otherwise in defense of any action, suit or proceeding or (b) if the person acted in good faith and in a manner he reasonably believed to be in the best interest, or not opposed to the best interest, of CBRE Holding, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The power to indemnify applies to actions brought by or in the right of CBRE Holding as well, but only to the extent of defense expenses (including attorneys' fees but excluding amounts paid in settlement) actually and reasonably incurred and not to any satisfaction of judgment or settlement of the claim itself, and with the further limitation that in these actions no indemnification shall be made in the event of any adjudication of negligence or misconduct in the performance of his duties to CBRE Holding, unless the court believes that in light of all the circumstances indemnification should apply.

Section 174 of the DGCL provides, among other things, that a director, who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held liable for these actions. A director who was either absent when the unlawful actions were approved or dissented at the time, may avoid liability by causing his or her dissent to these actions to be entered in the books containing the minutes of the meetings of the board of directors at the time the action occurred or immediately after the absent director receives notice of the unlawful acts.

Our restated certificate of incorporation includes a provision that limits the personal liability of our directors for monetary damages for breach of fiduciary duty as a director, except to the extent such limitation is not permitted under the Delaware General Corporation Law.

Our restated certificate of incorporation provides that:

- we must indemnify our directors and officers to the fullest extent permitted by Delaware law;

- we must indemnify our other employees and agents to the same extent that we indemnified our directors and officers unless otherwise determined by our board of directors; and

- we must advance expenses, as incurred, to our directors and executive officers in connection with a legal proceeding to the fullest extent permitted by Delaware Law.

The indemnification provisions contained in our certificate of incorporation and bylaws are not exclusive of any other rights to which a person may be entitled by law, agreement, vote of stockholders or disinterested directors or otherwise. In addition, we maintain insurance on behalf of our directors and executive officers insuring them against any liability asserted against them in their capacities as directors or officers or arising out of this status.

Item 15. Recent Sales of Unregistered Securities.

Since inception, we have issued or will issue unregistered securities without registration under the Securities Act of 1933, as amended as follows:

On February 22, 2001, we sold and issued 10 shares of our Class B common stock to RCBA Strategic Partners, L.P. for an aggregate cash consideration of $160.00. RCBA Strategic Partners will sign the securityholders' agreement described in the prospectus that is included in this registration statement, and these shares will become subject to the terms of such agreement, only upon completion of the merger.

On June 7, 2001, we sold and issued 241,875 shares of our Class B common stock to RCBA Strategic Partners, L.P. for an aggregate cash consideration of $3,870,000. These shares were purchased in connection with the closing of the sale of 11 1/4% senior subordinated notes by BLUM CB Corp. The proceeds from the sale of those shares to RCBA Strategic were contributed to BLUM CB Corp., which deposited the proceeds in an escrow account for release when the merger between BLUM CB Corp. and CB Richard Ellis Services is completed.

Immediately prior to the merger, the members of the buying group will contribute 8,052,087 shares of CB Richard Ellis Services' common stock to us. Each of the shares of CB Richard Ellis Services' common stock that the members of the buying group contribute to us will be cancelled as a result of the merger. As a result of the contributions of CB Richard Ellis Services' common stock, we will issue an aggregate of 8,052,087 shares of our Class B common stock to the members of the buying group.

Also pursuant to the contribution and voting agreement, immediately prior to the merger, the BLUM Funds have agreed to purchase for cash a minimum of 2,553,879 shares of our Class B common stock at $16.00 per share. In addition, the BLUM Funds have agreed to purchase for cash an additional number of shares of our Class B common stock for $16.00 per share equal to (1) 3,236,639 shares minus (2) the number of shares of our Class A common stock and stock fund units subscribed for in the offering made by this prospectus plus (3) the aggregate amount of full-recourse notes delivered by designated managers in the offerings divided by $16.00. The number of shares purchased by the BLUM Funds will be reduced by 241,885 shares, as a result of the prior purchases on February 22, 2001 and June 7, 2001 by RCBA Strategic as described above. After the offerings are completed depending on the amount to which the offerings are fully subscribed, the shares of our Class A and Class B common stock owned by the buying group will be equal to between approximately 80% and 96% of our outstanding Class A and Class B common stock, taken together.

Upon consummation of the merger, the warrants to acquire 364,884 shares of CB Richard Ellis Services common stock owned by FSEP Equity Partners III, L.P. and FSEP International will be cancelled and we will issue new warrants to each of them to purchase up to an aggregate number of shares of our Class B common stock equal to the number that represents the same percentage of the total outstanding shares of our common stock immediately after consummation of the merger as the warrants to acquire 364,884 shares of CB Richard Ellis Services common stock entitled Freeman Spogli to acquire immediately prior to the consummation of the merger. At any time on or after August 26, 2007, Freeman Spogli may exercise some or all of these warrants. In addition, upon a qualifying underwritten initial public offering, a change of control or merger, in each case as defined in the warrant agreement, these warrants will convert automatically.

The sales of the above securities will be deemed to be exempt from registration in reliance on Section 4(2) of the Securities Act and/or Regulation D promulgated under the Securities Act. These sales will be made without general solicitation or advertising. The recipients in each such transaction will represent their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any

distribution thereof and appropriate legends will be affixed to the share certificates and warrants issued in such transactions. All recipients will have adequate access, through their relationship with us, to information about us.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

<TABLE>
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Exhibit	Description
2.1*	Amended and Restated Agreement and Plan of Merger dated as of May 31, 2001 by and among CB Richard Ellis Services, Inc., CBRE Holding, Inc. (the "Company" and formerly BLUM CB Holding Corp.), and BLUM CB Corp.
3.1(a)*	Certificate of Incorporation of the Company
3.1(b)*	Amendment to the Certificate of Incorporation of the Company, dated as of March 26, 2001
3.1(c)*	Amendment to the Certificate of Incorporation of the Company, dated as of June 1, 2001
3.2*	Restated Certificate of Incorporation of the Company
3.3*	Bylaws of the Company
3.4*	Restated Bylaws of the Company
4.1*	Specimen Class A Common Stock Certificate
4.2(a)*	Amended and Restated Contribution and Voting Agreement dated as of May 31, 2001 by and among the Company, BLUM CB Corp., RCBA Strategic Partners, L.P., FS Equity Partners III, L.P., FS Equity Partners International, L.P., The Koll Holding Company, Donald Koll, Frederic V. Malek, Raymond E. Wirta and Brett White
4.2(b)*	Form of Securityholders' Agreement (Exhibit A to the Contribution and Voting Agreement set forth in Exhibit 4.2(a) hereto)
4.2(c)*	Form of Warrant Agreement (Exhibit B to the Contribution and Voting Agreement set forth in Exhibit 4.2(a) hereto)
4.3*	Form of Designated Manager Subscription Agreement
4.4*	Form of Employee Subscription Agreement
4.5*	Purchase Agreement between the Company and Credit Suisse First Boston Corporation dated as of June 29, 2001
4.6*	Form of Pledge Agreement
4.7*	Indenture between CB Commercial Real Estate Services Group, Inc. and State Street Bank and Trust Company of California, N.A., as Trustee, dated as of May 26, 1998 for 8 7/8% Senior Subordinated Notes due 2008

</TABLE>

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<CAPTION>

Exhibit	Description
4.8*	First Supplemental Indenture between CB Richard Ellis Services, Inc. and State Street Bank and Trust Company of California, N.A., as Trustee, dated as of May 26, 1998 for 8 7/8% Senior Subordinated Notes due 2008
4.9*	Purchase Agreement, dated as of May 31, 2001, among the Company, BLUM CB Corp. and Credit Suisse First Boston Corporation
4.10*	Indenture, dated as of June 7, 2001, among the Company, BLUM CB Corp. and State Street Bank and Trust Company of California, N.A., as Trustee, for 11 1/4% Senior Subordinated Notes due 2011
4.11*	Registration Rights Agreement, dated as of May 31, 2001, among the

	Company, BLUM CB Corp. and Credit Suisse First Boston Corporation
5.1*	Form of Opinion of Simpson Thacher & Bartlett
5.2*	Form of Opinion of O'Melveny & Myers LLP
10.1*	CBRE Holding, Inc. 2001 Stock Incentive Plan
10.2*	Form of Full-Recourse Note
10.3*	Form of Stock Option Agreement
10.4	CB Richard Ellis Deferred Compensation Plan
10.5	CB Richard Ellis Deferred Compensation Plan Election Form
10.6	CB Richard Ellis Amended and Restated 401(k) Plan
10.7	CB Richard Ellis 401(k) Plan Instruction Form
10.8	Form of Employment Agreement
10.9	Intentionally Omitted
10.10*	Employment Agreement dated as of May 23, 1997 between the Company and James J. Didion
10.11(a)*	CSFB Commitment Letter, dated as of February 23, 2001 by and between Credit Suisse First Boston Corporation and the Company
10.11(b)*	Amendment to the CSFB Commitment Letter dated as of May 31, 2001 by and between Credit Suisse First Boston Corporation and the Company
10.12(a)*	DLJ Commitment Letter, dated as of February 23, 2001 by and between DLJ Investment Funding, Inc. and the Company
10.12(b)*	Amendment to the DLJ Commitment Letter dated as of May 31, 2001 by and between DLJ Investment Funding, Inc. and the Company
10.12(c)*	Amendment to the DLJ Commitment Letter dated as of June 29, 2001 by and between DLJ Investment Funding, Inc. and the Company
10.13	Form of Anti-Dilution Agreement between Credit Suisse First Boston Corporation and the Company
12.1*	Computation of Ratio of Earnings to Fixed Charges and Preferred Dividends
21.1*	Subsidiaries of the Company
23.1	Consent of Arthur Andersen LLP
23.2*	Consent of Simpson Thacher & Bartlett (included in Exhibit 5.1)
23.3*	Consent of O'Melveny & Myers LLP (included in Exhibit 5.2)

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* Previously filed.
** To be filed by amendment.

(b) Schedules

i) Schedule II--Valuation and Qualifying Accounts

ii) Report of Independent Accountants on Financial Statement Schedule

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 14, or otherwise, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification by the registrant against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by itself is against public policy as expressed in the Securities Act and will be governed by the final adjudication

of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No.3 to this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on July 9, 2001.

CBRE Holding, Inc.

By: /s/ Claus Moller
Claus Moller
President and Sole Director

Pursuant to the requirements of the Securities Act of 1933, this Amendment No.3 to this Registration Statement has been signed on July 9, 2001 by the following persons in the capacities indicated.

Name	Title
/s/ Claus Moller Claus Moller	President and Sole Director (Principal Executive Officer)
/s/ Christian Puscasiu Christian Puscasiu	Treasurer (Principal Financial Officer)

EXHIBIT INDEX

Exhibit	Description
10.4	CB Richard Ellis Deferred Compensation Plan
10.5	CB Richard Ellis Deferred Compensation Plan Election Form
10.6	CB Richard Ellis Amended and Restated 401(k) Plan
10.7	CB Richard Ellis 401(k) Plan Instruction Form
10.8	Form of Employment Agreement
10.13	Form of Anti-Dilution Agreement between Credit Suise First Boston Corporation and the Company.
23.1	Consent of Arthur Andersen LLP

Exhibit 10.4

CB RICHARD ELLIS

DEFERRED COMPENSATION PLAN

(As Amended and Restated Effective June 1, 2001)

TABLE OF CONTENTS

CB RICHARD ELLIS

DEFERRED COMPENSATION PLAN

(As Amended and Restated Effective June 1, 2001

1. PURPOSE

The purpose of the CB Richard Ellis Deferred Compensation Plan, as amended and restated effective June 1, 2001 (the "Plan"), is to allow a select group of management or highly compensated employees of CB Richard Ellis Services, Inc. ("CBRES") and its affiliates that adopt this Plan to defer receipt of Compensation. The Plan is intended to be an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Appendix E to the Plan describes the consequences and options available to Participants in the event the Company merges with Blum CB Corp. (a wholly-owned subsidiary of CBRE Holding, Inc.) in a "going private" transaction.

2. DEFINITIONS

Whenever referred to in this Plan, the following terms shall have the meanings set forth below except where the context indicates otherwise.

2.1 "Account" means a Participant's Company Account or Employee Account, or both, as the context requires. The value of an Account will be determined by the Committee in its discretion, based upon the Participant's elections pursuant to Section 5 or the requirements of the Plan as to whether net income, gain or loss should be measured by (a) Mutual Fund Units (b) Stock Fund Units or (c) Interest Index Fund II Units.

2.2 "Beneficiary" means the person or persons who are the Participant's beneficiaries pursuant to the Employer's group term life insurance programs unless otherwise designated by the Participant for purposes of this Plan on a form prescribed by the Committee. In the event of any ambiguity or uncertainty regarding designation of one or more beneficiaries, the Committee shall determine the same in its discretion based on all facts and circumstances, and such determination shall be binding on all interested persons.

2.3 "Code" means the Internal Revenue Code of 1986, as amended.

2.4 "Company Contribution" means an unsecured and unfunded promise of an Employer not resulting from a Deferral consisting of a credit of Stock Fund Units, or Interest Index Fund II Units or Mutual Fund Units to a Participant's Account by the Employer in accordance with Appendix A (1999 and 2000 Company Match Program), Appendix B (Retention Program) and Appendix C (Recruitment Program).

2.5 "Committee" means the Chief Executive Officer of CB Richard Ellis Services Inc., or a committee consisting of three or more employees of the Employer selected by such Chief Executive Officer.

2.6 "Company Account" means a Participant's account established under Section 4.1 of this Plan and maintained by the Committee as an unfunded and unsecured book entry reflecting the liability of the Employer to a Participant in the amount of the Participant's accumulated Company Contributions (if any) and net income, gain or loss imputed thereto in accordance with a Participant's investment measurement designations as permitted by the Plan. Subaccounts of the Company Account may be established by the Committee under Section 4.1.

2.7 "Company Insurance Fund Subaccount" means the subaccount so described in Section 4.1.

2.8 "Company Interest Index Fund II Subaccount" means the subaccount so described in Section 4.1.

2.9 "Company Stock Fund Subaccount" means the subaccount so described in Section 4.1.

2.10 "Compensation" means a Participant's remuneration for services rendered to an Employer or another person, as determined by the Committee in its complete discretion, consisting of "wages" as shown on Form W-2 (a) excluding (i) income resulting from forgiveness of interest or principal on indebtedness to an Employer, (ii) distributions under this Plan that would otherwise be includable as such "wages," (iii) draws against future commissions even if "wages" for Form W-2 purposes, (iv) income resulting from the exercise of stock options or lapse of restrictions on sales of restricted stock, and (v) amounts intended to reimburse the Participant for costs or expenses, and (b) increased by (i) Deferrals under this Plan, and (ii) deferrals under the CB Richard Ellis 401(k) Plan and deferrals pursuant to any cafeteria plan of an Employer or any other pre-tax deferrals the Committee determines to be similar. The Committee, in its discretion in a particular case, may adjust "Compensation" by adding back items described in clause (a) of the preceding sentence or subtracting items described in clause (b) of the preceding sentence, or adding or subtracting other items, for one or more individual purposes of the Plan. In the case of an Eligible Employee who is an independent contractor, the foregoing definition shall be applied as determined by the Committee, but generally by the substitution of remuneration amounts reportable on Form 1099 for "wages" reportable on Form W-2. For purposes of determining whether or not a person is an Eligible Employee, Compensation may, as determined by the Committee or as provided herein, include Compensation paid by a former Employer.

2.11 "Deferral" means the portion of Compensation elected by a Participant to be deferred in accordance with the Plan.

2.12 "Deferral Date" means January 1 of each year or such other dates as may be set from time to time by the Committee.

2.13 "Eligible Employee" means an employee or a full time independent contractor of an Employer who is both designated by the Committee and meets the criteria of this Section 2.13. The term independent contractor may include a corporation not required to use the accrual method of accounting for tax purposes. With reference to an employee who is compensated partially or entirely by salary, such employee shall be an Eligible Employee as of a Deferral Date if the Committee determines that as of such Deferral Date the employee's Compensation on an annualized basis is $100,000 ($150,000 for 2002 and subsequent years) or more. For 2001 and earlier years, with reference to an employee or independent contractor compensated entirely on an incentive, bonus or commission basis, such employee or independent contractor shall be an Eligible Employee "as of the applicable Deferral Date," as that phrase is used in the first sentence of Section 3.1, if he or she has received Compensation of $100,000 or more with respect to the current or the preceding year. For 2002 and subsequent years, with reference to an employee or independent contractor compensated entirely on an incentive, bonus or commission basis, such employee or independent contractor shall be an Eligible Employee "as of the applicable Deferral Date," as that phrase is used in the first sentence of Section 3.1, if (a) his or her Compensation for the previous year exceeded $150,000 or (b) he or she has received Compensation of $150,000 or more without the effect of annualization for the portion of the Plan Year preceding a Deferral Date which ends with the date his or her Deferral election is accepted by the Committee or any earlier date set by the Committee.

2.14 "Employee Interest Index Fund II Subaccount" means the account as described in Section 4.1.

2.15 "Employee Insurance Fund Subaccount" means the subaccount so described in Section 4.1.

2.16 "Employee Stock Fund Subaccount" means the subaccount so described in Section 4.1.

2.17 "Employee Account" means a Participant's account established under Section 4.1 of this Plan and maintained by the Committee as an unfunded and unsecured book entry reflecting the liability of the Employer to a Participant in the amount of the Participant's accumulated Deferrals (if any) and net income, gain or loss imputed thereto in accordance with a Participant's investment measurement designations as permitted by the Plan. Subaccounts of the Employee Account may be established by the Committee under Section 4.1.

2.18 "Employer" means CBRES and any entity as to which CBRES directly or indirectly controls 80% or more of the equity or voting interests that is so designated by the Committee on Exhibit A.

2.19 "In Service Payment Quarter" is defined in Section 3.4(b)(i).

2.20 "Interest Index Fund I Unit" means a unit of value established by the Committee as a means of measuring value of the Interest Index Fund I-related portion of an Account under the Plan.

2.21 "Interest Index Fund II" means a theoretical fund that credits interest on Account balances at a compound annual rate of 11.25 percent.

2.22 "Interest Index Fund II Unit" means a unit of value established by the Committee as a means of measuring value of the Interest Index Fund II-related portion of an Account under the Plan.

2.23 "Liquidity Date" means (a) 180 days after CBRE Holding, Inc. completes an underwritten public offering of not less than $50 million of its Class A common stock or (b) the effective date of any merger of CBRE Holding,

Inc. with another entity pursuant to which the shareholders of CBRE Holding, Inc. receive cash or marketable securities or (c) the date on which the Participant must be a shareholder of CBRE Holding, Inc. in order to participate in a "Co-Sale" or "Required Sale" procedure of CBRE Holding, Inc. (but only as to the maximum number of shares of Stock such Participant can sell in such procedure).

2.24 "Mutual Fund Options" means one or more mutual funds designated from time to time by the Committee to measure net income, gain or loss with respect to Company or Employee Insurance Fund Subaccount.

2.25 "Mutual Fund Unit" means the unit of value as used by the measuring mutual funds to value any Mutual Fund Options.

2.26 "Participant" means any Eligible Employee who has made an election to defer Compensation under Section 3.1 or for whom the Plan maintains an Account.

2.27 "Payment Quarter" means the calendar quarter in which a distribution is scheduled to be made, or commences, that is made, or selected by a Participant under Section 3.4.

2.28 "Plan" means this Deferred Compensation Plan, as hereby amended and restated, and as thereafter amended.

2.29 "Plan Year" means the calendar year.

2.30 "Rabbi Trust" means the trust established by the Committee under Section 9 of this Plan to hold title to assets identified by the Employer as being reserved for purposes of offsetting Plan benefits.

2.31 "Stock" means the Common Stock, par value $0.01 per share, of CBRES. In the event of any change in the outstanding shares of Stock that occurs by reason of a stock dividend or split, recapitalization, merger, consolidation, combination, exchange of shares, or other similar corporate change, the aggregate number of shares of Stock Fund Units credited to any Participant's Stock Fund Account shall be adjusted appropriately by the Committee as though they were shares of Stock. The Committee's determination shall be final and conclusive. Fractional shares shall be rounded to the lowest whole share.

2.32 "Stock Fund Unit" means a unit of value, equal at any relevant time to the value of a share of Stock, established by the Committee as a means of measuring value of the Stock-related portion of an Account under the Plan.

2.33 "Termination of Employment" means any voluntary or involuntary termination of employment with any entity forming a part of the Employer, including on account of death or Total and Permanent Disability, but does not include a transfer of employment among the entities which form a part of the Employer, unless such transfer is otherwise determined to be a Termination of Employment by the Committee in its sole discretion.

2.34 "Termination Payment Quarter" is defined in Section 3.4(b)(ii).

2.35 "Total and Permanent Disability" has the same meaning given to such term or comparable term under the Company's long term disability plan as in effect from time to time.

3. ELIGIBILITY AND ELECTIONS TO MAKE DEFERRALS

3.1 Eligibility. Only persons who are Eligible Employees as of the applicable Deferral Date, and who have then satisfied Deferral election procedures established by the Committee, shall be eligible to make Deferrals for the Plan Year in which the Deferral Date falls. Compensation of an Eligible Employee otherwise payable to the Eligible Employee during the period commencing on a Deferral Date and ending on the earlier of (a) the last day of the Plan Year which includes such Deferral Date or (b) the effective date of the termination of the Plan, or an amendment of the Plan curtailing Deferrals, may be deferred in accordance with Section 3.2.

3.2 Elections. An Eligible Employee's election to make a Deferral shall

meet the requirements of this Section 3.2, but shall otherwise be in accordance with such limitations, restrictions and forms as the Committee, or its delegate, may prescribe in its discretion. An election to make a Deferral shall be in writing on a form prescribed by the Committee and shall be delivered in such manner as specified by the Committee. The election shall specify the Deferral Date to which it applies and shall be completed prior to such Deferral Date. The election shall be irrevocable, except to the extent that the Committee may, in its discretion, permit an amendment of an election to occur in accordance with Section 3.4. For 2001 and preceding Plan Years (but not any Plan Year after 2001), the election of any person who is compensated entirely on an incentive, bonus or commission basis may only defer Compensation for any Plan Year which is in excess of $100,000. A separate election to defer must be made for each successive Plan Year no later than the Deferral Date for that Plan Year. For elections made after 1998, the minimum annual Deferral shall be $5,000 (any Deferrals for a Plan Year of less than $5,000 will be returned to the Participant) and 100% of a bonus may be deferred. No amounts may be deferred which are required to satisfy income and payroll tax withholding, and benefit plan contributions for the Participant (including taxable income required to satisfy Code Section 415 in light of the qualified plan deferral elected) or garnishments or other payroll obligations under process of law.

3.3 Initial Year of Hire. Except as may be determined otherwise by the Committee, in its discretion, an Eligible Employee initially hired by the Company during a Plan Year after

1998 shall first become eligible to defer as of the Deferral Date next following the Eligible Employee's date of hire with the Company.

3.4 Terms of Deferral Elections.

(a) Conformance of Form of Distributions to Post-May 1, 1999 Options. Effective May 1, 1999, elections made prior to 1999 shall be automatically amended to alter the originally elected form of distribution to conform, as determined by the Committee, either (1) to a new election provided by the Participant or (2) to the most closely similar form of distribution available under the remainder of this Section 3.4, including application of the requirement set forth in Section 7.2 that subaccounts of Accounts, attributable to a single Plan Year's Deferral election, of $25,000 or less be distributed as a lump sum. However, the Committee shall have the discretion to maintain one or more distribution or other features of an election made prior to 1999.

(b) Initial Selection of Payment Years. If an Eligible Employee elects a Deferral for a Plan Year (or permitted shorter period) commencing after 1998, the Eligible Employee, in consideration of his acceptance of the benefits of the Plan, becomes a Participant bound by the terms and conditions of the Plan and must elect with respect to such Deferral, to defer payment to one of the following Payment Quarters:

i) The second calendar quarter of a calendar year specified by the Participant, which shall be at least the third calendar year commencing after the close of the calendar year in which the Deferral election is effective, and in which quarter distribution shall be made or commence to be made in the form described in Section 3.4(c), notwithstanding the Participant's continuing employment ("In Service Payment Quarter"); or

ii) Any calendar quarter after the calendar quarter of the Participant's Termination of Employment ("Termination Payment Quarter").

In the case of amount credited to any Company Account or any Employee Stock Fund Subaccount, the Participant's sole choice shall be to defer payment to a Termination Payment Quarter.

(c) Available Forms of In Service Distribution. A Participant electing an "in-service distribution" under subsection 3.4(b)(i) may elect in his or her Deferral election form to receive the distribution of that portion of his Account attributable to the particular Plan Year's Deferral, and net earnings (if any) thereon, as a lump sum payable within the first thirty days of the applicable In Service Payment Quarter, or in annual installments, over two, three, four, or five years. If such an In Service Payment Quarter election fails to designate a form of distribution, the Participant shall be deemed to have elected the lump sum distribution described in the preceding sentence.

(d) Available Forms of Termination Distribution. A Participant electing a "termination distribution" under subsection 3.4(b)(ii) may elect in his or her Deferral election form to receive the distribution of the vested portion of his or her Company and Employee Accounts (a) as a lump sum payable on a date specified in the form which is not more than ten years after his or her Termination of Employment date (or if the merger described in Appendix E has become effective, a Liquidity Date but only with respect to vested Stock Fund Subaccounts) or (b) as annual installments, over five, ten, or fifteen years, with the first annual installment payable during the first month of the Termination Payment Quarter and subsequent installments paid on approximately the anniversary of the first installment. If such a Termination Payment Quarter election fails to designate a form of distribution, the Participant shall be deemed to have elected the lump sum distribution described in the preceding sentence. In the case of an Employee or Company Stock Fund Subaccount, all distributions will be made in the form of shares of Stock; provided, however, that before receiving a certificate for such shares, the Participant must enter into a stockholders or similar agreement generally applicable to employee shareholders of CBRE Holding, Inc. The Participant will not be obligated to enter into any such agreement to the extent he or she receives shares of Stock pursuant to subparagraph (a) or (b) of the definition of Liquidity Date.

(e) Limited Option to Amend Elections. Once submitted to the Committee in accordance with its procedures, a Deferral election shall be irrevocable except as provided in this subsection (e). A Participant may, so long as such Participant is employed by the Employer, elect, in accordance with Committee procedures, (1) to amend an In Service Payment Quarter election made under subsection (b)(i) to provide for a later In Service Payment Quarter, to alter the form of distribution to the extent permitted by Section 3.4(c), or to convert the election to a Termination Payment Quarter election meeting the requirements of Section 3.4(d), or (2) to amend the form (installment or lump sum) of distribution under a Termination Payment Quarter election made in accordance with subsection (d), provided the conditions of this subsection (e) are also met, as follows:

i) If the Participant's initial election is for distribution in an In Service Payment Quarter, up to two amended elections may be made in writing. Any such amended election must be made by the December 31 falling fifteen months prior to the existing In Service Payment Quarter. Any further amended elections beyond two may be made only with Committee consent. Notwithstanding subsection (b)(i), an amended election may change the In Service Payment Quarter to the second calendar quarter of any subsequent Plan Year, including the next calendar year commencing immediately after the initially elected In Service Payment Quarter; and

ii) If the Participant's existing election is for distribution in a Termination Payment Quarter, any amendment thereof will not take effect, and the previous election shall remain in effect, unless the amended election is made in writing at least 365 days preceding the Participant's Termination of Employment and the

amendment may not convert the election to an In Service Payment Quarter election.

(f) Default Election Form. If a Deferral election specifies an amount, but does not specify that it is an In Service Payment Quarter election or Termination Payment Quarter election, or is otherwise defective, in the Committee's opinion, the Participant shall be deemed a Termination Payment Quarter election providing for a lump sum distribution.

4. ACCOUNTS, DEFERRALS AND COMPANY MATCHES

4.1 The Committee or its delegate shall establish (i) a Company Account for each Participant to which the Participant's Company Contributions (if any) and share of income, gains and losses allocable thereto, shall be credited (in accordance with Sections 2.1 and 4.5), and from which distributions under Section 7 shall be withdrawn and (ii) an Employee Account for each Participant to which the Participant's Deferrals (if any) and share of income, gains and losses allocable thereto, shall be credited (in accordance with Sections 2.1 and 4.5), and from which distributions under Section 7 shall be withdrawn. The Committee or its delegate shall establish subaccounts of each such Account as may be necessary for vesting, distribution or other administrative distinctions of the Plan including, without limitation, the following:

(a) A "Company Stock Fund Subaccount" reflecting Company Contributions in the form of Stock Fund Units credited to the Company Account and net income, gain or loss allocable thereto.

(b) A "Company Insurance Fund Subaccount" reflecting credits (which may be unfunded or funded by the Company with contributions to the Rabbi Trust) to such subaccounts is adjusted for net income, gains and losses upon Mutual Fund Options as elected by the Participant. Such subaccount shall, for Plan Years after 2000, be subject to an expense charge equal to the sum of (1) any actual expenses charged to the Company by the insurance company which provides the Mutual Fund Options, and (ii) Company charges, not to exceed 0.5 percent per year, to reflect the Company's cost of maintaining the subaccount.

(c) A "Company Interest Index Fund II Subaccount" reflecting credits by the Company to such account adjusted for interest at an annual compound rate of 11.25 percent. No allocations to Interest Index Fund II Units will be permitted when the total of all such allocations exceeds $20 million (exclusive of the 2000 Company Match). CBRES will maintain Interest Index Fund II through June 30, 2006. At that time it may elect to terminate such fund or change the interest rate from 11.25% to the rate charged to CBRES under its principal bank credit agreement. If CBRES elects to terminate Interest Index Fund II, any Participant who has an interest therein may either receive the balance credited to his or her Company Interest Index Fund II Subaccount and Employee Interest Index Fund II Subaccount in cash or have such balance reallocated to the Insurance Fund. Such election must be made on or before December 31, 2001 but if the election is to reallocate the balance to the Insurance Fund, the election as to Mutual Fund Options may be made at the time the Interest Index Fund II is terminated.

(d) An "Employee Stock Fund Subaccount" reflecting the Participant's Deferrals to the extent deemed invested, pursuant to the Participant's election, in Stock Fund Units, and net income, gain or loss allocable thereto.

(e) An "Employee Insurance Fund Subaccount" reflecting the Participant's Deferrals credited to one or more Mutual Fund Options, where the deemed value, at any relevant time, of such Employee Insurance Fund Subaccount is the then aggregate of credits to such subaccount representing such Deferrals adjusted for net income, gains and losses upon Mutual Fund Options elected by the Participant. Such subaccount shall, for Plan Years after 2000, be subject to an expense charge equal to the sum of (1) any actual expenses charged to the Company by the insurance company which provides the Mutual Fund Options, and (ii) Company charges, not to exceed 0.5 percent per year, to reflect the Company's cost of maintaining the subaccount.

(f) An "Employee Interest Index Fund II Subaccount" reflecting the Participant's Deferrals to such account adjusted for interest at an annual compound rate of 11.25 percent.

(g) Subaccounts of any of the subaccounts described in (a) - (f) of this Section 4.1 are attributable to the Deferral election of a Participant for a particular Plan Year.

Except as specifically required by the Plan, the Committee shall determine the accounting rules for Accounts in its complete discretion.

4.2 If permitted by CBRES, an Employer may, in its complete discretion, credit, as Company Contributions, Stock Fund Units, Interest Index Fund II Units or Mutual Fund Units to a Participant's Company Account in accordance with the terms of the Company Match, Retention, Recruitment and Special Awards Programs set forth respectively as Appendices A through D to this Plan. One, more than one, or all of such Programs may not be in effect for all Plan Years.

4.3 Deferrals made by a Participant in accordance with Section 3.1 shall be credited to a Participant's Employee Stock Fund Subaccount, Employee Insurance Fund Subaccount or Employee Interest Index Fund II Subaccount, as determined by the Committee within ten business days after the Deferral is made. Deferrals deemed invested in Mutual Fund Options shall be credited based upon the closing net asset value on the crediting date.

4.4 With respect to Deferrals elected prior to 1999, the balance credited to each Participant's Account shall be allocated to the investment option(s) applicable under the Plan on December 31, 1998, consisting of Stock Fund Units, and the limited option described in Appendix D.

