

JONES LANG LASALLE INC
Form DEF 14A
April 15, 2010

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

Jones Lang LaSalle Incorporated

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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**NOTICE OF 2010
ANNUAL MEETING OF
SHAREHOLDERS
AND PROXY STATEMENT**

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Jones Lang LaSalle Incorporated
200 East Randolph Drive
Chicago, Illinois 60601

April 15, 2010

Dear Shareholder:

We would like to invite you to attend our 2010 Annual Meeting of Shareholders. It will take place on Thursday, May 27, 2010, beginning at 8:30 a.m., local time, at The Mayflower Renaissance Hotel, 1127 Connecticut Avenue NW, Washington, D.C.

Your vote is very important to us. This year, we are again voluntarily furnishing proxy materials to our shareholders on the Internet rather than mailing printed copies of those materials to each shareholder. This serves our environmental goals and also saves us significant postage, printing and processing costs. Whether or not you plan to attend the Annual Meeting, please cast your vote, as instructed in the Notice of Internet Availability of Proxy Materials, over the Internet or by telephone, as promptly as possible. You may also request a paper proxy card to submit your vote by mail if you prefer. If you attend the Annual Meeting, you may vote your shares in person even if you have previously given your proxy.

The proxy materials we are furnishing on the Internet include our 2009 Annual Report to Shareholders, which includes our Annual Report on Form 10-K for the year ended December 31, 2009.

We appreciate your continued interest in our Company.

Sheila A. Penrose

Chairman of the Board of Directors

Colin Dyer

Chief Executive Officer and President

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Jones Lang LaSalle Incorporated
200 EAST RANDOLPH DRIVE
CHICAGO, ILLINOIS 60601

NOTICE OF 2010 ANNUAL MEETING OF SHAREHOLDERS
To Be Held Thursday, May 27, 2010

The 2010 Annual Meeting of Shareholders of Jones Lang LaSalle Incorporated will take place on Thursday, May 27, 2010, beginning at 8:30 a.m., local time, at The Mayflower Renaissance Hotel, 1127 Connecticut Avenue NW, Washington, D.C.

The Annual Meeting will have the following purposes:

1. To elect nine Directors to serve one-year terms until the 2011 Annual Meeting of Shareholders or until their successors are elected and qualify;
2. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2010; and
3. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements of the Annual Meeting.

Our Board of Directors has fixed the close of business on Friday, March 19, 2010 as the record date for determining the shareholders entitled to receive notice of, and to vote at, the Annual Meeting. We will permit only shareholders, or persons holding proxies from shareholders, to attend the Annual Meeting.

By Order of the Board of Directors

Mark J. Ohringer
Corporate Secretary

April 15, 2010

YOUR VOTE IS VERY IMPORTANT. ANY SHAREHOLDER MAY ATTEND THE ANNUAL MEETING IN PERSON. IN ORDER FOR US TO HAVE THE QUORUM NECESSARY TO CONDUCT THE ANNUAL MEETING, WE ASK THAT SHAREHOLDERS WHO DO NOT INTEND TO BE PRESENT AT THE ANNUAL MEETING IN PERSON GIVE THEIR PROXY OVER THE INTERNET OR BY TELEPHONE. IF YOU PREFER, YOU MAY ALSO REQUEST A PAPER PROXY CARD TO SUBMIT YOUR VOTE BY MAIL. YOU MAY REVOKE ANY PROXY IN THE MANNER DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT AT ANY TIME BEFORE IT HAS BEEN VOTED AT THE ANNUAL MEETING.

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**Jones Lang LaSalle Incorporated
200 EAST RANDOLPH DRIVE
CHICAGO, ILLINOIS 60601**

PROXY STATEMENT

2010 Annual Meeting of Shareholders

***QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS
AND OUR ANNUAL MEETING***

Q: Why am I receiving these materials?

A: The Board of Directors (the *Board*) of Jones Lang LaSalle Incorporated, a Maryland corporation (*Jones Lang LaSalle*, which may sometimes be referred to as the *Company* or as *we, us* or *our*), is providing these proxy materials for you in connection with the Company's 2010 Annual Meeting of Shareholders (including any adjournments or postponements, the *Annual Meeting*). The Annual Meeting will take place at 8:30 a.m. local time, on Thursday, May 27, 2010, at The Mayflower Renaissance Hotel, 1127 Connecticut Avenue NW, Washington, D.C. We have first released this Proxy Statement to our shareholders on or about April 15, 2010.

As one of our shareholders, you are invited to attend the Annual Meeting and you are entitled and encouraged to vote on the items of business we describe in this Proxy Statement.

A *proxy* is the legal designation you give to another person to vote the shares of stock you own. If you designate someone as your proxy in a written document, that document is called a *proxy card*. We have designated three of our officers as proxies for our Annual Meeting: Colin Dyer, Lauralee E. Martin and Mark J. Ohringer. We are asking you to designate each of them separately as a proxy to vote your shares on your behalf.

Q: Why are you making these materials available over the Internet rather than mailing them?

A: Under the "Notice and Access Rule" that the United States Securities and Exchange Commission (the *SEC*) has adopted, we furnish proxy materials to our shareholders on the Internet rather than mailing printed copies of those materials to each shareholder. This helps us meet our environmental goals and it will save significant postage, printing and processing costs. If you received a Notice Regarding the Availability of Proxy Materials (*Notice of Internet Availability*) by mail, you will not receive a printed copy of our proxy materials unless you specifically request one. Instead, the Notice of Internet Availability will instruct you about how you may (1) access and review our proxy materials on the Internet and (2) access your proxy card to vote on the Internet.

We anticipate that we will mail the Notice of Internet Availability to our shareholders on or about April 15, 2010.

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Q: How can I have printed copies of the proxy materials mailed to me?

A: If you received a Notice of Internet Availability by mail and you would prefer to receive a printed copy of our proxy materials, including a paper proxy card, please follow the instructions included in the Notice of Internet Availability.

Q: What information does this Proxy Statement contain?

A: The information in this Proxy Statement relates to (1) the proposals on which our shareholders will vote at the Annual Meeting and (2) the voting process. We have organized this Proxy Statement according to the two different matters on which our shareholders will be voting and to provide the information we are required to disclose in order for you to make your decision about how to vote on each one.

Q: What other information are you furnishing with this Proxy Statement?

A: Our 2009 Annual Report to Shareholders, which includes our annual report on Form 10-K for the year ended December 31, 2009, has been made available on the Internet to all shareholders entitled to vote at the Annual Meeting and who received the Notice of Internet Availability. You may also view our 2009 Annual Report at www.joneslanglasalle.com in the "Investor Relations" section.

You may obtain a paper copy of our 2009 Annual Report without charge by writing the Jones Lang LaSalle Investor Relations Department at 200 East Randolph Drive, Chicago, Illinois 60601, or by calling +1.312.228.2430.

Q: What items of business will be voted on at the Annual Meeting?

A: The two items of business scheduled to be voted on at the Annual Meeting are:

the election of nine directors to serve one-year terms until the 2011 Annual Meeting of Shareholders; and

the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2010.

We will also consider other business that properly comes before the Annual Meeting.

Q: How does the Board recommend that I vote?

A: Our Board recommends that you vote your shares as follows:

FOR each of the nine nominees to the Board; and

FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2010.

Q: What shares may I vote?

A: Only shareholders of record of Jones Lang LaSalle's Common Stock, \$.01 par value per share (the *Common Stock*), at the close of business on Friday, March 19, 2010 (the *Record Date*), are entitled to notice of, and to vote at, the Annual Meeting. Each share of Common Stock is entitled to

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one vote on all matters voted upon by shareholders and is entitled to vote for as many persons as there are Directors to be elected. Based on the information we have received from our transfer agent and stock registrar, there were 41,933,498 voting shares of Common Stock outstanding on the Record Date. The shares of our Common Stock are held in approximately 490 registered accounts. According to Broadridge Investor Communications Solutions, Inc., those registered accounts represent approximately 54,903 beneficial owners.

Q: What is the difference between holding shares as a shareholder of record and as a beneficial owner?

A: Most Jones Lang LaSalle shareholders hold their shares through a broker or other nominee rather than directly in their own names. There are some distinctions between (1) shares you hold of record in your own name and (2) those you own beneficially through a broker or nominee, as follows:

Shareholder of Record

If your shares are registered directly in your name with Jones Lang LaSalle's stock registrar, BNY Mellon Shareowner Services, then with respect to those shares we consider you to be the shareholder of record. As a shareholder of record, you have the right to grant your voting proxy directly to the Company or to vote in person at the Annual Meeting.

Beneficial Owner

If you hold shares in a brokerage account or by a trustee or another nominee, then we consider you to be the beneficial owner of shares held "in street name," and we are furnishing these proxy materials to you through your broker, trustee or nominee. As the beneficial owner, you have the right to direct your broker, trustee or nominee how to vote and we are also inviting you to attend the Annual Meeting.

Since a beneficial owner is not the shareholder of record, you may not vote these shares in person at the Annual Meeting unless you obtain a "legal proxy" from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the Annual Meeting. Your broker, trustee or nominee has enclosed or provided instructions to you on how to vote your shares.

Q: How can I attend the Annual Meeting?

A: You are entitled to attend the Annual Meeting only if you were a Jones Lang LaSalle shareholder as of the close of business on Friday, March 19, 2010 or you hold a valid proxy for the Annual Meeting. You should be prepared to present a photo identification for admittance. In addition, if you are a shareholder of record, we will verify your name against the list of shareholders of record on the Record Date prior to admitting you to the Annual Meeting. If you are not a shareholder of record but hold shares through a broker, trustee or nominee (in street name), you should provide proof of beneficial ownership on the Record Date, such as your most recent account statement prior to March 19, 2010, a copy of the voting instruction card furnished to you, or other similar evidence of ownership. If you do not provide photo identification or comply with the other procedures outlined above upon request, we will not admit you to the Annual Meeting.

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Q: How can I vote my shares in person at the Annual Meeting?

A: You may vote in person at the Annual Meeting those shares you hold in your name as the shareholder of record. You may vote in person at the Annual Meeting shares you hold beneficially in street name only if you obtain a legal proxy from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares. Even if you plan to attend the Annual Meeting, we recommend that you also submit your proxy or voting instructions as described below so that your vote will be counted if you later decide not to attend the Annual Meeting.

Q: How can I vote my shares without attending the Annual Meeting?

A: Whether you hold shares directly as the shareholder of record or beneficially in street name, you may direct how your shares are voted without attending the Annual Meeting. Shareholders may deliver their proxies either:

- (1) electronically over the Internet at www.proxyvote.com;
- (2) by telephone (please see your proxy card for instructions); or
- (3) by requesting, completing and submitting a properly signed paper proxy card as outlined in the Notice of Internet Availability.

Q: May I change my vote or revoke my proxy?

A: You may change your vote at any time prior to the vote at the Annual Meeting. If you are the shareholder of record, you may change your vote by:

- (1) granting a new proxy bearing a later date (which automatically revokes the earlier proxy);
- (2) providing a written notice of revocation prior to your shares being voted; or
- (3) attending the Annual Meeting and voting in person.

A written notice of revocation must be sent to our Corporate Secretary at the address of our principal executive office, which we provide above. Attendance at the Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically so request. For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your broker, trustee or nominee, or, if you have obtained a legal proxy from your broker, trustee or nominee giving you the right to vote your shares, by attending the Annual Meeting and voting in person.

Q: Who can help answer my questions?

A: If you have any questions about the Annual Meeting or how to vote or revoke your proxy, please contact Broadridge Investor Communications at +1.631.254.7400.

If you need additional copies of this Proxy Statement or voting materials, please contact Broadridge Investor Communications at the number above or the Company's Investor Relations team at +1.312.228.2430.

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Q: How many shares must be present or represented to conduct business at the Annual Meeting?

A: The quorum requirement for holding the Annual Meeting and transacting business is that holders of a majority of shares of our Common Stock that are issued and outstanding and are entitled to vote must be present in person or represented by proxy.

Q: What is the voting requirement to approve each of the proposals?

A: The Company has established a majority-vote standard for the election of Directors. Accordingly, in order to be elected, each Director must receive at least a majority of the votes cast for him or her by holders of Common Stock entitled to vote at the Annual Meeting. There is no cumulative voting for Directors.

The affirmative vote of a majority of the total number of votes cast by holders of Common Stock entitled to vote at the Annual Meeting will be necessary to ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2010.

Q: How are votes counted?

A: We will count shares of Common Stock represented in person or by properly executed proxy for the purpose of determining whether a quorum is present at the Annual Meeting. We will treat shares which abstain from voting as to a particular matter and broker non-votes (defined below) as shares that are present at the Annual Meeting for purposes of determining whether a quorum exists, but we will not count them as votes cast on such matter. Accordingly, abstentions and broker non-votes will have no effect in determining whether Director nominees have received the requisite number of affirmative votes. Abstentions and broker non-votes will also have no effect on the voting with respect to the approval of KPMG LLP.

A "broker non-vote" occurs when a broker does not vote on a matter on the proxy card because the broker does not have discretionary voting power for that particular matter and has not received voting instructions from the beneficial owner.

Q: What happens if I sign but do not give specific voting instructions on my proxy?

A: If you hold shares in your own name and you submit a proxy without giving specific voting instructions, the proxy holders will vote your shares in the manner recommended by our Board on all matters presented in this Proxy Statement, and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting.

If you hold shares through a broker, trustee or other nominee and do not provide your broker with specific voting instructions, under the rules that govern brokers in such circumstances, your broker will *not* have the authority to exercise discretion to vote your shares with respect to Proposal 1 (election of directors) but *will* have the authority to exercise discretion to vote your shares with respect to Proposal 2 (approval of KPMG LLP).

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Q: What happens if a Director does not receive a majority of the votes cast for him or her?

A: Under our By-Laws, if a Director does not receive the vote of at least the majority of the votes cast, that Director will promptly tender his or her resignation to the Board. Our Nominating and Governance Committee will then make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board is required to take action with respect to the resignation, and publicly disclose its rationale, within 90 days from the date of the certification of the election results. We provide additional details about our majority voting procedures under "Corporate Governance Principles and Board Matters" below.

Q: What happens if additional matters are presented at the Annual Meeting?