4.5 Mutual Fund Units shall be valued daily to allocate any income, gain, loss or expense applicable to such units. Interest Index Fund I and Interest Index Fund II shall be valued quarterly to allocate any income, gain, loss or expense applicable to such units. Stock Fund Units shall be valued at such times as may be determined by the Committee but not less

frequently than annually. In the event the Stock is not traded on a national exchange or the NASDAQ National Market, the value of Stock Fund Units shall be determined by the Committee. For any relevant Account valuation under the Plan, including for purposes of distribution, unless the Committee determines that an

earlier or later date shall be utilized, the balance of a Participant's Account or subaccount thereof shall be determined by the Committee or its delegate as of the last business day of the month immediately preceding the event requiring such valuation.

5. DEEMED INVESTMENT OPTIONS

5.1 Each Participant may direct the Committee on the investment mix for the balance credited to his or her Employee or Company Insurance Fund Subaccount (if any) among the Mutual Fund Options designated from time to time by the Committee under the Plan in accordance with procedures established by the Committee. For the period form June 1, 2001 until such time as there has been allocated to Interest Index Fund II a total of $20 million (exclusive of allocations pursuant to Appendix A (the 2000 Company Match)), a Participant may direct the Committee to reduce his or her Company or Employee Insurance Fund Subaccount balances and allocate such reduction to his or her Company or Employee Interest Index Fund II Subaccount. Any portion of a Participant's Company or Employee Account allocated to Stock Fund Units or Interest Index Fund II Units may not be subsequently allocated to another deemed investment option except as specifically provided herein. Effective July 1, 2000, no more than two changes in investment elections may be made in any month. Each such change will be effective prospectively on the crediting date specified in Section 4.3. Changes in investment elections shall be delivered in such form and fashion as the Committee shall require.

5.2 Appendix D (Interest Index Fund I) sets forth rules applicable to a limited investment option available for pre-April 1, 2000 Deferrals.

6. VESTING OF ACCOUNTS

6.1 Amounts credited to an Employee Stock Fund Subaccount, Employee Insurance Fund Subaccount or Employee Interest Index Fund II Subaccount shall be vested and non-forfeitable (except to the extent of any net investment losses) at all times.

6.2 Amounts (if any) credited to a Company Stock Fund Subaccount, Company Insurance Fund Subaccount or Company Interest Index Fund II Subaccount, shall vest as determined by the Committee from time to time consistent with Sections 7.5 and 7.6 and Appendices A through D to this Plan.

6.3 Nothing in this Section 6 shall be interpreted to provide a Participant with other than his applicable Employer's unsecured and unfunded promise to pay deferred compensation in accordance with Section 7.

7. DISTRIBUTION OF ACCOUNTS

7.1 In General. Amounts credited to a Participant's Employee Account and Company Account shall be distributed in accordance with elections made under Section 3.4, subject, however, to the terms and conditions of this Section 7 and Appendices A through D to this Plan.

7.2 Special Limitations on Forms of Distribution. If the aggregate vested value of all of a Participant's subaccounts that are eligible for distribution at the same time under Section 7.1 does not exceed $25,000 at the time distribution is to commence, then, notwithstanding anything in an election to the contrary, the distribution shall be in the form of a lump sum. For purposes of subsection 3.4(d), if the Committee determines that a Participant has experienced Total and Permanent Disability, the Participant shall be deemed to have had a Termination of Employment as of the first date of such Total and Permanent Disability, as determined by the Committee. For purposes of subsection 3.4(c), if a Participant has a Termination of Employment prior to the applicable In Service Payment Quarter or while receiving in-service distributions, distribution of all Accounts shall be made or commence within thirty days of the close of the calendar quarter of Termination of Employment, and shall be in the form elected (or deemed elected) with respect to a termination distribution.

7.3 Rules for Determining Distribution Amounts. The Committee or its delegate shall have all the discretion described in Section 8 with respect to the determination of the amount of distributions, including establishing reasonable administrative periods between the valuation of an Account for purposes of distribution and the effective delivery of good funds or shares of Stock to a Participant. In general, the amount of a distribution shall be determined by first determining as to Stock, the number of shares, and as to Mutual Fund Units, Interest Index Fund I Units and Interest Index Fund II Units, the value, in the applicable Account in accordance with Section 4.5.

7.4 Form of Distributions. Any distributable subaccount of a Company Stock

Fund Subaccount or Employee Stock Fund Subaccount as determined under Section 7.3 shall be distributed in whole shares of Stock equal to the number of vested Stock Fund Units credited to such subaccount, rounded to the lowest number of whole shares. All other distributions shall be in cash.

7.5 Death. A Participant's Company Account shall not become vested and non-forfeitable as a result of the Participant's death, if not otherwise vested in accordance with Appendices A through D, as applicable. If a Participant dies before all of the vested and non-forfeitable amounts credited to his or her Account have been distributed, the Participant's Beneficiary shall receive such amounts in the Participant's Account in accordance with such Participant's election then in effect, and the Plan; provided, however, that the Committee may, in its sole discretion, distribute the vested and non-forfeitable balance credited to the Participant's Account to the Participant's Beneficiary in such other manner as the Committee shall determine.

7.6 Disability. A Participant's Company Account shall not become vested and non-forfeitable as a result of the Participant's Total and Permanent Disability or other form of disability, if not otherwise vested in accordance with Appendices A through D, as applicable. If

a Participant suffers Total and Permanent Disability before all of the vested and non-forfeitable amounts credited to his or her Account have been distributed, the Participant shall receive such amounts in his or her Account in accordance with such Participant's election then in effect, and the Plan; provided, however, that the Committee may, in its sole discretion, distribute the vested and non-forfeitable balance credited to the Participant's Account to the Participant in such other manner as the Committee shall determine.

7.7 Unscheduled Withdrawals.

(a) Hardship and Unscheduled Distributions with 10% Forfeiture. A withdrawal of amounts from an Account may occur, in accordance with such notice and approval procedures as the Committee, in its discretion, may establish, under either of the two circumstances described below:

i) Solely with respect to the Employee Insurance Fund Subaccount and the Employee Interest Index Fund II Subaccount of a Participant, in the event of the Participant's hardship, as determined by the Committee in its discretion, consisting of serious accidental injury or illness of the Participant or dependent of the Participant, material casualty loss of the Participant's property, or other material hardship circumstances arising from events not within the Participant's control; or

ii) When the requested distribution is more than the lesser of (A) $25,000, or (B) 50% of each of the Participant's Employee Insurance Fund Subaccount, Stock Fund Subaccount and Interest Index Fund II Subaccount balances, and 10% of such requested distribution (7.5% with respect to distributions from the Employee Interest Index Fund II sub account) is forfeited and therefore not distributed, and in the case of a Participant who is an Eligible Employee, the Participant is barred from continuing a Deferral for the Plan Year in which such distribution is made and the subsequent Plan Year. Any such withdrawal from the Employee Stock Fund Subaccount shall be payable in shares of Stock.

(b) Valuation. The amount of an unscheduled distribution for purposes of Section 7.7(a)(ii) shall be based upon the Account valuation under Section 4.5 as of a date determined by the Committee which is not later than 15/th/ business day following the Committee's receipt of the withdrawal request. In the case of Employee Stock Fund Subaccounts, the 50% rule of Section 7.7(a)(ii) must be met, based upon the number of shares of Stock.

8. PLAN ADMINISTRATION

8.1 This Plan shall be adopted by each Employer and shall be administered by the Committee.

8.2 This Plan may be amended in any way or may be terminated, in whole or in part, at any time, in the discretion of the Board or Directors of CB Richard Ellis Services, Inc., or its delegate. Upon termination of the Plan, the

Committee or the Board of Directors may, in its sole discretion, elect to distribute all Accounts immediately or in accordance with each Participant's deferral election(s) and the provisions of the Plan as they existed at the time of the Plan's termination.

8.3 The Committee shall have the sole authority, in its discretion, to adopt, amend and rescind such rules and regulations as are consistent with the Plan as it deems advisable for the administration of the Plan, to construe and interpret the Plan, the rules and regulations, and deferral election forms, and to make all other determinations deemed necessary or advisable for the administration of the Plan. All decisions, determinations, and interpretations of the Committee shall be binding on all persons. The Committee may delegate its responsibilities as it sees fit.

8.4 Any election or other administrative document under the Plan required to be in writing may, as determined by the Committee, be created, transmitted and maintained in electronic form.

8.5 The Committee shall select the insurance contracts or other vehicles which are the deemed reference regarding the value of each Employee Insurance Fund Subaccount. It shall furthermore determine the Mutual Fund Options, if any, available within such contracts or vehicles for selection by Participants. The Company shall deposit any such contracts in the Rabbi Trust, and may deposit in the Rabbi Trust any additional assets acquired for purposes of offsetting the Employer obligation under the Plan.

9. NO FUNDING OBLIGATION; RABBI TRUST

No Employer is under any obligation to secure any amount credited to a Participant's Account by any specific assets of any Employer or any other assets in which any Employer has an interest. Neither the Participant nor his or her estate, assigns or successors shall have any rights against any Employer with respect to any portion of the Account except as a general unsecured creditor. No Participant has an interest in his or her Account except to the extent the Participant actually receives a distribution of cash or Stock.

The obligation to make payments to any Participant hereunder shall be that of the Employer that employed such Participant during the period or periods that such Participant deferred receipt of Compensation.

On or before December 31, 1999, the Committee shall establish a Rabbi Trust to hold title to assets which the Committee designates under Section 8.5 which an Employer acquires as an offset to its unsecured obligation under the Plan. It is the intent of this Plan that no provision of any Rabbi Trust shall be interpreted as granting any interest in the property of the Rabbi Trust which would result in a Participant being deemed to be in receipt of taxable income under the Plan prior to distribution, and any such provision shall be null and void from its inception.

10. NONALIENATION OF BENEFITS

No benefit under this Plan may be sold, assigned, transferred, conveyed, hypothecated, encumbered, anticipated, or otherwise disposed of, and any attempt to do so shall be void. No such benefit, prior to receipt thereof by a Participant, shall be in any manner subject to the debts, contracts, liabilities, engagements, or torts of such Participant.

11. NO LIMITATION OF EMPLOYER RIGHTS

Nothing in this Plan shall be construed to limit in any way the right of any Employer to terminate an Eligible Employee's employment at any time for no reason, or any reason, and without regard to whether such termination is in good faith; nor shall it be evidence of any agreement or understanding, express or implied, that any Employer (a) will employ an Eligible Employee in any particular position, (b) will ensure participation in any incentive programs, or (c) will grant any awards under such programs.

12. APPLICABLE LAW

This Plan shall be construed and its provisions enforced and administered in accordance with ERISA (to the extent applicable) and, to the extent not preempted, the laws of the State of Delaware.

IN WITNESS WHEREOF, CB Richard Ellis Services, Inc. has caused this Deferred Compensation Plan (as amended and restated) to be duly executed by the undersigned as of the 1st day of June, 2001.

CB RICHARD ELLIS SERVICES, INC.

By: _____
Raymond P. Wirta
Chief Executive Officer

EXHIBIT A

Participating Employers in the
CB Richard Ellis Services, Inc.
Deferred Compensation Plan as of June 1, 2001

CB Richard Ellis Services, Inc.
L.J. Melody & Company, Inc.
L.J. Melody & Company of Texas, L.P.
CBRE/LJM Mortgage Company, LLC
CB Richard Ellis Investors, L.P.
CB Richard Ellis, Inc.

APPENDIX A

THE COMPANY MATCH PROGRAM
(1999 and 2000 Only)

A. Eligibility. Eligible Employees who, during the 1999 or 2000 Plan Year, are credited in the aggregate with $1,000,000 or more of gross commissions earned on behalf of one or more entities forming a part of the Employer (or such other threshold as the Committee may specify generally, by classes, or as to individuals) shall be eligible to have credited to their respective Company Stock Fund Subaccount or Company Interest Index Fund II Subaccount, as determined by the Committee, a matching Company Contribution with respect to such Plan Year, as described in this Appendix A ("Company Match Contribution"). The Committee shall in its sole and absolute discretion determine whether an Eligible Employee has achieved $1,000,000 in gross commissions, or other threshold, during such Plan Year. Notwithstanding the preceding two sentences, no executive officer of CBRES shall be eligible to receive a Company Match Contribution, and no director of CBRES (other than a director whose non-director compensation from CBRES is composed entirely of commission, bonus or other incentive Compensation) shall be eligible to receive a Company Match Contribution under this Appendix A.

B. Amount and Form of Company Match Contribution. The amount of the Company Match Contribution under this Appendix A for both 1999 and 2000 for an Eligible Employee shall be the lesser of (1) $100,000, (2) 10% of 50% of the Eligible Employee's gross commissions (adjusted to reflect team or other splits) payable with respect to the applicable Plan Year or (3) 100% of the Eligible Employee's Deferrals for such Plan Year. The Company Match Contribution shall be payable only with respect to the 1999 and 2000 Plan Years. The Company Match Contribution for 1999 will be made in the form of Stock Fund Units equal in value at the time of crediting to the amount of the Company Match Contribution and will be credited to the Account of the affected Eligible Employee as determined by the Committee within 150 days after the close of the Plan Year. The Company Match Contribution for 2000 will be in the form of credits to the Participant's Company Interest Index Fund II Subaccount and will be credited within 180 days after the close of the 2000 Plan Year. The Committee in its sole and absolute discretion shall determine an Eligible Employee's gross commissions for a Plan Year.

C. Condition to Crediting of Company Match Contribution. The Company Match Contribution will only be credited in the event the affected Eligible Employee (i) allocates to Stock Fund Units or Interest Index Fund II Units (as determined by the Committee) by such deadline as the Committee determines, an amount from his or her Deferrals for the applicable Plan Year equal to one-half of the amount of his or her Company Match Contribution for the Plan Year and (ii) executes an Agreement Not to Compete in the form stipulated by the Committee from time to time. Such Agreement Not to Compete may require the Eligible Employee to refrain from competition with an Employer or use confidential information of an Employer for a period of up to five years.

D. Vesting. Except as provided in the following sentence, any Stock Fund

Units or Interest Index Fund II Units within a Participant's Company subaccounts attributable to a Company Match Contribution shall be forfeited upon the Participant's Termination of Employment. Any such Stock Fund Units and/or Interest Index Fund II Units shall only become vested and non-forfeitable, and therefore distributable to the applicable Eligible Employee or his or her Beneficiaries, to the extent of 20% at each successive December 31 following the crediting of such Company Match Contribution, upon which the Eligible Employee remains employed (including as an exclusive independent contractor) with an entity forming a part of the Employer. Notwithstanding the preceding sentence any Stock Fund Units and/or Interest Index Fund II Units shall be forfeited in their entirety, whether or not then vested under the preceding sentence, in the event the Participant experiences a Termination of Employment for material cause, as determined by the Committee, or, except as otherwise expressly provided in the Agreement Not to Compete, breaches or challenges (whether before or after Termination of Employment) the validity of the Agreement Not to Compete.

E. Distributions. Notwithstanding any other provisions of the Plan, distributions under this Appendix A shall be made only upon the Participant's Termination of Employment.

F. Administration. The provisions of this Appendix A shall be administered by the Committee in its discretion in accordance with Section 8 of the Plan.

APPENDIX B

RETENTION PROGRAM
(2000 ONLY)

A. Eligibility. The 125 sales professionals with the highest average commissions over a consecutive three (3) year period ending December 31, 1999 and who are selected by the Committee (and subject to adjustment by the Committee) are eligible to become Participants in the Retention Program. The final selection from among such sales professionals will be made by the Committee in its sole and absolute discretion.

B. Amount of Retention Award. The Retention Award will be in the form of a credit of Stock Fund Units and will vary with the position of the Participant in the top 125 as follows:

Sales Professional Ranking	Stock Fund Units Awarded
1-15	5,700
16-75	4,500
76-125	3,000

The Retention Award will be credited to the Participant's Company Stock Fund Subaccount.

C. Condition to Crediting of Retention Award. The Retention Awards of 5,700 or 4,500 Stock Fund Units will be credited to the Participant's Company Stock Fund Subaccount only if he or she executes an Agreement Not to Compete in the form and at the time specified by the Committee.

D. Vesting. If the Participant has a Termination of Employment at any time within four (4) years after he or she has been granted a Retention Award, the Participant will forfeit all Stock Fund Units attributable to such Retention Award regardless of the reason for the termination. Otherwise, such Stock Fund Units will vest on the fourth (4/th/) anniversary of the grant. Whether or not the Participant is otherwise vested under this Appendix B he or she will forfeit all Stock Fund Units credited with respect to the Retention Award in the event he or she breaches or challenges (whether before or after Termination of Employment) the validity of his or her Agreement Not to Compete (subject in each case to the specific terms of such agreement).

E. Distributions. Notwithstanding any other provisions of the Plan, distributions with respect to vested Stock Fund Units credited under this Appendix B shall be made only upon Termination of Employment and subject to the provisions of the Participant's Agreement Not to Compete.

F. Administration. The provisions of this Appendix B shall be administered by the Committee in its discretion in accordance with Section 8 of the Plan.

APPENDIX C

RECRUITMENT PROGRAM

A. Eligibility. Participation in the Recruitment Program is confined to sales professionals who are offered and accept a job with an entity forming a part of the Employer and who can demonstrate to CBRES' satisfaction during the negotiation of the terms and conditions of their employment that their income from services during the year of hire or the previous calendar year exceeded $100,000 and is likely to do so under their employment with the Employer on an annualized basis.

B. Amount of Recruitment Award. A recruitment award (the "Recruitment Award") will be in the form of a credit of Stock Fund Units, Interest Fund Index II Units or Mutual Fund Units to the Participant's Company Account. The award may not be less than 500 Stock Fund Units or $5,000, nor more than 10,000 Stock Fund Units or $100,000, but otherwise shall be determined by the Committee in its sole discretion.

C. Conditions to Crediting of Recruitment Award. The Recruitment Award will be credited to the Participant's Company Stock Fund Subaccount, Company Insurance Fund Subaccount or Interest Index Fund II Subaccount only if the Participant executes an Agreement Not to Compete in a form specified by the Committee.

D. Vesting. If the Participant has a Termination of Employment at any time within four (4) years after a grant of a Recruitment Award the Participant will forfeit all of the Stock Fund Units, Mutual Fund Units or Interest Index Fund II Units credited with respect to such Recruitment Award regardless of the reason for the Termination of Employment. Otherwise, the Recruitment Award will vest on the fourth (4/th/) anniversary of the grant. Notwithstanding any vesting pursuant to this paragraph D, the Participant will forfeit all Stock Fund Units, Mutual Fund Units or Interest Index Fund II Units if his or her employment is terminated with material cause as determined by the Committee, or he or she breaches or challenges (whether before or after Termination of Employment) the validity of the Agreement Not to Compete.

E. Distributions. Notwithstanding any other provisions of the Plan, distributions to a Participant with respect to vested Stock Fund Units, Mutual Fund Units and/or Interest Index Fund II Units credited under this Appendix C shall be made only following the Participant's Termination of Employment and subject to the provisions of the Participant's Agreement Not to Compete.

F. Administration. The provisions of this Appendix C shall be administered by the Committee in its discretion in accordance with Section 8 of the Plan.

APPENDIX D

INTEREST INDEX FUND I UNITS

A. Interest Index Fund I Units are units of deemed investment by Deferrals whereunder Deferrals are credited with interest at the then current rate payable by CBRES on its senior debt, determined by the Committee in its discretion.

B. Interest Index Fund I Units are a permitted deemed investment under the Plan with respect to Deferrals credited to a Participant's Employee Account prior to April 1, 2000. Such deemed Interest Index Fund I Units are credited to a Participant's Employee Interest Index Fund I Subaccount under the Plan. The Employee Interest Index Fund I Subaccount is 100% vested and non-forfeitable, and distributable in accordance with Section 7.1 of the Plan. On and after April 1, 2000 no amounts from Deferrals or any other source may be deemed to be invested in Interest Index Fund I Units. However, Interest Index Fund I Units may be deemed to be converted to Stock Fund Units as an investment change under Section 5.1 of the Plan, at the deemed value of Stock Fund Units at the effective date of the change (but may not thereafter be converted back to

Interest Index Fund I Units). A Deferral election in effect April 1, 2000 contemplating deemed investment in Interest Index Fund I Units may be revoked by the Participant or reallocated to other deemed investment options.

APPENDIX E

CONSEQUENCE AND OPTIONS TO PLAN PARTICIPANTS UPON MERGER

If the Company merges with Blum CB Corp., a wholly-owned subsidiary of CBRE Holding, Inc., in a "going private" transaction (the "Merger"), the Plan shall be amended and restated as follows:

A. The first sentence of Section 2.31 of the Plan will be amended to read as follows: "Stock" means the Class A Common Stock, par value $0.01 per share, of CBRE Holding, Inc."

B. No new Deferrals to the Stock Fund will be permitted.

C. All Stock Fund Units arising from the 1999 Company Match, the Retention Program or the Recruitment Program (to the extent not vested prior to the completion of the effective date of the Merger) will automatically be converted from a right to receive a distribution of a share of common stock of CBRE to the right to receive a share of Class A common stock of CBRE Holding, Inc.

D. Except as set forth in item E below, each Stock Fund Unit arising from employee Deferrals or the 1999 Company Match (to the extent vested prior to the effective date of the Merger) may at the election of the Participant and in accordance with the procedures established by the Committee: (a) be converted into the right to receive at the time of distribution one share of CBRE Holding Class A Common Stock or (b) be converted at a value of $16 per Stock Fund Unit into an interest in Interest Index Fund II Units or Mutual Fund Options as elected by the Participant or if no such election is made in a money market Mutual Fund Option selected by the Committee.

E. Item D above shall apply only to U.S. employees and U.S. independent contractors resident in California, Illinois, New York or Washington.. Former employees and independent contractors, non-U.S. employees and independent contractors and independent contractors not resident in California, Illinois, New York or Washington automatically will have their vested pre-Merger Stock Fund Units converted at a $16 per unit value into an interest in Interest Index Fund II or Mutual Fund Options as elected by the Participant or if no such election is made in a money market Mutual Fund Option selected by the Committee. Allocations pursuant to items D and E above to Interest Index Fund II Units are limited by the $20 million maximum allocation to such fund.

F. In accordance with procedures set by the Committee, designated managers (certain managers selected by the Board) may elect to convert a portion of their interest in Mutual Fund Units into Stock Fund Units at a $16 per unit value until such conversion results in a total of not more than 162,500 new Stock Fund Units.

Exhibit 10.5

Special Investment Election Form

CB [LOGO] Richard Ellis

Deferred Compensation Plan

This form only applies to participants in the Deferred Compensation Plan who (a) are current employees of CB Richard Ellis or are current Independent Contractors of CB Richard Ellis who reside in the states of California, Illinois, New York or Washington, and (b) have vested common stock units on July 18, 2001, the date the shareholders at CB Richard Ellis Services, Inc. will vote on the "Going Private" transaction. Vested common stock units will include only common stock units acquired as a result of your compensation deferrals or 20% of the common stock units, if any, allocated to you, pursuant to the 1999 Company Match. This form does not apply to (a) former employees or Independent Contractors of CB Richard Ellis or current Independent Contractors not residing in California, Illinois, New York or Washington, or to (b) the 80% of the 1999 Company Match, which is not vested, or to any part of the common stock units allocated pursuant to the Retention or Recruitment Program.

Background

As a result of the pending "Going Private" transaction, each participant to whom this form applies will be credited with $16 for each vested common stock unit allocated to him or her on July 18, 2001. If you are such a participant, you may elect to have the credit applied in whole or in part as follows:

- To have allocated to you (based upon $16 per unit) common stock units each of which represents the right to receive one share of Class A Common Stock of CBRE Holding, Inc.;

- To have allocated to you one or more of the Mutual Fund Options/1/ available under the Insurance Fund. If you choose this alternative, the allocation will initially be to the money market Mutual Fund Option/1/. You may subsequently re-allocate your account balance by submitting an Investment Election Change Form (available from TBG Financial, (800) 824-0040);

- To have allocated to you an interest in the Interest Index Fund II.

Election

Specify (as a percentage of your total credits for common stock units) how you want these credits to be applied (check one or more boxes - your election will be effective only if the Going Private Transaction is completed):

<TABLE>

<S>	<C>
[_] Common Stock Units*. I elect to have the following percent of my total credits allocated to new common stock units.	_____%
[_] Insurance Fund. I elect to have the following percent of my total credits allocated to the Insurance Fund. I understand that such allocations will initially be allocated to the money market Mutual Fund Option/1/ until such time as I submit an Investment Election Change Form selecting other Mutual Fund Options/1/.	_____%
[_] Interest Index Fund II*. I elect to have the following percent of my total credits allocated to the Interest Index Fund II.	_____%
	Total 100%

</TABLE>

/1/ These are not publicly traded mutual funds.

* Investments in Common Stock Units and/or Interest Index Fund II may not subsequently be re-allocated to the other fund options except as specifically provided in the Plan.

A registration statement relating to the stock of CBRE Holding has been filed with the Securities and Exchange Commission but has not yet become effective. The stock may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This Form shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the stock in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state. Until the Registration Statement is declared effective by the SEC, your elections will be regarded only as your indication of interest to receive an allocation of common stock units, each of which represents the right to receive one share of Class A common stock of CBRE Holding. After the Registration Statement is declared effective, you will receive a final prospectus relating to the offering of Class A common stock by CBRE Holding and

will be notified by e-mail or fax and asked to confirm your elections with respect to the Deferred Compensation Plan. Following receipt of the prospectus you must confirm by e-mail or fax within 48 hours your elections that you have previously indicated on this form. If you confirm your indication of interest to receive an allocation of common stock units representing the right to receive shares of CBRE Holding Class A common stock, you will receive confirmation of such sale.

Complete & Sign Below (PLEASE PRINT OR TYPE)

I understand that if no election is on file, my entire credit will be deemed to be invested in Common Stock Units.

<TABLE>
<S> <C> <C>

_____ _____ ____ / ____ / ____
Participant's Last Name, First Name Participant's Signature Date

_____ _____ /_____ / _____
Participant's Contact Telephone Number & Email Address Social Security Number
</TABLE>

Please fax completed form to TBG Financial Document Center (310) 203-0740
Questions: Call 800-0040 M - F between 6:00 a.m. and 7:00 p.m. Pacific Time

Forms must be received by TBG Financial by 2:00 p.m. July 16, 2001

EXHIBIT 10.6

CB RICHARD ELLIS 401(K) PLAN

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CB RICHARD ELLIS 401(K) PLAN

The CB Commercial Holdings, Inc. Capital Accumulation Plan was adopted effective as of April 19, 1989, and was subsequently amended and renamed the CB Commercial 401(k) Capital Accumulation Plan. The Plan is hereby amended and

restated as set forth herein as of the date of the Merger to add the New Employer Stock Fund, to rename the Plan the CB Richard Ellis 401(k) Plan and, except where other dates are specified, for the purpose of complying with the Uruguay Round Agreements Act of 1994, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997 and the IRS Restructuring and Reform Act of 1998. Set forth as Appendix I are provisions having application on or after April 19, 1989, but which are deleted from the Plan effective January 1, 1996 due to lack of any further applicability. The Plan is intended to qualify under Sections 401(a) and 401(k) of the Code. The Plan is subject to modification, amendment or termination at any time as provided in Articles 12 and 13, including (without limitation) amendments required to meet regulations and rules issued by the Secretary of the Treasury or his delegate or the Secretary of Labor. Capitalized terms used in this paragraph and in the hereinafter set forth text of the Plan are defined in Article 1 and Article 16.

ARTICLE I

Definitions

1.1 "Account" means the records maintained by the Committee to determine the value of each Participant's interest in the assets of the Plan, and may refer to the Participant's Company Contribution Account, Matching Profit Sharing Contribution Account, Deferral Account, Voluntary Contribution Account or Rollover Account singularly or in any appropriate combination. All references to an Account of a Participant shall include any subaccount established pursuant to Section 5.1.

1.2 "Actual Contribution Percentage" means the ratio determined under Section 4.13(a).

1.3 "Actual Deferral Percentage" means the ratio determined under Section 4.6(a).

1.4 "Affiliated Company" means:

(a) any member of a controlled group of corporations (within the meaning of Section 414(b) of the Code, modified, for purposes of Section 5.3, by Section 415(h) of the Code) of which the Company is a member,

(b) any trade or business (whether or not incorporated) under common control with the Company (within the meaning of Section 414 (c) of the Code, modified, for purposes of Section 5.3, by Section 415(h) of the Code), or

(c) any member of an affiliated service group (within the meaning of Section 414(m) of the Code) of which the Company is a member.

1.5 "Affiliated Group" means the Company and the Affiliated Companies.

1.6 "Aggregate 401(k) Contributions" means, for any Plan Year, the sum of the following: (a) the Participant's Deferrals for the Plan Year; (b) the Matching Profit Sharing Contribution allocated to the Participant's Accounts as of a date within the Plan Year, to the extent that such Matching Profit Sharing Contributions are aggregated with Deferrals pursuant to section 4.9; and (c) the Qualified Non-Elective Contributions allocated to the Participant's Accounts as of a date within the Plan Year, to the extent that such Qualified Non-Elective Contributions are aggregated with Deferrals pursuant to Section 4.10.

1.7 "Aggregate 401(m) Contributions" means, for any Plan Year, the sum of the following: (a) the Participant's Matching Profit Sharing contributions for the Plan Year; (b) the Participant's Deferrals for the Plan Year, to the extent that such Deferrals are aggregated with Deferrals, Voluntary Contributions and Matching Profit Sharing Contributions pursuant to Section 4.16; and (c) the Qualified Non-Elective Contributions allocated to the Participant's Accounts as of a date within the Plan Year, to the extent that such Qualified Non-Elective Contributions are aggregated with Voluntary Contributions and Matching Profit Sharing Contributions pursuant to Section 4.17; and (d) the Participant's voluntary Contributions for the Plan Year.

1.8 "Annual Addition" means the sum described in Section 5.3(b).

1.9 "Annual Statement" means the statement of a Participant's Accounts referred to in Section 5.6.

1.10 "Applicant" has the meaning set forth in Section 10.12(a).

1.11 "Average Contribution Percentage" means the average ratio determined under Section 4.13(b).

1.12 "Average Deferral Percentage" means the average ratio determined under Section 4.6(b).

1.13 "Beneficiary" means the one or more persons or entities entitled to receive distribution of a Participant's interest in the Plan in the event of his

death.

1.14 "Board" means the Board of Directors of the Company.

1.15 "Claimant" has the meaning set forth in Section 10.12(b).

1.16 "Claims Coordinator" has the meaning set forth in Section 10.12.

1.17 "Code" means the Internal Revenue Code of 1986, as amended.

1.18 "Committee" means the Administrative Committee appointed and acting pursuant to the provisions of Article 10.

1.19 "Company" means CB Richard Ellis Services, Inc., a Delaware corporation, formerly known as CB Commercial Holdings, Inc. The term "Company" shall also include any successor employer if the successor employer expressly agrees in writing as of the effective date of succession to continue the Plan and become a party to the Trust Agreement.

1.20 "Company Contribution Account" means the Account established under Section 5.1 for each Participant, the balance of which is attributable to Profit Sharing Contributions made pursuant to Section 4.3, forfeitures and earnings and losses of the Trust Fund with respect to such contributions and forfeitures.

1.21 "Compensation" means remuneration of an Employee received while a Participant from the Affiliated Group in a Plan Year or fraction of a Plan Year calculated in accordance with Section 1.75(f) (including application of the Code Section 401(a)(17) limit set forth in the last two paragraphs of Section 1.75).

1.22 "Deferral" means the portion of a Participant's compensation which he elects to defer so that such amount may be contributed to this Plan as a Participating Company contribution pursuant to Section 4.1.

1.23 "Deferral Account" means the Account established under Section 5.1 for each Participant, the balance of which is attributable to the Participant's Deferrals and Qualified Non-Elective Contributions and earnings and losses of the Trust Fund with respect to such Deferrals and Qualified Non-Elective Contributions.

1.24 "Defined Benefit Dollar Limitation" means, for any Plan Year or other Limitation Year, $90,000 or such amount as determined by the Commissioner of Internal Revenue under Section 415(d) (1) of the code and Treasury Regulations thereunder as of the January 1 falling within such Plan Year or Limitation Year.

1.25 "Defined Benefit Fraction" means the fraction described in Section 5.3(d)(1).

1.26 "Defined Benefit Plan" means a Qualified Plan other than a Defined Contribution Plan.

1.27 "Defined Contribution Dollar Limitation" means, for any Plan Year or other Limitation Year, $30,000 or, if greater, 25% of the dollar limitation in effect under Code Section 415(b) (1) (A) as of the January 1 falling within such Plan Year or Limitation Year. If a short Limitation Year is created because of a Plan amendment changing the Limitation Year to a different 12-consecutive month period, the Defined Contribution Dollar Limitation for the short Limitation Year shall not exceed the amount determined in the preceding sentence multiplied by a fraction, the numerator of which is the number of months in the short Limitation Year and the denominator of which is 12.

1.28 "Defined Contribution Fraction" means the fraction described in Section 5.3(d)(2).

1.29 "Defined Contribution Plan" means a Qualified Plan which provides individual participant accounts for employer contributions, forfeitures and gains or losses thereon, in accordance with Section 414(i) of the Code.

1.30 "Determination Date" means for any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year.

1.31 "Determination Period" means the Plan Year containing the Determination Date and the four preceding Plan Years.

1.32 "Directed Account" means an Account, the investment of which is subject to Participant direction under Section 5.7.

1.33 "Direct Rollover" means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

1.34 "Disability" means a physical or mental condition which totally and permanently prevents a Participant from engaging in any substantial gainful

employment with the Affiliated Group. The determination of Disability shall be made by the Committee in its complete discretion after it has received such medical advice as it deems, in its complete discretion, appropriate and competent.

1.35 "Distributee" means an Employee or a former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the Alternate Payee under a QDRO are Distributees with regard to the interest of the spouse or former spouse.

1.36 "Effective Date" means April 19, 1989.

1.37 "Eligible Participant" means a Participant who is eligible to receive an allocation of the Participating Company Profit Sharing Contribution and forfeitures in a particular Plan Year, pursuant to Section 5.2(a)(2).

1.38 "Eligible Retirement Plan" means an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403 (a) of the Code, or a qualified trust described in section 401(a) of the Code, that accepts a Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity.

1.39 "Eligible Rollover Distribution" means any distribution of all or any portion of the balance to the credit of a Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of 10 years or more; hardship withdrawals from Deferral Accounts; and any distribution to the extent such distribution is required under section 401(a)(9) of the Code;

and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

1.40 "Employee" means any person who is: (a) employed by a member of the Affiliated Group if the relationship between the member of the Affiliated Group and such person is, for federal income tax purposes, the legal relationship of employer and employee, or (b) a Leased Employee as provided in Section 2.4. For purposes of this definition of "Employee," and notwithstanding any other provisions of the Plan to the contrary, individuals who are not classified by the Company, in its discretion, as employees under Section 3121(d) of the Code (including, but not limited to, individuals classified by the Company as independent contractors and non-employee consultants) and individuals who are classified by the Company, in its discretion, as employees of any entity other than a Participating Company do not meet the definition of Eligible Employee and are ineligible for benefits under the Plan, even if the classification by the Company is determined to be erroneous, or is retroactively revised. In the event the classification of an individual who is excluded from the definition of Employee under the preceding sentence is determined to be erroneous or is retroactively revised, the individual shall nonetheless continue to be excluded from the definition of Employee and shall be ineligible for benefits for all periods prior to the date the Company determines its classification of the individual is erroneous or should be revised. The foregoing sets forth a clarification of the intention of the Company regarding participation in the Plan for any Plan Year, including Plan Years prior to the amendment of this definition of "Employee."

1.41 "Employment Commencement Date" means whichever of the following is applicable:

(a) Except as provided in subsection (b) of this section, the date on which an Employee first performs an Hour of Service in any capacity for the Affiliated Group with respect to which the Employee is compensated or is entitled to compensation by the Affiliated Group.

(b) In the case of an Employee who incurs a Period of Severance of one or more years, the term "Employment Commencement Date" shall mean the first day following the commencement of such Period of Severance on which the Employee performs an Hour of Service for the Affiliated Group with respect to which the Employee is compensated or entitled to compensation by the Affiliated Group.

1.42 "ERISA " means the Employee Retirement Income Security Act of 1974, as amended.

1.43 "Excess Aggregate Contributions" means the amount by which the Aggregate 401(m) Contributions of Highly Compensated Employees are reduced pursuant to Sections 4.13(c), 4.14 and 4.15.

1.44 "Excess Contributions" means the amount by which the Aggregate 401(k) Contributions of Highly Compensated Employees are reduced pursuant to Sections 4.6(c), 4.7 and 4.8.

1.45 "Excess Deferrals" means the amount of a Participant's, Deferrals and other elective deferrals (within the meaning of section 402(g) (3) of the Code) that exceed the limits set forth in Section 4.5.

1.46 "Highly Compensated Employee" for means

(a) Any Employee who performs services for the Company or any Affiliated Company who (i) was a 5% owner of the Company or any Affiliated Company at any time during the Plan Year or the preceding Plan Year; or (ii) for the preceding Plan Year, received compensation from the Company or any Affiliated Company in excess of $80,000 (as adjusted pursuant to Section 415(d) of the Code).

(b) Any former Employee who separated from service (or was deemed to have separated) prior to the current Plan Year, who performs no services for the Company or any Affiliated Company during the current Plan Year, and who met the description in (a) above for the year of his separation or any year after he attained age 55.

(c) For purposes of this definition of "Highly Compensated Employee", "compensation" means compensation within the meaning of Section 415(c)(3) of the Code, but including qualified transportation fringes and elective or salary reduction contributions to a cafeteria plan, cash or deferred arrangement or tax-sheltered annuity.

(d) This definition of "Highly Compensated Employee" shall be effective for Plan Years beginning on or after January 1, 1997, except that for purposes of determining if an Employee was a Highly Compensated Employee in 1997, this definition will be treated as having been in effect in 1996.

1.47 "Hour of Service" means:

(a) Each hour for which an Employee is directly or indirectly compensated, or entitled to compensation, by the Company or an Affiliated Company or a predecessor employer as required by section 414(a)(2) of the Code and the Treasury Regulations thereunder for the performance of services. Hours of Service under this subsection will be credited to the Employee for the Computation Period in which the services are performed.

(b) Each hour for which an Employee is directly or indirectly compensated, or entitled to compensation, by the Company or an Affiliated Company on account of a period of time during which no services are performed (without regard to whether the employment relationship between the Employee and the Company or Affiliated Company has terminated) due to vacation, holiday, illness, incapacity, disability, layoff, jury duty, military duty or leave of absence with pay. Hours of Service under this subsection will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which are incorporated herein by this reference.

(c) Each hour for which an Employee is directly or indirectly compensated, or entitled to compensation for, an amount as back pay (without regard to mitigation of damages) either awarded or agreed to by the Company or an Affiliated Company. Hours of Service under this subsection will be credited to the Employee for the Computation Period or Periods to which

the award or agreement pertains rather than the Computation Period in which the award, agreement or payment is made.

(d) Each hour credited on the basis of applicable regulations under ERISA for unpaid periods of absence for service in the armed forces of the United States or the Public Health Service of the United States as a result of which such Employee's reemployment rights are guaranteed by law, provided that the Employee returns to employment with the Company or any Affiliated Company within the time such rights are guaranteed.

(e) If the Company or an Affiliated Company maintains a Qualified Plan of a predecessor employer, each hour credited by such predecessor employer as required by Section 414 (a) of the Code.

(f) Solely for purposes of preventing a One Year Break in Service, each hour credited in accordance with Sections 410(a)(5)(E) and 411(a)(6)(E) of the Code for unpaid periods during which an Employee is absent from work by reason of the pregnancy of the Employee, the birth of a child of the Employee, the placement of a child with the Employee in connection with the adoption of such child by the Employee, or for purposes of caring for such child for a period beginning immediately following such birth or placement, provided-that

the Employee furnishes timely information to the Company to establish that the absence from work is for one of the aforementioned reasons, and the number of days for which there was such an absence. The Hours of Service created under this subsection shall be credited in the computation Period in which the absence begins only if necessary to prevent a One Year Break in Service in that period, and in all other cases, in the immediately succeeding Computation Period.

Notwithstanding the foregoing: (1) no more than 501 Hours of Service shall be credited to an Employee under subsection (b) , (c) or (f) on account of any single continuous period of time during which no services are performed; (2) an hour for which an Employee is directly or indirectly compensated or entitled to compensation by the Company or an Affiliated Company on account of a period during which no services are performed shall not constitute an Hour of Service hereunder if such compensation is paid or due under a plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment compensation or disability insurance laws; (3) Hours of Service shall not be credited for payments which solely reimburse an Employee for medical or medically related expenses; and (4) the same Hour of Service shall not be credited to an Employee both under subsection (a) or (b) and under subsection (c).

Each Employee whose Compensation is not determined on the basis of certain amounts for each hour worked (such as salaried, commission and piecework employees) and whose hours are not required to be counted and recorded by any federal law (such as the Fair Labor Standards Act) shall be credited with 10 Hours of Service daily, 45 Hours of Service weekly, 95 Hours of Service semimonthly or 190 Hours of Service monthly, if his Compensation is determined on a daily, weekly, semimonthly or monthly basis, respectively, for each such period in which the Employee would be credited with at least one Hour of Service pursuant to this Section. In addition, in lieu of counting Hours of Service for Employees whose Compensation is determined on the basis of certain amounts for each hour worked or whose hours are required to be counted and recorded by federal law, the Committee may apply one of

the foregoing equivalencies for purposes of crediting such Employees with Hours of Service under this Section.

The Committee shall determine the number of Hours of Service, if any, to be credited to an Employee under the foregoing rules in a uniform and nondiscriminatory manner and in accordance with applicable federal laws and regulations including without limitation Department of Labor Regulation Section 2530.200b-2 (b) and (c).

1.48 "Key Employee" means any Employee or former Employee (and the Beneficiaries of such Employee) who at any time during the Determination Period was:

(a) an officer of the Company or any Affiliated Company, if such individual's Section 415 Compensation exceeds 50% of the amount in effect under Code Section 415(b)(1)(A),

(b) an owner (or considered an owner under Section 318 of the Code) of one of the ten largest interests in the Company or any Affiliated Company, if such individual's Section 415 Compensation exceeds the Defined Contribution Dollar Limitation,

(c) a 5% owner of the Company or any Affiliated Company, or

(d) a 1% owner of the Company or any Affiliated Company who has an annual Section 415 Compensation of more than $150,000.

The determination of who is a Key Employee will be made in accordance with Section 416(i) of the Code and the Treasury Regulations thereunder.

1.49 "Leased Employee" means a person described in Section 2.4 (a).

1.50 "Limitation Year" means the 12-consecutive-month period used by a Qualified Plan for purposes of computing the limitations on benefits and annual additions under Section 415 of the Code. The Limitation Year for this Plan is the Plan Year. If the Limitation Year is amended to a different 12-consecutive-month period, the new Limitation Year shall begin on a date within the Limitation Year in which the amendment is made.

1.51 "Matching Profit Sharing Contributions" means the Participating Company contribution made on behalf of a Participant pursuant to Section 4.2.

1.52 "Matching Profit Sharing Contributions Account" means the Account established under Section 5.1 for each Participant, the balance of which is attributable to Matching Profit Sharing Contributions made pursuant to Section 4.2, forfeitures and earnings and losses of the Trust Fund with respect to such contributions and forfeitures.

1.53 "Maximum Annual Addition" means the limitation described in Section

5.3.

1.54 "Merger" means the merger of BLUM CB Corp., a subsidiary of CBRE Holding, Inc., into CB Richard Ellis Services, Inc.

1.55 "Minimum Allocation" means the Minimum Allocation described in Section 9.3.

1.56 "Nonhighly Compensated Employee" for any Plan Year means any active Employee who is not a Highly Compensated Employee.

1.57 "Normal Retirement Age" means the date a Participant attains age 65.

1.58 "Old Company Stock" means shares of Class B-2 Common Stock, par value $.01 per share, of the Company, as in existence prior to the Merger.

1.59 "One Year Break in Service" means, for purposes of determining vesting under Article 6, a Plan Year in which the Participant fails to complete at least one Hour of Service.

1.60 "Participant" means an Employee or former Employee who has met the applicable eligibility requirements of Article 2 and who has not yet received a distribution of the entire amount of his vested interest in the Plan.

1.61 "Participating Company" means the Company, each Affiliated Company that has adopted the Plan in the manner provided in Article 14, and each organizational unit of the Company or an Affiliated Company that is designated as a Participating Company by the Board of Directors of the Company; excluding, however, each organizational unit of the Company or any Affiliated Company that has adopted the Plan that is designated as a nonparticipating unit by the Board of Directors of the Company. For purposes of the Plan the term "organizational unit" shall include, without limitation, any division, department or office of the Company or any Affiliated Company.

1.62 "Period of Service" means a period of time computed under the "elapsed time", method, as follows:

(a) An Employee shall be credited with a Period of Service equal to the elapsed time between his Employment Commencement Date and the date on which he commences a Period of Severance.

(b) If an Employee incurs a Period of Severance and is subsequently reemployed by the Affiliated Group, he shall be credited with a Period of Service pursuant to the following rules:

(i) An Employee shall receive credit for a Period of Severance as if it were a Period of Service if such Period of Severance commences by reason of a voluntary termination of employment, discharge or retirement and the Participant is reemployed by the Affiliated Group within 12 months after the commencement of such Period of Severance.

(ii) An Employee shall receive credit for a Period of Severance as if it were a Period of Service if such Period of Severance commences by reason of a voluntary termination of employment, discharge or retirement during a time in which such Employee is absent from service for a reason other than a voluntary termination of

employment, discharge or retirement and the Employee is reemployed by the Affiliated Group within 12 months after his initial absence from service.

(iii) Except as provided in subsections(b)(i) and (ii) hereof, the Period of Severance shall not be included in the Employee's Period of Service and, subject to subsection (c) hereof, all of an Employee's Periods of Service shall be aggregated for purposes of the Plan.

(c) Notwithstanding any other provision of this Plan, service performed by Employees for an Affiliated Company (or a unit or division of such Company) prior to the date as of which such entity becomes an Affiliated Company (or a unit or division of such Company) shall not be taken into account in computing Periods of Service for any purpose of this Plan, except to the extent and in the manner determined by resolution of the Board.

1.63 "Period of Severance" means:

(a) The period of time commencing on the earlier of (i) the date on which an Employee voluntarily terminates employment, retires, is discharged, or dies; or (ii) the first anniversary of the first date of a period in which an Employee remains absent from service (with or without pay) with the Company and all Affiliated Participating Companies for any reason other than a voluntary termination of employment, retirement, discharge or death (such as vacation,

holiday, sickness, disability, leave of absence or layoff), and continuing until the first day, if any, on which the Participant completes one or more Hours of Service for which he is directly or indirectly paid by the Affiliated Group for the performance of duties as an Employee.

(b) In the case of an Employee who is absent from work for maternity or paternity reasons, no Period of Severance shall commence until the second anniversary of the first date of such absence. The period between the date of commencement of an absence for maternity or paternity reasons and the first anniversary thereof shall be considered a Period of Service; the period between the first and second anniversaries of the commencement of such absence shall be considered neither a Period of Service nor a Period of Severance. For purposes of this Section 1.63(b), an absence from work for maternity or paternity reasons means an absence:

(i) By reason of pregnancy of the Employee,

(ii) By reason of the birth of a child of the Employee,

(iii) By the reason of the placement of a child with the Employee in connection with the adoption of such child by such Employee, or

(iv) For purposes of caring for such child for a period beginning immediately following such birth or placement.

1.64 "Permissive Aggregation Group" means the Required Aggregation Group of Qualified Plans plus any other Qualified Plan or Qualified Plans of the Company or any Affiliated Company which, when considered as a group with the Required Aggregation Group,

would continue to satisfy the "requirements of Sections 401 (a) (4) and 410 of the Code (including simplified employee pension plans).

1.65 "Plan" means, effective as of the date of the Merger, the CB Richard Ellis 401(k) Plan set forth herein, as amended from time to time.

1.66 "Plan Year" means the period with respect to which the records of the Plan are maintained, which shall be the 12-month period beginning on January 1 and ending on December 31, and includes such periods prior to the Effective Date.

1.67 "Present Value" means present value based only on the interest and mortality rates specified in a Defined Benefit Plan for purposes of the calculation of the Top-Heavy Ratio.

1.68 "Profit Sharing Contribution" means the Participating Company contribution made on behalf of a Participant pursuant to Section 4.3.

1.69 "Projected Annual Benefit," means the annual benefit described in Section 5.3(d)(3).

1.70 "QDRO" means a qualified domestic relations order as set forth in Section 15.4(b).

1.71 "Qualified Plan" means an employee benefit plan that is qualified under Section 401(a) of the Code.

1.72 "Qualified Non-Elective Contribution" means the contribution made under Section 4.10.

1.73 "Required Aggregation Group" consists of: (a) each Qualified Plan (including simplified employee pension plans) of the Company or any Affiliated Company in which at least one Key Employee participates, and (b) any other Qualified Plan (including simplified employee pension plans) of the Company or any Affiliated Company which enables a Qualified Plan described in subclause (a) to meet the requirement of Sections 401(a)(4) or 410 of the Code.

1.74 "Rollover Account" means the Account established under Section 5.1 for a Participant, the balance of which is attributable to the Participant's rollover and transfer contributions under Section 3.3 and earnings and losses of the Trust Fund attributable to such contributions.

1.75 "Section 414 (s) Compensation" means Compensation, unless, by appropriate action of the Committee or its delegate, with respect to a Plan Year, the Committee determines that it shall consist of remuneration received by an Employee from members of the Affiliated Group in a Plan Year, or fraction of a Plan Year, while such Employee is a Participant, as determined under one of the following subsections (a) through (g), and otherwise determined in accordance with the rules of this Section 1.75:

(a) Compensation as defined in Treasury Regulation section 1.415-2(d)(2) and (d)(3) or any successor thereto.

(1) Such compensation includes:

(A) The Employee's wages, salaries, fees for professional services, and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Affiliated Group to the extent that the amounts are includable in gross income (including, but not limited to, commissions paid salespeople, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances 'under a nonaccountable plan (as described in Treas. Reg. Section 1.62-2 (c)). Such wages include foreign earned income, whether or not excludable from gross income under Code Section 911, and such wages are determined without regard to the exclusions from gross income under Code Sections 931 and 933;

(B) Amounts described in Code Sections 104(a)(3), 105(a), and 105(h), but only to the extent that these amounts are includable in the gross income of the Employee;

(C) Amounts paid or reimbursed by the Affiliated Group for moving expenses incurred by an Employee, but only to the extent that at the time of the payment it is reasonable to believe that these amounts are not deductible by the Employee under Code Section 217 or excludable by the Employee under Code Section 132;

(D) The value of a non-qualified stock option granted to an Employee by the Affiliated Group, but only to the extent that the value of the option is includable in the gross income of the Employee for the taxable year in which granted; and

(E) The amount includable in the gross income of an Employee upon making the election described in Code Section 83(b).

(F) Amounts received by the Employee pursuant to an unfunded deferred compensation plan, in the Plan Year in which includable in the Employee's gross income.

(2) Such compensation does not include:

(A) (i) Contributions made by the Affiliated to a plan of deferred compensation to the extent that, before the application of Code Section 415 limitations to that plan, the contributions are not includable in the gross income of the Employee for the taxable year in which contributed; and (ii) employer contributions made on behalf of an Employee to a simplified employee pension described in Code Section 408(k) for the taxable year in which contributed;

(B) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by an Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture (in accordance with Code Section 83 and the regulations thereunder);

(C) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and

(D) Other amounts which receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includable in the gross income of the Employee), or contributions made by a member of the Affiliated Group (whether or not under a salary reduction agreement) towards the purchase of an annuity contract described in Code Section 403(b) (whether or not the contributions are excludable from the gross income of the Employee).

(b) Compensation as defined in Treas. Reg. Section 1.415-2 (d) (10) or any successor thereto (such compensation includes the items described in (a) (1) (A) above and excludes, to the extent otherwise applicable, those items described in (a)(1)(F) and (a)(2) above).

(c) "Wages" within the meaning of section 3401(a) and all other payments of compensation to an Employee by a member of the Affiliated Group (in the course of such employer's trade or business) for which such employer is required to furnish the Employee a written statement under sections 6041(d), 6051(a)(3), and 6052, but determined without regard to any rules under section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in section 3401 (a) (2)) . (This option is "wages" as reflected on the taxable federal wages box of the Form W-2 (or the aggregate of same for an Employee receiving more than one W-2 for a taxable year from the Affiliated Group) of the Employee.)

(d) "Wages" as defined in section 3401(a) of the Code for purposes of income tax withholding at the source, but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in section 3401(a)(2) of the Code).

(e) Any of the definitions set forth in subsections (a), (b), (c) and (d) above, reduced by all of the following items (even if includable in gross income) : reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation and welfare benefits; provided that the definition of Section 414(s) Compensation set forth in subsection (d) may be reduced by moving expenses only to the extent that at the, time of the payment it is reasonable to believe that these amounts are deductible by the Employee under section 217 of the Code;

(f) Any of the definitions set forth in subsections (a), (b), (c), (d) and (e) above, modified to include any elective contributions made by a member of the Affiliated Group on behalf of the Employee that are described in Code Section 415(c)(3)(D); or

(g) Any reasonable definition of compensation that does not by design favor Highly Compensated Employees and that satisfies the nondiscrimination requirement set forth in Treas. Reg. Section 1.414(s)-1(d)(2) or the successor thereto.

Any definition of Section 414(s) Compensation shall be used consistently to define the compensation of all Employees taken into account in satisfying the requirements of an applicable provision for the relevant determination period.

For purposes of applying the limitations of Article 4, Section 414(s) Compensation shall not include in any Plan Year amounts in excess of $150,000, as adjusted by the Commissioner of Internal Revenue to reflect increases in the cost-of-living in accordance with section 401(a)(17)(B).

1.76 "Section 415 Compensation" means an Employee's remuneration described in Section 1.75(c) unless, by appropriate action of the Committee or its delegate, with respect to a Limitation Year, the Committee determines that it shall consist of any one of the definitions of remuneration described in subsections (a), (b) or (d) of Section 1.75. Any definition of Section 415 Compensation shall be used consistently, to define the compensation of all Employees taken into account in satisfying the requirements of an applicable provision of this Plan for the relevant determination period.

1.77 "Severance" means an Employee's voluntary or involuntary termination of employment with the Company and all Affiliated Companies for any reason at any time.

1.78 "TEFRA" means the Tax Equity and Fiscal Responsibility Act of 1982, as amended.

1.79 "Top-Heavy Plan" means one of the following conditions exists:

(a) If the Top-Heavy Ratio for the Plan exceeds 60% and the Plan is not a part of any Required Aggregation Group or Permissive-Aggregation Group of Qualified Plans.

(b) If the Plan is a part of a Required Aggregation Group but not part of a Permissive Aggregation Group of Qualified Plans and the Top-Heavy Ratio for the Required Aggregation Group exceeds 60%.

(c) If the Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group of Qualified Plans and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.

1.80 "Top-Heavy Ratio" means the following:

(a) The Top-Heavy Ratio with respect to the Qualified Plans taken into account under Section 1.79(a), (b) or (c), as applicable, is a fraction, the numerator of which is the sum of the Present Value of accrued benefits and the account balances (as required by Code Section 416) of all Key Employees with respect to such Qualified Plans as of the Determination Date (including any part of any accrued benefit or account balance distributed during the five-year period ending on the Determination Date), and the denominator of which is the sum of

the Present Value of the accrued benefits and the required account balances (including any part of any accrued benefit or account balance distributed in the five-year period ending on the Determination Date) of all Employees with respect to such Qualified Plans as of the Determination Date.

(b) For purposes of subsection (a), the value of account balances and the Present Value of accrued benefits will be determined as of the most recent Top-Heavy Valuation. Date that falls within or ends with the 12-month period ending on the Determination Date, except as provided in Section 416 of the Code and the Treasury Regulations thereunder for the first and second plan years of a Defined Benefit Plan. The account balances and accrued benefits of a participant who is not a Key Employee but who was a Key Employee in a prior year will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, transfers and contributions unpaid as of the Determination Date are taken into account, will be made in accordance with Section 416 of the Code and the Treasury Regulations thereunder. Employee contributions described in Section 219(e)(2) of the Code will not be taken into account for purposes of computing the Top-Heavy Ratio. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the Determination Dates that fall within the same calendar year.

(c) Notwithstanding the foregoing, the account balances and accrued benefits of any Employee who has not performed services for an employer maintaining any of the aggregated plans during the five-year period ending on the Determination Date shall not be taken into account for purposes of this subsection.

1.81 "Top-Heavy Valuation Date" means the last day of each Plan Year.

1.82 "Top-Paid Group" for any Plan Year means the top 20 percent (in terms of Total Compensation) of all Employees of the Affiliated Company, excluding the following:

(a) Any Employee covered by a collective bargaining agreement unless such Employee would not be excluded from becoming a Participant under Section 2.2;

(b) Any Employee who is a nonresident alien with respect to the United States who receives no income from a source within the United States from a member of the Affiliated Group;

(c) Any Employee who has not completed at least 500 Hours of Service during any six-month period at the end of the-Plan Year;

(d) Any Employee who normally works less than 17% hours per week;

(e) Any Employee who normally works no more than six months during any year; and

(f) Any Employee who has not attained the age of 21 at the end of the Plan Year.11

1.83 "Total Compensation" means for purposes of determining Highly Compensated Employee status, the Section 415 Compensation employed in the "determination year" or "look-back year" (as those terms are used in the definition of Highly Compensated Employee) adjusted, in each case, to add back all elective deferrals in the manner described in Section 1.75(f).

1.84 "Trust Agreement" means the agreement or agreements executed by the Company and the Trustee which establishes a trust fund to provide for the investment, reinvestment, administration and distribution of contributions made under the Plan and the earnings thereon, as amended from time to time.

1.85 "Trust Fund" means the assets of the Plan held by the Trustee pursuant to the Trust Agreement

1.86 "Trustee" means the one or more individuals or organizations who have entered into the Trust Agreement as Trustee(s), and any duly appointed successor.

1.87 "Valuation Date" means the date with respect to which the Trustee determines the fair market value of the assets comprising the Trust Fund or any portion thereof. The regular Valuation Date shall be the last day of each Plan Year. However, if the Committee determines that the fair market value of the assets comprising the Trust Fund (or any portion thereof) has changed substantially since the previous Valuation Date, or if the Committee determines it to be in the best interests of the Plan and the Participants to value the assets of the Trust Fund (or any portion thereof) at a time other than the regular Valuation Date, the Committee may fix, in a uniform and nondiscriminatory manner, one or more interim Valuation Dates. While applying the foregoing rules to Trust Fund assets other than open and investment companies, the Committee may, with respect to the latter, establish Valuation Dates (including valuations more often than once a day) which coincide with such investment companies' mandated valuations for public shareholders generally.

1.88 "Voluntary Contribution" means a contribution made to the Plan by or on behalf of a Participant pursuant to Section 3.1 that is included in the Participant's gross income for the year in which made.

1.89 "Voluntary Contribution Account" means the Account established under Section 5.1 for a Participant, the balance of which is attributable to the Participant's Voluntary Contributions and the earnings and losses of the Trust Fund with respect to such contributions.

1.90 "Welfare Benefit Fund" means an organization described in paragraph (7), (9), (17) or (20) of Section 501 (c) of the code, a trust, corporation or other organization not exempt from federal income tax, or to the extent provided. in Treasury Regulations, any account held for an employer by any person, which is part of a plan of an employer through which the employer provides benefits to employees or their beneficiaries, other than a benefit to which Sections 83(h), 404 (determined without regard to Section 404(b)(2)) or 404A applies, or to which an election under Section 463 applies.

1.91 "Year of Service" means a Plan Year in which an Employee completes at least one Hour of Service.

ARTICLE II

ELIGIBILITY TO PARTICIPATE

2.1 Eligibility to Participate

(a) Subject to the provisions of this Article 2, each Employee shall become a Participant on the first day of the first calendar month following such Employee's (a) completion of a Period of Service of at least six months, and (b) attainment of age 21.

(b) Effective July 1, 1996, subject to the provisions of this Article 2, each Employee shall become a Participant upon such Employee's (i) attainment of age 21 and (ii) completion of a Period of Service consisting of at least one Hour of Service with a Participating Company.

(c) Effective for Plan Years ended in 1996 and thereafter, at the option of the Committee, Code Section 410(b) and Article 4 hereof may be applied in either of the following two alternative ways:

(i) By treating Employees not meeting the requirement of subsection 2.1(b) above as excludable employees within the meaning of Treas. Reg. (S) 1.410(b)-6(b)(1).

(ii) By treating the Plan as consisting of two plans: (A) the excludable employees under the first of which consist of Employees who, on the January 1 or July 1 falling within the Plan Year, had not completed a one-year Period of Service and attained age 21 and (B) the excludable employees under the second of which consist of Employees who have not satisfied Section 2.1(b) and Employees who, on the January 1 or July 1 falling within the Plan Year had completed a one-year Period of Service and attained age 21.

2.2 Exclusions from Participation

Notwithstanding the fact that an Employee would otherwise become a Participant pursuant to Section 2.1 or 2.3:

(a) Collective Bargaining Employees

An Employee shall not become a Participant if he is covered by a collective bargaining agreement that does not expressly provide for participation in the Plan, provided that the representative of the Employees with whom the collective bargaining agreement is executed has had an opportunity to bargain concerning retirement benefits for such Employees. An Employee who is ineligible to participate in the Plan solely by reason of this paragraph shall become a Participant on the first day after he is no longer covered by such a collective bargaining agreement on which he completes at least one Hour of Service with a Participating Company.

(b) Nonparticipating Affiliated Companies and Units

An Employee who is employed by a nonparticipating unit of a Participating Company or by an Affiliated Company that is not a Participating Company shall not become a Participant until the date on which he is credited with one or more Hours of Service by a Participating Company.

(c) Leaves of Absence

An Employee who is on an approved leave of absence without pay or in the service of the armed forces of the United States shall not become a Participant until the date on which he is credited with one or more Hours of Service by a Participating Company, provided that the Employee returns to

employment with the Company or an Affiliated Company immediately following such leave of absence or, in the case of an Employee who is on military leave, during the period in which his reemployment rights are guaranteed by law. Notwithstanding any other provision of the Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

(d) Nonresident Aliens

An Employee shall not become a Participant if he is a nonresident alien who receives no earned income (within the meaning of Section 911(d) (2) of the Code) from the Company or an Affiliated Company which constitutes income from sources within the United States (within the meaning of Section 861 (a) (3) of the Code), until the date on which he receives such earned income from a Participating Company.

(e) Exclusion after Participation

A Participant who becomes ineligible under this Section shall continue to receive credit for Hours of Service for purposes of determining vesting under Section 6.1, but during the period of such ineligibility, (1) such Participant's Compensation and Hours of Service shall not be taken into account for purposes of determining the allocation of Participating Company contributions and forfeitures to his Company Contribution Account under Sections 5.2 and 5.3, (2) such Participant's Section 415 Compensation shall not be taken into account for purposes of Section 9.3, and (3) such Participant may not make Deferrals.

(f) Leased Employees

A Leased Employee described in Section 2.4 (a) shall not become a Participant.

(g) Employees Covered by Another Qualified Plan

An Employee covered by a Qualified Plan (other than this Plan) maintained by an Affiliated Company shall not become a Participant.

(h) Statutory Independent Contractors

A real estate professional having the status of independent contractor under Code Section 3508 shall not become a Participant.