A: Each valid proxy returned to Jones Lang LaSalle will be voted at the Annual Meeting as directed on the proxy or, if no direction is made with respect to a proposal, then in accordance with the recommendations of our Board of Directors as set forth in this Proxy Statement. We do not know of any matters to be presented at the Annual Meeting other than the proposals we describe in this Proxy Statement. However, if any other matters are properly presented at the Annual Meeting, the persons named on the enclosed proxy intend to vote the shares represented by them in accordance with their best judgment pursuant to the discretionary authority the proxy grants to them.

Q: What should I do if I receive more than one set of voting materials?

A: There are circumstances under which you may receive more than one Notice of Internet Availability. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a shareholder of record and your shares are registered in more than one name, you will receive more than one Notice. Please vote each different proxy you receive, since each one represents different shares that you own.

Q: Where can I find the voting results of the Annual Meeting?

A: We intend to announce preliminary voting results at the Annual Meeting and then disclose the final results in a Form 8-K filing with the SEC within four business days after the date of the Annual Meeting.

Q: What is the deadline to propose actions for consideration at next year's Annual Meeting of Shareholders or to nominate individuals to serve as Directors?

A: Shareholder proposals, including nominations for individuals to serve as directors, intended to be presented at the 2011 Annual Meeting and included in Jones Lang LaSalle's Proxy Statement and form of proxy relating to that Annual Meeting pursuant to Rule 14a-8 under the Securities and Exchange Act of 1934 (the *Exchange Act*) must be received by Jones Lang LaSalle at our principal executive office by December 15, 2010. Our Bylaws require that proposals of shareholders made outside of Rule 14a-8 under the Exchange Act must be submitted not later than February 25, 2011 and not earlier than January 26, 2011.

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CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

Our policies and practices reflect corporate governance initiatives that we believe comply with:

the listing requirements of the New York Stock Exchange (*NYSE*), on which our Common Stock is traded;

the corporate governance requirements of the Sarbanes-Oxley Act of 2002 as currently in effect;

various regulations issued by the SEC; and

certain provisions of the General Corporation Law in the State of Maryland, where Jones Lang LaSalle is incorporated.

We maintain a corporate governance section on our public website, www.joneslanglasalle.com, which includes key information about the corporate governance initiatives that are set forth in our:

By-Laws;

Corporate Governance Guidelines;

Charters for each of the three standing Committees of our Board of Directors described below;

Statement of Qualifications of Members of the Board of Directors; and

Code of Business Ethics.

The Board of Directors regularly reviews corporate governance developments and modifies our By-Laws, Guidelines and Committee Charters accordingly. Our Code of Business Ethics applies to all employees of the Company, including all of our executive officers, as well as to the members of our Board of Directors.

We will make any of this information available in print to any shareholder who requests it in writing from our Corporate Secretary at the address of our principal executive office set forth above.

Information about the Board of Directors and Corporate Governance

The Board, whose members our shareholders elect annually, is the ultimate decision-making body of the Company except with respect to those matters reserved to the shareholders either by applicable law, our Articles of Incorporation or our By-Laws. The Board elects the Chairman of the Board, the Chief Executive Officer and certain other members of the senior management team, which is in turn responsible for conducting the Company's business under the oversight of the Board to enhance the long-term value of the Company for the benefit of its shareholders. The Board acts as an advisor and counselor to the Company's senior management and ultimately monitors its performance.

Director Independence; Review of Relationships and Related Transactions

A majority of our Board must, and does, consist of independent Directors. All of the members of the Audit, Compensation and Nominating and Governance Committees of our Board must be, and are, independent Directors. For a Director to be considered independent, the Board must determine that the Director does not have any direct or indirect material relationship with the Company. The Board observes all criteria for independence and experience established by the NYSE (including Rule 303A in its Listed Company Manual) and by other governing laws and regulations.

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The Board has determined that Darryl Hartley-Leonard, DeAnne Julius, Ming Lu, Sheila A. Penrose, David B. Rickard and Thomas C. Theobald, all of whom are current members of our Board, are independent according to the criteria we describe above. These are the Directors we describe in this Proxy Statement as being Non-Executive Directors (meaning Directors we do not otherwise employ as Corporate Officers).

The Board regularly reviews any relationships that a Director may have with the Company (other than solely in his or her role as a member of the Board) in order to reaffirm his or her independence. After a review of the written responses from our Directors to inquiries from the Company, and based on the Company's records, the only such relationship of which we are aware with respect to the nominees for election at the 2010 Annual Meeting is the one matter we specifically disclose below under "Certain Relationships and Related Transactions" with respect to Mr. Theobald. This relationship involves Mr. Theobald's investment in a vehicle that provides co-investment capital to certain funds sponsored by our LaSalle Investment Management subsidiary. Mr. Theobald made his investment on the same terms and conditions available to other similarly situated investors. Moreover, the investment does not involve an amount of money that is material from a financial standpoint either to Mr. Theobald individually or to the Company. Therefore, the Board believes that the relationship does not constitute a material relationship with the Company that detracts from Mr. Theobald's independence.

Non-Executive Chairman of the Board; Lead Independent Director

Since January 1, 2005, Sheila A. Penrose, a Non-Executive Director, has held the role of the Chairman of the Board. The Board has determined that Ms. Penrose will also serve as the Lead Independent Director of the Board for purposes of the NYSE's corporate governance rules.

In her role as Chairman of the Board, Ms. Penrose's duties include the following:

chair Board meetings and encourage constructive engagement and open communications;

preside over regularly scheduled executive sessions of our Non-Executive Directors;

coordinate the activities of, and facilitate communications among, our Non-Executive Directors;

chair our annual shareholders' meetings;

establish each Board meeting agenda, consulting with the Chief Executive Officer and General Counsel, and ensure that the agenda and materials are complete, timely and address the key priorities of the Company and its Board;

represent the Company with clients and shareholders as required;

act as a mentor and confidant to the Chief Executive Officer in support of his successful performance, attend internal Company meetings as required and encourage direct communications between the Chief Executive Officer and individual members of the Board; and

maintain regular and open dialogue with Board members between meetings.

The Board considers the election of a Chairman annually, immediately following each Annual Meeting of Shareholders. In May 2009 the Board extended the term of Ms. Penrose's appointment to the date of the 2010 Annual Meeting of Shareholders, at which time the Board will re-evaluate whether to further extend her appointment.

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The Board has determined that each person who serves as Chairman of the Board from time to time, if that person is independent, will automatically also serve as a member of each of the Board's Committees, although not necessarily as its Chairman.

Our leadership structure separates our Chief Executive Officer and Chairman of the Board positions and makes the latter our Lead Independent Director. We believe this approach, which corporate governance experts generally view as the best practice, is useful and appropriate for a complex and global organization such as ours.

The Board and Board Committees

Board Composition; Changes During 2009

Our Board currently consists of nine members, the following eight of whom served for all of 2009 and through the date of this Proxy Statement: Colin Dyer, Darryl Hartley-Leonard, DeAnne Julius, Lauralee E. Martin, Sheila A. Penrose, David B. Rickard, Roger T. Staubach and Thomas C. Theobald.

At the Annual Meeting held in May 2009, our shareholders elected a ninth person, Ming Lu, as a Non-Executive Director. Mr. Lu has subsequently served on the Board through the date of this Proxy Statement.

Henri-Claude de Bettignies and Alain Monié served as Directors through the date of the 2009 Annual Meeting, but had both chosen not to stand for re-election at our 2009 Annual Meeting. Professor de Bettignies retired after ten years of service to our Board and Mr. Monié resigned in order to be able to devote more time to his other business activities.

Accordingly, our current six Non-Executive Directors are: Darryl Hartley-Leonard, DeAnne Julius, Ming Lu, Sheila A. Penrose, David B. Rickard and Thomas C. Theobald. Our three additional Directors who are also Company Officers are Colin Dyer, who is our Chief Executive Officer and President, Lauralee E. Martin, who is our Chief Operating and Financial Officer, and Roger T. Staubach, who is the Executive Chairman of our Americas business segment.

We provide below biographical information about all nine of the nominees for election at our 2010 Annual Meeting.

Board Meetings During 2009

The full Board of Directors held four in-person meetings and four telephonic meetings during 2009. Each Director who held such position during 2009 attended, in aggregate, at least 75% of all meetings (including teleconferences) of the Board and of any Committee on which such Director served. Our Non-Executive Directors meet in executive session without management participation during every in-person Board meeting.

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Standing Board Committees

Our Board of Directors has a standing Audit Committee, Compensation Committee and Nominating and Governance Committee. The following table identifies:

- (1) the current members of each of the Committees, all of whom are independent Non-Executive Directors;
- (2) the Director who currently serves as the Chairman of each Committee; and
- (3) the number of meetings each Committee held during 2009.

Current Committee Membership and Number of Meetings During 2009

Director Name	Audit Committee	Compensation Committee	Nominating and Governance Committee
Darryl Hartley-Leonard	x		x
DeAnne Julius	x	x	x
Ming Lu		x	x
Sheila A. Penrose	x	x	Chairman
David B. Rickard	Chairman		x
Thomas C. Theobald		Chairman	x
Number of Meetings During 2009 (Including Teleconferences):	9	5	4

Special Pricing Committee

In addition to the three standing Committees, during 2009 the Board also formed an ad-hoc Special Pricing Committee to oversee certain final approvals with respect to the Company's issuance of common stock. That Committee, which was comprised of Mmes. Penrose and Martin and Messrs. Dyer, Rickard and Theobald, met telephonically one time.

The Audit Committee

Messrs. Rickard (Chairman) and Hartley-Leonard and Mmes. Julius and Penrose served as members of our Audit Committee during the entire year of 2009.

Under the terms of its Charter, the Audit Committee acts on behalf of the Board to monitor (1) the integrity of the Company's financial statements, (2) the qualifications and independence of the Company's independent registered public accounting firm, (3) the performance of the Company's internal audit function and of its independent registered public accounting firm and (4) compliance by the Company with certain legal and regulatory requirements. In fulfilling its responsibilities, the Audit Committee has the full authority of the Board to, among other things:

appoint or replace the independent registered public accounting firm, which reports directly to the Audit Committee;

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appoint or replace the Company's senior internal auditing executive, who reports directly to the Audit Committee;

review with management and the independent registered public accounting firm the Company's quarterly financial statements, including disclosures made in management's discussion and analysis, prior to the filing of the Company's Quarterly Reports on Form 10-Q;

review with management and the independent registered public accounting firm the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to the filing of the Company's Annual Report on Form 10-K;

discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies;

discuss with management and the independent registered public accounting firm the Company's internal controls, disclosure controls and procedures and any major issues as to the adequacy of those controls and procedures and any special steps adopted in light of any material control deficiencies;

establish procedures for the treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and

discuss with management and advise the Board with respect to the Company's policies and procedures regarding compliance with related laws and regulations and the Company's Code of Business Ethics.

See also the report of the Audit Committee set forth in the section headed "Audit Committee Report" below under "Proposal 2."

Our Board has determined that each of the members of our Audit Committee is "financially literate" and that at least one of the members has "accounting or related financial management expertise," in each case as required by the NYSE. Our Board has also determined that Mr. Rickard qualifies as an "audit committee financial expert" for purposes of the applicable SEC rule.

The Compensation Committee

Mr. Theobald (Chairman) and Ms. Penrose served as members of the Compensation Committee during the entire year of 2009. Messrs. de Bettignies and Monié served on the Committee through May 27, 2009. Dr. Julius and Mr. Lu were elected to the Committee on May 28, 2009 and served for the remainder of the year.

Under the terms of its Charter, the Compensation Committee acts on behalf of the Board to formulate, evaluate and approve the compensation of the Company's executive officers and key employees and to oversee all compensation programs involving the use of the Company's Common Stock. In fulfilling its responsibilities, the Compensation Committee has the full authority of the Board to, among other things:

annually review and approve corporate objectives relevant to the compensation of the Company's Chief Executive Officer, evaluate the Chief Executive Officer's performance in

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light of those goals and objectives and determine and certify his or her compensation levels based on such evaluation;

annually review and approve the corporate objectives of the other executive officers of the Company who serve on its Global Executive Committee, which is the most senior internal management committee consisting of our Chief Executive Officer, Chief Operating and Financial Officer and the leaders of our four principal business segments, certify performance against those goals and approve the compensation of such other executive officers;

review and approve any employment contracts, deferred compensation plans, severance arrangements and other agreements (including any change in control provisions that are included) for the executive officers of the Company who serve on its Global Executive Committee and the overall programs under which any such arrangements may be offered to other employees of the Company; and

effectively align compensation opportunities with prudent risk taking and, where required, submit equity and other compensation matters to the Company's shareholders for their approval.

See also the report of the Compensation Committee set forth in the section headed "Compensation Committee Report" below under "Proposal 1."

Compensation Committee Interlocks and Insider Participation. There are no Compensation Committee interlocks or insider participation on the Compensation Committee. Certain executive officers attend meetings of the Compensation Committee in order to present information and answer questions of the members of the Compensation Committee.

The Nominating and Governance Committee

Mmes. Penrose (Chairman) and Julius and Messrs. Hartley-Leonard, Rickard and Theobald served as members of the Nominating and Governance Committee during the entire year of 2009. Messrs. de Bettignies and Monié served on the Committee through May 27, 2009. Mr. Lu was elected to the Committee on May 28, 2009 and served for the remainder of the year.

Under the terms of its Charter, the Nominating and Governance Committee acts on behalf of the Board to (1) identify and recommend to the Board qualified candidates for director nominees for each Annual Meeting of Shareholders and to fill vacancies on the Board occurring between such Annual Meetings, (2) recommend to the Board nominees for Directors to serve on each Committee of the Board, (3) develop and recommend to the Board the Corporate Governance Guidelines and (4) lead the Board in its annual review of the Board's performance. In fulfilling its duties, the Nominating and Governance Committee has the full authority of the Board to, among other things:

adopt and periodically review the criteria for the selection of Directors and members of Board Committees and, when necessary, conduct searches for and otherwise assist in attracting highly qualified candidates to serve on the Board, including candidates recommended by shareholders;

review the qualifications of new candidates for Board membership and the performance of incumbent Directors;

periodically review the compensation paid to Non-Executive Directors for their services as members of the Board and its Committees and make recommendations to the Board for any appropriate adjustments;

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periodically review and bring to the attention of the Board current and emerging trends in corporate governance issues and how they may affect the business operations of the Company;

periodically review the structure, size, composition and operation of the Board and each Committee of the Board and recommend Committee assignments to the Board, including rotation, re-assignment or removal of any Committee member; and

oversee and periodically review the orientation program for new Directors and continuing education programs for existing Directors.

The Board's Role in Enterprise Risk Oversight

The Board and its Committees take active roles in overseeing management's identification and mitigation of the Company's enterprise risks.

As a standing agenda item for its quarterly meetings, the Audit Committee discusses with management an enterprise risk management report that reflects (1) the then current most significant enterprise risks that management believes the Company is facing, (2) the efforts management is taking to avoid or mitigate the identified risks and (3) how the Company's internal audit function proposes to align its activities with the identified risks. The management representatives who regularly attend the Audit Committee meetings and participate in the preparation of the report and the discussion include our (1) Chief Operating and Financial Officer, who chairs our Global Operating Committee, which is the internal management committee that is responsible for overseeing our enterprise risk management process, (2) General Counsel and (3) Director of Internal Audit. At the meetings, the Audit Committee asks questions about the conclusions drawn in the enterprise risk management report and makes substantive comments and suggestions. Additionally, during the course of each year, the Audit Committee (or sometimes the full Board) meets directly on one or multiple occasions with the senior-most leaders of our critical corporate functions, including Finance, Accounting, Information Technology, Human Resources, Tax, Legal and Compliance, and Insurance, to consider, among other topics, the enterprise risks those internal organizations face and how they are managing and addressing them.

At each Board meeting, the Chairman of our Audit Committee reports to the full Board on the activities of the Audit Committee, including with respect to enterprise risk management. Additionally, the enterprise risk management report is provided to the entire Board.

As a regular part of its establishment of executive compensation, the Compensation Committee considers how the structuring of our compensation programs will affect risk-taking and the extent to which they will drive alignment with the long-term success of the enterprise and the interests of our shareholders. The Compensation Committee comments on this aspect of our compensation program in the "Compensation Discussion and Analysis" that is a part of this Proxy Statement.

In the normal course of its activities, our Nominating and Governance Committee reviews emerging best practices in corporate governance and stays abreast of changes in laws and regulations that affect the way we conduct our corporate governance, which represents another important aspect of overall enterprise risk management.

Moreover, as part of its consideration of our Annual Report to Shareholders, our Board reviews and comments on our Risk Factors section, which is another way in which it participates in the consideration of the significant enterprise risks the Company faces and how the Company attempts to manage them in an appropriate way.

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Nominations Process for Directors

Identifying and Evaluating Nominees for Directors

The Nominating and Governance Committee employs a variety of methods to identify and evaluate nominees for Director. The Committee regularly assesses the appropriate size of the Board and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated or otherwise arise, the Committee would consider various potential candidates for Director. Candidates may come to the attention of the Committee through then current Board members, Company executives, shareholders, professional search firms or other persons. The Committee would evaluate candidates at regular or special meetings and may consider candidates at any point during the year depending upon the circumstances. As described below, the Committee would consider properly submitted shareholder nominations of candidates for election to the Board at an Annual Meeting. Following verification of the shareholder status of the persons proposing candidates, the Committee would aggregate and consider recommendations at a regularly scheduled meeting, which would generally be the first or second meeting prior to the issuance of a proxy statement for the subsequent Annual Meeting. If a shareholder provides any materials in connection with the nomination of a Director candidate, the materials would be forwarded to the Committee. The Committee would also review materials that professional search firms or other parties provide in connection with a nominee who is not proposed by a shareholder. If the Committee nominated a candidate proposed by a professional search firm, the Committee would expect to compensate such firm for its services, but the Board would not pay any compensation for suggestions of candidates from any other source.

Director Qualifications; Diversity Considerations

Our Board has adopted a Statement of Qualifications of Members of the Board of Directors, which is available on our website and contains the membership criteria that apply to nominees to be recommended by the Nominating and Governance Committee. According to these criteria, the Board should be composed of individuals who have demonstrated notable or significant achievements in business, education or public service. In addition, the members of the Board should possess the acumen, education and experience to make a significant contribution to the Board and bring a range of skills, diverse perspectives and backgrounds to the deliberations of the Board. Importantly, the members of the Board must have the highest ethical standards, a strong sense of professionalism and a dedication to serving the interests of all the shareholders and they must be able to make themselves readily available to the Board in the fulfillment of their duties. All members of the Board must also satisfy all additional criteria for Board membership that may be set forth in the Company's Corporate Governance Guidelines. These criteria set forth the particular attributes that the Committee should consider when evaluating a candidate's management and leadership experience, the skills and diversity that a candidate would contribute to the Board and the candidate's integrity and professionalism.

For a number of years, our Nominating and Governance Committee has maintained an internal list of the more specific experiences and attributes that it seeks to have cumulatively reflected on the Board. While we do not expect each Director to necessarily contribute all of the desired criteria, we do seek to have the criteria represented on the Board as deeply as possible in their totality. Accordingly, when we are searching for a new Director, we seek to fill any relative gaps in the overall criteria that we may have identified at the time. The desired Board composition criteria that the Committee has identified include, among others:

international business experience;

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professional services experience, including with respect to culture, talent development and compensation matters;

operating experience with a business for which commercial real estate is a significant part of the business model;

operating experience with asset management;

financial or accounting expertise;

gender, ethnic and/or racial diversity;

a current operating role or other current directorships that will promote current business acumen; and

experience reviewing, approving and/or managing corporate transactions, including mergers and acquisitions and financings.

In terms of the Committee's goal to have a diverse Board, the Committee believes that diversity of background and perspective, combined with relevant professional experience, benefits the Company and its shareholders. The most recent additions to the Board have enhanced its gender and ethnic diversity.

Shareholder Nominees

The Nominating and Governance Committee will consider properly submitted nominations of candidates for membership on the Board as described above. Any shareholder nominations proposed for consideration by the Committee should include the nominee's name and qualifications for Board membership and evidence of the consent of the proposed nominee to serve as a Director if elected. Nominations should be addressed to our Corporate Secretary at the address of our principal executive office set forth above. Consistent with the deadline for submission of shareholder proposals intended to be included in our Proxy Statement generally, shareholder nominations for individuals to be considered for election at the 2011 Annual Meeting must be received by the Corporate Secretary at our principal executive office by no later than December 15, 2010.

Majority Voting for Directors

In March 2009, our Board amended our By-Laws to provide that, except with respect to vacancies, each Director shall be elected by a vote of the majority of the votes cast with respect to the Director at any meeting for the election of Directors at which a quorum is present. If, however, at least fourteen days before the date we file our definitive Proxy Statement with the SEC, the number of nominees exceeds the number of Directors to be elected (a *Contested Election*), the Directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of Directors. A majority of the votes cast means that the number of shares voted "for" a Director must exceed the number of votes cast "against" that Director (with abstentions and broker non-votes not counted as a vote cast either "for" or "against" that Director's election).

In the event an incumbent Director fails to receive a majority of the votes cast in an election that is not a Contested Election, such incumbent Director shall promptly tender his or her resignation to the Board. The Nominating and Governance Committee of the Board (or another Committee designated by the Board under the By-Laws) shall make a recommendation to the Board as to

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whether to accept or reject the resignation of such incumbent Director, or whether other action should be taken. The Board shall act on the resignation, taking into account the Committee's recommendation, and publicly disclose (by a press release and filing an appropriate disclosure with the SEC) its decision regarding the resignation and, if such resignation is rejected, the rationale behind the decision, within 90 days following certification of the election results. The Committee in making its recommendations, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant. The Director who tenders his or her resignation will not participate in the recommendation of the Committee or the decision of the Board with respect to his or her resignation. If such incumbent Director's resignation is not accepted by the Board, the Director will continue to serve until the next Annual Meeting and until his or her successor is duly elected, or his or her earlier resignation or removal.

If an incumbent Director's resignation is accepted by the Board, or if a non-incumbent nominee for Director is not elected, then the Board, in its sole discretion, may fill any resulting vacancy or may decrease the size of the Board.

Non-Executive Director Compensation

Under its Charter, our Nominating and Governance Committee is responsible for determining and recommending to the Board the overall compensation program for our Non-Executive Directors.

We use a combination of cash and stock-based compensation for the members of our Board. The Committee seeks to provide compensation to our Non-Executive Directors that is:

sufficient to attract and retain the highest caliber individuals who meet the established criteria for Board membership;

reflective of the demands placed on Board and Committee membership by a complex and geographically dispersed, global organization operating in highly competitive and dynamic markets; and

commensurate with the compensation paid to directors at other firms under broadly similar circumstances.

Annually, the Committee gathers data from studies that are published by independent non-profit organizations (for example, the National Association of Corporate Directors) and compensation consulting firms (for example, Pearl Meyer & Partners and Frederic W. Cook & Co., Inc.). For comparison purposes, the Committee then uses the studies and data that appear to be most relevant and most closely associated with the Company's own circumstances. The Committee seeks information regarding:

Board retainers;

cash versus equity compensation;

compensation for serving on committees and for chairing committees; and

equity ownership guidelines and compensation for non-executive chairmen.

Based upon an internal guideline, the Committee then seeks to make any adjustment to the overall compensation program deemed necessary to satisfy the above criteria approximately every other year.

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In order to determine the compensation of our Chairman of the Board, our Committee meets in executive session, led by the Chairman of our Compensation Committee, without our Chairman of the Board being present.

Compensation for Our Non-Executive Directors

Compensation Program. Effective as of January 1, 2008, under the program that the Nominating and Governance Committee has established, each Non-Executive Director receives:

an annual retainer of \$60,000, paid quarterly;

\$3,000 for attendance at each meeting (\$1,000 for telephonic meetings) of the Board;

\$1,500 per meeting (\$1,000 for telephonic meetings) for each Committee meeting (and the meeting of any special committee); and

an annual grant of restricted stock units in an amount equal to \$90,000 (with the number of restricted stock units based on the closing price of our Common Stock on the grant date, which is the day after the Annual Meeting), to become vested on the fifth anniversary of the date of grant, subject to continued service on the Board.

In addition, the Chairman of the Audit Committee receives an annual retainer of \$20,000, the Chairman of the Compensation Committee receives an annual retainer of \$20,000 and the Chairman of the Nominating and Governance Committee receives an annual retainer of \$5,000. Each member of the Audit Committee other than the Chairman receives an annual retainer of \$5,000. We discuss separately below the compensation we pay to the Chairman of the Board.

All of the above amounts have been in effect since January 1, 2006, except that effective January 1, 2008, the annual restricted stock grant was increased to \$90,000 (from \$75,000 previously), and the retainer for serving as the Chairman of the Compensation Committee was increased to \$20,000 (from \$10,000 previously).

In support of the overall efforts of the Company to reduce its costs during the global financial crisis, the Non-Executive Directors voluntarily elected to decline 20% of their cash and equity retainers for the one-year period starting May 1, 2009. This included the retainers paid to the members of the Board in their capacities as such, to the Chairman of the Board, and to the Chairman of each of the Audit, Compensation and Nominating and Governance Committees.

The Nominating and Governance Committee has determined that there will be no increases to the compensation of our Non-Executive Directors during 2010.

Upon being elected to the Board for the first time, Non-Executive Directors have previously also received a one-time grant of restricted stock units in an amount equal to \$75,000 (with the number of shares based on the closing price of our Common Stock on the grant date, which is the date of the election), to become vested on the fifth anniversary of the date of grant, subject to continued service on the Board. We increased the amount from \$50,000 effective January 1, 2006.

Five-year restricted stock unit awards vest 20% each year. Restricted stock unit awards continue to vest according to their original schedules in the event of the death or disability of a Non-Executive Director. They become fully vested if the Non-Executive Director retires, is not re-nominated or is not re-elected by the shareholders. If a Non-Executive Director resigns or is terminated for cause, he or she forfeits all remaining unvested awards.

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Jones Lang LaSalle reimburses all Directors for reasonable travel, lodging and related expenses incurred in attending meetings.

Directors who are also officers or employees of Jones Lang LaSalle (currently Colin Dyer, Lauralee E. Martin and Roger T. Staubach) are not paid any Directors' fees.

Equity Grants Prior to 2006. Prior to and through 2003, (1) each Non-Executive Director elected to the Board for the first time received upon such election a one-time non-qualified stock option grant to purchase 5,000 shares of Common Stock at fair market value on the date of grant and (2) each Non-Executive Director also received, on the day after each Annual Meeting of Shareholders at which the Non-Executive Director continued in office, an annual non-qualified stock option grant to purchase 5,000 shares. All of the foregoing options have a 10-year term and vest over a 5-year period, with 20% becoming vested on each anniversary of the date of grant. The foregoing grants of options were made automatically under our Stock Award and Incentive Plan.

In 2004 and 2005, the compensation program provided that (1) upon election to the Board for the first time, each Non-Executive Director would receive a one-time grant of restricted stock units in an amount equal to \$50,000 and (2) each Non-Executive Director would also receive, on the day after each Annual Meeting of Shareholders at which the Non-Executive Director continued in office, an annual grant of restricted stock units in an amount equal to \$50,000. In each case, the number of restricted stock units was based on the closing price of our Common Stock on the grant date. All such restricted stock units become vested on the fifth anniversary of the grant date.

Election to Receive Equity in Lieu of Cash. Prior to and through 2002, a Non-Executive Director could elect to receive, in lieu of the annual cash retainer, an option for a number of shares such that the value of the option was equal to the amount of the annual retainer. The Stock Award and Incentive Plan established the value of these options as being equal to 33% of the exercise price for options issued with respect to 1999 through 2002. For such options, the exercise price was equal to the average closing prices of our Common Stock on the last trading day of each calendar quarter during the year. Such stock options were granted on January 1 of the year following the year in which the retainer was earned, were fully vested upon grant and have 10-year terms.

Beginning in 2003 and through 2007, we permitted Non-Executive Directors to elect to receive shares of our Common Stock in lieu of any or all of their annual cash retainer, on a quarterly basis, based on the closing price of our Common Stock on the last trading day of each quarter. In addition, we permitted the Non-Executive Directors to elect to defer receipt of such shares for specified periods and, consistent with our Stock Ownership Program described below, the Company increased the initial value of any shares so deferred by a so-called "uplift" of 25% (reduced to 20% for 2007).

Effective January 2008, we began to permit Non-Executive Directors to elect to receive and defer shares of our Common Stock in lieu of any or all of their cash meeting fees, on a quarterly basis, based on the closing price of our Common Stock on the last trading day of each immediately preceding quarter. However, we are no longer increasing the value of any shares so deferred (whether in lieu of cash retainers or meeting fees) by an uplift.