(i) Effect of Koll Acquisition

Neither Koll Real Estate Services nor any entity which is a subsidiary or affiliate of Koll Real Estate Services shall become a Participating Company under the Plan or be deemed to have done so except pursuant to an adoption in accordance with Section 14.1 or Section 14.3. In the event Koll Real Estate Services or a subsidiary or affiliate thereof does become a Participating Company on or after August 28, 1997 by reason of such a proper adoption ("Koll Participating Entity"), Section 2.2 (b) (pertaining to the exclusion from participation in the Plan of Employees employed by entities other than Participating Companies) shall not apply so as to exclude any Employee of such a Koll Participating Entity provided that, as determined by the Committee, the Employee is employed primarily by such Koll Participating Entity. However, Section 2.2 (g) (excluding employees covered by another qualified plan) shall remain applicable in the case of such a Koll Participating Entity with respect to its Employees that were participants on August 28, 1997 in the Koll Company 401(k) Plus Plan ("Koll Plan"), so long as the Koll Plan remains in existence. On the other hand, any Employee of such a Koll Participating Entity not excluded under the previous two sentences shall be eligible to participate in this Plan in accordance with this Article 2, if such Employee otherwise meets the requirements for participation set forth in this Article 2. With respect to Employees described in the preceding sentence, such an Employee's "Hours of Service" as defined in Section 1.26 of the Koll Plan shall be deemed Hours of Service under this Plan for purposes of determining whether such Employee's Company Contribution Account and Matching Profit Sharing Contribution Account are 100% vested and non-forfeitable by reason of completion of 5 Years of Service under Section 6.1(a), as amended by the Second Amendment.

2.3 Participation Upon Reemployment

(a) An Employee who has a Severance before becoming a Participant and is then reemployed by a Participating Company shall be eligible to participate on the later of (i) the first day of the first calendar month following Employee's satisfaction of the requirements of Section 2.1, or (ii) the date he resumes employment with a Participating Company.

(b) An Employee who has a Severance after becoming a Participant shall be eligible to become a Participant again immediately upon his reemployment by a Participating Company.

(c) Notwithstanding Section 2.3 (a) or 2.3 (b), if an Employee has a

Severance and has earned no vested interest in an Account at the date of Severance, and such Employee incurs a Period of Severance equal to the greater of (i) five years or (ii) the aggregate number of years of his Period of Service before such Period of Severance, then such Employee will be treated as a new Employee for purposes of the Plan and his Period of Service prior to his Period of Severance shall be disregarded.

2.4 Leased Employees

(a) Definitions

A "Leased Employee" means any person (other than an Employee defined under Section 1.41(a)) who, pursuant to an agreement between the Company or an Affiliated Company ("Recipient") and any other person ("Leasing Organization"), has performed services for the Recipient or for the Recipient and "related persons" (determined in accordance with Section 414(n)(6) of the Code) on a substantially full-time basis for a period of at least one year and such services are performed under primary direction or control by the Recipient. "Leased Employee, shall not include a statutory independent contractor under Code Section 3508.

(b) Inclusion as Employee

Upon satisfaction of the requirements of Section 2.4(a), a Leased Employee shall be treated as an Employee of the Recipient, retroactive to the date upon which he first completed an Hour of Service for a Participating Company. However, contributions to or benefits under a Qualified Plan provided by the Leasing Organization which are attributable to the services performed for the Recipient shall be treated as if they had been provided by the Recipient.

(c) Exception

Subsection (b) shall not apply to any Leased Employee if such employee is covered by a money purchase pension plan sponsored by the Leasing Organization providing: (1) a nonintegrated employer contribution rate of at least 10% of compensation, (2) immediate participation, and (3) full and immediate vesting.

ARTICLE III

Participant Contributions

3.1 Voluntary Contributions

Each Participant who is an Employee and who is not subject to Section 2.2 may, if permitted by the Company, make Voluntary Contributions during the Plan Year through payroll deductions or in a lump sum in such amount as such Participant may elect, provided that the amount of such contributions, when added to the contributions previously made by the Participant, if any, and reduced by any amounts withdrawn under Section 3.2, does not exceed 10% of the total Compensation of the Participant since becoming a Participant, and provided, further, that if the Affiliated Group maintained or maintains any other Qualified Plan, the total amount that may be contributed by the Participant to the Plan and such other Qualified Plan shall not exceed 10% of the total Compensation of the Participant since becoming a Participant in this Plan and all other such Qualified Plans. Voluntary Contributions are also subject to the limitations set forth in Section 4.13, 5.3 and 8.1(c)(2)(A).

3.2 Withdrawal of Participant Contributions

Upon application to the Committee, a Participant may withdraw an amount from his Voluntary Contribution Account not to exceed the fair market value of his Voluntary Contribution Account as of the Valuation Date preceding his application for withdrawal, excluding therefrom the unpaid principal balance of any outstanding loans to the Participant secured by his Voluntary Contribution Account pursuant to Section 11.2. Distribution of the amount requested and permitted to be distributed hereunder shall be made to the Participant as soon as it is administratively feasible to do so after Participant's application for withdrawal. Notwithstanding the foregoing, no withdrawal can be made of any portion of a Participant's Voluntary Contribution Account invested in the New Company Stock Fund.

3.3 Rollover and Transfer Contributions

(a) Rollover Contributions

The Committee may, in the exercise of its complete discretion in a nondiscretionary manner, direct the Trustee to accept from a Participant all or part of the cash and other property (including the sales proceeds of such property) distributed for the benefit of the Participant from another Qualified

Plan or from an individual retirement account or annuity, as defined in Section 7701(a)(37) of the Code, provided the contribution to the Plan is made within 60 days after such distribution is received by the Participant. The foregoing authorization shall include direct rollovers from another Qualified Plan, as contemplated by Code Section 401(a)(31). However, the Committee shall not direct the Trustee to accept from a Participant any of the following:

(i) Any amount considered to have been contributed by the Participant to the Qualified Plan as "accumulated deductible employee contributions," as defined in Section 72(o)(5)(3) of the Code;

(ii) Any amount distributed to the Participant pursuant to a qualified domestic relations order within the meaning of Section 414(p) of the Code;

(iii) Any amount distributed from an individual retirement account or annuity unless the amount distributed represents the entire balance in such account or annuity, and such entire balance was attributable to a rollover contribution of a qualified distribution (as defined in Section 402(a)(5)(E)(i) of the Code) from a Qualified Plan; or

(iv) Any property other than U.S. dollars, unless the Committee in the exercise of its complete discretion, in a nondiscriminatory manner, determines that acceptance of the property will not create an administrative burden.

(b) Transfer Contributions

The Committee may, in the exercise of its complete discretion in a nondiscriminatory manner, direct the Trustee to accept a direct transfer of assets to the Plan on behalf of a Participant from another Qualified Plan, provided, however, that: (1) the transfer will result in the deferral of taxation on the amount transferred to the Plan, (2) the Committee shall

not direct the Trustee to accept a direct transfer of assets from (a) a Defined Benefit Plan or (b) a Defined Contribution Plan that is subject to the funding standards of Section 412 of the Code or that would otherwise provide for a life annuity form of payment to the Participant, and (3) the Committee shall not direct the Trustee to accept any property other than U.S. dollars, unless the Committee in the exercise of its complete discretion, determines that acceptance of the property will not create an administrative burden. A subaccount of the Rollover Account consisting of the transfer contributions and earnings or losses of the Trust Fund attributable thereto shall be employed if the transfer contribution is subject to additional restrictions for any reason. A transfer contribution resulting from a merger into this Plan of another Qualified Plan or portion thereof which the Committee determines to consist of the Employee's elective and qualified non-elective contributions in the other Qualified Plan as contemplated by Code Section 401(k) shall be credited to the Employee's Deferral Account.

ARTICLE IV

PARTICIPATING COMPANY CONTRIBUTIONS

4.1 Contribution of Deferrals

Subject to the limitations set forth in this Article 4 and in Section 5.3, each Participating Company shall pay to the Trustee the Deferrals made for each Plan Year by Participants while they were employed with that Participating Company. The Committee shall establish procedures under which: (1) each Participant shall specify the portion of his Compensation which is to be deferred, and (2) such Deferrals are to be deposited with the Trustee as contributions to the Plan. The Committee has the authority and discretion to limit any Participant's individual Deferrals, if necessary to ensure compliance with this Article 4, the rules and restrictions of Sections 401(k), 404, and 415 of the Code and the regulations promulgated thereunder or, if desirable, for administrative reasons. For the latter purpose, the Committee may, without limitation, limit Deferrals to at least 1% of Compensation, or not more than 15% of Compensation, or impose other nondiscriminatory limitations.

4.2 Matching Profit Sharing Contribution

In addition to the contribution described in Section 4.1 and subject to the limitations set forth in this Article 4 and in Section 5.3, each Participating Company may pay to the Trustee, on behalf of each Participant who makes Deferrals during the Plan Year and is employed by the Participating Company on the last day of the Plan Year (within the meaning of Section 5.2(a)(2)(C)), a Matching Profit Sharing Contribution. Matching Profit Sharing Contributions shall equal a uniform percentage of all such Participants' Deferrals during the Plan Year, such percentage to be determined by the company in its complete discretion for such Plan Year, subject to the limitation that the Matching Profit Sharing Contribution made on behalf of a Participant for a Plan Year

shall not exceed 5% of such Participant's Compensation for such Plan Year.

4.3 Discretionary Profit Sharing Contribution

In addition to the contribution described in Sections 4.2, each Participating Company may pay to the Trustee as a Profit Sharing Contribution for a Plan Year such an amount, if any, as may be determined by the Board of Directors of such Participating Company.

4.4 Discretionary Contributions; Form and Time of Payment

No Participating Company shall be required to make a Matching Profit Sharing Contribution or a Profit Sharing Contribution for any Plan Year, and each Participating Company's Board of Directors shall have the sole discretion to determine whether any such contribution shall be made for a Plan Year. Prior to the date of the Merger, Matching Profit Sharing Contributions and Company Contributions may be made in whole or in part in Old Company Stock. A Participating Company's contribution of a Participant's Deferrals to the Plan pursuant to Section 4.1 shall be paid to the Trustee as soon as administratively possible after they are withheld from the Participant's Compensation; provided, however, that such contribution shall be made no later than the fifteenth business day of the month following the month in which such amount would otherwise have been payable to the Participant in cash, or as of such earlier or later date (in the case of any available extensions of time) as may be required or permitted by regulations issued pursuant to ERISA. A Participating Company's Contributions pursuant to Section 4 .2 or 4 .3 shall be paid to the Trustee prior to the deadline, as extended, for the filing of the Company's Federal Income Tax Return.

4.5 Return of Excess Deferrals

The aggregate Deferrals of any Participant for any calendar year, together with his elective deferrals under any other plan or arrangement to which section 402(g) of the Code applies and that is maintained by an Affiliated Company, shall not exceed $7,000 (or such larger amount as may be adopted by the Commissioner of Internal Revenue to reflect a cost-of -living adjustment). To the extent necessary to satisfy this limitation for any year, (1) Deferrals and such other elective deferrals may be prospectively restricted; and (2) after any such prospective restriction, the Excess Deferrals and excess elective deferrals under such other plan or arrangement (with earnings thereon, but reduced by any amounts previously distributed as Excess Contributions for the year) shall be paid to the Participant on or before the April 15 next following the calendar year in which such contributions were made. in the event that the aggregate Deferrals of any Participant for any calendar year, together with any other elective deferrals (within the meaning of section 402(g) (3) of the Code) under all plans, contracts or arrangements of an Affiliated Company, exceed $7,000 (or such larger amount as may be adopted by the Commissioner of Internal Revenue to reflect a cost-of-living adjustment), then the Participant may designate all or a portion of such Excess Deferrals as attributable to this Plan and may request a refund of such portion by notifying the Company in writing on or before the March 1 next following the close of such calendar year. If timely notice is received by the Company, then such portion of the Excess Deferrals, and any income or loss allocable to such portion, shall be refunded to the Participant not later than the April 15 next following the close of such calendar year. Any Excess Deferrals distributed pursuant to this Section 4.5 shall not be included in Deferrals that attract a Matching Profit Sharing Contribution under Section 4.2.

4.6 Average Deferral Percentage Limitation

The Plan shall satisfy the average deferral percentage test, as provided in section 401(k)(3) of the Code and section 1.401(k)-1 of the regulations issued thereunder. Subject to the special rules described in Section 4.11, the Aggregate 401(k) Contributions of Highly Compensated Employees shall not exceed the limits described below:

(a) An Actual Deferral Percentage shall be determined for each individual who, at any time during the Plan Year, is a Participant eligible to make Deferrals (without regard to any suspension under Section 8 .1 (c)), which Actual Deferral Percentage shall be the ratio, computed to the nearest one-hundredth of one percent, of the individual's Aggregate 401(k) Contributions for the Plan Year to the individual's Section 414(s) Compensation for the Plan Year;

(b) The Actual Deferral Percentages (including zero percentages) of Highly Compensated Employees and Nonhighly Compensated Employees shall be separately averaged to determine each group's Average Deferral Percentage; and

(c) Effective for Plan Years beginning on and after January 1, 1997, the average of the actual deferral percentages for Highly Compensated Employees in any Plan Year (the "High Average") when compared with the average of the actual deferral percentages for non-Highly Compensated Employees in the

preceding Plan Year (the "Low Average") must meet one of the following requirements:

(i) The High Average is no greater than 1.25 times the Low Average; or

(ii) The High Average is no greater than two times the Low Average, and the High Average is no greater than the Low Average plus two percentage points.

(d) If, at the end of a Plan Year, a Participant or class of Participants has excess Deferrals, then the Committee may elect, at its discretion, to pursue any of the following courses of action or any combination thereof:

(i) Excess Deferrals for a Plan Year may be redesignated as after-tax contributions and accounted for separately. Excess Deferrals, however, may not be redesignated as after-tax employee contributions with respect to a Highly Compensated Employee to any extent that such redesignated after-tax employee contributions would exceed the limits of Section 4.13 when combined with the Voluntary Contributions of that Employee for the Plan Year. Adjustments to withhold any federal, state, or local taxes due on such amounts may be made by the Company against Compensation yet to be paid to the Participant during that taxable year.

(ii) Excess Deferrals, and any earnings attributable thereto through the last day of the Plan Year for which the excess occurred, (but not including earnings for the "gap period" between the end of such Plan Year and the date of distribution), may be distributed to the Participant (as set forth in subsection (e)) within the 2-1/2 month period following the close of the Plan Year to which the excess Deferrals relate to the extent

feasible, but in all events no later than 12 months after the close of such Plan Year. Any such excess Deferrals distributed from the Plan with respect to a Participant for a Plan Year shall be reduced by any amount previously distributed to such Participant under Section 4.8 for the Participant's taxable year ending with or within such Plan Year.

(iii) The Committee may authorize a suspension or reduction of Deferrals made pursuant to Section 4.1 in accordance with rules promulgated by the Committee. These rules may include provisions authorizing the suspension or reduction of Deferrals above a specified dollar amount or percentage of Compensation.

(iv) The Company, in its discretion, may make a contribution to the Plan, which will be allocated as a fixed dollar amount among the Accounts of some or all non-Highly Compensated Employees (as determined by the Company) who have met the requirements of Section 2.1 or 2.3, as applicable. Such contributions shall be fully (100%) vested at all times, and shall be subject to the withdrawal restrictions which are applicable to Deferrals. Such contributions shall be considered "Qualified Non-Elective Contributions" under applicable Treasury Regulations.

4.7 Allocation of Excess Contributions to Highly Compensated Employees.

Excess Deferrals for Plan Years beginning on or after January 1, 1997 shall be determined by the Committee in accordance with this Section 4.7. The Committee shall calculate a tentative reduction amount to the Deferrals of the Highly Compensated Employee(s) with the highest Actual Deferral Percentage equal to the amount which, if it were actually reduced, would enable the Plan to meet the limits in Section 4.6(c) above, or to cause the Actual Deferral Percentage of such Highly Compensated Employee(s) to equal the Actual Deferral Percentage of the Highly Compensated Employee(s) with the next-highest Actual Deferral Percentage, and the process shall be repeated until the limits in Section 4.6(c) above are satisfied. The aggregate amount of the tentative reduction amounts in the preceding sentence shall constitute "Refundable Contributions." The entire aggregate amount of the Refundable Contributions shall be refunded to Highly Compensated Employees (as set forth in Section 4.6(d)(ii)), or recharacterized as after-tax contributions (as set forth in Section 4.6(d)(i)). The amount to be refunded to each Highly Compensated Employee (or recharacterized) (which shall constitute his excess Deferrals) shall be determined as follows: (i) the Deferrals of the Highly Compensated Employee(s) with the highest dollar amount of Deferrals shall be refunded (or recharacterized) to the extent that there are Refundable Contributions or to the extent necessary to cause the dollar amount of Deferrals of such Highly Compensated Employee(s) to equal the dollar amount of Deferrals of the Highly Compensated Employee(s) with the next-highest Deferrals, and (ii) the process in the foregoing clause shall be repeated until the total amount of Deferrals refunded (or recharacterized) equals the total amount of Refundable Contributions. The Committee will not be liable to any Participant (or his Beneficiary, if applicable) for any losses caused by inaccurately estimating or calculating the amount of any Participant's excess Deferrals and earnings attributable to the Deferrals.

4.8 Distribution of Excess Contributions

Excess Contributions allocated to Highly Compensated Employees for the Plan Year pursuant to Section 4.7, together with any income or loss allocable to such Excess Contributions, shall be distributed to such Highly Compensated Employees not later than March is next following the close of such Plan Year (in order to avoid a 10% excise tax under Section 4979 of the Code), if possible, and in any event not later than December 31 next following the close of such Plan Year. The distributed Excess Contributions shall be reduced by any Excess Deferrals previously distributed pursuant to Section 4.5 to such Highly Compensated Employee for the Plan Year of the Excess Contributions. Any Deferrals distributed pursuant to this Section 4.8 shall not be included in the Deferrals that attract a Matching Profit Sharing Contribution under Section 4.2 of the Plan.

4.9 Qualified Matching Profit Sharing Contributions

The Company, in its sole discretion, may include all or a portion of the Matching Profit Sharing Contribution for a Plan Year in Aggregate 401(k) Contributions taken into account in applying the Average Deferral Percentage limitation described in Section 4.6 for such Plan Year, provided that the requirements of Treasury Regulation section 1.401(k)-1(b)(5) are satisfied.

4.10 Corrective Qualified Non-Elective Contributions

In order to satisfy (or partially satisfy) the Average Deferral Percentage limitation described in Section 4.6, the Average Contribution Percentage limitation described in Section 4.13 or the multiple-use limitation described in Section 4.20 (or more than one of such limitations) the Company, in its sole discretion, may make a Qualified Non-Elective Contribution to the Plan. Any such Qualified Non-Elective Contribution contributed anew to the Plan shall be allocated, in a manner determined by the Company, to the Deferral Accounts of such Nonhighly Compensated Employees as the Company selects. Such Qualified Non-Elective Contributions shall be paid to the Trustee as soon as reasonably practicable following the close of the Plan Year and shall be allocated to the Accounts of Nonhighly Compensated Employees as of the last day of the Plan Year. Qualified Non-Elective Contributions contributed anew to the Plan shall be 100% vested and nonforfeitable. Qualified Non-Elective Contributions shall be subject to the same distribution restrictions as Participant Deferrals. As an alternative to making a new Qualified Non-Elective Contribution to the Plan, the Company may redesignate a vested Profit-Sharing Contribution as a Qualified Non-Elective Contribution under the Plan; provided that the redesignated Profit-Sharing Contribution shall remain credited to the Account of the Participant whose Profit-Sharing Contribution is being redesignated. The Company, in its sole discretion, may include all or a portion of the Qualified Non-Elective Contributions for a Plan Year in Aggregate 401(k) Contributions taken into account in applying the Average Deferral Percentage limitation described in Section 4.6 for such Plan Year, provided that the requirements of Treasury Regulation section 1.401(k)1(b)(5) are satisfied.

4.11 Special Rules

The following special rules shall apply for purposes of this Article 4:

(a) For purposes of applying the limitation described in Section 4.5, Deferrals taken into account for the calendar year for any Participant shall not include any Excess Contributions previously distributed to such Participant for the Plan Year ending within such calendar year;

(b) For purposes of applying the limitation described in Section 4.6, the Aggregate 401(k) Contributions taken into account for the Plan Year for any Participant shall include the Excess Deferrals distributed to such Participant, less the Excess Deferrals that are distributed to such Participant under the second sentence of Section 4.5 if such Participant is a Nonhighly Compensated Employee;

(c) For purposes of applying the limitation described in Section 4.6, the Actual Deferral Percentage of any Highly Compensated Employee who is eligible to make Deferrals and to make elective deferrals (within the meaning of section 402(g)(3) of the Code) under any other plans, contracts or arrangements of an Affiliated Company shall be determined as if all such Deferrals elective deferrals were made under a single arrangement;

(d) The amount of Excess Contributions to be distributed to a Participant pursuant to Section 4.8 shall be reduced by the amount of any Excess Deferrals previously distributed to such Participant for the Plan Year; provided, however, that plans, contracts and arrangements shall not be treated as a single arrangement to the extent that Treasury Regulation section 1.401(k)-1(b)(3)(ii)(B) prohibits aggregation;

(e) In the event that this Plan is aggregated with one or more other plans in order to satisfy the requirements of Code section 401(a)(4), 401(k) or 410(b) , then all such aggregated plans, including the Plan, shall be treated as a single plan for all purposes under all such Code sections (except for purposes of the average benefit percentage provision of Code section 410(b)(2)(A)(ii)) ; and

(f) Income (and loss) allocable to Excess Contributions for the Plan Year and, if the Company elects to return this amount, income (and loss) for the period between the end of the Plan Year and the date of distribution of such Excess Contributions shall be determined pursuant to Treasury Regulation section 1.401(k)-1(f)(4) or the successor thereto.

4.12 Recordkeeping

The Company shall maintain records to demonstrate compliance with the nondiscrimination requirements of section 401(k) of the Code, including the extent to which Qualified Non-Elective Contributions and Qualified Matching Profit Sharing Contributions are taken into account.

4.13 Average Contribution Percentage Limitation

The Plan shall satisfy the average contribution percentage test, as provided in section 401(m)(2) of the Code and section 1.401(m)-l of the regulations issued thereunder. Subject to the special rules described in Section 4.18, the Aggregate 401(m) Contributions of Highly Compensated Employees shall not exceed the limits described below:

(a) An Actual Contribution Percentage shall be determined for each individual who, at any time during the Plan Year, is a Participant eligible to make Deferrals (without regard to any suspension under Section 8.1(c)(2)), which Actual Contribution Percentage shall be the ratio, computed to the nearest one-hundredth of one percent, of the individual's Aggregate 401(m) Contributions for the Plan Year to the individual's Section 414(s) Compensation for the Plan Year;

(b) The Actual Contribution Percentages (including zero percentages) of Highly Compensated Employees and Nonhighly Compensated Employees shall be separately averaged to determine each group's Average Contribution Percentage; and

(c) Effective for Plan Years beginning on and after January 1, 1997, the Average Contribution Percentage for Highly Compensated Employees in any Plan Year (the "High Average") when compared with the Average Contribution Percentage for Nonhighly Compensated Employees in the preceding Plan Year (the "Low Average") must meet one of the following requirements:

(i) The High Average is no greater than 1.25 times the Low Average; or

(ii) The High Average is no greater than two times the Low Average, and the High Average is no greater than the Low Average plus two percentage points.

Notwithstanding Section 4.13(a), no Actual Contribution Percentage shall be determined for an individual who did not receive any Matching Profit Sharing Contribution for the Plan Year because the Plan requires that the individual perform a certain amount of service or be employed on the last day of the Plan Year and such individual failed to meet such requirement. Such an individual shall be disregarded in performing the test under this section.

4.14 Allocation of Excess Aggregate Contributions to Highly Compensated Employees

Excess Aggregate Contributions for Plan Years beginning on or after January 1, 1997 shall be determined by the Committee in accordance with this Section 4.14. The Committee shall calculate a tentative reduction amount to the Matching Profit Sharing Contributions and/or Voluntary Contributions made with respect to the Highly Compensated Employee(s) with the highest contribution percentage equal to the amount which, if it were actually reduced, would enable the Plan to meet the limits in Section 4.13(c) above, or to cause the Actual Contribution Percentage of such Highly Compensated Employee(s) to equal the Actual Contribution Percentage of the Highly Compensated Employee(s) with the next-highest contribution percentage, and the process shall be repeated until the limits in Section 4.13 (c) above are satisfied. The aggregate amount of the tentative reduction amounts in the preceding sentence shall constitute "Refundable Company Contributions". The entire aggregate amount of the Refundable Company Contributions shall be refunded to Highly Compensated Employees. The amount to be refunded to each Highly Compensated Employee (which shall constitute his excess Matching Profit Sharing Contributions and/or Voluntary Contributions) shall be determined as follows: (i) the Matching Profit Sharing Contributions and/or Voluntary Contributions made

with respect to the Highly Compensated Employee(s) with the highest dollar amount of Matching Profit Sharing Contributions and/or Voluntary Contributions shall be refunded to the extent that there are Refundable Company Contributions or to the extent necessary to cause the dollar amount of Matching Profit Sharing Contributions and/or Voluntary Contributions of such Highly Compensated Employee(s) to equal the dollar amount of Matching Profit Sharing Contributions and/or Voluntary Contributions made with respect to the Highly Compensated Employee(s) with the next-highest Matching Profit Sharing Contributions and/or Voluntary Contributions, and (ii) the process in the foregoing clause shall be repeated until the total amount of Matching Profit Sharing Contributions and/or Voluntary Contributions refunded equals the total amount of Refundable Company Contributions. The earnings attributable to excess contributions will be determined in accordance with Treasury Regulations. The Committee will not be liable to any Participant (or to his Beneficiary, if applicable) for any losses caused by inaccurately estimating or calculating the amount of any Participant's excess contributions and earnings attributable to the contributions.

4.15 Distribution or Forfeiture of Excess Aggregate Contributions

Vested Excess Aggregate Contributions allocated to Highly Compensated Employees for the Plan Year pursuant to Section 4.14, together with any income or loss allocable to such Excess Aggregate Contributions, shall be distributed to such Highly Compensated Employees not later than the March 15 next following the close of such Plan Year, if possible, and in any event no later than the December 31 next following the close of such Plan Year. Nonvested Excess Aggregate Contributions shall be forfeited.

4.16 Use of Deferrals

The Company, in its sole discretion, may include all or a portion of the Deferrals for a Plan Year in Aggregate 401(m) Contributions taken into account in applying the Average Contribution Percentage limitation described in Section 4.13 for such Plan Year, provided that the requirements of Treasury Regulation section 1.401(m)-l(b)(5) are satisfied.

4.17 Corrective Qualified Non-Elective Contributions

The Company, in its sole discretion, may include all or a portion of the Qualified Non-Elective contributions authorized under Section 4.10 for a Plan Year in Aggregate 401(m) Contributions taken into account in applying the Average Contribution Percentage limitation described in Section 4.13 for such Plan Year, provided that the requirements of Treasury Regulation section 1.401(m)-l(b)(5) are satisfied.

4.18 Special Rules

The following special rules shall apply for purposes of this Article 4:

(a) For purposes of applying the limitation described in Section 4.13, the Actual Contribution Percentage of any Highly Compensated Employee who is eligible to participate in the Plan and to make employee contributions or receive an allocation of matching contributions (within the meaning of section 401(m)(4)(A) of the Code) under any other plans, contracts or arrangements of an Affiliated Company shall be determined as if Matching Profit

Sharing Contributions allocated to such Highly Compensated Employee's Accounts and all such employee contributions and matching contributions were made under a single arrangement; provided, however, that plans, contracts and arrangements shall not be treated as a single arrangement 'to the extent that Treasury Regulation section 1.401(m)-1(b)(3)(ii) prohibits aggregation;

(b) In the event that this Plan is aggregated with one or more other plans in order to satisfy the requirements of Code section 401(a) (4) , 401(m) or 410(b), then all such aggregated plans, including the Plan, shall be treated as a single plan for all purposes under all such Code sections (except for purposes of the average benefit percentage provisions of Code section 410(b)(2)(A)(ii)); and

(c) Income (and loss) allocable to Excess Aggregate Contributions for the Plan Year and, if the Company elects to return this amount, income (and loss) for the period between the end of the Plan Year and the date of distribution of such Excess Aggregated Contributions shall be determined pursuant to Proposed Treasury Regulation section 1.401(m)-1(e) (3) or the successor thereto.

4.19 Applicability of the Multiple-Use Limitation

The limitation described in Section 4.20 shall apply only if, for a Plan Year, after the other limitations of this Article are applied as follows:

(a) The Average Deferral Percentage of Highly Compensated Employees (1) exceeds 125 percent of the Average Deferral Percentage of Nonhighly

Compensated Employees, but (2) does not exceed the lesser of (A) 200 percent of the Average Deferral Percentage of Nonhighly Compensated Employees or (B) the Average Deferral Percentage of Nonhighly Compensated Employees plus two percentage points; and

(b) The Average Contribution Percentage of Highly Compensated Employees (1) exceeds 125 percent of the Average Contribution Percentage of Nonhighly Compensated Employees, but (2) does not exceed the lesser of (A) 200 percent of the Average Contribution Percentage of Nonhighly Compensated Employees or (B) the Average Contribution Percentage of Nonhighly Compensated Employees plus two percentage points.

4.20 Multiple-Use Limitation

The sum of the Average Deferral Percentage and Average Compensation Percentage of Highly Compensated Employees shall not exceed the greater of (a) or (b) below.

(a) This limit equals the sum of:

(i) 1.25 times the greater of the Average Deferral Percentage or Average Contribution Percentage of Nonhighly Compensated Employees; and

(ii) The lesser of (A) 200 percent of the lesser of the Average Deferral Percentage or Average Contribution Percentage of Nonhighly Compensated Employees,

or (B) the lesser of the Average Deferral Percentage or Average Contribution Percentage of Nonhighly Compensated Employees plus two percentage points.

(b) This limit equals the sum of:

(i) 1.25 times the lesser of the Average Deferral Percentage or Average Contribution Percentage of Nonhighly Compensated Employees; and

(ii) The lesser of (A) 200 percent of the greater of the Average Deferral Percentage or Average Contribution Percentage of Nonhighly Compensated Employees, or (B) the greater of the Average Deferral Percentage or Average Contribution Percentage of Nonhighly Compensated Employees plus two percentage points.

4.21 Correction of Multiple-Use Limitation

To the extent necessary, the limitation of section 4.20 shall be satisfied by one or more of the following methods: (a) the allocation of corrective 'Qualified Non-Elective Contributions in the manner set forth in Sections 4.10 and 4.17, or (b) the distribution or forfeiture of Aggregate 401(m) Contributions (and income or loss allocable thereto) to Highly Compensated Employees in the manner set forth in Sections 4.14 and 4.15, followed by the distribution of Aggregate 401(k) Contributions (and income or loss allocable thereto) to Highly Compensated Employees in the manner set forth in Sections 4.7 and 4.8.

ARTICLE V

Accounting for Participant's Interests

5.1 Establishment of Accounts

The Committee shall establish for each Participant each of the applicable Accounts set forth in Section 1.1. In addition, the committee may establish one or more subaccounts of a Participant's Account, if the Committee determines that such subaccounts are necessary or appropriate in administering the Plan.

5.2 Allocation of Contributions and Forfeitures

(a) Allocation of Profit Sharing Contributions and Forfeitures of Profit Sharing Contributions

(i) Method of Allocation

Subject to the provisions of Sections 5.3, 9.2 and 9.3, each Profit Sharing Contribution made by a Participating company with respect to a Plan Year, and all forfeitures arising during that Plan Year from Company Contribution Accounts, shall be allocated to Eligible Participants' Company Contribution Accounts in the ratio that the Compensation for the Plan Year of each Participant who is an Eligible Participant bears

to the total Compensation for the Plan Year of all Participants who are Eligible Participants.

(ii) Eligible Participants

For purposes of paragraph (1), the following Participants are Eligible Participants for a Plan Year:

(1) Each Participant (other than a Participant subject to Section 2.2) who is employed by a Participating Company on the last day of the Plan Year and who completed at least 1,000 Hours of Service during the Plan Year; and

(2) Each Participant employed by the Company or an Affiliated Company on the last day of the Plan Year who became subject to Section 2.2 during the Plan Year and completed at least 1,000 Hours of Service with a Participating Company during the Plan Year before becoming subject to Section 2.2.