Election to Participate in the U.S. Deferred Compensation Plan. Effective for compensation paid on and after January 1, 2004, we established a Deferred Compensation Plan for our employees in the United States who are at our National Director level and above and also for Non-Executive Directors who are subject to United States income tax. The Plan is a non-qualified

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deferred compensation program under which the eligible members of our Board may voluntarily elect to defer up to 100% of their cash retainers, meeting fees and restricted stock units that vest. Elections are made on an annual basis and in compliance with Section 409A of the United States Internal Revenue Code. Each of Ms. Penrose, Mr. Hartley-Leonard and Mr. Theobald has previously deferred certain portions of his or her Director's fees into the Plan.

The amounts of any compensation deferred under the Plan remain an asset of the Company and constitute an unsecured obligation of the Company to pay the participants in the future and, as such, are subject to the claims of other creditors in the event of the Company's insolvency. Gains and losses on deferred amounts are credited based on the performance of a hypothetical investment in a variety of mutual fund investment choices selected by the participants. A participant's account may or may not appreciate depending upon the performance of the hypothetical investment selections the participants make. Participants must elect certain future distribution dates on which all or a portion of their accounts will be paid to them in cash, including in the case of a change in control of the Company. The Company does not make any contributions to the Plan beyond the amounts of compensation that participants themselves elect to defer.

Compensation for Our Chairman of the Board

As a Non-Executive Director who was elected to the position of Chairman of the Board effective January 1, 2005, Ms. Penrose receives an annual retainer in addition to the foregoing amounts in consideration of undertaking the responsibilities and time commitments associated with that position as the Board has established it. The Chairman's annual retainer for 2005, which was the first year of the two-year term to which she was originally elected, was \$100,000. Beginning on January 1, 2006, the Chairman's annual retainer was increased to \$120,000.

At the time of her initial election in 2005, Ms. Penrose received a one-time grant of 1,000 restricted stock units, having a fair market value on the grant date of \$37,580, all of which vested January 1, 2007. When she was reappointed as Chairman in May 2008, Ms. Penrose was granted an additional 363 shares of restricted stock units, having a fair market value on the grant date of \$25,000, all of which vested on May 29, 2009.

Ms. Penrose is permitted to apply her Chairman's retainer to the programs described above with respect to electing to receive shares in lieu of cash or to deferring amounts under the U.S. Deferred Compensation Plan.

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The following table provides information about the compensation we paid to our current Non-Executive Directors in respect of their services during 2009:

Name	Fees Earned or Paid in Cash (2)	Stock Awards (3)	Option Awards (4)	Non-Equity Incentive Plan Compensation	Change in Pension Value and Non-Qualified Deferred Compensation Earnings	All Other Compensation (5)	Total
Darryl Hartley-Leonard	\$88,989	\$72,000				\$2,402	\$163,391
DeAnne Julius	\$84,989	\$72,000				\$876	\$157,865
Ming Lu (1)	\$45,484	\$147,000				\$431	\$192,915
Sheila A. Penrose	\$41,000	\$235,967				\$5,014	\$281,981
David B. Rickard	\$0	\$172,489				\$1,562	\$174,051
Thomas C. Theobald	\$97,989	\$72,000				\$1,891	\$171,880

(1) Mr. Lu was elected to the Board of Directors on May 28, 2009. Accordingly, we began compensating him for his service on that date.

(2) The amounts in this column reflect the aggregate cash fees that each Director earned during 2009 in respect of the retainer for Board membership, all Chairman and Committee retainers to the extent applicable and all meeting fees. If a Director elected to receive a portion of his or her cash payments in deferred shares instead, those amounts are reflected under the "Stock Awards" column. Due to payment cycles, meeting fees earned at the end of a year may not be paid until the following year.

In support of the overall efforts of the Company to reduce its costs during the global financial crisis, our Non-Executive Directors voluntarily elected to decline 20% of their cash and equity retainers for the one-year period starting May 1, 2009. This included the retainers paid to the members of the Board in their capacities as such, to the Chairman of the Board, and to the Chairman of each of the Audit, Compensation and Nominating and Governance Committees. It did not include meeting fees. The numbers in the table reflect the reductions in the cash retainers.

(3) The stock awards in this column reflect (i) the annual retainer of \$72,000 in restricted stock units granted to each Director (reflecting the 20% reduction in retainers discussed in the above footnote) and (ii) the election of each Director to receive all or a portion of his or her cash payments in deferred shares instead, as we describe above.

In the case of Mr. Lu, the amount shown also reflects the initial one-time grant of restricted stock units, with a grant date fair value of \$75,000, which we made in connection with his first election to the Board in May 2009.

The amounts we report in this column reflect the grant date fair values of the stock awards we made to our Non-Executive Directors during 2009, computed in accordance with FASB ASC Topic 718. Based on revisions to the compensation disclosure requirements that the Securities and Exchange Commission approved on December 16, 2009, we disclose stock awards based on their grant date fair values rather than based on the dollar amounts of awards we recognized for financial statement reporting purposes, as we had done during the three-year period when the previous rules were in effect. The differences under the new and previous accounting rules are significant, so the stock award and total compensation figures shown above will appear to differ materially from the presentations in our Proxy Statements from prior years.

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- (4) We have not granted any new options to Directors since 2003.
- (5) In each of June and December of 2009, at the same time that the Company paid semi-annual cash dividends of \$0.10 per share of its outstanding common stock, the Company also paid dividend equivalents of the same amounts on each outstanding restricted stock unit. The amounts shown in this column reflect the dividend equivalents that we paid on restricted stock units held by each of the Directors. The amounts also include dividends paid on shares that the Directors had received and deferred in lieu of cash, as we describe above, all of which dividends were reinvested in additional deferred shares.
- We do not provide perquisites to our Non-Executive Directors.

Non-Executive Director Stock Ownership

Non-Executive Directors are subject to a stock ownership guideline whereby we expect that, at a minimum, by the third anniversary of his or her first election to the Board, each director shall have acquired, and for as long as he or she remains a member of the Board will maintain ownership of, at least the lesser of (1) 5,000 shares of the Company's Common Stock or (2) shares of the Company's Common Stock worth \$300,000 based on the then most recent closing price thereof. All shares of unvested restricted stock that have been granted to a Director, or which a Director has elected to take in lieu of cash compensation or has deferred under any deferred compensation plan, count toward each of the indicated minimum number of shares and dollar value. The net value of "in-the-money" options count toward the indicated minimum dollar value.

As of March 19, 2010, when the price per share of our Common Stock at the close of trading on the NYSE was \$69.58, our Non-Executive Directors had the following ownership interests in shares of our Common Stock:

Name	Shares Directly Owned (#) (3)	Restricted Stock Units (#) (3)	Stock Options (#) (4)	Total (#)	Value at 3/19/10
Darryl Hartley-Leonard	13,639	6,096	6,000	25,735	\$1,683,731
DeAnne Julius (1)	0	5,435	0	5,435	\$378,167
Ming Lu (1)	0	4,308	0	4,308	\$299,751
Sheila A. Penrose	45,376	6,096	0	51,472	\$3,581,422
David B. Rickard (1)	5,918	4,047	0	9,965	\$693,365
Thomas C. Theobald (2)	30,374	6,096	0	36,470	\$2,537,583

- (1) Dr. Julius, Mr. Lu and Mr. Rickard have not yet reached the third anniversaries of their respective first elections to the Board.
- (2) In addition to the equity ownership disclosed in this table, Mr. Theobald has made certain personal investments in investment vehicles offered by the Company or one of its affiliates, as we describe more particularly below under "Certain Relationships and Related Transactions." Such investments were made on the same terms and conditions as offered to other investors.
- (3) Includes shares the Director has elected to take in lieu of cash and receipt of which has been deferred.

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(4)

All stock options in the table have vested and are exercisable. Stock option values reflect the total value of such vested options based on the difference between \$69.58 per share and the strike price of the individual underlying options.

Attendance by Members of the Board of Directors at the Annual Meeting of Shareholders

We strongly encourage each member of our Board of Directors to attend each Annual Meeting of Shareholders. All of the members of our Board of Directors at the time attended our previous Annual Meeting of Shareholders held on May 28, 2009, except that Dr. Julius did not attend due to a pre-existing business commitment. Alain Monié, who was not standing for re-election at the Annual Meeting, also did not attend.

Communicating with Our Board of Directors

Shareholders and interested parties may communicate directly with our Board of Directors. If you wish to do so, please send an e-mail to boardofdirectors@am.jll.com, which our Corporate Secretary will forward to all Directors. If you wish to communicate only with our Non-Executive Directors, or specifically with any Director individually (including our Chairman of the Board, who serves as the Lead Independent Director, or the Chairman of any of our Committees), please so note on your e-mail. Alternatively, you may send a communication by mail to any or all of our Directors, or specifically to any or all of our Non-Executive Directors, care of our Corporate Secretary at the address of our principal executive office set forth above, and our Corporate Secretary will forward it unopened to the intended recipient(s).

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PROPOSAL 1

ELECTION OF NINE DIRECTORS

Our Nominating and Governance Committee has nominated all of the current members of the Board of Directors to stand for re-election at this year's Annual Meeting.

Our Board recommends you vote FOR the election of each of the nine nominees listed below:

**Colin Dyer
Darryl Hartley-Leonard
DeAnne Julius
Ming Lu
Lauralee E. Martin
Sheila A. Penrose
David B. Rickard
Roger T. Staubach
Thomas C. Theobald**

We provide biographical information for each of the nominees below under the caption "Directors and Corporate Officers." If re-elected, these Directors will serve one-year terms until Jones Lang LaSalle's Annual Meeting of Shareholders in 2011 and until their successors are elected and qualify, or until their earlier death, resignation, retirement, disqualification or removal.

In the case of Thomas C. Theobald, who was 72 years old at the time of his nomination, as permitted under our Corporate Governance Guidelines the Nominating and Governance Committee waived the normal retirement age provision. Mr. Theobald remains willing to serve on our Board and the Committee believes that he continues to be a fully-engaged and highly valued contributor to the work of the Board and as Chairman of the Compensation Committee.

At the Annual Meeting, we will vote each valid proxy returned to Jones Lang LaSalle for the nine nominees listed above unless the proxy specifies otherwise. Proxies may not be voted for more than nine nominees for Director. While the Board does not anticipate that any of the nominees will be unable to stand for election as a Director at the 2010 Annual Meeting, if that is the case, proxies will be voted in favor of such other person or persons as our Board may designate.

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DIRECTORS AND CORPORATE OFFICERS

The following biographical summaries provide information about each of (1) the six current Non-Executive Directors who are standing for re-election at the 2010 Annual Meeting, (2) our three Directors who are also Corporate Officers, all of whom are standing for re-election at the 2010 Annual Meeting, and (3) those additional Corporate Officers whom we designate as such for SEC reporting purposes under Section 16 of the Securities Exchange Act of 1934.

Director Qualifications

In the case of each nominee for Director, we provide below a separate Qualifications Statement in which we briefly review the specific experience, qualifications, attributes or skills that led our Nominating and Governance Committee to the conclusion that the nominee should serve as one of our Directors in light of our business and structure.

Current Non-Executive Directors Nominated for Re-Election

(All are nominees for re-election to the Board at the 2010 Annual Meeting)

Darryl Hartley-Leonard. Mr. Hartley-Leonard, 64, has been a Director of Jones Lang LaSalle since July 1997. He is a nominee standing for re-election to our Board at the 2010 Annual Meeting. Mr. Hartley-Leonard was Chairman and Chief Executive Officer of PGI, Inc., an event and communication agency, from January 1998 until July 2005. He served as Chairman of the Board of Hyatt Hotels Corporation, an international owner and manager of hotels, from 1994 to 1996. From 1986 to 1994, he served as Chief Executive Officer and Chief Operating Officer of Hyatt. Mr. Hartley-Leonard retired from Hyatt in 1996 after a 32-year career with that organization. Mr. Hartley-Leonard also serves on the board of directors of LaSalle Hotel Properties, a real estate investment trust. Mr. Hartley-Leonard holds a B.A. from Blackpool Lancashire College of Lancaster University and an honorary doctorate of business administration from Johnson and Wales University.

Qualifications Statement: Mr. Hartley-Leonard, whose distinguished operating career in the hotel industry culminated in his being the chief executive officer of one of the world's largest and most prominent hotel companies, provides our Board with international experience, operating experience in a business where commercial real estate is important, experience with corporate transactions and financings and experience in talent management. Additionally, his tenure at Hyatt and his directorship with a hotel REIT are useful complements to the Jones Lang LaSalle Hotels business, and his executive role with PGI contributes marketing and entrepreneurial experience.

DeAnne Julius. Dr. Julius, 61, has been a Director of Jones Lang LaSalle since November 2008. She is a nominee standing for re-election to our Board at the 2010 Annual Meeting. Dr. Julius has been the Chairman of the Royal Institute of International Affairs, also known as Chatham House, since 2003. Founded in 1920 and based in London, Chatham House is a world-leading source of independent analysis, informed debate and influential ideas on how to build a prosperous and secure world. From 1997 to 2001, Dr. Julius served as a founding member of the Monetary Policy Committee of the Bank of England. Prior to that, she held a number of positions in the private sector, including Chief Economist at each of British Airways PLC and Royal Dutch Shell PLC, and was Chairman of the British Airways Pension Investment Management. She has also served as a senior economic advisor at the World Bank and a consultant to the International Monetary Fund. Dr. Julius currently serves as a non-executive member of the board of directors at BP PLC, one of the world's largest

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energy companies, and at Roche Holding AG, the global healthcare and pharmaceutical firm. Dr. Julius has a B.S. in Economics from Iowa State University and a Ph.D in Economics from the University of California.

Qualifications Statement: Within the increasingly complex and inter-connected world in which Jones Lang LaSalle seeks to thrive, Dr. Julius contributes an important global perspective on economics and government policy that is informed by the depth of her experience as the senior-most economist at major corporations and her involvement with organizations that are at the core of global financial policy-making. Moreover, her other directorships provide her with governance and oversight experience at complex, global public companies and experience with energy, environmental and healthcare/pharmaceutical issues that are also critical to growth businesses within Jones Lang LaSalle.