(3) A Participant shall be considered employed on the last day of a Plan Year if the Participant completes at least one Hour of Service during the Plan Year, on or after December 20 of the Plan Year, with the applicable Participating Company or Affiliated Company.

(b) Allocation of Deferrals, Qualified Non-Elective Contributions, Matching Profit Sharing Contributions and Forfeitures of Matching Profit Sharing Contributions

Each Participant's Deferrals, and the Participating Company's Matching Profit Sharing Contributions made with respect to such Deferrals in accordance with Section 4.2, shall be allocated to such Participant's respective Deferral Account and Matching Profit Sharing Contribution Account. A Participant, s Qualified Non-Elective Contributions allocated under Section 4.10 shall be allocated to the Participant's Deferral Account. Forfeitures arising during a Plan Year from Matching Profit Sharing Contribution Accounts shall be considered Matching Profit Sharing Contributions allocated as described in Section 4.2.

(c) Allocation of Voluntary Contributions

Voluntary Contributions of a Participant referred to in Section 3.1 shall be allocated to the Participant's Voluntary Contribution Account.

(d) Allocation of Rollover Contributions

Each rollover or transfer contribution made by a Participant pursuant to Section 3.3 shall be Allocated to the Participant's Rollover Account.

(e) Allocation of Old Company Stock Contributions

With respect to periods prior to the Merger, the Committee in its complete discretion may devise nondiscriminatory procedures for allocation of Old Company Stock contributed such that allocations to Accounts are in whole shares of Old Company Stock.

5.3 Code Section 415 Limitation

(a) Notwithstanding any provision of the Plan to the contrary, but subject to subsection (d), if the Annual Addition (as hereinafter defined) of a Participant for any Limitation Year exceeds the lesser of the Defined Contribution Dollar Limitation or 25% of the Section 415 Compensation of such Participant for the Limitation Year (the "Maximum Annual Addition"), the excess Annual Addition attributable to this Plan shall not be allocated to the Participant's Accounts for the Plan Year, but shall be subject to the provisions of subsection (c). Each Participant entitled to share in the allocations under Section 5.2 for a Limitation Year shall be subject to this Section for such Limitation Year. The limitations contained in this Section shall apply on an aggregate basis to all Defined Contribution Plans and all Defined Benefit Plans (whether or not any of such plans have terminated) established by the Company and all Affiliated Companies.

(b) Annual Addition

The Annual Addition of each Participant for a Limitation Year shall equal the sum of the following amounts with respect to all Qualified Plans and Welfare Benefit Funds maintained by the Company or any Affiliated Company:

(1) The amount of Company and Affiliated Company contributions with respect to the Limitation Year allocated to the Participant's account;

(2) The amount of any forfeitures for the Limitation Year allocated to the Participant's account;

(3) The amount, if any, carried forward pursuant to subsection (c) or a similar provision in another Qualified Plan and allocated to

the Participant's account;

(4) The amount of a Participant's voluntary nondeductible contributions for the Limitation Year;

(5) The amount allocated to an individual medical account (as defined in Section 415(l) (2) of the Code) which is part of a Defined Benefit Plan; and

(6) The amount derived from contributions paid or accrued which are attributable to post-retirement medical benefits allocated to the separate account of a key employee (as defined in Section 419A(d)(3) of the Code) under a Welfare Benefit Fund.

A Participant's Annual Addition for a Limitation Year shall not include any amounts allocated to his Rollover Account for the Limitation Year or any amounts repaid to the Plan as principal or interest on a loan pursuant to Section

11.3. A corrective allocation pursuant to Section 10.14 shall be considered an Annual Addition for the Limitation Year to which it relates.

(c) Excess Allocations

(i) If the Participant is not covered under another Defined Contribution Plan or a Welfare Benefit Fund maintained by the Company or any Affiliated Company during the Limitation Year and the amount otherwise allocable to the Participant's Accounts exceeds the Maximum Annual Addition prescribed in subsection (a), the Participant's Voluntary Contributions for the Limitation Year, together with the earnings attributable thereto, will be refunded to the extent necessary to reduce the Participant's Annual Addition for the Limitation Year to the Maximum Annual Addition. If the excess amounts cannot be eliminated by the foregoing procedure, the Participating Company contributions under Sections 4.2 and 4.3 and forfeitures which cause the Participant's Annual Addition to exceed the maximum Annual Addition shall be successively allocated in the manner described in Section 5.2 among the Accounts of Eligible Participants whose Annual Additions do not exceed the maximum allowable amount. If, after such allocations have been made, there remain Participating Company contributions or forfeitures which cannot be allocated without causing the Annual Addition of a Participant to exceed the Maximum Annual Addition, the forfeitures which cause the Annual Addition to exceed the Maximum Annual Addition and the Participating Company contributions which result from a reasonable error in estimating the Participant's Section 415 Compensation or from any other limited facts and circumstances which the Commissioner of Internal Revenue finds justifiable under Section 1.415-6(b) (6) of the Treasury Regulations, and which cause the Participant's Annual Addition to exceed the Maximum Annual Addition shall be held in a suspense account in the Trust Fund to be carried forward and allocated in subsequent Limitation Years as provided in Section 5.2. Such suspense account shall not participate in the allocation of the net income or net loss of the Trust Fund under Section 5.4.

(ii) This paragraph applies if, in addition to this Plan, the Participant is covered under another Defined Contribution Plan or a Welfare Benefit Fund maintained by the Company or any Affiliated Company during the Limitation Year.

(1) The Annual Addition which may be credited to a Participant's Company Contribution Account under this Plan for any such Limitation Year will not exceed the Maximum Annual Addition reduced by the Annual Addition credited to a Participant's accounts under the other Defined Contribution Plans and Welfare Benefit Funds for the same Limitation Year. If the Annual Addition with respect to the Participant under the other Defined Contribution Plans and Welfare Benefit Funds maintained by the Company or any Affiliated Company is less than the Maximum Annual Addition and the Participating Company contribution that would otherwise be contributed or allocated to the Participant's Company Contribution Account under this Plan would cause the Annual Addition for the Limitation Year to exceed the Maximum Annual Addition, the amount contributed or allocated will be reduced so that the Annual Addition under all such Defined Contribution Plans and Welfare Benefit Funds for the Limitation

Year will equal the Maximum Annual Addition. If the aggregate Annual Addition with respect to the Participant under such other Defined Contribution Plans and Welfare Benefit Funds is equal to or greater than the Maximum Annual Addition, no amount will be contributed or allocated to the Participant's Company Contribution Account under this Plan for the Limitation Year. An excess Annual Addition will be

reduced in the manner described in subparagraph (B).

(2) As soon as is administratively feasible after the end of the Limitation Year, the Maximum Annual Addition for the Limitation Year will be determined on the basis of the Participant's actual Section 415 Compensation for the Limitation Year. if a Participant's Annual Addition under this Plan and such other Defined Contribution Plans and Welfare Benefit Funds would result in the Annual Addition exceeding the Maximum Annual Addition for the Limitation Year, the excess amount will be deemed to consist of the Annual Addition last allocated. In making this determination, the Annual Addition attributable to a Welfare Benefit Fund shall be deemed to have been allocated first regardless of the actual date of allocation. If an excess amount was allocated to a Participant on an allocation date of this Plan that coincides with an allocation date of another plan, the excess amount attributed to this Plan will be the product of:

(iii) The total excess amount allocated as of such date, multiplied by the ratio of the Annual Addition allocated to the Participant for the Limitation Year as of such date under this Plan to the total Annual Addition allocated to the Participant for the Limitation Year as of such date under this and all the other Defined Contribution Plans. Any excess amount attributed to this Plan will be disposed of in the manner described in paragraph (1).

(d) Aggregate Benefit Limitation

This Section 5.3(d) applies only to Plan Years begining on or after January 1, 1999. If the Company or an Affiliated Company maintains, or at any time maintained, one or more Defined Benefit Plans covering any Participant in this Plan, the sum of the Defined Benefit Fraction (defined in paragraph (1)) and the Defined Contribution Fraction (defined in paragraph (2)) for any Limitation Year shall equal no more than one (1.0). The rate of accrual under the Defined Benefit Plans will be reduced first, if necessary to meet this limitation.

(i) "Defined Benefit Fraction" shall mean a fraction, the numerator of which is the Projected. Annual Benefit (as defined in paragraph M) of the Participant under all Defined Benefit Plans maintained by the Company or any Affiliated Company determined as of the close of the Limitation Year pursuant to Treasury Regulations under Section 415 of the Code, and the denominator of which is the lesser of: (A) 140% of the Participant's average Section 415 Compensation for the three consecutive Years of Service that produce the highest average Section 415 compensation, or (B) 125% of the Defined Benefit Dollar Limitation, determined as of the close of the Limitation Year.

(ii) "Defined Contribution Fraction" shall mean a fraction, the numerator of which is the sum of the Annual Additions allocated to the Participant's

accounts for the applicable Limitation Year and each prior Limitation Year, and the denominator of which is the sum of the lesser of the following products for each Limitation Year in which' the Participant was an Employee (regardless of whether a Defined Contribution Plan was in existence for such Limitation Year): (A) the Defined Contribution Dollar Limitation effective for the Limitation Year, multiplied by 125%, or (B) 35% of the 'Participant's Section 415 Compensation for such Limitation Year.

(iii) For purposes of this subsection, the term "Projected Annual Benefit" means the annual benefit (as defined in Section 415(b) (2) of the Code) to which a Participant would be entitled under the terms of a Defined Benefit Plan maintained by the Company or an Affiliated Company, assuming:

(1) The Participant will continue employment until his normal retirement age under the Defined Benefit Plan (or current age, if later); and

(A) The Participant's Compensation for the current Limitation Year and all other relevant factors used to determine benefits under the Defined Benefit Plan will remain constant for all future Limitation Years.

(2) For purposes of this subsection, a Participant's voluntary nondeductible contributions to a Defined Benefit Plan shall be treated as being part of a separate Defined Contribution Plan.

(e) Aggregation of Plans

For purposes of this Section, all Defined Benefit Plans ever maintained by the Company or an Affiliated Company shall be treated as one Defined Benefit Plan, and all Defined Contribution Plans ever maintained by the

Company or an Affiliated Company shall be treated as one Defined Contribution Plan.

5.4 Accounting for Trust Fund Income or Losses

The Committee, through its accounting records, shall clearly segregate each Account hereunder and each subaccount thereof established pursuant to Section 5.1, and shall maintain a separate and distinct record of all income and losses of the Trust Fund attributable to each such Account or subaccount. For purposes of this Section, income or loss of the Trust Fund shall include any unrealized increase or decrease in the fair market value of the assets of the Trust Fund as such values are determined by the Trustee pursuant to Section 5.5.

Except as provided in Section 5.7, the share of net income or net loss of the Trust Fund to be credited to, or deducted from, each Account of each Participant shall be the allocable portion of the net income or net loss of the Trust Fund attributable to each such Account determined by the Committee as of each Valuation Date in a uniform and nondiscriminatory manner based upon the ratio that the balance of each such Account as of the previous Valuation Date bears to all such Account balances after adjustment for withdrawals, distributions and other additions or subtractions that may be appropriate.

The share of net income or net loss to be credited to, or deducted from, any subaccount established for a Participant shall be-an allocable portion of the net income or net loss credited to or deducted from the Account under which such subaccount is established.

5.5 Valuation of Trust Fund

Except as provided in Section 5.7, the fair market value of the total net assets comprising the Trust Fund shall be determined by the Trustee as of each Valuation Date. The Participating Companies, the Committee and the Trustee do not guarantee the Participants or their Beneficiaries against loss or depreciation or fluctuation of the value of the assets comprising the Trust Fund.

5.6 Annual Statement of Accounts

The Committee shall furnish each Participant or his Beneficiary, at least annually, a statement (referred to as the "Annual Statement") showing: (a) the value of his Accounts at the end of the Plan Year, (b) the allocations to and distributions from his Accounts during the Plan Year, and (c) his vested and nonforfeitable interest in his Accounts at the end of the Plan Year, provided, however, that no Annual Statement shall be provided to a Participant or his Beneficiary after such Participant's entire vested and nonforfeitable interest in his Accounts has been distributed to the Participant or his Beneficiary. In addition, the Annual Statement shall include other information required to be furnished to each Participant or his Beneficiary under applicable disclosure or reporting laws.

5.7 Directed Accounts and Investment Options

Until otherwise provided by written resolution of the Committee, each Participant shall be permitted to direct the investment of all of his respective Accounts or subaccounts thereof as among investment vehicles created within the Trust Fund by the Committee. Such Accounts or subaccounts shall constitute Directed Accounts, and shall be subject to Participant investment direction under such procedures established by the Committee which are nondiscriminatory and acceptable to the Trustee. Such Accounts and subaccounts will be credited with only the income or losses directly attributable to their respective assets, including income and losses from the investment vehicles established by the Committee, and selected by the Participant for investment of Directed Accounts, in which case income or losses of such subfunds shall be allocated ratably to Directed Accounts invested therein, except as otherwise provided herein. Neither the Company, the Committee, nor the Trustee warrant, guarantee, or represent that the value of a Participant's Accounts at any time will equal or exceed the amount previously allocated or contributed thereto.

5.8 Investment Funds

The assets of this Plan shall be invested in such categories of assets as shall be determined by the Committee and announced and made available on an equal basis to all Participants. Investment vehicles shall be designated only by the Committee. When the Trustee receives funds to be invested, such funds may be held as uninvested cash pending investment in one or more of the investment vehicles designated by the Committee.

5.9 Old Company Stock Fund

(a) Until the date of the Merger, one of the investment funds established thereunder shall be the Old Company Stock Fund, which shall be

invested in Old Company Stock. In connection with the Merger, the Old Company Stock Fund will be liquidated and eliminated as an investment alternative. Participants will be permitted to direct the investment of the cash proceeds received from such liquidation among the other investment vehicles created within the Trust Fund. The following provisions of this Section 5.9 and Section 5.11 will not be effective after the date of the Merger. Investment in, and withdrawals from, the Old Company Stock Fund shall be limited in accordance with this Section 5.9 and nondiscriminatory procedures adopted by the Committee, in the Committee's complete discretion, under Section 10.8(e). Subject to the Committee's authority to eliminate, limit or modify the Old Company Stock Fund, for purposes of ERISA Section 407(d)(3)(B), up to 100% of the assets of the Trust Fund may be invested in Old Company Stock through the Old Company Stock Fund.

(b) Subject to complying with Section 5.9(g) below, each Participant may voluntarily elect to have all or a portion of his Account used to purchase units of the Old Company Stock Fund (each such unit representing a share of Old Company Stock on a one-for-one basis), but not to exceed such limit as may be set yearly by the Committee, or to direct the sale of units of the Old Company Stock Fund and invest the proceeds of such sale in any one or more of the other investment funds.

(c) A Participant entitled to a distribution in accordance with Article 8 shall elect within such time as designated by the Committee to either: (1) have the Trustee convert all units of the Old Company Stock Fund held for his account into, and receive, such Old Company Stock in-kind, or (2) have the Trustee sell units of the Old Company Stock Fund allocated to his Account and receive such distribution in cash.

(d) In order to implement Participants' directions under Section 5.9(b) and pursuant to such administrative procedures as the Committee may establish, all purchases and sales of Old Company Stock shall be at the market price of the Old Company Stock at the time of such purchase or sale.

(e) All earnings received or earned on the Old Company Stock Fund prior to an election period designated by the Committee shall be invested in an investment vehicle designated by the Committee until the next election period whereupon a Participant may direct the investment of such earnings.

(f) Except for the in-kind distribution right provided in Section 5.9(c) above, no Participant shall have any ownership in any shares of Old Company Stock held by the Trust Fund.

(g) Notwithstanding any other provision herein, from November 25, 1996 through May 25, 1997, no sales or purchases of Old Company Stock shall be made by the Plan, no participant may elect to have any portion of his Account used to purchase units of the Old Company Stock Fund. During this period, however, the Trustee may make distributions of Old Company Stock in-kind in accordance with the provisions hereof governing distributions.

5.10 Investment Direction for all Funds

Each Participant shall instruct the Trustee at the time and on the form prescribed by the Committee as to the investment of all future contributions allocated to his Accounts which are available to be invested in investment vehicles. The initial investments made at the direction of the Participant shall continue until changed by the Participant in a subsequent election period.

5.11 Voting Rights

The voting rights to stock held in the Old Company Stock Fund shall be exercised by the Trustee in accordance with the direction of the Participants holding units in the Old Company Stock Fund with respect to the Old Company Stock underlying such units on the basis of one vote for each whole unit so held. With respect to the election of directors and the appointment of the Company's independent accountants, the Committee, subject to its duties under ERISA, shall direct the Trustee to vote the shares of Old Company Stock for which the Trustee does not receive a Participant's direction in the same proportion as the shares of Old Company Stock for which the Trustee did receive Participants' directions. With respect to other matters for which stockholder approval is solicited, the Executive Committee of the Board shall, in its sole discretion, direct the Trustee with respect to the voting of shares of Old Company Stock for which the Trustee does not receive a Participant's direction. This solicitation of the direction of the Participants shall be at the time and in such manner as shall be in accordance with procedures set by the Company from time to time providing adequate time to the extent possible to receive a reply from all such Participants holding an interest in such Funds.

5.12 ERISA 404(c) Requirements

The Plan is intended to comply with ERISA Section 404(c). Accordingly, the Plan is intended to satisfy, among other requirements, subsections (a), (b) and (c) below. Notwithstanding the foregoing, ERISA Section 404(c)(1)(B) will not

apply to a Participant's election to acquire or dispose of interests in the New Company Stock Fund before New Company Stock is publicly traded on a national exchange or other generally recognized market and is traded with sufficient frequency and in sufficient volume to assure that Participant directions to buy or sell interests in the New Company Stock Fund may be acted upon promptly and efficiently.

(a) Choice of Broad Range of Investment Alternatives

The Participant or Beneficiary must be able to choose from at least three investment alternatives. The alternatives must constitute a broad range of alternatives ("core alternatives") which : (1) are diversified, (2) demonstrate materially different risk and return characteristics, (3) in the aggregate, enable a Participant to achieve a portfolio with risk and return characteristics at any point within the range normally appropriate by choosing among the core alternatives, and (4) tend to minimize, through diversification and in combination with the other alternatives, the overall risk to the Participant's portfolio.

(b) Frequency of Investment Instructions

The Participant or Beneficiary must be able to give investment instructions to a person designated by the Company as an agent for this purpose. The person is obligated to comply with the instructions of the Participant or Beneficiary, except as permitted by law. The Participant or Beneficiary must be able to give investment instructions for each investment alternative as frequently as is appropriate given the volatility of the investment, but no less frequently than once within every three-month period.

(c) Provision of Sufficient Information to Participant or Beneficiary

The Participant or Beneficiary shall be provided information sufficient to make informed decisions regarding the investment alternatives under the Plan. Such information shall: (1) explain that the Plan is intended to be in compliance with ERISA section 404(c) and that Plan fiduciaries may be relieved of liability for losses that arise from the Participant's investment choices; (2) describe all investment alternatives, including a general description of the investment objectives of each alternative and the level of diversification in each alternative; (3) explain that Participants may review any prospectuses or similar materials made available to the Plan for each alternative; (4) identify any designated investment manager; (5) explain the circumstances under which a Participant may give investment instructions along with any limitations on those instructions; (6) describe any transaction fees, charges or expenses to a Participant's Accounts in connection with the purchase or sale of any investment alternative; (7) provide the name, address and telephone number of the Plan fiduciary responsible for providing information on request with a description of such information available upon request; (8) explain the established procedures designed to provide for the confidentiality of information concerning the purchase, holding or sale of Company common stock (if any); (9) provide a copy of the most recent prospectus in the case of an initial purchase in an alternative subject to the Securities Act of 1933; and (10) provide any materials provided to the Plan which relate to the exercise of voting, tender or similar rights passed through to Participants. Information which must be provided on request in accordance with Department of Labor Regulation 2550.404c-1(b)(2) includes certain information relating to financial reports of investment alternatives, operating expenses of the alternative portfolio assets of the alternatives, overall investment performance of the alternatives, and information relating to the shares of an investment in the requesting Participants' Accounts. Additional information may be available upon request.

ARTICLE VI

VESTING

6.1 Company Contribution Accounts

(a) Years of Service

Subject to subsection (b), the interest of each Participant in his Company Contribution Account and Matching Profit Sharing Contribution Account shall become 100% vested and nonforfeitable upon the Participant's completion of five years of Service, provided

that a Participant who commenced employment with the Coldwell Banker Commercial Group, Inc. prior to 1989 and who has four years of Service shall be 100% vested in such Accounts.

(b) Certain Events

A Participant's interest in his Company Contribution Account and

Matching Profit Sharing Contribution Account shall become 100% vested and nonforfeitable without regard to his Years of Service (1) if he is an Employee on or after his Normal Retirement Age, (2) on the death of the Participant while an Employee or (3) by reason of the Participant's Disability. All amounts credited to Company Contribution Accounts and Matching Profit Sharing Contribution Accounts as of the date of the Merger will become 100% vested and nonforfeitable without regard to Years of Service as of the date of the Merger.

(c) References to the Company Contribution Account in Sections 6.2 and 6.6 shall include the Matching Profit Sharing Contribution Account.

6.2 Aggregation of Years of Service for Vesting

(a) Vested Participants

If a Participant who has a nonforfeitable right to all or a portion of his Company Contribution Account has a Severance and again becomes an Employee, the Participant's Years of service prior to hint Severance shall be included in determining his vested and nonforfeitable interest in his Company Contribution Account after he again becomes an Employee.

(b) Nonvested Employees and Participants

(i) If an Employee or a Participant who does not have any nonforfeitable right to his Company Contribution Account balance has a Severance and again becomes an Employee before incurring the number of consecutive one Year Breaks in Service specified in paragraph (ii), his Years of Service prior to his Severance shall be included in determining his vested and nonforfeitable interest after he again becomes an Employee.

(ii) If an Employee or a Participant who does not have any nonforfeitable right to his Company Contribution Account balance has a Severance and again becomes an Employee after incurring a number of consecutive One Year Breaks in Service equal to the greater of five or the number of his Years of Service at his severance, his Years of Service completed prior to his One Year Breaks in Service shall be disregarded for purposes of determining his vested and nonforfeitable interest in his Company Contribution Account. The aggregate number of Years of Service before such One Year Breaks in Service shall not include any Years of Service disregarded under this Section by reason of a prior period of One Year Breaks in Service.

6.3 Other Accounts

The interest of each Participant in his Accounts, other than the Accounts referenced in Section 6.1, if one or more such Accounts have been established for the Participant pursuant to Section 5.1, shall at all times be 100% vested and nonforfeitable.

6.4 Forfeiture of Nonvested Amounts

(a) Forfeiture

(i) Subject to paragraph (ii) below, any nonvested amounts in the Company Contribution Account of a Participant who receives a distribution pursuant to Section 8.1(a) shall be forfeited on the earlier of (1) the date of the Participant's final distribution, or (2) the date the Participant incurs five consecutive One Year Breaks in Service.

(ii) If the Participant has consented to a distribution of less than the entire vested balance in his Company Contribution Account, the part of the nonvested portion of such Account that will be treated as a forfeiture is the total nonvested portion multiplied by a fraction, the numerator of which is the amount of the distribution from such Account and the denominator of which is the total vested portion of such Account.

(iii) For purposes of this subsection, if the nonforfeitable interest in the Participant's Company Contribution Account is zero, the Participant shall be deemed to have received a distribution of his entire vested Account balance as of the date the Participant terminates employment.

(b) Buy-Back Option

The following rules apply with respect to a Participant who receives a distribution on account of Severance:

(i) If an Employee receives or is deemed to receive a distribution and resumes participation under Section 2.3, the Employee's Company Contribution Account will be restored to the balance on the date of the distribution if the Employee repays to the Plan the full amount of the distribution from such Account within five years of his reemployment with the Participating Company and before the Employee incurs after such

distribution five consecutive One Year Breaks in Service.

(ii) Restoration of the Employee's Company Contribution Account balance under paragraph (i) shall be made first out of forfeitures otherwise available for allocation and then Participating Company contributions. Assets representing the restoration must be provided to the Plan by the end of the Plan Year following the Plan Year in which repayment occurs.

(iii) The repayment by the employee and restoration of his Company Contribution Account balance shall not be treated as part of the annual Addition under Section 5.3(b).

(iv) If a Participant is deemed to receive a distribution pursuant to subsection 6.4(a)(iii), and the Participant resumes employment covered under this Plan before the date the Participant incurs 5 consecutive One Year Breaks in Service, upon the reemployment of such Participant, the Participant's Company Contribution Account will be restored to the amount on the date of such deemed distributions.

(c) Distribution When Partially Vested

If a distribution is made at the time when a Participant has a nonforfeitable right to less than 100 percent of his Company Contribution Account and the Participant may increase (after reemployment or otherwise) the nonforfeitable percentage in his Account:

(i) Separate subaccount will be established for the Participant's remaining interest in his Company Contribution Account as of the time of the distribution, and

(ii) At any relevant time the Participant's nonforfeitable portion of the separate subaccount will be equal to an amount ("X") determined by the formula:

$$X = P (AB + R \times D) - (R \times D)$$

For purposes of applying the formula, P is the nonforfeitable percentage at the relevant time, AB is the subaccount balance at the relevant time, D is the amount of the distribution, and R is the ratio of the subaccount balance at the relevant time to the account balance after distribution.

(iii) Deferred Distribution

If (i) a Participant is reemployed by the Company or an Affiliated Company after incurring five consecutive One Year Breaks in Service, (ii) such Participant did not have a 100% vested and nonforfeitable interest in his Company Contribution Account at his Severance and (iii) the Participant's vested and nonforfeitable interest in his Company Contribution Account was not entirely distributed to him prior to his reemployment, then the Committee shall establish a subaccount of the Participant's Company Contribution Account, which shall represent the Participant's vested and nonforfeitable interest in his Company contribution Account prior to his reemployment. The Participant shall have thereafter a 100% vested and nonforfeitable interest in the subaccount, and the vesting schedule shall apply only to amounts which are allocated to the Participant's Company Contribution Account after his reemployment.

6.5 Unclaimed Benefits

If the Committee, acting upon information available to it, cannot locate a person entitled to receive a benefit under the Plan within a reasonable period of time (as determined by the Committee in its sole discretion) after the benefit becomes payable and such person has not contacted the Committee or the Trustee concerning the distribution by the end of such period, the amount of the benefit shall be treated as a forfeiture and shall be applied in the manner described in Section 6.6. If, prior to the date final distributions are made from the Trust Fund following

termination of the Plan, a person who was entitled to a benefit which has been forfeited pursuant to this Section makes a claim to the Committee or the Trustee for such benefit, such person shall be entitled to receive the amount of such benefit as soon as administratively feasible after such claim is received. The amount of the previously forfeited benefit shall be reinstated.

6.6 Application of Forfeited Amounts

Subject to Section 6.4(b) (iii), the amount of a Participant's Company Contribution Account which is forfeited pursuant to Section 6.4 or 6.5 shall be allocated in accordance with Section 5.2 among the Company Contribution Accounts of Eligible Participants for the Plan Year in which the forfeiture occurs. The

amount forfeited from Matching Profit Sharing Contribution Accounts shall be allocated as provided in Section 5.2(b).

ARTICLE VII

DESIGNATION OF BENEFICIARY

7.1 Designation of Beneficiary

(a) Designation by Participant

Subject to subsection (b), each Participant shall have the right to designate a Beneficiary or Beneficiaries to receive his distributable interest (if any) in the Trust Fund upon his death. The designation shall be made on forms prescribed by the Committee and shall be effective upon delivery to the Committee. A Participant shall have the right to change or revoke from time to time any such designation by filing a new designation or notice of revocation with the Committee, but such revised designation or revocation shall be effective only upon receipt by the Committee.

(b) Consent of Spouse

A Participant who is married may not designate a Beneficiary other than, or in addition to, his spouse unless his spouse consents to such designation by means of a writing that is signed by the spouse, contains an acknowledgment by the spouse of the effect of such consent, and is witnessed by. a member of the Committee (other than the Participant) or by a notary public. Such designation shall only be effective with respect to the consenting spouse, whose consent shall be irrevocable.

7.2 Failure to Designate Beneficiary

Effective January 1, 1996, in the event a Participant has not designated a Beneficiary, or in the event no Beneficiary survives a Participant, the distribution of the Participant's interest in the Trust Fund (if any) upon his death shall be made: (a) to the Participant's spouse, if living, (b) if his spouse is not then living, to his then living issue by right of representation, (c) if neither his spouse nor his issue are then living, to his then living parents, and (d) if none of the above are

then living, to his estate. In the event a Participant's death occurs prior to January 1, 1996, the order of any such distribution shall be subject to the provisions of the prior plan document.

ARTICLE VIII

DISTRIBUTIONS FROM THE TRUST FUND

8.1 Events Permitting Distributions

(a) Severance, Disability, Death or Attainment of Age 70 1/2 .

Subject to the provisions of subsections (b), (c) and (d), and Section 8.2 (b) and (c), a Participant's vested Account balances become distributable only after his Severance, Disability, death or attainment of age 70-1/2. The timing and form of the distribution shall be in accordance with this Article.

(b) Withdrawals After Age 59-1/2.

A Participant who has attained age 59-1/2 may at any time request to withdraw a portion or all of his vested Accounts, provided that his employment with the Company has not terminated. Disbursement of withdrawals shall be made in a single cash lump sum payment and, if the Participant's Accounts include investments in the Old Company Stock Fund, shares of Old Company Stock in-kind, as soon as administratively practicable after receiving the prescribed withdrawal request form. Except as provided in subsection (c), a Participant shall be limited to four withdrawals under this subsection (b) per Plan Year. Subject to reasonable administrative limitations established by the Committee, a Participant may designate the proportion of a distribution to be made in-kind (in the form of Old Company Stock), provided that such in-kind distribution shall not exceed the number of vested Old Company Stock Fund units allocated to his Accounts as of the date his withdrawal request is received by the Claims Coordinator. Notwithstanding the foregoing, no withdrawal can be made of any portion of a Participant's Accounts pursuant to this Section 8.1(b) that are invested in the New Company Stock Fund.

(c) Hardship Withdrawal

(i) Reason for Hardship Withdrawal

Upon written request from a Participant, the Committee may authorize a distribution to a Participant from his Deferrals (but not earnings on such Deferrals) prior to his Severance if the Participant can

demonstrate that he is suffering from a hardship. The Company shall act upon requests for withdrawals in a uniform and nondiscriminatory manner, consistent with the requirements of Sections 401(a), 401(k) and related provisions of the Code. A hardship withdrawal may be made only if it is required on account of one or more of the following:

(1) The construction or purchase (excluding mortgage payments) of a principal residence of the Participant;

(2) The payment of tuition, related educational fees, and room and board expenses for the next 12 months of post-secondary education for the Participant or for the Participant's spouse, children or dependents;

(3) The payment of medical expenses described in section 213 (d) of the Code incurred or to be incurred by the Participant or the Participant's spouse or dependents;

(4) The prevention of the eviction of the Participant from his or her principal residence or foreclosure on a mortgage on the Participant's principal residence. For purposes of this Section 8.1(c), the term "dependent" shall be defined as set forth in Section 152 of the Code.

(ii) Amount of Hardship Withdrawal

The minimum amount of a hardship withdrawal shall not be less than $500. The maximum amount of a hardship withdrawal shall not exceed the Participant's immediate and heavy financial need (including amounts necessary to pay income taxes and penalties reasonably anticipated to result from the distribution) , determined after the Participant has obtained all distributions, other than hardship distributions, and all nontaxable loans currently available under all plans of Affiliated Companies, and shall be conditioned upon:

(1) Suspension of the Participant's participation under Sections 3.1 and 4.1 and suspension of the Participant's employee contributions to any plan sponsored by the Affiliated Group. (other than a health or welfare benefit plan) for a period of not less than 12 months, commencing as soon as reasonably practicable after the hardship withdrawal is made; and

(2) Reduction of the limit on the Participant's Deferrals, as described in Section 4.5, for the Plan Year following the Plan Year in which the hardship withdrawal is made by an amount equal to the Participant's Deferrals for the Plan Year in which the hardship withdrawal was made.