Ming Lu. Mr. Lu, 51, has been a Director of Jones Lang LaSalle since May 2009. He is a nominee standing for re-election to our Board at the 2010 Annual Meeting. Mr. Lu joined KKR Asia Limited in 2006 and since 2007 he has been a Partner with KKR & Co., L.P., a leading global alternative asset manager sponsoring and managing funds that make investments in private equity, fixed income and other assets in North America, Europe, Asia and the Middle East. In connection with his KKR position, Mr. Lu is a member of the board of directors of each of BIS Industrial Limited, a provider of logistics and materials handling services to the mining and metals industry in Australia, MMI Group, a precision engineering company based in Singapore that provides components to the hard disc, oil and gas and aerospace industries, and Unisteel Technology Limited, a Singapore-based provider of precision fastening, stamping, optics and surface treatment technologies. Prior to joining KKR, Mr. Lu was a Partner at CCMP Capital Asia Pte Ltd (formerly JP Morgan Partners Asia Pte Ltd), a leading private equity fund focusing on investments in Asia, from 1999 to 2006. Prior to that, he held senior positions at Lucas Varity, a leading global automotive component supplier, Kraft Foods International, Inc., and CITIC, the largest direct investment firm in China. Mr. Lu received a B.A. in economics from Wuhan University of Hydro-Electrical Engineering in China and an M.B.A. from the University of Leuven in Belgium.

Qualifications Statement: Since Asia, and particularly China, is one of the most important regions for our future growth potential, Mr. Lu brings to the Board extensive knowledge about overseeing the development and operations of companies in that region, including with respect to evaluating and integrating acquisitions, market dynamics and structuring compensation to motivate executive behavior that is aligned with our shareholders' interests. As a partner with one of the world's most prominent private equity firms, Mr. Lu also contributes a general expertise in investment evaluation and management, enhancement of balance sheet strength, entrepreneurialism and the development of banking relationships.

Sheila A. Penrose. Ms. Penrose, 64, has been a Director of Jones Lang LaSalle since May 2002 and was elected Chairman of the Board effective January 1, 2005. She is a nominee standing for re-election to our Board at the 2010 Annual Meeting. Ms. Penrose served as an Executive Advisor to The Boston Consulting Group from January 2001 to December 2007. In September 2000, Ms. Penrose retired from Northern Trust Corporation, a bank holding company and a global provider of personal and institutional financial services, after more than 23 years of service. While at Northern Trust, Ms. Penrose served as President of Corporate and Institutional Services and as a member of the Management Committee. Ms. Penrose is a member of the board of directors of McDonald's Corporation, the world's leading foodservice retailer, and Datacard Group, a supplier of systems for card programs and identity solutions. Ms. Penrose previously served on the board of directors of

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eFunds Corporation, a provider of integrated information and payment solutions. Ms. Penrose received a Bachelors degree from the University of Birmingham in England and a Masters degree from the London School of Economics. She also attended the Executive Program of the Stanford Graduate School of Business.

Qualifications Statement: Ms. Penrose, whose career at a significant banking organization culminated in her running its corporate business and serving as a member of its management committee, provides our Board with a depth of experience in client relationship management, all aspects of corporate finance and banking relationships, enterprise risk management, executive compensation and international business transactions. Her experience with a management consulting firm enhances our Board's oversight of strategic development activities. Her service on the board of directors of a major foodservice retailer enhances her contribution to our Board's consideration of governance issues and the functioning of our Nominating and Governance Committee, which she chairs, and sophistication about branding and marketing matters. Ms. Penrose's role as the firm's non-executive chairman also gives her additional knowledge about our firm's services and staff which is useful to our Board's deliberations.

David B. Rickard. Mr. Rickard, 63, has been a Director of Jones Lang LaSalle since July 2007. He is a nominee standing for re-election to our Board at the 2010 Annual Meeting. In December 2009, Mr. Rickard retired from his position as the Executive Vice President, Chief Financial Officer and Chief Administrative Officer of CVS Caremark Corporation, the leading provider of prescriptions and related healthcare services in the United States and the operator of over 6,000 CVS pharmacy stores. Prior to joining CVS Caremark in 1999, Mr. Rickard had been the Senior Vice President and Chief Financial Officer for RJR Nabisco Holdings Corporation. He is currently a member of the Board of Directors, and Chairman of the Audit Committee, of each of Harris Corporation, an international communications and information technology company, and Dollar General Corporation, one of America's largest retailers with over 8,400 stores. Mr. Rickard has a B.A. from Cornell University and an M.B.A. from Harvard Business School.

Qualifications Statement: Mr. Rickard's recent service as the Chief Financial Officer and the Chief Administrative Officer of a major U.S. retailer, and prior to that his services as the Chief Financial Officer of a major consumer products company, add important experience, including from an international perspective, to our Board in terms of corporate finance, banking relationships, operations, complex technology and other systems, acquisition evaluation and integration, enterprise risk management and investor relations. His management of complex financial and accounting functions and his experience as the chairman of the audit committee of two other NYSE-traded public companies contributes perspectives on the proper functioning of audit committees, general corporate governance and Sarbanes-Oxley matters that are useful additions to our Board overall and to our Audit Committee, which he chairs.

Thomas C. Theobald. Mr. Theobald, 72, has been a Director of Jones Lang LaSalle since July 1997. He is a nominee standing for re-election to our Board at the 2010 Annual Meeting. Mr. Theobald has served as a Partner and Senior Advisor of Chicago Growth Partners LLC since September 2004. He previously served as a Managing Director at William Blair Capital Partners from September 1994 to September 2004. From July 1987 to August 1994, Mr. Theobald was Chairman and Chief Executive Officer of Continental Bank Corporation. He currently serves on the boards of directors of Ambac Financial Group, Inc., a guarantor of public finance and structured finance

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obligations, Anixter International, a supplier of electrical apparatus and equipment, and Ventas Inc., a health-care real estate investment trust. He previously served as Chairman of the board of directors of Columbia Funds, a mutual fund complex. Mr. Theobald holds an A.B. from the College of the Holy Cross and an M.B.A. from Harvard Business School.

Qualifications Statement: As the result of his having served as the chief executive officer of Continental Bank (and before that having risen to the position of Vice Chairman of Citibank), Mr. Theobald gained deep experience running major global financial institutions with international operations, including with respect to talent management and structuring executive compensation, all of which are useful additions to the overall skill-set of our Board and our Compensation Committee, which he chairs. His tenure at an investment bank and a private equity firm adds investment management and analysis experience, which is useful to our Board's oversight of our LaSalle Investment Management business. Mr. Theobald's service on the boards of directors of major financial and real estate organizations provides broad-ranging governance perspectives.

Directors Who Are Also Corporate Officers

(All are nominees for re-election to the Board at the 2010 Annual Meeting)

Colin Dyer. Mr. Dyer, 57, has been the President and Chief Executive Officer, and a Director, of Jones Lang LaSalle since August 2004. He is a nominee standing for re-election to our Board at the 2010 Annual Meeting. Mr. Dyer is currently the Chairman of our Global Executive Committee. From September 2000 to August 2004, he was the founding Chief Executive Officer of the WorldWide Retail Exchange, an internet-based business-to-business exchange whose members include more than 40 of the world's leading retailers and manufacturers. From 1996 until September 2000, Mr. Dyer was Chief Executive Officer of Courtaulds Textiles plc, an international clothing and fabric company, having served in various management positions with that firm since 1982. From 1978 until 1982, he was a client manager at McKinsey & Company, an international consulting firm. He also previously served on the board of directors, and was the chairman of the audit committee, of Northern Foods plc, a major food supplier to the British retail sector. Mr. Dyer holds a BSc degree from Imperial College in London and an M.B.A. from INSEAD in Fontainebleau, France.

Qualifications Statement: Mr. Dyer's service as the chief executive officer for both a major international retailer and an entrepreneurial internet-based business give a wide-ranging perspective on all aspects of management, including operations, enterprise risk management, client relationship management, the use of technology, corporate finance, talent management and compensation structuring, all of which are important components of our Board's oversight. Mr. Dyer also has broad international and cultural experience which is critical to the proper functioning of a global firm like ours. His management consulting background and engineering discipline are useful in overseeing the development and implementation of corporate strategies. His previous service on the board of another public company, and his chairmanship of its audit committee, provide additional grounding to our Board in governance and the oversight of a complex business organization.

Lauralee E. Martin. Ms. Martin, 59, is Executive Vice President and Chief Operating and Financial Officer of Jones Lang LaSalle. She has been our Chief Financial Officer since joining the Company in January 2002, and she was appointed to the additional position of Chief Operating Officer in January 2005. In October 2005, she was elected a member of our Board of Directors. She is a nominee standing for re-election to our Board at the 2010 Annual Meeting. Ms. Martin is currently

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a member of our Global Executive Committee and chairs our Global Operating Committee. She served as Executive Vice President and Chief Financial Officer of Heller Financial, Inc., a commercial finance company, from May 1996 to November 2001. Ms. Martin had previously held the positions of Senior Group President, responsible for Heller Financial's Real Estate, Equipment Financing, and Small Business Lending groups, and President of its Real Estate group. She was a member of the board of directors of Heller Financial from May 1991 to July 1998. Ms. Martin is a member of the board of directors of each of KeyCorp, a bank holding company, and HCP, Inc., a real estate investment trust focusing on properties serving the healthcare industry. From 1994 to 2005, she was a member of the board of directors of Gables Residential Trust, a real estate investment trust. Prior to joining Heller Financial in 1986, Ms. Martin held certain senior management positions with General Electric Credit Corporation. She received a B.A. from Oregon State University and an M.B.A. from the University of Connecticut.

Qualifications Statement: Having served as both the chief financial officer and the head of the real estate lending group at Heller Financial, a commercial finance company with international operations, as well as having now been the chief operating and financial officer for Jones Lang LaSalle for eight years, Ms. Martin brings to the Board significant experience in real estate operations and all aspects of corporate financial and operational matters, including the oversight of complex financial, accounting and corporate infrastructure functions. Her service as a member of boards of directors of two real estate investment trusts and a major bank holding company have reinforced those qualifications and also have deepened her expertise in corporate governance and Sarbanes-Oxley matters. Ms. Martin also has a deep foundation in evaluating acquisition opportunities, managing banking relationships and investor relations.

Roger T. Staubach. Mr. Staubach, 68, has been the Executive Chairman, Americas, and a Director, of Jones Lang LaSalle since July 2008. He is a nominee standing for re-election to our Board at the 2010 Annual Meeting. Mr. Staubach founded The Staubach Company in 1977 and served as its Chairman and Chief Executive Officer until June 2007, when he became its Executive Chairman. The leading real estate services firm specializing in tenant representation in the United States, The Staubach Company merged with Jones Lang LaSalle in July 2008. A 1965 graduate of the United States Naval Academy with a B.S. degree in Engineering, Mr. Staubach served for four years as a Navy officer. He then joined the Dallas Cowboys professional football team, from which he retired in March 1980. Mr. Staubach is a member of the board of directors of AMR Corporation, the parent company of American Airlines, and Cinemark Holdings, Inc., the third largest movie exhibitor in the United States, and is also the Chairman of the Host Committee for Super Bowl XLV, which will be held in North Texas in 2011. He has received numerous honors for his leadership in business, civic, philanthropic and athletic activities, including the 2006 Congressional Medal of Honor "Patriot Award" and the 2007 Horatio Alger Award. He has also been inducted into the Texas Business Hall of Fame and named a "Distinguished Graduate" by the United States Naval Academy.

Qualifications Statement: As the founder of The Staubach Company, which grew to become the premier tenant representation firm in the United States, Mr. Staubach brings significant experience with a service line that is important to Jones Lang LaSalle's business globally. His long tenure as a chief executive officer, coupled with his experience as a Navy officer and then the quarterback for a highly successful professional football team, provide leadership qualities and acumen that are valuable to our Board. His years of building a significant real estate business add entrepreneurial and marketing expertise that are important to the oversight of our firm's growth and ability to innovate and serve clients within the real estate industry. Moreover, Mr. Staubach's service as a member of the board of directors of two other major

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public companies contributes a perspective on best practices in public company governance and oversight.

Additional Corporate Officers

(In addition to Colin Dyer and Lauralee E. Martin, the following individuals have been designated as Officers for purposes of reporting under Section 16 of the Securities Exchange Act of 1934)

Charles J. Doyle. Dr. Doyle, 50, has been the Chief Marketing and Communications Officer of the Company since September 2007. From January 2005 until he joined Jones Lang LaSalle, he was the Global Head of Business Development and Marketing with Clifford Chance, an international law firm. From February 1997 to January 2005, he held a range of senior marketing and communications positions, the last of which was as the global marketing and communications director for the largest business division of Accenture, a business consulting, technology and outsourcing firm. He also previously held senior marketing and business development positions with British Telecom, a telecommunications firm, Fujitsu, a technology and information firm, and the UK's nuclear research agency (UKAEA). Dr. Doyle graduated from Glasgow University, where he also received a master's degree in History and English, and he has a doctorate in Modern History from Oxford University.

Mark K. Engel. Mr. Engel, 37, has been the Global Controller of Jones Lang LaSalle since August 2008. From April 2007 to August 2008, he served as our Assistant Global Controller and from November 2004 through March 2007 he was our Director of External Financial Reporting. Prior to that, Mr. Engel served as Controller of the Principal Investments Management business of JPMorgan Chase & Co., Vice President of Accounting Policy at Bank One Corporation and also held various positions within the audit practice of Deloitte & Touche. Mr. Engel received a B.B.A. in Accountancy from the University of Notre Dame.

Alastair Hughes. Mr. Hughes, 44, has been Chief Executive Officer for our Asia Pacific operating segment since January 2009. He is currently a member of our Global Executive Committee. He was previously the Chief Executive Officer for our Europe, Middle East and Africa operating segment since November 2005. From 2000 to 2005, Mr. Hughes was the Managing Director of our English business. He joined Jones Lang Wootton, one of the predecessor entities to Jones Lang LaSalle, in September 1988 and held positions of increasing responsibilities within our Management Services, Fund Management and Capital Markets businesses. Mr. Hughes graduated in Economics from Heriot Watt University in Edinburgh and has a Diploma in Land Economy from Aberdeen University. He is also a member of the Royal Institute of Chartered Surveyors.

Jeff A. Jacobson. Mr. Jacobson, 48, has been Chief Executive Officer of LaSalle Investment Management, Jones Lang LaSalle's investment management business, since January 2007. He is currently a member of our Global Executive Committee. From 2000 through 2006, he was Regional Chief Executive Officer of LaSalle Investment Management's European operations. From 1998 to 2000, Mr. Jacobson was a Managing Director of Security Capital Group Incorporated. During the period between 1986 and 1998, he served in positions of increasing responsibilities with LaSalle Partners, one of the predecessor corporations to Jones Lang LaSalle. Mr. Jacobson graduated from Stanford University, where he received an A.B. in Economics and an A.M. from Stanford's Food Research Institute.

Mark J. Ohringer. Mr. Ohringer, 51, has been Executive Vice President, Global General Counsel and Corporate Secretary of Jones Lang LaSalle since April 2003. From April 2002 through

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March 2003, he served as Senior Vice President, General Counsel and Secretary of Kemper Insurance Group, Inc., an insurance holding company. Prior to that, Mr. Ohringer served as General Counsel and Secretary of Heller Financial, Inc., a commercial finance company, since September 2000. He previously served as Chief Corporate Counsel and Deputy General Counsel of Heller Financial from March 1999 to September 2000, Associate General Counsel from March 1996 to March 1999, and Senior Counsel from December 1993 to February 1996. Prior to joining Heller Financial, Mr. Ohringer was a Partner at the law firm of Winston & Strawn. Mr. Ohringer has a B.A. in Economics from Yale University and a J.D. from Stanford Law School.

Nazneen Razi. Ms. Razi, 57, has been Executive Vice President and Chief Human Resources Officer of the Company since February 2004. From November 2000 to January 2004, Ms. Razi was Executive Vice President, Chief Administrative Officer of Comdisco, a provider of technology services, where she had responsibility for human resources worldwide. Comdisco filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in July 2001 and emerged from bankruptcy under a confirmed plan of reorganization in August 2002. Prior to Comdisco, Ms. Razi held various positions within CNA Insurance Companies, including senior vice president and senior human resources officer for CNA Risk Management. Ms. Razi holds bachelor degrees in political science, history and English literature from St. Francis College, India, a masters degree in English literature from Osmania University, India, and an M.B.A. in operational management and organizational behavior and a Ph.D. in Organizational Development from Benedictine University, Illinois.

Peter C. Roberts. Mr. Roberts, 49, has been the Chief Executive Officer of our Americas operating segment since January 2003. He served as a member of the Jones Lang LaSalle Board of Directors from December 2001 until May 2004. Mr. Roberts is currently a member of our Global Executive Committee. He was the Chief Operating Officer of Jones Lang LaSalle from January 2002 through December 2002 and he served as Chief Financial Officer from January 2001 through December 2001. Prior to that he served as Managing Director of Jones Lang LaSalle's Tenant Representation Group in North America since December 1996 and then in March 1999 also became that group's Co-President. Mr. Roberts joined our Tenant Representation Group in June 1993 as Vice President and thereafter held the positions of Senior Vice President, Executive Vice President and then Managing Director. He joined Jones Lang LaSalle in 1986. Prior to that, Mr. Roberts worked within the Aerospace and Defense Contractor Group at Morgan Guaranty Trust Company of New York. Mr. Roberts is a member of the board of directors of Corus Bankshares, Inc., whose wholly-owned subsidiary, Corus Bank, N.A., was closed by the Office of the Comptroller of the Currency in September 2009 and placed into receivership with the Federal Deposit Insurance Corporation. Mr. Roberts received an A.B. degree from Dartmouth College and an M.B.A. from Harvard Business School.

Christian Ulbrich. Mr. Ulbrich, 43, has been the Chief Executive Officer for our Europe, Middle East and Africa operating segment since January 2009. He is currently a member of our Global Executive Committee. From April 2005 through December 2008, he was the Chief Executive Officer of Jones Lang LaSalle's German business and member of the Board for our EMEA region. Prior to that, Mr. Ulbrich was the Chief Executive Officer of the HIH group of companies headquartered in Hamburg, Germany and part of M.M. Warburg Bank. For the ten years prior to that, he held various positions within German and international banks. Mr. Ulbrich has a Diplom Kaufmann degree in Business Administration from the University of Hamburg.

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EXECUTIVE COMPENSATION

In this section we provide our shareholders with the material information necessary to understand our compensation policies. We also explain the decisions we made regarding the 2009 compensation of the six executives who comprised our Global Executive Committee (*GEC*) for all of 2009. Referred to in this Proxy Statement as our *Named Executive Officers*, they were our most highly compensated executive officers during 2009:

Colin Dyer, our Chief Executive Officer and President;

Lauralee E. Martin, our Chief Operating and Financial Officer; and

the Chief Executive Officers for our four principal business segments:

Alastair Hughes, Asia Pacific;

Jeff A. Jacobson, LaSalle Investment Management (*LIM*);

Peter C. Roberts, Americas; and

Christian Ulbrich, Europe, Middle East and Africa (*EMEA*).

This section consists of:

our Compensation Discussion and Analysis, which explains how and why we paid our Named Executive Officers for their efforts in 2009; and

compensation tables, which present the specific amounts and types of compensation we paid to our Named Executive Officers in respect of 2009 and in comparison to 2008 and 2007.

Compensation Discussion and Analysis

Oversight of Executive Compensation Programs

Role of the Compensation Committee. Our Compensation Committee (which is sometimes referred to as the *Committee*, we or us for purposes of this Compensation Discussion and Analysis) oversees the Company's executive compensation programs. It consists entirely of independent Directors. Among its responsibilities, the Committee reviews and annually approves the compensation we pay to all of our Named Executive Officers.

The Committee recognizes the importance of developing and maintaining sound principles and practices to govern the Company's executive compensation program. The Committee seeks to ensure that the Company maintains a strong link between executive pay and each of (1) corporate performance and (2) performance of stock price. To carry out its responsibilities, the Committee:

retains, and regularly consults, an independent compensation consultant to advise on executive compensation design, structure and market competitiveness;

reviews peer group company and market compensation data in order to (1) compare our executive compensation to what other similarly situated companies pay and (2) determine how they use compensation to attract, motivate, and retain executive talent;

reviews detailed compensation tally sheets for the Named Executive Officers to determine the amounts that each of them would receive or forfeit under different termination scenarios. The tally sheets include:

current cash compensation;

deferred compensation;

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outstanding equity awards;

benefits; and

potential severance payments;

takes into consideration relevant internal matters, including fairness, consistency, tax deductibility and accounting requirements;

promotes the transparency of compensation policy and corresponding results; and

through a disciplined evaluation process, establishes a strong link between executive compensation on the one hand and achievement of net income and other strategic objectives designed to drive shareholder value.

Internal Compensation Resources. The Company's Global Human Resources staff helps prepare the information the Committee needs to carry out its oversight responsibilities. The Company uses internal compensation expertise and data available from professional compensation consulting firms to compile comparative market compensation data and present individual compensation modeling.

Independent Compensation Consultant. In addition, the Committee has continued to retain Sibson Consulting as an independent outside compensation consultant to the Committee. The Committee determines the scope of Sibson's services. Sibson advises the Committee on matters related to the compensation of the Named Executive Officers. Sibson does not advise management of the Company and receives no compensation from the Company other than in connection with its consulting work for the Committee. The Committee typically requests Sibson to:

review and comment on the agenda and supporting materials in advance of Committee meetings;

review and comment on major compensation matters that management proposes, including with respect to plan design recommendations;

review the compensation matters disclosed in the Company's proxy statements;

advise the Committee on best practices for Board governance over executive compensation, current executive compensation trends and regulatory updates;

review and comment on management's comparative data on executive compensation; and

undertake special projects or provide such other advice as the Committee may request.

Non-Executive Directors Who Are Not Committee Members. In order to get the benefit of their additional perspectives, we invite Non-Executive Directors who are not members of the Compensation Committee to attend all deliberations regarding executive compensation. We also give them access to all of the Committee's materials and information.

Executive Compensation Philosophy and Guiding Principles

Objectives of Our Compensation Program. We have designed our executive compensation programs primarily to (1) attract, motivate and retain highly talented executives, (2) deliver rewards for superior performance, (3) promote ownership and a long-term performance orientation by aligning the interests of our executives, including our Named Executive Officers, with those of our shareholders, and (4) be internally fair, externally competitive and transparent to our shareholders. Accordingly, the most significant portion of the total compensation opportunity for our Named Executive Officers is directly related to:

annual net income performance;

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long-term stock performance; and

other strategic objectives that we, in collaboration with the senior management team, believe will most directly grow shareholder value.

We structure the amount of the compensation opportunity to (1) increase with the achievement of correspondingly greater stretch performance goals and (2) decrease in the event the Company does not meet its financial or other operating objectives.

Perspective on the Operation of our Compensation Program During 2009: A Year of Action and Performance. The global economic recession continued to present virtually all business organizations, including our Company, with significant operating and financial challenges during 2009. This was especially the case during the first half of the year, when global equity markets fell dramatically and governments struggled with how best to address the economic challenges. We believe the structure of the Company's compensation program permitted our Committee to make compensation decisions that appropriately and fairly reflected the Company's lower level of revenues and profits in certain businesses, but also rewarded the critical leadership actions the Named Executive Officers took in order to best serve the interests of our shareholders in a dynamic operating environment. These actions included, among others:

(1) significantly reducing the Company's cost base in order to align costs with foreseeable revenue opportunities, (2) maintaining the core strengths that will permit the Company to increase market share while economies recover and (3) maintaining client service levels and satisfaction;

enhancing the strength of the Company's balance sheet to make sure that the Company remained in compliance with its bank covenants and also maintained its investment grade ratings;

identifying and taking advantage of the opportunities that have begun to arise out of the severe market dislocations;

retaining key talent and revenue producers in the face of declining short-term compensation opportunities;

promoting innovation in our service offerings; and

protecting the franchise and its reputation for excellent client service and integrity.

We believe that our compensation program continues to provide the right balance between the short-and long-term performance goals that will best motivate our senior management to lead the Company and focus its people on the disciplines necessary to emerge from the global recession as an even stronger competitor with a larger market share. We also believe it continues to provide important retention incentives and to promote the strategic objectives that management and the Board view as most important during especially challenging and unpredictable times.

What We Design Our Compensation Programs to Reward. We intend our executive compensation program to reflect and support our Company's strong performance orientation, in both good times and bad. Consistent with this philosophy, we deliver a significant portion of the annual and long-term compensation of each of our Named Executive Officers based on an evaluation of performance objectives that we believe will most closely correlate to shareholder value. We design our performance objectives to motivate our Named Executive Officers to:

grow profitable revenues, both organically and through strategic acquisitions;

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lead the business to seek "stretch" financial performance, including aggressive expense management when confronting contracting markets;

position the Company competitively and grow market share in desired markets by:

strengthening, expanding and protecting existing client relationships;

securing new client relationships;

expanding service capabilities through hiring and appropriate acquisitions;

cross-selling among different service lines; and

innovating and developing new services;

engage in strategic planning;

develop and retain a talented and engaged workforce;

protect and strengthen the overall franchise;

promote teamwork and collaboration;

promote cultural, ethnic and gender diversity at all levels of the business;

conduct business ethically and with integrity; and

promote proper corporate governance, development and propagation of best practices and overall enterprise risk mitigation.

We intentionally keep our cash incentive and equity delivery systems flexible since we seek to give certain of the above elements higher or lower emphasis on an individual basis. We do this so that we can motivate specific results from each individual position that will help drive the overall goals the Company is emphasizing in a given year. This also allows us to take account of the different business dynamics that inevitably exist across our geographies and business lines. Moreover, the Company's overall strategic goals change from one year to the next. We therefore seek to use our compensation system to effectively and promptly provide the strongest possible incentives to achieve those goals.

We structure our rewards so that:

we deliver a significant portion of total compensation through annual incentives;

a portion of each annual incentive is automatically converted to restricted stock units priced at fair market value upon award; and

all equity and certain cash components vest over different periods of time in order that we always have in place a strong retention incentive.

Like the year before it, 2009 taught the importance of compensation flexibility as our management team addressed markets that were generally deteriorating very quickly by aggressively reducing expenses while maintaining intact the strength of the core franchise. Then, in the face of divergent behavior by different markets and businesses later in the year, the management team had to determine how best to position the Company to emerge from the global recession in a financially healthy and even stronger competitive position.

The Elements of Our Executive Compensation Program. Historically, we have compensated our Named Executive Officers, as well as our other managers and professionals, primarily through a combination of three separate but inter-related components:

a cash base salary;

a performance-based annual incentive that we commonly refer to within the Company as an "annual bonus;" and

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long-term incentives, in some cases linked to growth hurdles, typically delivered through restricted stock unit grants that vest over multi-year periods or cash the payment of which has been deferred for stated periods of time.

Within our businesses, we have increasingly been making our annual incentive plans line-of-sight to the individual client matters or transactions in which our people are engaged. When compensating our brokerage community, we are moving increasingly toward virtually all commissioned-based compensation related to specific production results.

We deliver all of our performance incentives, whether in cash or restricted stock, under the provisions of our Stock Award and Incentive Plan (the *Stock Incentive Plan*), which our shareholders have previously approved and the Committee administers.

In 2007, we implemented two important changes in the specific elements we use to compensate our Named Executive Officers:

We increased the proportion of total compensation that we deliver in the form of unvested restricted stock units. We did this for two reasons, first to provide a stronger alignment to longer-term growth in the stock price and second to increase retention incentives.

We introduced a new long-term incentive program that we call the GEC Long-Term Incentive Compensation Program (*GEC LTIP*). The GEC LTIP links a portion of our total incentive compensation to the achievement of a stated internal goal to double our annual net income by the end of 2010 from what it was in 2006. (The only Named Executive Officer who does not participate in this is Jeff Jacobson, since he participates in a separate long-term program specifically linked to the performance of LaSalle Investment Management.)

Competitive Assessment: Comparing Our Executive Compensation Program to Other Companies. We develop the total compensation opportunities for each Named Executive Officer relative to our own historical corporate performance and future objectives. We do not believe it is appropriate to establish compensation opportunities based primarily on benchmarking relative to compensation at other companies. Therefore, we do not rigidly set our compensation levels based on specified percentiles of benchmark data.

However, we also recognize that our compensation practices must be competitive within the broader markets where we compete. As we strive to remain the leading integrated global real estate services and investment management firm, it is critical that we attract, retain and motivate executives who are among the most talented in our industry and who will be best able to deliver on the commitments we make to our clients and shareholders.

Each year the Committee compares our compensation program to those of other companies that:

we consider our direct competitors;

operate within the broader commercial real estate business, including real estate investment trusts; or

operate within the business services and financial services sectors.

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We call these our "Peer Groups." Management annually reviews the composition of the Peer Groups. It then recommends to the Committee changes that will keep the Peer Groups as meaningful as possible to our own Company in terms of:

the types of services we provide;

the clients we seek;

the need to reflect changes in the Peer Group companies themselves (for example, as the result of mergers or acquisitions); and

the scope and nature of the positions we are comparing.