Additional methods under which the amount of a hardship withdrawal will be deemed necessary to meet the Participant's immediate and heavy financial need shall be made available to the extent provided in a ruling, notice or other document of general applicability issued under the authority of the Commissioner of Internal Revenue. Notwithstanding the foregoing, no withdrawal can be made of any portion of a Participant's Accounts pursuant to this Section 8.1(c) that are invested in the New Company Stock Fund.

(d) Sale of Subsidiary or Assets

Distributions shall be made to the Participants described in Subsections (1) or (2) below pursuant to the provisions of this Article as if such Participants terminated employment on the closing date of the sale therein described; provided further that the distribution must be a lump sum distribution within the meaning of Section 402(d) (4) of the Code without regard to clauses (i) , (ii) , (iii) and (iv) of subparagraph (A), subparagraph (B), or subparagraph (F);

provided further that Company continues to maintain this Plan in accordance with Code Section 401(k)(10)(C).

(i) Upon the sale to an entity that is not a member of the Affiliated Group of substantially all the assets used by a Participating Company in the trade or business of such Participating Company, a Participant who continues employment with the entity acquiring such assets shall be entitled to have his or her vested Account balances paid to him or her.

(ii) Upon the sale by a Participating Company of such Participating Company's interest in a subsidiary to an entity that is not a member of the Affiliated Group, a Participant who continues employment with the subsidiary shall be entitled to have his or her vested Account balances paid to him or her.

8.2 Rules Governing Distributions

(a) Form of Distributions

Distribution of a Participant's Accounts shall, subject to the Participant's election in accordance with Section 5.9(c) or Section 16.8, be made to the Participant (or, in the event of his death, to his Beneficiary) in a single lump sum cash payment. Notwithstanding the foregoing, if a Participant with an interest in the New Company Stock Fund elects, in accordance with Section 16.8, that the Trustee sell the Participant's interest in the New Company Stock Fund and receive the proceeds in cash, then the Participant can also elect that his interest in the Plan, other than the portion invested in the New Company Stock Fund, be distributed prior to such sale at such time that is otherwise permissible under the terms of the Plan.

(b) Restrictions on Certain Payments and Repayments Thereof

If the amount of a Participant's vested Account balance derived from employer contributions and nondeductible employee contributions exceeds $5,000 ($3,500 for distributions prior to January 1, 1998), the Committee shall not distribute the Participant's vested Account balances to him unless the Participant consents to such payment. If the amount of a Participant's vested Account balance derived from employer contributions and nondeductible employee contributions does not exceed $5,000 ($3,500 for distributions prior to January 1, 1998), the Committee may distribute the benefit in a single lump sum.

(c) Commencement of Benefits

Unless the Participant elects otherwise, in writing, distributions will be made no later than the 60th day after the close of the Plan Year in which occurs the latest of:

(i) His attainment of age 65;

(ii) The 10th anniversary of the Plan Year in which he commenced participation in the Plan;

or

(iii) His Severance.

If the Participant elects to receive his distribution earlier, or if the distribution to be paid to the Participant is less than $5,000 ($3,500 for distributions prior to January 1, 1998), such distribution shall be paid within six months after the end of the Plan Year in which such distribution is payable (unless the Committee determines that extraordinary circumstances exist requiring later payment).

Subject to subsection (d) , a Participant may elect, with the Committee's approval, to have distribution commence at a later date by submitting to the Committee a written request therefor. If the Participant is married, his spouse must consent in writing to such deferred distribution.

(d) Restrictions on Delay of Distribution

Distribution of a Participant's entire vested interest will be made not later than April 1 of the calendar year following the later of (1) the calendar year in which the Participant attains age 70-1/2 or (2), effective January 1, 1997, the calendar year in which the Participant retires. Clause (2) of the preceding sentence shall not apply in the case of any Participant who is a 5% owner (as defined in Code Section 416) in the calendar year in which he attains age 70 1/2.

(e) Restrictions in the Event of Death

If the Participant dies before distribution of his interest is made, the Participant's entire interest will be distributed no later than 5 years after the Participant's death.

(f) Delayed Payments

If the amount of a distribution required to be made on a date determined under this Section cannot be ascertained by such date, or if it is not possible to make such payment on such date because the Committee has been unable to locate the Participant after making reasonable efforts to do so, a payment retroactive to such date may be made no later than 60 days after the earliest date on which the amount of such payment can be ascertained or the date on which the Participant is located (whichever is applicable).

(g) Reemployment of Participant

If a Participant who had a Severance becomes reemployed with the,

Company or any Affiliated Company, no distribution from the Trust Fund shall be made to the Participant while he is so employed except as provided in Section 8.1(b) or (c). Any amounts which the Participant was entitled to receive on his prior Severance shall be held in the Trust Fund until he or his Beneficiary is again entitled to a distribution under the terms of the Plan.

8.3 Valuation of Interest

The interest of a Participant in his Accounts and any subaccounts thereof which shall have become distributable hereunder shall be valued as of the Valuation Date immediately preceding the date such interest is to be distributed, provided, however, that there shall be added

to the value of the Participant's Accounts the fair market value of any amounts allocated to his Accounts pursuant to Article 5 after such Valuation Date. Section 5.9 shall govern the valuation of Old Company Stock for valuation purposes.

8.4 Characterization of Disability Distribution

In the event that a Participant receives a distribution by reason of the Participant's Disability, the benefit he receives hereunder shall be considered a payment for the loss of use of a bodily function unrelated to the period of his absence from work under Section 105(c) of the Code. The benefit shall be distributed to the Participant as soon as possible under the Plan, consistent with any requests or elections made hereunder by the Participant.

8.5 Payment of Benefits to Alternate Payee

(a) Immediate Distribution

Any distribution to an Alternate Payee pursuant to a domestic relations order, including any interest in a Participant's Accounts awarded to an Alternate Payee by a domestic relations order, shall be made as soon as reasonably practicable after such order is determined to be a QDRO (as defined in Section 15.4(b)), if:

(i) The value of such distribution (determined as of the Valuation Date coinciding with or immediately preceding such distribution) does not exceed $5,000 ($3,500 in the case of a distribution before January 1, 1998);

(ii) The QDRO specifies such time of distribution; or

(iii) The Alternate Payee has consented in writing to such time of distribution.

Notwithstanding the foregoing, no distribution can be made of any portion of a Participant's Accounts pursuant to this Section 8.5 that are invested in the New Company Stock Fund before the Participant experiences a Liquidation Event, as defined in Section 16.1.

(b) Alternate Payee Accounts

In all cases where Subsection (a) above is not applicable, separate "Alternate Payee Accounts" shall be established for the Alternate Payee at such time as the Company shall determine. The portion of each of the Participant's Accounts that was assigned or made payable to the Alternate Payee by the QDRO shall be transferred to such Alternate Payee Accounts. Unless the QDRO otherwise provides, the transfers to the Alternate Payee Accounts shall be made pro rata from the Participant's Accounts. Alternate Payees shall not make withdrawals from their Alternate Payee Accounts under Section 8.1 nor borrow from such Accounts under Section 11.3.

(c) Death of Alternate Payee

Alternate Payees shall not designate beneficiaries. Upon the death of an Alternate Payee, the entire balance in his or her Alternate Payee Accounts shall be distributed to his or her estate (unless the QDRO otherwise provides).

(d) Distributions From Alternate Payee Accounts

Distributions to Alternate Payees from their Alternate Payee Accounts shall be made as soon as reasonably practicable after the earliest of:

(i) The date when the Alternate Payee consents in writing to the distribution;

(ii) The date specified in the QDRO; or

(iii) The date when the Participant's remaining Plan Benefit is

distributed pursuant to this Article 8.

(e) Definition of Alternate Payee

"Alternate Payee" means any spouse, former spouse, child or other dependent of the Participant who is recognized by a domestic relations order as having a right to receive all or a portion of the benefits payable under the Plan with respect to the Participant.

8.6 Direct Rollovers

(a) The Direct Rollover Option

Effective for distributions made on or after January 1, 1993, a Distributee may elect, at the time and in the manner prescribed by the Committee, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. Notwithstanding the foregoing, amounts distributed in the form of New Company Stock can be rolled over only to an Eligible Retirement Plan that agrees to accept a distribution in such form.

(b) Time of Notice

The notice to be given under Code Section 402(f) explaining the Direct Rollover option will be provided to a Participant no less than 30 days and no more than 90 days before the date the distribution is to occur. However, a distribution may commence less than 30 days after such notice is given, provided that:

(i) The Committee clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution, and

(ii) The Participant, after receiving the notice, affirmatively elects a distribution.

ARTICLE IX

TOP-HEAVY PROVISIONS

9.1 Priority over other Plan Provisions

If the Plan is or becomes a Top-Heavy Plan, the provisions of this Article 9 will supersede any conflicting provisions of the Plan. However, the provisions of this Article shall not operate to increase the rights or benefits of Participants under the Plan except to the extent required by Section 416 of the Code and other provisions of law and the Treasury Regulations applicable to "top-heavy" plans, as that term is defined in Section 416(g) of the code, taking into account amendments of Section 416 of the Code and such other provisions of law which are enacted after TEFRA.

9.2 Compensation Taken Into Account

For any Plan Year in which the Plan is a Top-Heavy Plan, the amount of each Participant's Compensation taken into account for purposes of determining allocations under the Plan shall not exceed the first $200,000 (effective January 1, 1994, $150,000, or such larger amount as may be prescribed by the Secretary of the Treasury or his delegate) of such Participant's Section 415 Compensation for such Plan Year.

9.3 Minimum Allocation

(a) Calculation of Minimum Allocation

Notwithstanding any other provision in this Plan except subsections (b) and (c) and Section 9.4, for any Plan Year in which this Plan is a Top-Heavy Plan, each Participant who is not a Key Employee will receive an allocation of Participating Company contributions and forfeitures of not less than the lesser of 3% of his Section 415 Compensation for such Plan Year or, in the event that the Company and Affiliated Companies maintain no Defined Benefit Plan which covers a Participant in this Plan, the percentage of Section 415 Compensation that equals the largest percentage of Participating Company contributions and forfeitures allocated to a Key Employee expressed as a percentage of the first $150,000 ($200,000 for Plan Years beginning prior to January 1, 1994) of Section 415 Compensation received by such Key Employee in that Plan Year (the "Minimum Allocation") . The Minimum Allocation is determined without regard to any Social Security contribution. The Minimum Allocation applies even though under other Plan provisions the Participant would not otherwise be entitled to receive an allocation, or would have received a lesser allocation for the Plan Year because: (1) the non-Key Employee fails to make mandatory contributions to the Plan, (2) the non-Key Employee's Compensation is less than a stated amount, or (3) the non-Key Employee fails to complete 1,000 Hours of Service in the Plan

Year. For purposes of this Section, Deferrals for Participants who are not Key Employees shall not be taken into consideration as Participating Company contributions. To the

extent Matching Profit Sharing Contributions are used to satisfy the Minimum Allocation, such matching Profit Sharing Contributions shall not be used to satisfy the requirements of Sections 401(k) or 401(m) of the Code.

(b) Limitation on Minimum Allocation

No Minimum Allocation shall be provided pursuant to subsection (a) to a Participant who is not employed by the Company or any Affiliated Company on the last day of the Plan Year.

(c) Minimum Allocation When Participant is Covered by Another Qualified Plan

(i) If the Company or any Affiliated Company maintains one or more other Defined Contribution Plans covering Employees who are Participants in this Plan, the Minimum Allocation shall be provided under this Plan, unless such other Defined Contribution Plans make explicit reference to this Plan and provide that the Minimum Allocation shall not be provided under this Plan, in which case the provisions of subsection (a) shall not apply to any Participant covered under such other Defined Contribution Plans.

(ii) If the Company or any Affiliated Company maintains one or more Defined Benefit Plans covering Employees who are Participants in this Plan, and such Defined Benefit Plan(s) provide that Employees who are participants therein shall accrue the minimum benefit applicable to top-heavy Defined Benefit Plans notwithstanding their participation in this Plan (making explicit reference to this Plan), then the provisions of subsection (a) shall not apply to any Participant covered under such Defined Benefit Plan(s).

(iii) If the Company or any Affiliated Company maintains one or more Defined Benefit Plans covering Employees who are Participants in this Plan, and the provisions of paragraph (2) do not apply, then each Participant who is not a Key Employee and who is covered by such Defined Benefit Plan(s) shall receive a Minimum Allocation determined by applying the provisions of subsection (a) with the substitution of "5%" in each place that "3%" occurs therein.

(d) Nonforfeitability

The Participant's Minimum Allocation required under this Section, to the extent required to be nonforfeitable under Section 416(b) of the Code and the special vesting schedule provided in Section 9.5, may not be forfeited under Sections 411(a)(3)(B) (relating to suspension of benefits on reemployment) or 411(a)(3)(D) (relating to withdrawal of mandatory contributions) of the Code.

9.4 Modification of Aggregate Benefit Limit

(a) Modification

Subject to the provisions of subsection (b), in any Plan Year in which the Top-Heavy Ratio exceeds 60%, the aggregate benefit limit described in Section 5.3 (d) shall be modified by substituting "100%" for "125%" in paragraphs (1) and (2) of Section 5.3(d).

(b) Exception

The modification of the aggregate benefit limit described in subsection (a) shall not be required if the Top-Heavy Ratio does not exceed 90% and one of the following conditions is met:

(i) Employees who are not Key Employees do not participate in both a Defined Benefit Plan and a Defined Contribution Plan which are in the Required Aggregation Group ' and the Minimum Allocation requirements of Section 9.3 (a) are met when such requirements are applied with the substitution of "4%" in each place that "3%" occurs therein;

(ii) The Minimum Allocation requirements of Section 9.3(c)(3) are met when such requirements are applied with the substitution of "7-1/2%" in each place that "5%" occurs therein; or

(iii) Employees who are not Key Employees accrue a benefit for such Plan Year of not less than three percent of his or her average Section 415 Compensation for the five consecutive Plan Years in which the Participant had the highest Section 415 Compensation (not to exceed a total such benefit of 30 percent), expressed as a life annuity commencing at the

Participant's normal retirement age in a Defined Benefit Plan which is in the Required Aggregation Group.

9.5 Minimum Vesting

The vesting schedule set forth below shall apply for any Plan Year in which Plan is a Top-Heavy Plan:

Completed Years of Service	Percentage
2	20%
3	40%
4	60%
5	100%

No decrease in a Participant's vested Percentage shall occur in the event the Plan's status as a Top-Heavy Plan changes for any Plan Year.

Notwithstanding the above, this Section shall not apply to the Account balances of any Employee who does not have an Hour of ervice after the Plan has initially become a Top-Heavy Plan. Such Employee's vested Account shall be determined without regard to this section.

ARTICLE X

ADMINISTRATIVE PROCEDURES

10.1 Appointment of Committee Members

The Board shall appoint an Administrative Committee consisting of three or more members, to hold office at the pleasure of the Board. Members of the Committee shall not be required to be Employees or Participants. Any member may resign by giving notice in writing, filed with the Board. Notwithstanding the above, if any Committee member ceases to be an Employee while a member, such individual shall cease to be a Committee member upon such individual's date of termination or retirement unless otherwise determined by the Board.

10.2 Officers and Employees of the Committee

Unless designated by the Board, the Committee shall choose from its members a Chairman and a Secretary. The Chairman may appoint one or more Assistant Secretaries for the Committee who may, but need not, be members of the Committee. The Secretary (or an Assistant Secretary) shall keep a record of the Committee's proceedings and all dates, records and documents pertaining to the Committee's administration of the Plan. The Committee may employ and suitably compensate such persons or organizations to render advice with respect to the duties of the Committee under the Plan as the Committee determines to be necessary or appropriate.

10.3 Action of the Committee

Action of the Committee may be taken with or without a meeting of Committee members, provided, however, that any action shall be taken only upon the vote or other affirmative expression of a majority of the Committee's members qualified to vote with respect to such action. The Chairman or the Secretary of the Committee may execute any certificate or other written direction on behalf of the Committee. In the event the Committee members qualified to vote on any question are unable to determine such question by a majority vote or other affirmative expression of a majority of the Committee members qualified to vote on such question, such question shall be determined by the Board, or some person designated by the Board.

10.4 Disqualification of Committee Member

A member of the Committee who is a Participant shall not vote on any question relating specifically to himself.

10.5 Expenses of the Committee

The expenses of the Committee properly and actually incurred in the performance of its duties under the Plan shall be paid from the Trust Fund, unless the Participating Companies in their discretion pay such expenses.

10.6 Bonding and Compensation

The members of the Committee shall serve without bond, except as may be required by ERISA, and without compensation for their services as Committee members.

10.7 General Powers and Duties of the Committee

The committee shall have full power to administer the Plan and the Trust Agreement and to construe and apply their provisions. For purposes of ERISA, the Committee shall be the named fiduciary with respect to the operation and administration of the Plan and the Trust Agreement. In addition, the Committee shall have the powers and authority granted by the terms of the Trust Agreement.

The Committee, and all other persons with discretionary control respecting the operation, administration, control, and/or management of the Plan, the Trust Agreement, and/or the Trust Fund, shall perform their duties under the Plan and the Trust Agreement solely in the interests of Participants and their Beneficiaries, and shall use the care, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

10.8 Specific Powers and Duties of the Committee

The Committee shall administer the Plan and have all powers necessary to accomplish that purpose, including the following:

(a) Resolving all questions relating to the eligibility of Employees to become Participants;

(b) Determining the amount of benefits payable to Participants or their Beneficiaries, and determining the time and manner in which such benefits are to be paid;

(c) Authorizing and directing all disbursements by the Trustee from the Trust Fund;

(d) Engaging any administrative, legal, medical, accounting, clerical, or other services it may deem appropriate to effectuate the Plan or the Trust Agreement;

(e) Construing and interpreting the Plan and the Trust Agreement and adopting rules for administration of the Plan and the Trust Agreement which are not inconsistent with the terms of such documents;

(f) Compiling and maintaining all records it determines to be necessary, appropriate or convenient in connection with the administration of the Plan and the Trust Agreement;

(g) Determining the disposition and distribution of assets in the Trust Fund in the event the Plan is terminated;

(h) Reviewing the performance of the Trustee with respect to the Trustee's administrative duties, responsibilities and obligations under the Plan and the Trust Agreement as such administrative duties, responsibilities and obligations are set forth in the Trust Agreement; reporting to the Board regarding such administrative performance of the Trustee; and recommending to the Board, if necessary, the removal of the Trustee and the appointment of a successor Trustee;

(i) Performing such other functions that are delegated to the Committee under the Trust Agreement.

10.9 Allocation of Fiduciary Responsibility

The Committee from time to time may allocate to one or more of its members and/or may delegate to any other persons or organizations any of its rights, powers, duties and responsibilities of the Committee with respect to the operation and administration of the Plan and the Trust Agreement that are permitted to be so delegated under ERISA. Any such allocation or delegation shall be made in writing, shall be reviewed periodically by the Committee, and shall be terminable upon such notice as the Committee in its discretion deems reasonable and proper under the circumstances.

Whenever a person or organization (the "Delegating Party") has the power and authority under the Plan or the Trust Agreement to delegate discretionary power and authority respecting the control, management, operation or administration of the Plan or any portion of the Trust Fund to another person or organization (the "Appointee"), the Delegating Party's responsibility with respect to such delegation is limited to the selection of the Appointee and the periodic review of the Appointee's performance and compliance with applicable law and regulations. Any breach of fiduciary responsibility by the Appointee which is not proximately caused by the Delegating Party's failure to properly select or supervise the Appointee, and in which breach the Delegating Party does not otherwise participate, will not be considered a breach by the Delegating Party.

10.10 Information to be Submitted to the Committee

To enable the Committee to perform its functions, the Participating

Companies shall supply full and timely information to the Committee on all matters relating to Employees and Participants as the Committee may require, and shall maintain such other records as the Committee may determine are necessary, including:

(a) Compiling and maintaining all records it determines to be necessary, appropriate or convenient in connection with the administration of the Plan and the Trust Agreement;

(b) Determining the disposition and distribution of assets in the Trust Fund in the event the Plan is terminated;

(c) Reviewing the performance of the Trustee with respect to the Trustee's administrative duties, responsibilities and obligations under the Plan and the Trust Agreement as such administrative duties, responsibilities and obligations are set forth in the Trust Agreement;

reporting to the Board regarding such administrative performance of the Trustee; and recommending to the Board, if necessary, the removal of the Trustee and the appointment of a successor Trustee;

(d) Performing such other functions that are delegated to the Committee under the Trust Agreement.

10.11 Allocation of Fiduciary Responsibility

The Committee from time to time may allocate to one or more of its members and/or may delegate to any other persons or organizations any of its rights, powers, duties and responsibilities of the Committee with respect to the operation and administration of the Plan and the Trust Agreement that are permitted to be so delegated under ERISA. Any such allocation or delegation shall be made in writing, shall be reviewed periodically by the Committee, and shall be terminable upon such notice as the Committee in its discretion deems reasonable and proper under the circumstances.

Whenever a person or organization (the "Delegating Party") has the power and authority under the Plan or the Trust Agreement to delegate discretionary' power and authority respecting the control, management, operation or administration of the Plan or any portion of the Trust Fund to another person or organization (the "Appointee"), the Delegating Party's responsibility with respect to such delegation is limited to the selection of the Appointee and the periodic review of the Appointee's performance and compliance with applicable law and regulations. Any breach of fiduciary responsibility by the Appointee which is not proximately caused by the Delegating Party's failure to properly select or supervise the Appointee, and in which breach the Delegating Party does not otherwise participate, will not be considered a breach by the Delegating Party.

10.12 Information to be Submitted to the Committee

To enable the Committee to perform its functions, the Participating Companies shall supply full and timely information to the Committee on all matters relating to Employees and Participants as the Committee may require, and shall maintain such other records as the Committee may determine are necessary in order to determine the benefits due or which may become due to Participants or their Beneficiaries under the Plan. In addition, the Committee shall make arrangements to obtain from other Affiliated Companies such records and other information with respect to each Employee as are necessary for the Committee to determine benefits hereunder.

10.13 Notices, Statements and Reports

The Company shall be the "administrator" of the Plan as defined in Section 3(16) (A) of ERISA for purposes of the reporting and disclosure requirements imposed by ERISA and the Code. The committee shall assist the Company, as requested, in complying with such reporting and disclosure requirements.

10.14 Claims Procedure

(a) Filing Claim for Benefits

If an individual (hereinafter referred to as the "Applicant," which reference shall include where appropriate the authorized representative, if any, of the individual) does not receive the timely payment of the benefits which he believes he is entitled to receive under the Plan, he may make a claim for benefits in the manner hereinafter provided.

All claims for benefits under the Plan shall be made in writing and shall be signed by the Applicant. Claims shall be submitted to a representative designated by the Committee and hereinafter referred to as the "Claims Coordinator." The Claims Coordinator may, but need not, be an Employee or a

member of the Committee. If the Applicant does not furnish sufficient information with the claim for the Claims Coordinator to determine the validity of the claim, the Claims Coordinator shall indicate to the Applicant any additional information which is necessary for the Claims Coordinator to determine the validity of the claim.

Each claim hereunder shall be acted on and approved or disapproved by the Claims Coordinator within 90 days following the receipt by the Claims Coordinator of the information necessary to process the claim.

In the event the Claims Coordinator denies a claim for benefits in whole or in part, the Claims Coordinator shall notify the Applicant in writing of the denial of the claim and notify such Applicant of his right to a review of the Claims Coordinator's decision by the Committee. Such notice by the Claims Coordinator shall also set forth, in a manner calculated to be understood by the Applicant, the specific reason for such denial, the specific Plan provisions on which the denial is based, a description of any additional material or information necessary to perfect the claim with an explanation of why such material or information is necessary, and an explanation of the Plan's claim review procedure as set forth in this Section.

If no action is taken by the Claims Coordinator on an Applicant's claim within 90 days after receipt by the Claims Coordinator, such application will be deemed to be denied for purposes of the following appeals procedure.

(b) Appeals Procedure

Any Applicant whose claim for benefits is denied in whole or in part (such Applicant being hereinafter referred to as the "Claimant") may appeal from such denial to the Committee for a review of the decision by the entire Committee. Such appeal must be made within three months after the denial provided above. An appeal must be submitted in writing within such period and must:

(i) Request a review by the entire Committee of the claim for benefits under the Plan;

(ii) Set forth all of the grounds upon which the Claimant's request for review is based and any facts in support thereof; and

(iii) Set forth any issues or comments which the Claimant deems pertinent to the appeal.

The Committee shall regularly review appeals by Claimants. The Committee shall act upon each appeal within 60 days after receipt thereof unless special circumstances require an extension of the time for processing, in which case a decision shall be rendered by the Committee as soon as possible but not later than 120 days after the appeal is received by the Committee.

The Committee shall make a full and fair review of each appeal and any written materials submitted by the Claimant and/or the Participating Company in connection therewith. The Committee may require the Claimant and/or the Participating Company to submit such additional facts, documents or other evidence as the Committee in its discretion deems necessary or advisable in making its review. The Claimant shall be given the opportunity to review pertinent documents or materials upon submission of a written request to the Committee, provided the Committee finds the requested documents or materials are pertinent to the appeal.

On the basis of its review, the Committee shall make an independent determination of the Claimant's eligibility for benefits under the Plan. The decision of the Committee on any claim for benefits shall be final and conclusive upon all parties thereto.

In the event the Committee denies an appeal in whole or in part, the Committee shall give written notice of the decision to the Claimant, which notice shall set forth in a manner calculated to be understood by the Claimant the specific reasons for such denial and which shall make specific reference to the pertinent Plan provisions on which the Committee decision was based.

(c) Review of Annual Statement

If a Participant or Beneficiary believes the Annual statement or any other statement he receives regarding his interest the Plan is incorrect, such Participant or Beneficiary may submit a written request for correction or verification of such Annual Statement to the Claims Coordinator, and the Claims Coordinator shall respond in writing to such request in the same manner as a claim for benefits by an Applicant. If the Participant Beneficiary believes the Claims Coordinator's response is correct, the Participant or Beneficiary may request in writing within 60 days of the response that the entire Committee review -h statement, and the Committee shall follow the same procedure h respect to such request as provided above for a Claimant.

(d) If an error or omission is discovered in the Accounts of a Participant (other than as a result of a failure to follow a Participant's applicable and permissible investment instructions), or in the amount distributed to a Participant, the Committee shall make such equitable adjustments in the records of the Plan as may be necessary or appropriate to correct such error or omission. In the case of a failure to follow a Participant's last applicable and permissible investment instruction, a correction to comply with such instruction shall be made retroactively to the beginning of the quarter immediately preceding the quarter in which the Participant informs the Claims Coordinator in writing of the error. Further, a Participating Company may, in its discretion, make a special contribution to the Plan which shall be allocated

by the Committee only to the Accounts of one or more Participants to correct an error or omission.

10.15 Service of Process

The Committee may from time to time designate an agent of the n for the service of legal process. The Committee shall cause h agent to be identified in materials it distributes or causes to be distributed when such identification is required under applicable law. In the absence of such a designation, the Company shall be the agent of the Plan for the service of legal process.

10.16 Correction of Participants' Accounts

If an error or omission is discovered in the Accounts of a participant, or in the amount distributed to a Participant, the Committee shall make such equitable adjustments in the records of the Plan as may be necessary or appropriate to correct such error omission as of the Plan Year in which such error or omission is covered. Further, a Participating Company may, in its discretion, make a special contribution to the Plan which shall be allocated by the Committee only to the Accounts of one or more Participants to correct such error or omission.

10.17 Payment to Minors or Persons Under Legal Disability

If any benefit becomes payable to a minor or to a person under legal disability, payment of such benefit shall be made only to the conservator or the guardian of the estate of such person appointed by a court of competent jurisdiction or such other person in such other manner as the Committee determines is necessary to ensure that the payment will legally discharge the Plan's obligation to such person.

10.18 Uniform Application of Rules and Policies

The Committee in exercising its discretion granted under any the provisions of the Plan or the Trust Agreement shall do so in accordance with rules and policies established by it which 11 be uniformly applicable to all Participants.

10.19 Funding Policy

The Plan is to be funded through Participating Company contributions, voluntary Participant contributions, and earnings on such contributions; and benefits shall be paid to Participants and Beneficiaries as provided in the Plan. The Committee shall determine investment policies from time to time that are consistent with the consistent of the Plan.

ARTICLE XI

INVESTMENT OF PLAN ASSETS

11.1 Trust Fund Investments

The investment and reinvestment of Plan assets held in the Trust Fund shall be governed by the terms of the Trust Agreement executed in connection with the Plan.

11.2 Loans to Participants

Upon application to the Committee on a form provided by the Committee, any Participant that is actively employed by a Participating Company may request a loan from his Accounts, the terms and conditions of which shall be determined pursuant to the provisions of this Section. If the Committee approves such application, the loan shall be made first from the Participant's Company Contribution Account and then, if applicable, from his Matching Profit Sharing Contribution Account, Rollover Account, Voluntary Contribution Account and Deferral Account, in that order, and shall be withdrawn proportionate to the current balance of the Participant's Accounts within each investment vehicle (excluding until May 25, 1997 any investment in the Old Company Stock Fund). Notwithstanding the foregoing, no loan can be made from any portion of a

Participant's Accounts that are invested in the New Company Stock Fund.

(a) Amount

The Committee shall not approve an application for a loan in an amount that, when added to the unpaid balance of all outstanding loans to the Participant from the Plan or any other Qualified Plan maintained by the Company or any Affiliated Company, exceeds the lesser of:

(i) $50,000, less the amount by which such aggregate balance has been reduced through repayments during the period of 12 months ending on the day before the new loan is made; or

(ii) One-half of the Participant's vested interest in his or her Accounts.

(b) Security

Each loan shall be evidenced by the Participant's promissory note and shall be adequately secured. For purposes of this Section, a loan shall be "adequately secured" if the value of the Participant's vested interest in his Accounts which equals or exceeds the principal amount of the loan at the time of the initiation of the loan is pledged as security for repayment of the loan.

(c) Interest Rate

The interest rate to be charged on the principal amount outstanding of any loan hereunder shall be a reasonable rate of interest as determined by the Committee, provided that such rate shall be comparable to that which is charged on similar commercial loans by persons in the business of lending money for loans made under similar circumstances.

(d) Repayment

The promissory note of a Participant evidencing a loan shall provide for level amortization of the loan with repayments of principal and interest to be made monthly. The loan shall be repaid over a period not to exceed three years from the date the note was executed. No penalty shall be imposed for prepayment of any principal amount due under a Participant's promissory note.

(e) Default on Loan

A Participant loan shall be in default if a scheduled payment of principal or interest under the promissory note is delinquent. In the event a Participant is in default more than 30 days, the Committee shall notify the Participant in writing of the default. If the default is not cured within the period stated in the notice, the amount, if any, of the Participant's Company Contribution Account, Matching Profit Sharing Contribution Account, Rollover Account, and Voluntary Contribution Account (in that order) pledged as security for the loan shall be reduced by the unpaid balance of the loan plus interest, whether or not such amount would be distributable under Article 8, and the Participant's indebtedness shall be discharged to the extent of the reduction. If this action is insufficient to fully discharge the Participant's indebtedness, then the Participant's Deferral Account pledged as security for the loan shall be used to reduce the Participant's indebtedness at such time as the Participant is entitled to a distribution pursuant to Section 8.1.

(f) Rules

The Committee shall adopt and follow loan procedures which shall be uniformly applicable to all Participants to administer this Section. Such procedures shall include provisions necessary to assure that loans are made available to all Participants on a reasonably equivalent basis and that loans are not made available to a Participant who is a member of the Committee, a highly compensated Employee, or an officer or shareholder of a Participating Company in an amount greater (as a percentage of the value of his vested interest in his Accounts) than the amount available to other Participants. The Committee may adopt loan procedures which provide for more restrictive terms and conditions for Participant loans than provided in this Article 11.

ARTICLE XII

TERMINATION, PARTIAL TERMINATION AND

COMLETE DISCONTINUANCE OF CONTRIBUTIONS

12.1 Continuance of Plan

The Participating Companies expect to continue this Plan indefinitely, but they do not assume an individual or collective contractual obligation to do so, and the right is reserved to the Company, by action of the Board, through

adoption of a resolution in accordance with the Company's bylaws to terminate the Plan or to reduce, suspend or completely discontinue contributions thereto at any time. Any failure by the Company to contribute to the Trust in any year when no contribution is required under this Plan shall not of itself be a discontinuance of contributions under this Plan. In addition, subject to Section 12.4, any Participating Company at any time may discontinue its participation in the Plan with respect to its Employees.

12.2 Complete Vesting

If the Plan is terminated, or if there is a complete discontinuance of contributions under the Plan by the Participating Companies, the amounts allocated or to be allocated to the Company Contribution Accounts and Matching Accounts of all affected Participants shall become 100% vested and nonforfeitable without regard to their Years of Service.

In the event of a partial termination of the Plan, the amounts allocable to the Company Contribution Accounts and Matching Accounts of those Participants who cease to participate on account of the facts and circumstances which result in the partial termination shall become 100% vested and nonforfeitable without regard to their Years of Service.

12.3 Disposition of the Trust Fund

If the Plan is terminated, or if there is complete discontinuance of contributions to the Plan, the Committee shall instruct the Trustee either: (a) to continue to administer the Plan and pay benefits in accordance with the Plan until the Trust Fund has been depleted, or (b) to liquidate the assets remaining in the Trust Fund. if the Trust Fund is liquidated, the Committee shall make, after deducting estimated expenses for liquidation and distribution, the allocations required under the Plan as though the date of completion of liquidation were a Valuation Date. The Trustee shall distribute to each Participant the amount credited to his Accounts as of the date of completion of the liquidation.

12.4 Withdrawal by Participating Company

A Participating Company may withdraw from participation in the Plan or completely discontinue contributions to the Plan only with the approval of the Board. If any Participating Company withdraws from the Plan or completely discontinues contributions to the Plan, a copy of the resolutions of the Board of Directors of such Participating Company adopting such action, certified by the secretary of such Board of Directors and reflecting approval by the Board, shall

be delivered to the Committee as soon as it is administratively feasible to do so, and the Committee shall communicate such action to the Trustee and to the Employees of the Participating Company.

ARTICLE XIII

AMENDMENT OR TERMINATION OF THE PLAN

13.1 Right of Company to Amend Plan

The Company reserves the right to amend the Plan in the manner set forth in Section 13.2 at any time and from time to time to the extent it may deem advisable or appropriate, provided, however, that:

(a) No amendment shall increase the duties or liabilities of the Trustee or the Committee without their respective written consent;

(b) No amendment shall contravene the provisions of Section 15.1;

(c) No amendment shall have-the effect of reducing the percentage of the vested and nonforfeitable interest of any Participant in his Accounts nor shall the vesting provisions of the Plan be amended unless each Participant with at least three (3) Years of Service (including Years of Service disregarded pursuant to Section 6.3(b)) is permitted to elect to continue to have the prior vesting provisions apply to him, within 60 days after the latest of: the date on which the amendment is adopted, the date on which the amendment is effective, or the date on which the Participant is issued written notice of the amendment; and

(d) No amendment shall be effective to the extent that it has the effect of decreasing a Participant's Account balances or eliminating an optional form of distribution as it applies to an existing Account balance. Notwithstanding the preceding sentence, a Participant's Company Contribution Account balance may be reduced to the extent permitted under Section 412(c)(8) of the Code.

13.2 Amendment Procedure

Any amendment to the Plan shall be made by adoption of same pursuant to

resolutions of the Board adopted in accordance with the Company's bylaws. A certified copy of the resolutions adopting any amendment and a copy of the adopted amendment as executed by the individual authorized by the resolutions on behalf of the Company shall be delivered to the Committee and to the Trustee.

Upon such action by the Board, the Plan shall be deemed amended as of the date specified as the effective date by such Board action or in the instrument of amendment. The effective date of any amendment may be before, on or after the date of such Board action.

The Board may delegate to an officer of the Company by written resolution the power to amend the Plan by such officer's execution of a written amendment.

13.3 Effect on Other Participating Companies

Unless an amendment expressly provides otherwise, all Participating Companies shall be bound by any amendment adopted pursuant to this Article 13.

13.4 Company Not Liable for Benefits

No member of the Affiliated Group shall not be liable for the payments of any benefits under this Plan and all benefits hereunder shall be payable solely from the assets of the Trust except as otherwise required by ERISA.

ARTICLE XIV

ADOPTION OF PLAN BY AFFILIATED COMPANIES

14.1 Adoption Procedure

Any Affiliated Company may become a Participating Company under the Plan provided that:

(a) The Board approves the adoption of the Plan by the Affiliated Company and designates such Affiliated Company as a Participating Company;

(b) The Affiliated Company agrees in writing to adopt the Plan together with all amendments then in effect, and to be bound thereby as though it were an original signatory hereto, and such agreement is authorized by appropriate resolutions of the Board of Directors of the Affiliated Company;

(c) The Affiliated Company agrees in writing to adopt the Trust Agreement together with all amendments thereto then in effect, and to be bound thereby as though it were an original signatory thereto, and such agreement is authorized by appropriate resolutions of the Board of Directors of the Affiliated Company; and

(d) The Affiliated Company agrees in writing to be bound by any other terms and conditions which may be required by the Board, provided that such terms and conditions are not inconsistent with the purposes of the Plan.

14.2 Effect of Adoption by Affiliated Company

An Affiliated Company which adopts the Plan pursuant to Section 14.1 shall be deemed to be a Participating Company for all purposes hereunder, unless otherwise specified in the resolutions of the Board designating the Affiliated Company as a Participating Company. In addition, the Board may provide, in its discretion and by appropriate resolutions, that the

Employees of the Affiliated Company shall receive credit for their employment with the Affiliated Company prior to the date it became an Affiliated Company for purposes of determining either or both the eligibility of such Employees to participate in the Plan and the vested and nonforfeitable interest of such Employees as Participants under Article 6, provided, however, that such credit shall be applied in a uniform and nondiscriminatory manner with respect to all such Employees.

14.3 Additional Adoption Procedure

An Affiliated Company may also become a Participating Company under the Plan by means of completion and execution of a signature block as set forth on a form to be determined by the Committee, entitled 'Adoption and Execution the CB Richard Ellis 401(k) Plan and Trust.' Such complete execution shall be deemed to have the same effect as adoption and designation by the Board pursuant to Section 14.1(a) and shall constitute the agreement of the Affiliated Company in accordance with sections 14.1(b), (c) and (d). The effect of such completion and execution of such form shall be as described in Section 14.1 and the crediting of past service with an Affiliated Company referred to in Section 14.2 may also be implemented by a written amendment executed by an authorized officer as permitted by the last sentence of Section 13.2.

ARTICLE XV

MISCELLANEOUS

15.1 Reversion Prohibited

(a) General Rule

Except as provided in subsections (b), (c) and (d), it shall be impossible for any part of the Trust Fund either: (1) to be used for or diverted to purposes other than those which are for the exclusive benefit of Participants and their Beneficiaries (except for the payment of taxes and administrative expenses), or (2) to revert to the Company or any Affiliated Company.

(b) Disallowed Contributions

Each contribution of the Participating Companies under the Plan is expressly conditioned upon the deductibility of the contribution under Section 404 of the Code. If all or part of a Participating Company's contribution is disallowed as a deduction under the Code, and the contribution of the disallowed amount was due to a good faith mistake in determining the deductibility of the contribution, then such disallowed amount (reduced by any Trust Fund losses attributable thereto) may be returned to the Participating Company with respect to which the deduction was disallowed within one year after the disallowance upon the adoption of appropriate resolutions by the Board of Directors of the Participating Company.

(c) Mistaken Contributions

If a contribution is made by a Participating Company by reason of a mistake of fact which was made in good faith, then so much of the contribution as was made as a result of the mistake (reduced by any Trust Fund losses attributable thereto) may be returned to such Participating Company within one year after the mistaken contribution was made upon the adoption of appropriate resolutions by the Board of Directors of the Participating Company.

(d) Failure to Qualify

In the event the Internal Revenue Service determines that the Plan and the Trust Agreement, as amended by amendments acceptable to the Company, initially fail to constitute a qualified plan and establish a tax exempt trust under the Code, then notwithstanding any other provisions of the Plan or the Trust Agreement, the contributions made by the Participating companies prior to the date. of such determination may be returned to the Participating Companies upon adoption of appropriate resolutions by the Board of Directors of each Participating Company, provided (1) such contributions are returned within one year after the date the initial qualification is denied, and (2) the application for the ualification has made by the time prescribed by law for filing the employer's return for the taxable year in which the Plan is adopted, or such later date as the Secretary of the Treasury may prescribe.

15.2 Bonding, Insurance and Indemnity

(a) Bonding

To the extent required under the ERISA or any other applicable federal or state law of similar import, the Participating Companies shall obtain, pay for and keep current a bond or bonds with respect to each Committee member and each Employee who receives, handles, disburses, or otherwise exercises custody or control of, any of the assets of the Plan.

(b) Insurance

The Participating Companies, in their discretion, may obtain, pay for and keep current a policy or policies of insurance, insuring the Committee members, the members of the Board of Directors of each Participating Company and other Employees to whom any fiduciary responsibility with respect to the administration of the Plan has been delegated against any and all costs, expenses and liabilities (including attorneys, fees) incurred by such persons as a result of any act, or omission to act, in connection with the performance of their duties, responsibilities and obligations under the Plan and any applicable law.

(c) Indemnity

To the extent permitted by applicable state law, the Company shall indemnify and save harmless the Board of Directors, the Operating Committee of the Company and each member thereof, the Committee and each member thereof, and any Employee to whom any duties respecting the Plan are delegated, against any and all expenses, liabilities, and claims, including legal fees to defend against such liabilities and claims (as and when such expenses, liabilities, claims and fees are incurred), arising out of their discharge in good faith of

responsibilities under or incident to the Plan, excepting only expenses and liabilities arising out of willful misconduct. This indemnity shall not preclude such further indemnities as may be available under insurance purchased by the company or provided by the Company under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, as such indemnities are permitted under state law. Payments with respect to any indemnity and payment of expenses or fees under this Section 15.2 shall be made only from assets of the Company and shall not be made directly or indirectly from Trust assets.

15.3 Merger, Consolidation or Transfer of Assets

(a) In General

There shall be no merger or consolidation of all or any part of the Plan with, or transfer of the assets or liabilities of all or any part of the Plan to, any other Qualified Plan unless each Participant who remains a Participant hereunder and each Participant who becomes a participant in the other Qualified Plan would receive a benefit immediately after the merger, consolidation or transfer (determined as if the other Qualified Plan and the Plan were then terminated) which is equal to or greater than the benefit, they would have been entitled to receive under the Plan immediately before the merger, consolidation or transfer if the Plan had then terminated.

(b) Merger of Westmark Real Estate Investment Services 401(k) Retirement Plan

Effective January 1, 1996, the merger of the Westmark Real Estate Investment Services 401(k) Retirement Plan and the trust forming a part thereof ("Westmark Plan") into this Plan is hereby ratified and affirmed, and the adoption of the Third Amendment to this Plan shall also constitute an amendment to the Westmark Plan effectuating its merger into this Plan. Such merger shall meet the requirements of subsection (a) of this section 15.3. Any Participant under this Plan that had an account balance under the Westmark Plan which account balance forms a part of such Participant's Account balances under this Plan as a result of the merger of the Westmark Plan into this Plan shall have the entire balance of his Company Contribution Account and Matching Profit Sharing Contribution Account hereunder deemed 100% vested and non-forfeitable notwithstanding that it would otherwise not be 100% non-forfeitable by reason of Section 6.1(a)'s five Years of Service requirement.

15.4 Spendthrift Clause

(a) General Rule

Except as provided in Section 11.3 and subsection (b) the rights of any Participant or Beneficiary to and in any benefits under the Plan shall not be subject to assignment or alienation, and no Participant or Beneficiary shall have the power to assign, transfer or dispose of such rights, nor shall any such rights to benefits be subject to attachment,. execution, garnishment, sequestration, the laws of bankruptcy or any other legal or equitable process.

(b) Qualified Domestic Relations Order

Subsection (a) shall not apply to a "qualified domestic relations order." A "qualified domestic relations order" (or "QDRO") means a judgment, decree or order made pursuant to a state domestic relations law which relates to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of a Participant; creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable with respect to a Participant under the Plan; and meets the following additional requirements:

(i) Such order clearly specifies:

(1) The name and the last known mailing address (if any) of the Participant and the name and mailing address of each alternate payee covered by the order,

(2) The amount or percentage of the Participant's benefits to be paid by the Plan to each such alternate payee, or the manner in which such amount or percentage is to be determined,

(3) The number of payments or period to which such order applies,

(4) Each plan to which such order applies; and

(ii) Such order does not require:

(1) The provision of any type or form of benefit, or any option, not otherwise provided under the Plan,

(2) The provision of increased benefits, (determined on the basis of actuarial value), and

(3) Does not require the payment of benefits to an alternate payee which are required to be paid to another alternate payee under another order previously determined to be a qualified domestic relations order.

15.5 Rights of Participants

Participation in the Plan shall not give any Participant the right to be retained in the employ of the Company or any Affiliated Company or any right or interest in the Plan or the Trust Fund except as expressly provided herein.

15.6 Gender, Tense and Headings

Whenever any words are used herein in the masculine gender, they shall be construed as though they were also used in the feminine gender in all cases where they would so apply. Whenever any words used herein are in the singular form, they shall be construed as though they were also used in the plural form in all cases where they would so apply.

Headings of Articles, Sections and subsections as used herein are inserted solely for convenience and reference and constitute no part of the Plan.

15.7 Governing Law

The Plan shall be construed and governed in all respects in accordance with applicable federal law and, to the extent not preempted by such federal law, in accordance with the laws of the State of California.

ARTICLE XVI

NEW COMPANY STOCK FUND

16.1 Definitions.

The following terms used in this Article XVI will have the meanings set forth below.

(a) "Liquidation Event" means, with respect to New Company Stock allocated to a Participant's Account under the Plan, the earliest of: (1) the Participant's termination of employment with the Company and all Affiliated Companies which results in the Participant's entitlement to receive a distribution from the Plan; (2) termination of the Plan; or (3) any circumstance under which the Participant or a Beneficiary is required by applicable law to receive a distribution of that portion of his interest in the Trust Fund which is invested in New Company Stock.

(b) "Merger Date Participant" means a Participant in the Plan who is actively employed by a Participating Company on the date of the Merger.

(c) "New Company Stock" means the Class A common stock, $.01 par value per share, of CBRE Holding, Inc., a Delaware corporation.

(d) "New Company Stock Fund" means a fund to be invested in New Company Stock.

(e) "Purchase Date" means the date of the Merger.

(f) "Purchase Price" means $16.00 per share.

(g) "Repurchase Date" means the date determined by the Committee for the repurchase of New Company Stock from the Account of a Participant who has experienced a Liquidation Event and elected to receive distribution of his interest in the New Company Stock Fund in cash.

(h) "Value" means the fair market value of New Company Stock as determined in good faith by the Trustee based upon an appraisal provided at least annually by an independent appraiser selected by the Trustee.

16.2 Establishment of New Company Stock Fund.

The New Company Stock Fund is hereby established under the Trust as of the date of the Merger. The New Company Stock Fund is in addition to the investment funds established for investment of the Trust Fund. Dividends or other distributions received in cash with respect to New Company Stock will be invested in one of the other investment funds in accordance with Participant directions. Dividends and other distributions received in the form of New Company Stock will be held in the New Company Stock Fund. The Company will

provide a statement, at least annually, reflecting the most recent valuation of New Company Stock allocated to a Participant's account.

16.3 Direction to Purchase Stock.

A Merger Date Participant can direct that up to fifty percent of the assets allocated to his Account under the Plan as of June 1, 2001, be invested in the New Company Stock Fund. The direction must specify a whole numbers of shares of New Company Stock to be allocated to each Participant's Account. If a Merger Date Participant provides a direction with respect to more shares of New Company Stock than can be purchased with fifty percent of the assets allocated to his Account as of June 1, 2001, the direction will be effective only with respect to the maximum number of whole shares that can be purchased with such assets. The direction will not be effective unless it is in writing on forms provided by the Company and received by the Company on or before such date as the Company designates.

16.4 Purchase of Stock by Trustee.

The Trustee will purchase from CBRE Holding, Inc. the aggregate number of shares of New Company Stock set forth in effective directions received from Merger Date Participants at the Purchase Price, provided that all of the following conditions have been satisfied:

(a) The Trustee has determined that such purchase is not inconsistent with ERISA.

(b) The Trustee has received an opinion from an independent financial advisor selected by the Trustee that the Purchase Price does not exceed fair market value and that the purchase of New Company Stock is fair and reasonable to the Plan from a financial point of view.

(c) No commission is charged with respect to the purchase.

16.5 Maximum Number of Shares.

Notwithstanding the foregoing, the number of shares of New Company Stock that can be purchased by the Trustee under the Plan cannot exceed 889,819 shares.

16.6 Allocation of New Company Stock to Participants Accounts.

The Trustee will allocate to the accounts of each Merger Date Participant providing an effective direction pursuant to Section 16.3 the number of shares of New Company Stock subject

to such direction that have been purchased by the Trustee. If the number of shares subject to effective directions by Merger Date Participants exceeds the maximum number of shares that can be purchased under Section 16.5, the number of shares to be allocated to each Merger Date Participant's accounts will be determined by multiplying the number of shares elected by each Merger Date Participant by a fraction the numerator of which is the maximum number of shares that can be purchased under Section 16.5 and the denominator of which is the aggregate number of shares subject to effective directions. The amounts allocated to the other investment funds within the Merger Date Participant's Account immediately after the Merger will be reduced pro rata by the amount needed to purchase New Company Stock. The number of shares of New Company Stock allocated to a Participant's Account shall be adjusted as appropriate if there is a stock split, reverse stock split, stock dividend, recapitalization, combination or reclassification of New Company Stock.

16.7 Repurchase of New Company Stock.

The Trustee will not have the right to sell the New Company Stock allocated to a Participant's accounts to the Company or an Affiliated Company prior to a Liquidation Event, although the Committee can establish a mechanism for the purchase and sale of New Company Stock between the Accounts of electing Participants. If a Liquidation Event occurs and the Participant elects to have his interest in the New Company Stock Fund distributed in cash, the Company or an Affiliated Company will repurchase the New Company Stock allocated to the applicable Participant's accounts from the Trustee as of the Repurchase Date. The Company or an Affiliated Company will repurchase such New Company Stock for cash at a price per share equal to the Value as of the Repurchase Date. No commission can be charged with respect to the repurchase and the repurchase will satisfy the other requirements of Department of Labor Regulations Section 2550.408e.

16.8 Plan Distributions.

If a Participant who is entitled to receive a distribution from the Plan following a Liquidation Event has a portion of this Account balance invested in the New Company Stock Fund, the Participant can elect within such time as designated by the Committee: (1) to have the Trustee convert the Participant's

interest in the New Company Stock Fund into, and receive, such New Company Stock in-kind (with cash for any fractional shares), or (2) to have the Trustee sell the Participant's interest in the New Company Stock Fund and receive such distribution in cash. A Participant cannnot elect to receive a distribution of New Company Stock, rather than cash, at any time prior to the earlier of the tenth anniversary of the Merger or 180 days after an underwritten initial public offering of New Company Stock after which New Company Stock is listed on a national securities exchange or the Nasdaq National Market, unless the Participant agrees to sign a stockholders' agreement in a form to be determined by the Company.

Notwithstanding the foregoing, any portion of a Participant's accounts under the Plan invested in the New Company Stock Fund will not be available for distribution pursuant to Section 3.2 (relating to withdrawals from the Voluntary Contribution Account), Section 8.1(b) (relating to distributions to Participants who have attained age 59-1/2 but not terminated

employment) or Section 8.1(c) (relating to hardships), distribution to an Alternate Payee pursuant to Section 8.5 prior to a Liquidation Event or loan to the Participant pursuant to Section 11.2.

16.9 Voting of New Company Stock.

The Trustee will vote any New Company Stock held in the Trust Fund in accordance with the provisions of this Section 16.9. Within a reasonable time before each annual or special meeting of shareholders of New Company Stock, the Company or its delegate will send to each Participant who has an investment in the New Company Stock Fund a copy of the applicable proxy solicitation material, together with a form requesting instructions for the Trustee on how to vote New Company Stock allocated to such Participant's accounts. Such Participants will also receive a notice from the Trustee explaining (i) that all shares of New Company Stock will be voted or not voted by the Trustee only in accordance with instructions provided by Participants acting in their capacity as named fiduciaries; (ii) the implications under the fiduciary responsibility provisions of ERISA of the Participant agreeing to become a named fiduciary; (iii) that by returning the proxy solicitation and pursuant thereto specifically directing the Trustee how the shares are to be voted, such Participant is consenting to his appointment as named fiduciary hereunder with respect to the shares of New Company Stock allocated to his account and, a proportionate number of shares of New Company Stock allocated to the accounts of Participants who fail to consent to their appointment as named fiduciaries; (iv) that a Participant's consent to appointment as a named fiduciary or failure to consent to such appointment shall be binding only with respect to the specific proxy solicitation; (v) that, if voting instructions for the shares of New Company Stock allocated to the Participant's account are not timely received, the Trustee shall treat the non-receipt as a refusal by the Participant to be appointed as named fiduciary with respect to that proxy solicitation. The disclosure materials provided to each Participant must include an explanation that, when the Participant agrees to become a named fiduciary with respect to the New Company Stock allocated to his account, he also is agreeing to become a named fiduciary with respect to a proportionate number of shares of New Company Stock allocated to the accounts of Participants who have declined their appointment as named fiduciaries. Upon receipt of instructions, the Trustee will vote the shares as instructed. The Trustee will maintain the instructions of each Participant in confidence. The Trustee will vote New Company Stock for which it does not receive timely voting instructions with respect to such transaction in the same proportion as the Trustee votes New Company Stock for which it does receive timely instructions; provided, however, that the Trustee will in all events exercise its voting obligations consistent with the Trustee's fiduciary duties under ERISA.

16.10 Tender of New Company Stock.

The Trustee will notify each Participant whose accounts are invested in the New Company Stock Fund of each tender or exchange offer for one percent or more of the New Company Stock and will use its best efforts to distribute or cause to be distributed to each such Participant in a timely manner all information distributed to shareholders of New Company Stock in connection with any such tender or exchange offer. Each Participant will have the right from time to time with respect to the New Company Stock allocated to his accounts to instruct the Trustee in writing as to the manner in which to respond to any tender or exchange offer which shall be pending or which may be made in the future for all such shares or any portion thereof. Any Participant's instructions will remain in force until superseded in writing by the

Participant. Such Participants will also receive a notice from the Trustee explaining that (i) all shares of New Company Stock allocated to such Participant's account and subject to the offer will be tendered or exchanged or will not be tendered or exchanged by the Trustee only in accordance with decisions made by Participants acting in their capacity as named fiduciaries; (ii) by timely returning the form and pursuant thereto specifically directing that the shares subject to the decision of the Participant either be tendered or

exchanged or not tendered or exchanged, such Participant is consenting to his appointment as named fiduciary hereunder; and (iii) a Participant's consent to appointment as a named fiduciary or failure to consent to such appointment shall be binding only with respect to the specific tender or exchange offer described in the materials sent to the Participant by the Trustee. The Trustee will tender or exchange whole shares only as and to the extent so instructed and will aggregate Participants' responses with respect to fractional shares and tender or exchange fractional shares in a manner designed to comply as closely as reasonably possible with the aggregate responses of all Participants with respect to such fractional shares. Except as provided by law, if the Trustee does not receive instructions from a Participant regarding any tender or exchange offer for New Company Stock allocated to such Participant's accounts, the Trustee will have no discretion in such matter and will not tender or exchange any such shares in response thereto. Unless and until shares are tendered or exchanged, the individual instructions received by the Trustee from Participants will be held by the Trustee in strict confidence and will not be divulged or released to any person, including officers or employees of the Company or any Affiliated Company, or any other company unless consented to by the Participant or otherwise required by law; provided, however that the Trustee will advise the Company at any time upon request of the total number of shares of New Company Stock held by the Trustee not subject to instructions or tender.

16.11 General Provisions.

The provisions of this Article XVI supersede any provisions of the Trust Agreement or Plan which are inconsistent with this Article XVI. To the extent, if any, permitted by ERISA, each Participant will be a named fiduciary with respect to the exercise of voting and tender or exchange offer rights for New Company Stock held in such Participant's account. Notwithstanding any provision of this Trust Agreement to the contrary and subject to all federal and state securities laws, the terms of any stockholders agreement to which the Trustee is a party and all applicable provisions of ERISA, the Trustee can sell New Company Stock to any person, including any person deemed to be a "party in interest" within the meaning of ERISA Section 3(14) or a "disqualified person" within the meaning of Code Section 4975, if the Trustee determines that such sale is necessary to fulfill the Trustee's fiduciary obligations under ERISA. The Trustee shall comply with all federal and state securities laws and with all applicable provisions of ERISA when selling such New Company Stock, including, if required, the conditions that such sale or purchase be for "adequate consideration" (as defined in Section 3(18) of ERISA), and no commission be charged when a sale of New Company Stock is made with a "party in interest" or a "disqualified person." The Company will pay any reasonable expenses incurred as a result of such sale including without limitation any expenses related to compliance with applicable law.

Executed this _____ day of _____, 2001.

"Company"

CB Richard Ellis Services, Inc.

By_____

APPENDIX I
to the CB Richard Ellis 401(k) Plan

The following provisions shall be in effect from April 19, 1989 through the earlier of any date indicated in such provision or December 31, 1995, and shall be deleted from the Plan effective January 1, 1996:

1. Compensation Limit Through 1993. In any Plan Year commencing prior to January 1, 1994, neither "Compensation" nor "Section 414(s) Compensation" shall include amounts in excess of $200,000, as adjusted by the Commissioner of Internal Revenue to reflect increases in the cost-of-living in accordance with Code Section 415(d), as then in effect.

2. Initial Plan Year Top Heavy Determination Date. Section 1.31 shall include at the end thereof the following sentence: "The Determination Date for the 1989 Plan Year shall be December 31, 1989."

3. Previous Eligibility. Subject to the provisions of Article 2, each Employee who was a participant in the Coldwell Banker Commercial Group, Inc. Capital Accumulation Plan on the day prior to the Effective Date shall be a Participant in this Plan as of the Effective Date if he was employed by a Participating Company on the Effective Date, and not excluded under Section 2.2. Section 2.1 shall be effective June 1, 1992, and prior to such date, but after

the Effective Date, Section 2.1 shall provide that an Employee who did not become a Participant under the preceding sentence shall become a Participant on the January 1 or July 1 next following his attainment of age 21 and completion of a one-year Period of Service, if then employed by a Participating Company, and not excluded under Section 2.2.

4. Past Voluntary Contributions. Section 3.1 shall include the following sentence at the end thereof: "Non-deductible voluntary contributions and earnings thereon transferred to the Plan from the Coldwell Banker Commercial Group, Inc. Capital Accumulation Plan shall be allocated to the relevant Participant's Voluntary Contribution Account and distributed therefrom in accordance with non-discriminatory procedures of the Committee."

5. Sears Stock Fund. The Sears Stock Fund shall contain only that Sears Stock which was transferred or rolled over to this Plan from the Prior Plan. This Fund shall provide for separate accounting for all shares. Participants may sell shares in the manner prescribed by the Committee but are prohibited from purchasing any further shares. All earnings received or earned on the Sears Stock Fund prior to an election period designated by the Committee shall be invested in one of the investment vehicles listed above or another investment vehicle designated by the Committee until the next election period whereupon a Participant may direct the investment of such earnings in accordance with Section 5.7.

Exhibit 10.7

[Please return this page in the enclosed envelope]

CB RICHARD ELLIS 401(K) PLAN

Election to Invest in Class A Common Stock
of CBRE Holding, Inc.

I hereby instruct U. S. Trust Company, N.A., as Trustee of the CBRE Holding Common Stock Fund, to carry out the investment election indicated below, subject to the conditions set forth in the Trustee's notice to 401(k) Plan participants that accompanied this election.

I hereby elect to have (check one):

[_]$ from my 401(k) Plan account balances (not to exceed 50% as of June 1, 2001) invested in Class A common stock of CBRE Holding, Inc.

[_] % of my 401(k) Plan account balances on June 1, 2001 (not to exceed 50%) invested in Class A common stock of CBRE Holding, Inc.

[_]No portion of my 401(k) Plan account invested in Class A common Stock of CBRE Holding, Inc.

PARTICIPANT:

_____
Print Name

_____
Phone or E-mail Contact Information

_____
Social Security Number

_____
Signature

EXHIBIT 10.8

EMPLOYMENT AGREEMENT

(_____)

EMPLOYMENT AGREEMENT (the "Agreement") dated as of July __, 2001 by and between CB Richard Ellis Services, Inc. (the "Company") and _____ ("Executive").

WHEREAS, the Company, Blum CB Holding Corp. and Blum CB Corp are entering into an Agreement and Plan of Merger (the "Merger Agreement") pursuant to which Blum CB Corp will be merged with and into the Company (the "Merger"); and

WHEREAS, the Company desires that, upon the consummation of the Merger, Executive continue to be employed by the Company and Executive enter into an agreement embodying the terms of such employment and Executive desires to continue such employment with the Company and enter into such an agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, the parties agree as follows:

1. Term of Employment.

a. Effectiveness. This Agreement shall constitute a binding agreement between the parties as of the date hereof; provided, that, notwithstanding any other provision of this Agreement, the operative provisions of this Agreement shall become effective only upon the Effective Time (as defined in the Merger Agreement) (such date being hereinafter referred to as the "Effective Date"), at which time, this Agreement shall constitute a binding obligation of the Company. In the event the Merger Agreement is terminated for any reason without the Effective Date having occurred, this Agreement shall be terminated without further obligation or liability of either party.

b. Term of Employment. Subject to the provisions of Section 8 of this Agreement, Executive shall be employed by the Company for a period commencing on Effective Date and ending on the third anniversary of the Effective Date (the "Employment Term") on the terms and subject to the conditions set forth in this Agreement; provided, however, that commencing with the first day following the third anniversary of the Effective Date and on each anniversary of such day thereafter (each an "Extension Date"), the Employment Term shall be automatically extended for an additional twelve month period, unless the Company or Executive provides the other party hereto at least 120 days prior written notice before the next Extension Date that the Employment Term shall not be so extended

2. Position.

a. During the Employment Term, Executive shall serve as the Company's [_____]. In such position, Executive shall have such duties and authority, at least as broad as the duties and authority Executive had immediately prior to the Effective Date and consistent with other privately held companies similar to the Company, as shall be determined

from time to time by the Board of Directors of the Company (the "Board"). If requested, Executive shall also serve as a member of the Board without additional compensation.

b. During the Employment Term, Executive will devote Executive's full business time and best efforts to the performance of Executive's duties hereunder and will not engage in any other business, profession or occupation for compensation or otherwise which would conflict or interfere with the rendition of such services either directly or indirectly, without the prior written consent of the Board; provided that nothing herein shall preclude Executive, subject to the prior approval of the Board, from accepting appointment to or continue to serve on any board of directors or trustees of any business corporation or any charitable organization; provided that in each case, and in the aggregate, such activities do not conflict or interfere with the performance of Executive's duties hereunder or conflict with Section 8.

3. Base Salary. During the Employment Term, the Company shall pay

Executive a base salary at the annual rate of $[_____], payable in regular installments in accordance with the Company's usual payment practices. Executive shall be entitled to such increases in Executive's base salary, if any, as may be determined from time to time in the sole discretion of the Board. Executive's annual base salary, as in effect from time to time, is hereinafter referred to as the "Base Salary."

4. Annual Bonus. With respect to each fiscal year during the Employment Term, Executive shall be eligible to earn an annual bonus award (an "Annual Bonus") of up to 200 percent (200%) of Executive's bonus target, as determined by the Board, (the "Target") based upon the achievement of annual performance targets established by the Board, in consultation with [the Company's Chief Executive Officer], within the first three months of each fiscal year during the Employment Term. The Annual Bonus for the fiscal year 2001 shall be based on the Company's performance for the full fiscal year.