The Committee independently considers and approves the Peer Group lists to which we refer for comparison purposes.

The companies in the Peer Groups for our 2009 study are shown below and consisted of (1) a group of real estate companies, including certain of our direct competitors that we added regardless of size, and (2) a group of business services providers:

Real Estate Peer Group

CB Richard Ellis Group, Inc.

DTZ Holdings plc

Forest City Enterprises Inc.

General Growth Properties Inc.

Grubb & Ellis Company

iStar Financial Inc.

Prologis Inc.

Savills plc

Simon Property Group Inc.

Vornado Realty Trust

Business Services Peer Group

Alliance Bernstein Holding LP

CDI Corp.

CH2M HILL Companies Ltd.

Corrections Corporation of America

Dun & Bradstreet Corporation

Equifax Inc.

Fidelity National Information Inc.

Gartner Inc.

Hewitt Associates Inc.

Moduslink Global Solutions Inc.

Trueblue, Inc.

URS Corp.

We have determined that the currently available comparative data is not sufficiently reliable with respect to those of our Named Executive Officers who lead our four business segments. This is because their positions do not correlate well enough to the positions that the Peer Group companies report in their proxy statements. Accordingly, we have decided that a reasonable approach for us is first to compare data for our Chief Executive Officer and our Chief Operating and Financial Officer, which we do believe correlates well with the Peer Group companies. We then align the remaining Global Executive Committee positions from an internal consistency perspective, taking into account relative size, profit contribution and comparative performance of their respective business segments. When we refer elsewhere in this discussion to the Peer Group comparisons that we do, we are referring to this methodology.

Overall, we concluded from the peer group comparisons we conducted that the current base salaries for our Chief Executive Officer and our Chief Operating and Financial Officers are below the 50th percentile of the market reference points. Our annual incentive and long term incentive

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opportunities permit the Committee to reward increasingly higher levels of performance between the 50th and the 75th percentiles of the Peer Groups.

In terms of the elements we use to motivate and reward our executives, we provide a mix of cash and potential long term compensation that is broadly consistent with market practices. The components we use to reward and retain executive talent (base salaries, combined with annual incentives and long term incentives that include significant equity elements) work well to differentiate performance through different market environments we experience across the world.

When We Make Compensation Decisions. Through a disciplined and ongoing governance process, the Committee conducts its activities on a regular timeline each year. We show below several of the key milestone events that occur during each quarter as a guide to understanding the Committee's annual calendar.

Activities	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Review actual Company and individual executive performance against prior year performance goals.	ü			
Determine and certify annual incentives, long term incentives and equity awards.	ü			
Establish performance goals for annual incentive arrangements and long term incentive opportunities.	ü			
Review and approve adjustments to base salaries, annual incentive opportunities and equity compensation.	ü			
Proxy statement preparation and matters relating to any shareholder votes to be requested at the Annual Meeting.		ü		
Review compensation forecasts based on developing results.		ü		ü
Review updates on compensation trends, regulatory environment and best practices.			ü	
Talent management and succession planning reviews.			ü	ü
Competitive assessment. Includes Peer Group review and approval, as well as analysis of market reference points and competitive practices.				ü
Review and approval of equity compensation budget for coming year.				ü

Relationship Between Compensation Structure and Risk-Taking

We have considered whether our compensation policies may be reasonably expected to create incentives for our people to take risks that are likely to have a material adverse effect on either our short- or longer-term financial results or operations. We believe that they do not. We also have not identified historical situations where we believe that our compensation practices drove behaviors or actions that resulted in material adverse effects on our business or prospects.

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Broadly speaking, we take two different approaches to compensating our people within the three regions that provide Investor and Occupier Services:

for predominantly revenue producing positions (such as brokers), minimal base salaries and commissions or shares in annual incentive pools that relate to financial production results according to individual transactions; and

for positions that are oriented more toward longer-term client relationship businesses (such as in our corporate outsourcing businesses) or that are internal staff positions (such as in marketing or human resources), base salaries and shares in annual incentive pools that are determined from different combinations of overall corporate or business unit financial results, achievement of key performance indicators on individual client accounts, client survey results and achievement of individual performance goals.

In our LaSalle Investment Management business, we use base salaries and annual incentive pools that relate to overall global performance of the business as well as the achievement of individual objectives relating to specific performance of investments, fund raising and other metrics and activities that support the success of the business. The long-term incentive plan for the senior leadership of the business relates primarily to the strength of cash-flow annuity income rather than incentive fees. Since incentive fees relate to the performance over longer periods of time of investments made for clients, there is inherently a significant alignment with client interests.

We believe these different approaches are appropriate to their circumstances and aligned with both near- and longer-term shareholder interests. Straight commissions are restricted to transactions that are completed and therefore do not have significant future risks of negative returns to the firm. Annual incentive pools and longer-term compensation are generally related to the satisfaction of clients over time, and will be adversely impacted in the event of negative client experiences or relationships.

Where we use them, our restricted stock programs have fairly significant vesting periods of up to five years, and therefore are designed to promote behaviors that are in the longer-term interests of our shareholders and stock price.

Why We Pay Each Element of Compensation

Annual Base Salary

We set the annual base salaries of our Named Executive Officers at relatively modest levels compared to their total potential compensation. We intend base salaries to compensate them for carrying out the basic responsibilities of their positions, but we do not expect base salaries by themselves to adequately reward significant stretch performance. We also do not believe that base salaries alone are sufficient to retain top talent relative to the total compensation aspirations they would reasonably have at competing firms, even during difficult periods such as the one we have been experiencing.

Historically, base salaries have represented less than 25% of the annual total compensation opportunity we establish at the beginning of each year for the Named Executive Officers, although they can become relatively much more significant in years such as 2008 when other incentives contract in line with diminished financial performance.

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Consistent with our philosophy of emphasizing performance-based compensation, we have not raised the base salaries of our Named Executive Officers since the beginning of 2006, more than four years ago. During 2009, depending on circumstances within individual business segments, certain of our Named Executive Officers voluntarily agreed to base salary reductions of up to 12% in order to contribute to the Company's efforts to actively manage its expenses in light of the deteriorating markets that resulted from the global recession.

Annual Incentives

We deliver the most variable annual element of cash compensation through our performance-based annual incentive arrangements. We design them so that they will vary materially, in both positive and negative directions, according to (1) actual overall company and business segment performance relative to net income performance and (2) individual performance. We evaluate performance after the end of each year relative to the goals we established at the beginning of the previous year.

We intend annual incentives to motivate our Named Executive Officers to deliver net income and other financial and non-financial achievements that create shareholder value (or maintain it to the extent possible during a significant downturn in the business environment). We therefore seek to create performance expectations and their relationship to annual awards in a manner that will:

encourage stretch annual performance;

contribute to a competitive level of total compensation within an industry in which our principal competition for talent includes both publicly-traded companies and privately-held partnerships;

provide appropriate overall internal alignment with compensation levels paid within our respective business and corporate staff units, also taking account of differing compensation levels from one labor market to the next and the level of responsibility and value creation associated with different positions; and

remain effective through positive and negative business cycles and across the different market environments in which we operate across the globe.

Assuming satisfactory corporate performance under the circumstances, we intend the actual annual incentives we pay to provide compensation which, together with base salaries and the value of restricted equity holdings, is sufficient to attract and retain high caliber executives.

Portion of Annual Incentives Automatically Paid in Restricted Stock Units. We take two separate steps as part of our annual incentive program that we intend both to retain our people and to promote a focus on increasing our stock price through long-term value creation and out-performance of our competition:

First, specifically for our Named Executive Officers, in 2007 we instituted a mandatory equity component to modify the way we deliver annual incentives. We therefore require that a certain percentage of each annual incentive to any Named Executive Officer be delivered in the form of restricted stock units that we issue under our Stock Incentive Plan. This means that we award restricted stock units rather than cash in the following amounts:

25% of the total annual incentive to our Chief Executive Officer;

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20% of the total annual incentive to our Chief Operating and Financial Officer, and

15% of the total annual incentive to each of the four remaining members of the GEC, who are the Chief Executive Officers of our four principal operating segments.

We determine the number of restricted stock units we issue under the above program based on the closing price of the Company's Common Stock on the NYSE on the day the Committee finally approves the annual incentives. So the numbers of restricted stock units issued for the annual incentives we paid in 2010, which are reflected in the Summary Compensation Table below, were based on the closing price of our Common Stock on February 24, 2010.

Second, under our Stock Ownership Program (or *SOP*), which we administer as part of our overall Stock Incentive Plan, we currently require all of our International Directors, which is the group of our most senior employees and includes all of our Named Executive Officers, to receive 20% of their annual incentives in restricted stock units. Each employee may opt out of this requirement for a given year only if he or she has acquired certain minimum levels of stock ownership. In the case of our Chief Executive Officer, the minimum amount of equity ownership necessary to opt out is the lesser of (i) four times annual base salary or (ii) 50,000 shares. In the case of the remaining Named Executive Officers, the minimum amount of equity ownership necessary to opt out is the lesser of (i) four times annual base salary or (ii) 40,000 shares. The SOP permits each participant, including each Named Executive Officer, to voluntarily reduce by five percentage points the amount of annual incentive he or she would otherwise receive in restricted stock units. Finally, the SOP limits to \$150,000 the amount of annual incentive to be delivered in restricted stock units.

We determine the number of restricted stock units we issue under the SOP using the closing price of our Common Stock on the NYSE as of the first trading day of each year, so the number of restricted stock units issued under the SOP which are reflected in the Summary Compensation Table below were based on the closing price of our Common Stock on January 4, 2010.

Half of the restricted stock units we provide to our Named Executive Officers under each of the above two programs vests eighteen months from the January 1 in the year of the incentive payment. The remaining half vests thirty months from the January 1 in the year of the payment. So, for example, half of the restricted stock units awarded in 2010 will vest July 1, 2011 and the other half will vest July 1, 2012.

For SOP units granted during 2007 and after, we increased by 20% the amount of annual incentives that we delivered as SOP restricted stock units. We added this "uplift" because our people received less in cash from their annual incentives than they might receive at competitor firms and because they were being required to take market risk on the equity they were receiving for a significant period of time into the future. Starting with SOP units granted in 2008, as part of the overall changes we were making to their compensation program, we no longer pay any uplift on the restricted stock units we pay to our Named Executive Officers under either of the above two programs. We will continue to pay the uplift to our other employees who participate in the SOP.

GEC Long-Term Incentive Compensation Program

In 2007, we instituted the GEC LTIP, in which only our Named Executive Officers participate. We did this because we wanted to drive long-term performance *in excess of* a baseline annual growth

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rate in net income. The GEC LTIP is effective for the four-year performance cycle starting on January 1, 2007 and ending on December 31, 2010.

All of the members of the GEC are eligible to participate in the GEC LTIP except for the chief executive officer of LaSalle Investment Management because he participates in a separate long-term incentive plan for that business segment. (See discussion below regarding the LIM Long-Term Incentive Compensation Program.)

In order to provide an additional retention incentive, and to further align the financial interests of our Named Executive Officers with those of our shareholders, 50% of each GEC LTIP award will be paid in cash and 50% in restricted stock units. Each of the cash portion and the restricted stock unit portion will vest entirely 36 months after the award, meaning that participants will forfeit their rewards if they voluntarily terminate their employment prior to the time of vesting. We do not credit cash awards with interest during the vesting period. The other terms of the restricted stock units are governed by our Stock Incentive Plan.

We filed the GEC LTIP program document as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2007.

Restricted Stock Unit Awards

We intend our cash compensation to drive annual, and therefore short-term, corporate performance. We use grants of restricted stock units that vest over time to:

give our executives a continuing stake in the longer-term success of the Company; and

promote behaviors that will increase our stock price through long-term value creation and out-performance of our competition, which will in turn drive the value we deliver to our shareholders.

We make grants of restricted stock units under our Stock Incentive Plan. Half of each grant of restricted stock units vests in three years after the July 1 following the date of the grant. The remaining half vests five years after the July 1 following the date of grant. So, half of the grants made in March of 2010 will vest July 1, 2013 and the other half will vest July 1, 2015. Since these are outright grants of restricted stock units, rather than restricted stock units that replace a portion of the annual incentive as we described above under the SOP, we use longer vesting dates for these grants to foster retention of key talent.

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Voluntary attrition of executives at the highest levels of our organization has remained quite low. We believe that the accumulated value of outstanding equity compensation continues to contribute to talent retention by increasing the personal financial impact of leaving employment. We therefore believe this also serves to further strengthen the alignment between our compensation program and the long-term interests of our shareholders.

We intend restricted stock unit grants to our Named Executive Officers to qualify as performance-based compensation for purposes of deductibility under Section 162(m) of the United States Internal Revenue Code. Accordingly, we make grants based on an evaluation of actual performance that we evaluate at the time of each grant.

Prior to 2003, we principally used stock options as our equity compensation vehicle. In 2003, consistent with evolving best-practices we observed at other firms generally, we decided to use awards of restricted stock units as our principal equity compensation vehicle. We have not issued any stock options to any of our Named Executive Officers in or after 2003. None of our Named Executive Officers has any outstanding stock options.

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Summary of Why We Pay Each Element of Compensation

Subject to the above discussion, we provide the following table as an overview of the main reasons we pay each element of compensation to our Named Executive Officers:

Compensation Element	Why We Pay Each Element
Annual Base Salary	Compensates for carrying out basic management responsibilities. Set at relatively modest levels and historically has been intended to represent less than 25% of annual total cash compensation opportunity.
Annual Incentive	Provides significant incentive to deliver: Net income; Business segment operating income; and Other strategic initiatives. Promotes achievement of individual strategic objectives we establish each year that we design to drive shareholder value. Designed to vary materially, both up and down, according to achievement of specified financial and non-financial objectives. To further promote (1) focus on stock price and (2) longer term retention, we require that a percentage of each annual incentive be paid in restricted stock units, half of which vest on the July 1 of the year following the award and half of which vest on the July 1 of the second year following the award: Chief Executive Officer: 25% Chief Operating and Financial Officer: 20% Each Business Segment Chief Executive Officer: 15%. In addition, unless a Named Executive Officer meets stock ownership guidelines and chooses to opt out, another 20% of annual incentive, to a maximum of \$150,000, will be paid in restricted stock units, half of which vest on the July 1 of the year following the award and half of which vest on the July 1 of the second year following the award.
GEC LTIP	Provides significant incentive to drive long-term performance <i>in excess</i> of a baseline annual growth rate in net income. Four-year performance cycle, with annual awards. In order to promote longer term retention, half of each annual award is made in cash which vests 36 months following the award. To further promote (1) focus on stock price and (2) longer-term retention, half of each annual award is made in restricted stock units, all of which vest 36 months following the award.
Restricted Stock Units	Promotes (1) focus on stock price and (2) longest-term retention, as half of each award vests on the July 1 three years after award and half on the July 1 five years after award.