5. Employee Benefits. During the Employment Term, Executive shall be provided health, life and disability insurance and retirement and fringe benefits on the same basis as those benefits are generally made available to other senior executives of the Company.

6. Business Expenses. During the Employment Term, reasonable business expenses incurred by Executive in the performance of Executive's duties hereunder shall be reimbursed by the Company in accordance with Company policies

7. Termination. The Employment Term and Executive's employment hereunder may be terminated by either party at any time and for any reason; provided that Executive will be required to give the Company at least 60 days advance written notice of any resignation of Executive's employment. Notwithstanding any other provision of this Agreement, the provisions of this Section 7 shall exclusively govern Executive's rights upon termination of employment with the Company and its affiliates.

a. By the Company For Cause or By Executive Resignation Without Good Reason.

(i) The Employment Term and Executive's employment hereunder may be terminated by the Company for Cause (as defined below) and shall terminate automatically upon Executive's resignation without Good Reason (as defined in Section 7(c)).

(ii) For purposes of this Agreement, "Cause" shall mean (A) willful failure to perform duties hereunder (other than as a result of total or partial incapacity due to physical or mental illness) for a period of 10 days following written notice by the Company to Executive of such failure, (B) conviction of a felony, (C) willful malfeasance or misconduct which is materially and demonstrably injurious to the Company, or (D) breach by Executive of the material terms of this Agreement including, without limitation, Sections 8 and 9 of this Agreement. For the purpose of the preceding sentence, clause (A) only applies to the extent Executive refuses to undertake the duties of Executive's office and does not apply to situations where, although Executive is undertaking the duties of Executive's office to the best of Executive's ability in good faith, a disagreement exists with regard to the quality of the services rendered by Executive; provided further that, no act or failure to act shall be considered "willful" unless it is done, or omitted to be done, in bad faith without a reasonable belief that the action or omission was in the best interests of the Company.

(iii) If Executive's employment is terminated by the Company for Cause, or if Executive resigns without Good Reason, Executive shall be entitled to receive:

(A) the Base Salary through the date of termination;

(B) any Annual Bonus earned but unpaid as of the date of termination for any previously completed fiscal year;

(C) reimbursement for any unreimbursed business expenses properly incurred by Executive in accordance with Company policy prior to the date of Executive's termination; and

(D) such employee benefits, if any, as to which Executive may be entitled under the employee benefit plans of the Company (the amounts described in clauses (A) through (D) hereof being referred to as the

"Accrued Rights").

Following such termination of Executive's employment by the Company for Cause or resignation by Executive without Good Reason, except as set forth in this Section 7(a)(iii), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

b. Disability or Death.

(i) The Employment Term and Executive's employment hereunder shall terminate upon Executive's death and may be terminated by the Company if Executive becomes physically or mentally incapacitated and is therefore unable for a period of six (6) consecutive months or for an aggregate of nine (9) months in any twenty-four (24) consecutive month period to perform Executive's duties (such incapacity is hereinafter referred to as "Disability"). Any question as to the existence of the Disability of Executive as to which Executive and the Company cannot agree shall be determined in writing by a qualified independent physician

mutually acceptable to Executive and the Company. If Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of Disability made in writing to the Company and Executive shall be final and conclusive for all purposes of the Agreement.

(ii) Upon termination of Executive's employment hereunder for either Disability or death, Executive or Executive's estate (as the case may be) shall be entitled to receive:

(A) the Accrued Rights; and

(B) a pro rata portion of any Annual Bonus, if any, that Executive would have been entitled to receive pursuant to Section 4 of this Agreement in such year (i) based upon the percentage of the fiscal year that shall have elapsed through the date of Executive's termination of employment and (ii) to the extent payment of the Annual Bonus is based upon subjective individual performance criteria, based upon the actual performance of Executive during the portion of such fiscal year that Executive was employed by the Company prior to such death or Disability, payable when such Annual Bonus would have otherwise been payable had Executive's employment not terminated (the "Prorated Termination Bonus").

Following Executive's termination of employment due to death or Disability, except as set forth in this Section 7(b)(ii), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

c. By the Company Without Cause or Resignation by Executive for Good Reason.

(i) The Employment Term and Executive's employment hereunder may be terminated by the Company without Cause (other than due to death or Disability) or by Executive's resignation for Good Reason (in each case, a "Qualifying Termination").

(ii) For purposes of this Agreement, "Good Reason" shall mean (A) a substantial diminution in Executive's position or duties, adverse changes in reporting lines, or assignment of duties materially inconsistent with Executive's position, (B) any reduction in Executive's Base Salary or material adverse change in Executive's Annual Bonus opportunity (C) failure of the Company to pay compensation or benefits when due under the Agreement or (D) a requirement by the Company that Executive relocate his principal office greater than 50 miles from his principal office as of the date hereof, in each case which is not cured within 30 days following the Company's receipt of written notice from the Senior Manager describing the event constituting Good Reason.

(iii) If Executive's employment is terminated in a Qualifying Termination, Executive shall be entitled to receive:

(A) the Accrued Rights; and

(B) subject to Executive's continued compliance with the provisions of Sections 9 and 10, continued payment of the Base Salary and average Annual Bonus (based upon the previous two fiscal years) for a period of two years (the "Severance Period"), such payment to be made on substantially the same periodic basis as payments of Base Salary to Executive were made immediately prior to the Qualifying Termination; and

(C) continued coverage under the Company's medical plans on the same basis as the Company's actively employed executives until the earlier of (x) the expiration of the Severance Period and (y) the date Executive becomes eligible for comparable (or better) coverage under any successor employer's medical plan.

The Company's payment obligations under Section 7(c)(iii)(B) shall not be contingent on any attempt by Executive to obtain other employment and shall continue, subject to the provisions of Section 8, notwithstanding Executive's employment following a Qualifying Termination. Following a Qualifying Termination, except as set forth in this Section 7(c)(iii), Executive shall have no further rights to any compensation or any other benefits under this Agreement. In addition, the severance provided under this Section 7(c)(iii) contains the exclusive source of severance for Executive and Executive shall not be entitled to any severance payments under any severance plans, programs, arrangements or agreements maintained by the Company or its affiliates.

d. Expiration of Employment Term.

(i) Election Not to Extend the Employment Term. In the event either party elects not to extend the Employment Term pursuant to Section 1 of this Agreement, unless Executive's employment is earlier terminated pursuant to paragraphs (a), (b) or (c) of this Section 7, Executive's termination of employment hereunder (whether or not Executive continues as an employee of the Company thereafter) shall be deemed to occur on the close of business on the day immediately preceding the next scheduled Extension Date and, unless Executive continues as an employee of the Company, Executive shall be entitled to receive the Accrued Rights and the Prorated Termination Bonus as soon as practicable following such termination.

Following such termination of Executive's employment hereunder as a result of either party's election not to extend the Employment Term, except as set forth in this Section 7(d)(i), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(ii) Continued Employment Beyond the Expiration of the Employment Term. Unless the parties otherwise agree in writing, continuation of Executive's employment with the Company beyond the expiration of the Employment Term shall be deemed an employment at-will and shall not be deemed to extend any of the provisions of this Agreement and Executive's employment may thereafter be terminated at will by either Executive or the Company; provided that the provisions of Sections 8, 9 and 10 of this Agreement shall survive any termination of this Agreement or Executive's termination of employment hereunder.

e. Notice of Termination. Any purported termination of employment by the Company or by Executive (other than due to Executive's death) shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 11(g) of this Agreement. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of employment under the provision so indicated.

f. Board/Committee Resignation. Upon termination of Executive's employment for any reason, Executive agrees to resign, as of the date of such termination and to the extent applicable, from the Board (and any committees thereof) and the Board of Directors (and any committees thereof) of any of the Company's affiliates.

8. Non-Competition.

a. Executive acknowledges and recognizes the highly competitive nature of the businesses of the Company and its affiliates and accordingly agrees as follows:

(1) During the Employment Term and, for a period of two years following the date Executive ceases to be employed by the Company (the "Restricted Period"), provided that Executive has ceased to be employed pursuant to a Qualifying Termination, Executive will not, whether on Executive's own behalf or on behalf of or in conjunction with any person, company, business entity or other organization whatsoever, directly or indirectly solicit or assist in soliciting in competition with the Company, the business of any client or prospective client:

(i) with whom Executive had personal contact or dealings on

behalf of the Company during the one year period preceding Executive's termination of employment;

(ii) with whom employees reporting to Executive have had personal contact or dealings on behalf of the Company during the one year immediately preceding the Executive's termination of employment; or

(iii) for whom Executive had direct or indirect responsibility during the one year immediately preceding Executive's termination of employment.

(2) During the Restricted Period, provided that Executive has ceased to be employed pursuant to a Qualifying Termination, Executive will not directly or indirectly:

(i) engage in any business that competes with the business of the Company or its controlled affiliates (including, without limitation, businesses which the Company or its controlled affiliates have specific plans to conduct in the future and as to which Executive is aware of such planning) in any geographical area that is within 100 miles of any geographical area where the Company or its controlled affiliates manufactures, produces, sells, leases, rents,

licenses or otherwise provides its products or services (a "Competitive Business");

(ii) enter the employ of, or render any services to, any person or entity (or any division of any person or entity) who or which engages in a Competitive Business;

(iii) acquire a financial interest in, or otherwise become actively involved with, any Competitive Business, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

(iv) interfere with, or attempt to interfere with, business relationships (whether formed before, on or after the date of this Agreement) between the Company or any of its affiliates and customers, clients, suppliers, partners, members or investors of the Company or its affiliates.

(3) Notwithstanding anything to the contrary in this Agreement, Executive may, (x) directly or indirectly own, solely as an investment, securities of any person engaged in the business of the Company or its affiliates which are publicly traded on a national or regional stock exchange or on the over-the-counter market if Executive (i) is not a controlling person of, or a member of a group which controls, such person and (ii) does not, directly or indirectly, own 5% or more of any class of securities of such person and (y) continue during the Employment Term and the Restricted Period to participate in any business participated in by Executive as of the date hereof and listed on Exhibit A which is or may in the future be a Competitive Business, in a manner consistent with Executive's participation in such business as of the date hereof.

(4) During the Restricted Period, Executive will not, whether on Executive's own behalf or on behalf of or in conjunction with any person, company, business entity or other organization whatsoever, directly or indirectly:

(i) solicit or encourage any employee of the Company or its affiliates to leave the employment of the Company or its affiliates; or

(ii) hire any such employee who was employed by the Company or its affiliates as of the date of Executive's termination of employment with the Company or who left the employment of the Company or its affiliates coincident with, or within one year prior to or after, the termination of Executive's employment with the Company.

(5) During the Restricted Period, Executive will not, directly or indirectly, solicit or encourage to cease to work with the Company or its affiliates any consultant then under contract with the Company or its affiliates.

b. It is expressly understood and agreed that although Executive and the Company consider the restrictions contained in this Section 8 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or

any other restriction contained in this Agreement is an unenforceable restriction against Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

9. Confidentiality. Executive will not at any time (whether during or after Executive's employment with the Company) disclose, retain, or use for Executive's own benefit, purposes or account or the benefit, purposes or account of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Company and any of its subsidiaries or affiliates, any trade secrets, know-how, software developments, inventions, formulae, technology, designs and drawings, or any Company property or confidential information relating to research, operations, finances, current and proposed products and services, vendors, customers, advertising, costs, marketing, t rading, investment, sales activities, promotion, manufacturing processes, or the business and affairs of the Company generally, or of any subsidiary or affiliate of the Company ("Confidential Information") without the written authorization of the Board; provided that the foregoing shall not apply to information which is not unique to the Company or which is generally known to the industry or the public other than as a result of Executive's breach of this covenant or the wrongful acts of others who were under confidentiality obligations as to the item or items involved. Except as required by law, Executive will not disclose to anyone, other than Executive's immediate family and legal or financial advisors, the existence or contents of this Agreement; provided that Executive may disclose to any prospective future employer the provisions of Sections 8 and 9 of this Agreement provided they agree to maintain the confidentiality of such terms. Executive agrees that upon termination of Executive's employment with the Company for any reason, Executive will return to the Company immediately all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom, in any way relating to the business of the Company, its affiliates and subsidiaries, except that Executive may retain only those portions of personal notes, notebooks and diaries that do not contain Confidential Information of the type described in the preceding sentence. Executive further agrees that Executive will not retain or use for Executive's own benefit, purposes or account or the benefit, purposes or account of any other person, firm, partnership, joint venture, association, corporation or other business designation, entity or enterprise, other than the Company and any of its subsidiaries or affiliates, at any time any trade names, trademark, service mark, other proprietary business designation, patent, or other intellectual property used or owned in connection with the business of the Company or its affiliates.

10. Specific Performance. Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Sections 8 or 9 would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to cease making any payments or providing any benefit otherwise required by this Agreement and obtain equitable relief in the form of specific

performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

11. Miscellaneous.

a. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles thereof.

b. Entire Agreement/Amendments. This Agreement contains the entire understanding of the parties with respect to the employment of Executive by the Company. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

c. No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

d. Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

e. Assignment. This Agreement shall not be assignable by Executive. This Agreement may be assigned by the Company to a person or entity which is an affiliate or a successor in interest to substantially all of the business operations of the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such affiliate or successor person or entity.

f. Successors; Binding Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors in interest.

g. Notice. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three days after it has been mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth below, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

If to the Company:

CB Richard Ellis Services, Inc.
200 North Sepulveda Boulevard
El Segundo, CA 90245
Attention: General Counsel

If to Executive:

To the most recent address of Executive set forth in the personnel records of the Company.

h. Executive Representation. Executive hereby represents to the Company that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound.

i. Prior Agreements. This Agreement supercedes all prior agreements and understandings (including verbal agreements) between Executive and the Company and/or its affiliates regarding the terms and conditions of Executive's employment with the Company and/or its affiliates.

j. Cooperation. Executive shall provide Executive's reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during Executive's employment hereunder. This provision shall survive any termination of this Agreement.

k. Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such Federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

l. Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

CB RICHARD ELLIS SERVICES, INC.

____
By: __________________________________

Title: __________________________________

EXECUTIVE

1. _______________________________________

Exhibit 10.13

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ANTI-DILUTION AGREEMENT

between

CBRE HOLDING, INC.

and

CREDIT SUISSE FIRST BOSTON CORPORATION

Dated as of July 20, 2001

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TABLE OF CONTENTS/1/

/1/ This Table of Contents does not constitute a part of this Agreement or have any bearing upon the interpretation of any of its terms or provisions.

ANTI-DILUTION AGREEMENT (the "Anti-Dilution Agreement" or this "Agreement") dated as of July 20, 2001 (the "Issue Date") by and between CBRE Holding, Inc., a Delaware corporation (the "Company"), and Credit Suisse First Boston Corporation (together with their successors and assigns, the "Holders").

Terms defined in the Purchase Agreement (the "Purchase Agreement") dated June 29, 2001 between the Company and Credit Suisse First Boston Corporation (the "Purchaser") unless defined herein are used as therein defined.

WHEREAS, pursuant to the Purchase Agreement and the Commitment Letter (as described in the Purchase Agreement) the Company proposes to issue shares of Class A common stock (the "Class A Common Stock") representing 2.867% of the fully diluted common equity of the Company (which is the sum of (i) the total number of shares of common stock of the Company of any class or series (the "Common Stock) and (ii) the total number of shares of Common Stock into which securities of the Company are convertible or for which securities of the Company are exercisable and outstanding on the Issue Date), in connection with a private placement of the Company's 16% Senior Notes Due July 20, 2011;

NOW, THEREFORE, in consideration of the promises and the mutual agreements herein set forth, the parties hereto agree as follows:

SECTION 1. Authorization of Shares. The Company covenants that all shares of Common Stock issued and paid for as provided in the Purchase Agreement (together with any shares of Common Stock issued upon exercise of the Adjustment

Right provided in this Agreement, the "Shares") will, upon issue, be fully paid, nonassessable, free of preemptive rights and free from all taxes, liens, charges and security interests with respect to the issue thereof.

SECTION 2. Payment of Taxes. The Company will pay all documentary stamp taxes attributable to the initial issuance of Shares.

SECTION 3. Obtaining Stock Exchange Listings. The Company will from time to time take all action which may be necessary so that the Shares will be listed on the principal securities exchanges and markets (including any automated quotation market) within the United States of America, if any, on which other shares of Common Stock are then listed.

SECTION 4. Adjustment of Number of Shares. In the event an adjustment is required under the terms of this Section 4, each Holder of Shares shall have the right (the "Adjustment Right") to purchase, at a price equal to their par value, any or all of that number of shares of Class A Common Stock determined pursuant to the formulas set out in this Section 4. For purposes of this Section 4 only, "Common Stock" means shares now or hereafter

authorized of any class of Common Stock and any other stock of the Company, however designated, that has the right (subject to any prior rights of any class or series of preferred stock) to participate in any distribution of the assets or earnings of the Company without preference or limit as to per share amount. Any securities acquired by a Holder of Shares pursuant to the adjustment provisions set forth below shall constitute Shares for all purposes of this Agreement (including, without limitation, this Section 4). For all purposes of this Agreement, shares of Class A Common Stock and shares of Class B Common Stock shall be deemed to have the same value.

(a) Adjustment for Common Stock Issue.

If the Company issues shares of Common Stock for a consideration per share less than the current market price per share on the date the Company fixes the offering price of such additional shares, the number of Shares held by a Holder of Shares upon exercise in full of such Holder's Adjustment Right shall be determined in accordance with the following formula:

$$N' = N \times \frac{A}{O + \frac{P}{M}}$$

where:

N'= the adjusted number of Shares which would be held by such Holder upon exercise in full of such Holder's Adjustment Right.

N = the then current number of Shares held by such Holder.

O = the number of shares of Common Stock outstanding on a fully diluted basis immediately prior to the issuance of such additional shares.

P = the aggregate consideration received for the issuance of such additional shares.

M = the current market price per share of Common Stock on the date of sale of such additional shares.

A = the number of shares of Common Stock outstanding on a fully diluted basis immediately prior to the issuance of such additional shares, plus the number of shares issued in connection with such issuance.

The adjustment shall be made successively whenever any such issuance is made, and shall become effective immediately after such issuance.

This subsection (a) does not apply to:

(1) the conversion or exchange of options, warrants or other securities convertible or exchangeable for Common Stock,

(2) Common Stock issued to shareholders of any person which merges into the Company, or with a subsidiary of the Company, in connection with the acquisition of such person or otherwise issued in consideration of the Company's or any of its subsidiaries' acquisition of another

person or business,

(3) Common Stock issued in a bona fide public offering pursuant to a firm commitment underwriting,

(4) Common Stock issued to the Holders,

(5) Common Stock issued pursuant to employee stock purchase programs meeting the requirements of (S) 423 of the Internal Revenue Code of 1986, as amended, and

(6) Common Stock issued to all holders of Common Stock in connection with any stock split, stock dividend or other recapitalization of the Company.

(b) Adjustment for Convertible Securities Issue.

If the Company issues any options, warrants or other securities convertible into or exchangeable for Common Stock (including stock fund units issued under employee plans of the Company or any of its subsidiaries) for a consideration per share of Common Stock initially deliverable upon conversion or exchange of such securities less than the current market price per share on the date of issuance of such securities, the number of Shares held by a Holder of Shares upon exercise in full of such Holder's Adjustment Right shall be determined in accordance with the following formula:

$$N' = N \times \frac{O + D}{O + \frac{P}{M \times C}}$$

where:

N' = the adjusted number of Shares which would be held by such Holder upon exercise in full of such Holder's Adjustment Right.

N = the then current number of Shares held by such Holder.

O = the number of shares of Common Stock outstanding on a fully diluted basis immediately prior to the issuance of such securities.

P = the aggregate consideration received for the issuance of such securities.

M = the current market price per share of Common Stock on the date of sale of such securities.

D = the maximum number of shares of Common Stock deliverable upon conversion or in exchange for such securities at the initial conversion or exchange rate.

C = the maximum number of shares of Common Stock into which one share of each such security is convertible into.

The adjustment shall be made successively whenever any such issuance is made, and shall become effective immediately after such issuance.

If all of the Common Stock deliverable upon conversion, exercise or exchange of such securities have not been issued when such securities are no longer outstanding, then the number of shares issuable upon exercise of future Adjustment Rights shall be reduced, pro rata for all the Holders, in an amount equal to the difference between (x) the number of Shares issuable upon exercise of the Adjustment Right resulting from the issuance of such options, warrants or other convertible or exchangeable securities and (y) the number of Shares which would then be issuable had the adjustment upon the issuance of such options, warrants or other convertible or exchangeable securities been made on the basis of the actual number of shares of Common Stock issued upon conversion, exercise or exchange of such securities.

This subsection (b) does not apply to:

(1) convertible securities issued to shareholders of any person which merges into the Company, or with a subsidiary of the Company, in connection with the acquisition of such person or otherwise issued in consideration of the Company's or any of its subsidiaries' acquisition of another person or business,

(2) convertible securities issued in a bona fide public offering pursuant to a firm commitment underwriting,

(3) convertible securities issued to the Holders, and

(4) convertible securities issued to all holders of Common Stock in connection with any stock split, stock dividend or other recapitalization of the Company.

(c) Current Market Price.

In subsections (a) and (b) of this Section 4, the current market price per share of Common Stock on any date is the average of the Quoted Prices of the Common Stock for 30 consecutive trading days commencing 45 trading days before the date in question. The "Quoted Price" of the Common Stock is the last reported sales price of the Common Stock on a securities exchange if the Common Stock is then listed on a securities exchange, which shall be for consolidated trading if applicable to such exchange, the last reported sales price of the Common Stock as reported by Nasdaq, National Market System or, if neither so reported or listed, the last reported bid price of the Common Stock. In the absence of one or more such quotations, the Board of Directors of the Company shall determine the current market price (i) based on the most recently completed arm's-length transaction between the Company and a person other than an Affiliate of the Company and the closing of which occurs on such date or shall have occurred within the six months preceding such date; provided, however, that the issuance and sale of the Shares at an implied price of $16.0 per share pursuant to the Purchase Agreement shall be deemed to have been an arm's-length transaction between the Company and a person other than an Affiliate of the Company, (ii) if no such transaction shall have occurred on such date or within such six-month period, the value of the security most recently determined as of a date within the six months preceding such date by Houlihan Lokey Howard & Zukin Financial Advisors, Inc., or another nationally recognized investment banking firm or appraisal firm which is not an Affiliate of the Company (an "Independent Financial Advisor") or (iii) if neither clause (i) nor (ii) is applicable, the value of the security determined as of such date by an Independent Financial Advisor. For purposes of stock options, the current market price per share of any class of Common Stock issuable upon exercise of such options shall be determined (x) prior to the first bona fide public offering of Common Stock, by the board of directors of the Company in good faith and (y) after the first bona fide public offering of Common Stock, by reference to the Quoted Price of Common Stock on the trading day immediately preceding the date of grant or issuance of such option.

(d) Consideration Received.

For purposes of any computation respecting consideration received pursuant to subsections (a) and (b) of this Section 4, the following shall apply:

(1) in the case of the issuance of shares of Common Stock for cash, the consideration shall be the amount of such cash, provided, however, that in no case shall any deduction be made for any commissions, discounts or other expenses incurred by the Company for any underwriting of the issue or otherwise in connection therewith;

(2) in the case of the issuance of shares of Common Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be

deemed to be the fair market value thereof as determined in good faith by the Board of Directors (irrespective of the accounting treatment thereof), whose determination shall be described in a resolution of the Board of Directors; and

(3) in the case of the issuance of options, warrants or other securities convertible into or exchangeable for shares, the aggregate consideration received therefor shall be deemed to be the consideration received by the Company for the issuance of such securities plus the additional minimum consideration, if any, to be received by the Company upon the exercise or conversion or exchange thereof (the consideration in each case to be determined in the same manner as provided in clauses (1) and (2) of this subsection).

(e) If CB Richard Ellis Services, Inc. issues any shares of capital stock upon the exercise of stock options outstanding on the Issue Date (other than shares of capital stock issued to the Company or any of its wholly-owned Restricted Subsidiaries (as defined in the indenture governing the 16% senior notes Due July 20, 2011 of the Company issued in connection with the Shares)),

the number of Shares held by a Holder of Shares upon exercise in full of such Holder's Adjustment Right shall be determined in accordance with the following formula:

$$N' = N \times \frac{100}{100-A}$$

where:

N' = the adjusted number of Shares which would be held by such Holder upon exercise in full of such Holder's Adjustment Right.

N = the then current number of Shares held by such Holder.

A = the percentage of the total capital stock of CB Richard Ellis Services, Inc. issued to persons or entities other than the Company or a wholly-owned Restricted Subsidiary of the Company upon the exercise of such stock options outstanding on the Issue Date.

The adjustment shall be made successively whenever any such issuance is made, and shall become effective immediately after such issuance.

(f) When De Minimis Adjustment May Be Deferred.

No adjustment in the number of Shares need be made unless the adjustment would require an increase or decrease of at least 1% in the number of Shares held by each

Holder. Any adjustments that are not made shall be carried forward and taken into account in any subsequent adjustment.

All calculations under this Section shall be made to the nearest 1/100th of a share.

(g) Notice of Adjustment.

Whenever the number of Shares may be adjusted, the Company shall provide notice to the Holder as set forth in Section 6 hereof.

(h) No Dilution or Impairment.

If any event shall occur as to which the provisions of this Section 4 are not strictly applicable but the failure to make any adjustment would adversely affect the Adjustment Rights represented by the Shares in accordance with the essential intent and principles of this Section, then, in each such case, the Company shall appoint an investment banking firm of recognized national standing, or any other financial expert that does not (or whose directors, officers, employees, affiliates or stockholders do not) have a direct or material indirect financial interest in the Company or any of its subsidiaries, who has not been, and, at the time it is called upon to give independent financial advice to the Company, is not (and none of its directors, officers, employees, affiliates or stockholders are) a promoter, director or officer of the Company or any of its subsidiaries, which shall give their opinion upon the adjustment, if any, on a basis consistent with the essential intent and principles established in this Section 4, necessary to preserve, without dilution, the rights of the Holders of the Shares. Upon receipt of such opinion, the Company will promptly mail a copy thereof to the Holders of the Shares and shall make the adjustments described therein.

The Company will not, by amendment of its certificate of incorporation or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Agreement, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holders of the Shares under this Agreement. Without limiting the generality of the foregoing, the Company (1) will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock from time to time outstanding and (2) will not take any action which results in any adjustment of the number of Shares if the total number of Shares issuable after the action, would exceed the total number of Shares or shares of Common Stock, as the case may be, then authorized by the Company's certificate of incorporation and available for the purposes of issue.

(i) Reorganization of Company.

If the Company consolidates or merges with or into, or transfers or leases all or substantially all its assets to, any person, and in connection with such transaction the Holders receive common stock of another entity or options, warrants or other securities convertible into or exchangeable for common stock of another entity, then upon consummation of such transaction the Adjustment Right shall automatically become applicable to the common stock of such other entity. Concurrently with the consummation of such transaction, the corporation formed by or surviving any such consolidation or merger if other than the Company, or the person to which such sale or conveyance shall have been made, shall enter into a supplemental Agreement so providing and further providing for adjustments which shall be as nearly equivalent as may be practical to the adjustments provided for in this Agreement. The successor company shall mail to Holders of Shares a notice describing the supplemental Agreement.

If the issuer of securities deliverable upon exercise of Adjustment Rights under the supplemental Agreement is an affiliate of the formed, surviving, transferee or lessee corporation, that issuer shall join in the supplemental Agreement.

If this subsection (i) applies, subsections (a) and (b) of this Section 4 do not apply.

(j) Exercise of Adjustment Right.

In the event that a Holder of Shares is granted an Adjustment Right pursuant to this Section 4, such Holder shall have 30 days from the later of the date of any action requiring an adjustment and the date notice of such action is provided pursuant to Section 6 hereof to exercise such Adjustment Right. Any Adjustment Right may be exercised by delivery of a written notice to the Company, together with a certified check payable to the order of the Company in an amount equal to the aggregate par value of the additional Shares to be issued to such Holder pursuant to its exercise of the Adjustment Right. Such notice shall contain customary private placement representations and warranties in form reasonably satisfactory to the Company. Upon delivery of such Notice and such payment, the Company shall promptly cause the additional Shares to be issued and delivered to such Holder or to another person or address specified in writing by such Holder.

SECTION 5. Fractional Interests. Any Adjustment Rights may be
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exercised in full or in part; provided, however, that the Company shall not be
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required to issue fractional Shares on the exercise of Adjustment Rights. If more than one Adjustment Right shall be exercised at the same time by the same Holder, the number of full Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Shares purchasable on exercise of the Adjustment Rights so requested to be exercised. If any fraction

of a Share would, except for the provisions of this Section 5, be issuable on the exercise of any Adjustment Rights (or specified portion thereof), the Company shall pay an amount in cash equal to the product of (i) such fraction of an Adjustment Right Share and (ii) the current market price of a share of Common Stock.

SECTION 6. Adjustment Right Notices to Holders. Upon any event
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which may require adjustment of the number of Shares pursuant to Section 4, the Company shall promptly thereafter (i) obtain a certificate which includes the report of a firm of independent public accountants of recognized standing selected by the Board of Directors of the Company (who may be the regular auditors of the Company) setting forth the number of shares of Class A Common Stock issuable upon exercise of the Adjustment Right in respect of each Share and setting forth in reasonable detail the method of calculation and the facts upon which such calculations are based, which certificate shall be conclusive evidence of the correctness of the matters set forth therein, and (ii) cause to be given to each of the registered Holders of the Shares at his or her address appearing on the share register written notice of such adjustments by first-class mail, postage prepaid, together with a copy of the certificate described in clause (i) above.

SECTION 7. Notices to Company and Holders. Any notice or demand
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authorized by this Agreement to be given or made by the registered holder of any Share to or on the Company shall be sufficiently given or made when and if deposited in the mail, first class or registered, postage prepaid, addressed to the office of the Company expressly designated by the Company at its office for purposes of this Agreement (until the Holders are otherwise notified in accordance with this Section by the Company), as follows:

CBRE Holding Inc.
909 Montgomery Street
San Francisco, CA 94133
Facsimile: 415-434-3130
Attention: Chief Financial Officer

Any notice pursuant to this Agreement to be given by the Company to the registered holder(s) of any Share shall be sufficiently given when and if deposited in the mail, first class or registered, postage prepaid, addressed (until the Company is otherwise notified in accordance with this Section by such holder) to such holder at the address appearing on the share register of the Company.

SECTION 8. Supplements and Amendments. The Company may from time to time supplement or amend this Agreement with the written consent of Holders of a majority of the then outstanding Shares.

SECTION 9. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company and the Holders shall bind and inure to the benefit of their respective successors and assigns hereunder.

SECTION 10. Termination. This Agreement shall terminate on July 20, 2011 and, with respect to any Share, shall terminate at such time as such Share has been transferred pursuant to a registration statement filed with the Securities and Exchange Commission or pursuant to Rule 144 (or any successor provision) of the Securities Act of 1933, as amended (at which time such share of Common Stock shall cease to be a "Share" under this Agreement).

SECTION 11. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 12. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any person or corporation other than the Company and the registered holders of the Shares any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company and the registered holders of the Shares. Nothing herein shall prohibit or limit the Company from entering into an agreement providing holders of securities which may hereafter be issued by the Company with such registration rights exercisable at such time or times and in such manner as the Board of Directors shall deem in the best interests of the Company so long as the performance by the Company of its obligations under such other agreement will not cause the Company to breach its obligations hereunder to the Holders.

SECTION 13. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, as of the day and year first above written.

CBRE HOLDING, INC.

By: _____
Name:
Title:

CREDIT SUISSE FIRST BOSTON CORPORATION

By: _____
Name:
Title:

EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

As independent public accountants, we hereby consent to the use of our reports (and to all references to our Firm) included in or made a part of this registration statement.

/s/ Arthur Andersen LLP
Arthur Andersen LLP

Los Angeles, California
July 5, 2001