How We Generally Determine The Elements of Compensation

In the first quarter of each year, we review and determine all of the elements that comprise our total compensation arrangements for the Named Executive Officers. We do this both with respect to the previous year (in terms of actual annual incentive payments to be made) and for the forthcoming year (in terms of the overall structure and elements that will govern how we determine

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compensation for future performance). We take this integrated approach so that we can take a two-year perspective concerning:

the total reward potential for the Named Executive Officers;

the elements of their compensation;

how we have evaluated and compensated them for their prior-year performance; and

how we intend to compensate them for their performance during the coming year.

Our Chief Executive Officer, Colin Dyer, makes annual recommendations to the Committee for the compensation of the Named Executive Officers other than himself. To do this, Mr. Dyer reviews base salaries, annual incentives, long-term incentives, equity awards and total direct compensation. He evaluates in his judgment the performance of each of the Named Executive Officers (other than himself) based on the performance goals and compensation plans established at the beginning of the year, as well as the desired mix of cash and equity. He also comments on the quality of the interaction and contributions of the other Named Executive Officers on the GEC, since that is the senior-most executive committee within the firm, and compares the performance for each Named Executive Officer on a relative basis, taking into account the different market, geographical and cultural dynamics and challenges of each of their different segments. Then, with the assistance of our Chief Human Resources Officer, Mr. Dyer presents his evaluation and the resulting compensation recommendations to the Committee. The Committee reviews these evaluations and recommendations, discusses them with Mr. Dyer and our Chief Human Resources Officer and ultimately approves, or amends, Mr. Dyer's recommendations in its discretion.

The Committee receives a self-assessment of the Chief Executive Officer's own performance during the previous year relative to his performance objectives. The Chief Executive Officer also assesses the extent to which circumstances arose during the year, including, for example changes in the marketplace or the competitive landscape, which required him to alter his focus or activities during the year. The Committee next meets in one or more private executive sessions without Mr. Dyer being present in order to develop its own conclusions about Mr. Dyer's performance. In its discretion, the Committee then determines the Chief Executive Officer's annual incentive for the then previous year, his base salary and annual incentive target for the next year and any equity awards.

Annual Base Salary

Consistent with the reasons we pay base salaries as we discussed above, we set base salaries for our Named Executive Officers at levels that are at or below the 50th percentile relative to our Peer Groups. We review base salaries on an annual basis, as well as at the time of a promotion or other change in responsibilities. We recommend adjustments to base salaries, if any, following an evaluation of the individual's specific performance and the relative level of his or her compensation compared to our Peer Groups.

Annual Incentives

We generally intend the compensation we pay to our Named Executive Officers to qualify as performance-based compensation that is fully deductible for U.S. federal income tax purposes. Accordingly, at the beginning of each year and taking into account the Company's budget for that year, our Compensation Committee establishes a *maximum* total amount of the annual incentives that would be available for payment to the Named Executive Officers for different levels of financial and non-financial performance.

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The maximum incentive amounts set at the beginning of the year serve as one of the governors that the Committee establishes with respect to how it then determines the compensation amounts it ultimately approves after the end of the year. For tax deductibility purposes, our Committee retains the discretion in its judgment to *reduce*, but not increase, a Named Executive Officer's annual incentive compensation from the maximum incentive amounts that would otherwise have been payable.

The Committee typically does not disclose these maximum amounts to our Named Executive Officers because it does not want to create the unjustified assumption that the *maximum* amounts established as a compensation governor will necessarily serve as the *actual* amounts it ultimately decides to pay. Our Named Executive Officers understand that the Committee takes into account the various factors that we indicate in our Proxy Statement, both financial and non-financial, and so it is not meaningful for them to know specifically what the *maximum potential* amounts are.

The Committee believes our compensation program encourages stretch performance by our Named Executive Officers because they know their compensation is not limited by a strict mathematical formula that relates a definite amount of compensation to a definite level of total corporate net income or business segment operating income.

We report performance-based annual incentives awarded in cash in the Summary Compensation Table in our proxy statements under the column entitled "Non-Equity Incentive Plan Compensation." We include performance-based equity awards in the "Stock Awards" column.

Financial Portion.

The financial portion of the annual incentive compensation for each of our Named Executive Officers relates to a sliding scale of *maximum* incentive amounts that our Compensation Committee approves at the beginning of each year in conjunction with the Board of Directors' approval of the Company's annual budget. The maximum incentive amounts correspond to different levels of each of (1) total corporate net income and (2) individual business segment operating income (before applying global overhead allocations).

The financial portion of the annual incentive that will be available for our Chief Executive Officer and the Chief Operating and Financial Officer relates solely to overall corporate net income performance. For the financial portion of the annual incentive for the other GEC members, the overall corporate net income formula accounts for 20% of their maximum annual incentive and their respective business segment operating income accounts for the remaining 80%. The financial portion becomes available only once more than 50% of the adjusted net income targets, based on the budgeted (or "at plan") amounts of overall corporate net income and business segment operating income, have been met.

Non-Financial Portion.

Named Executive Officers may also receive a portion of their annual incentives in respect of the achievement of key strategic performance goals established at the beginning of each year. The amount of the annual incentive allocated to the non-financial portion may not exceed 30% of the maximum annual incentive payable according to the financial portion.

We establish other individual key strategic performance objectives for each of our Named Executive Officers as part of the same Individual Performance Management Program (*IPMP*) that we

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use to determine the compensation for substantially all of our professional and corporate support employees on an annual basis. We design these objectives principally to drive:

execution of strategic growth initiatives in robust markets;

execution of expense management and strategic initiatives to grow market share and protect the franchise during declining markets;

operational performance and enterprise risk management;

superior client service; and

superior employee management.

Performance goals may be weighted differently based on each Named Executive Officer's particular responsibilities and objectives. The Committee requires management to set performance objectives in a manner that allows objective and quantitative measurement of performance to the extent possible.

The aggregate maximum annual incentive award that we may pay to any GEC member, from both the application of the financial formula and from the achievement of the key strategic performance goals described above, cannot exceed \$5 million in any one year.

After the end of the year, the Committee considers actual results achieved, IPMP assessments as well as significant unforeseen obstacles or favorable circumstances that influenced the ability to meet desired results. The overall assessment of each Named Executive Officer serves as the basis of the Committee's decision to award an annual incentive.

Discretionary Bonuses

In its discretion, the Committee may pay additional bonuses on the basis of results by an individual that were not necessarily "performance-based" within the meaning of the U.S. tax regulations, and these may or may not be fully deductible depending on whether they exceed applicable thresholds. We would pay discretionary bonuses in the case of leadership in exceptional or unforeseen circumstances or in other situations that altered the normal course of business. We may also pay discretionary bonuses in order to correct pay imbalances that we see among the Named Executive Officers or relative to the compensation of non-executive staff. If we decided to pay any non-performance-based bonuses in cash, we would include them in the "Bonus" column of the Summary Compensation Table, and we would add any similar equity awards to the "Stock Awards" column.

GEC Long-Term Incentive Compensation Program

For each year within the four-year performance period, the GEC LTIP creates a pool that reflects a 20% sharing of all net income above a 15% annual growth rate from January 1, 2007. The Committee annually will determine the share in the pool for each member of the GEC, with no more than 25% allocable to the Chief Executive Officer and no more than 20% allocable to anyone else. Each GEC member's percentage may be increased due to a reduction in the percentage determined for another member. However, in order for the GEC LTIP awards to be funded, each of the actual (1) operating margin and (2) total compensation and benefit expense as a percentage of total revenue must meet or exceed the specific requirements that the Committee approves at the beginning of each calendar year.

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Restricted Stock Unit Awards

The approach the Committee takes to establishing the amount of restricted stock grants each year is similar to its methodology for determining annual cash incentives. At the beginning of each year, we establish the maximum potential value of any restricted stock unit grant that a Named Executive Officer may receive based on an evaluation of the achievement of objective financial and non-financial performance goals. For 2009, the primary financial performance measurement we used for allocating equity awards was adjusted net income.

We then establish the maximum dollar amount of restricted stock units that would be granted to each of the Named Executive Officers based on different adjusted net income results. For tax deductibility purposes, our Committee retains the discretion in its judgment to *reduce*, but not increase, a Named Executive Officer's restricted stock unit grants from the maximum amounts that would otherwise have been payable.

When establishing the actual potential value of restricted stock unit awards, the Committee considers in its discretion the amount of potential wealth accumulated from prior awards, as well as the financial impact on shareholder value from a dilution standpoint, the amount of other compensation provided under the annual incentive and GEC LTIP programs, Peer Group comparisons, achievement of specific strategic objectives, and circumstances that developed during the year that required an alternative focus or different leadership activities.

The Committee typically does not disclose the maximum potential amounts of restricted stock unit awards to our Named Executive Officers because it does not want to create the unjustified assumption that the *maximum* amounts established as a compensation governor will necessarily serve as the *actual* amounts it ultimately decides to pay. Our Named Executive Officers understand that the Committee takes into account various factors when making award decisions in its discretion, and so it is not meaningful for them to know specifically what the *maximum potential* amounts are.

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Summary of How We Generally Determine Each Element of Compensation

Subject to the above discussion, we provide the following table as an overview of how we determine the amount of each element of the compensation we pay to our Named Executive Officers:

Compensation Element	How We Generally Determine the Amount of Each Element
Annual Base Salary	<p>Calibrate to represent approximately 25% of the total annual compensation opportunity.</p> <p>To focus on variable compensation elements, annual base salaries have not increased in four years, and in some cases decreased in 2009.</p>
Annual Incentive	<p>For each of the (1) Chief Executive Officer and (2) Chief Operating and Financial Officer, establish at the beginning of each year the maximum annual incentives payable on a sliding scale for different specific levels of adjusted net income performance for the Company. The sliding scale begins only once more than 50% of the specified net income target, based on the budgeted "at plan" amount, has been met.</p> <p>For each Business Segment Chief Executive Officer, establish at the beginning of each year the maximum annual incentives payable on a sliding scale, 80% of which relates to different specific levels of business segment operating income and 20% of which relates to different specific levels of net income performance for the entire Company. The sliding scale begins once more than 50% of the specified financial performance targets, based on budgeted "at plan" amounts, have been met.</p> <p>Also establish specific individual goals for each GEC member, with up to 30% of the key financial target for completion of strategic initiatives.</p> <p>At the end of the year, the Committee makes the final determination of each annual incentive based on the achievement of the financial performance targets and strategic goals.</p>
GEC LTIP	<p>For each year within the four year performance period, a pool is created that reflects a 20% sharing of all net income above a 15% annual growth rate from January 1, 2007.</p> <p>The Committee annually determines the share of the pool for each GEC member, with no more than 25% allocable to the CEO and no more than 20% allocable to anyone else.</p> <p>In order for GEC LTIP awards to be funded, each of the actual (1) operating margin and (2) total compensation and benefit expense as a percentage of total revenue must meet or exceed the specific requirements the Committee established at the beginning of the year.</p>
Restricted Stock Grant	<p>Establish at the beginning of each year the maximum dollar value of restricted stock units payable on a sliding scale for different specific levels of adjusted net income performance for the Company.</p> <p>At the end of the year, the Committee makes the final determination of each restricted stock unit award based on the achievement of the financial performance targets, individual goals, the financial impact to the Company and the amount of the total compensation package from all sources.</p>

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How We Made Our Specific 2009 Compensation Decisions

Summary Comment on Company Performance and Executive Compensation for 2009. In 2009, the Company's financial results continued to be negatively impacted by the effects on the financial and real estate markets of the global recession. However, as the result of the confident and steady leadership of our management teams world-wide, guided by our Named Executive Officers, we believe we have emerged a far stronger and more competitive company.

Full-year revenue was \$2.5 billion in 2009, 8 percent below 2008 totals and 5 percent lower in local currencies. We reported a net loss of \$4 million, or \$0.11 per share, for 2009, but, adjusting for the restructuring and co-investment charges we took as the result of the recession, net income was \$70 million, or \$1.75 per share.

In the fourth quarter of 2009, capitalizing on early signs of economic recovery, we reported net income of \$52 million, or \$1.19 a share, compared to \$41 million, or \$1.17 per share, for the fourth quarter of 2008. Adjusting for restructuring and co-investment charges, fourth-quarter 2009 net income would have been \$63 million, or \$1.44 per share.

Notwithstanding our lower levels of revenue and net income, the Company maintained its adjusted operating margin of 6.6% compared to 2008 and took other decisive steps to stay strong financially as we:

achieved over \$70 million of discretionary cost savings;

achieved \$100 million in annualized compensation savings; and

used the proceeds from a successful common stock offering and from strong business cash flow to reduce net bank debt by \$334 million, as the result of which we have maintained our investment grade ratings and remained comfortably in compliance with our bank covenants.

Additionally, our stock price recovered during 2009, with an annual increase of 118% (not including dividends). As the cumulative total shareholder return table in our 2009 Annual Report to Shareholders indicates, the total return to our shareholders (which takes into account and assumes reinvestment of dividends) over the five years ended December 31, 2009, has outperformed that of CB Richard Ellis Group, Inc. and Grubb & Ellis Company (taken together) by 42%.

We are also proud of a number of accomplishments across our businesses, including:

the successful integration of our 2008 merger with The Staubach Company, which contributed significantly to our strong performance in the Americas region. Overall, we have bolstered our leading global market positions by completing over 30 mergers and acquisitions since 2005;

continued expansion of our geographical presence, an example of which is the opening of an office in Cairo, our first in Africa;

establishment of 47 new client relationships in our Corporate Solutions business, and expansion of 31 existing relationships and renewal of 44 others;

our leadership positions in Capital Markets in both France and the United Kingdom;

successful capital raising by our LaSalle Investment Management business of \$4 billion of net equity despite challenging real estate markets; and

expansion of capabilities in retail, industrial and energy and environmental sustainability services.

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We continued to receive recognition from outside the Company reflecting the quality of our people and the services we provide our clients. As examples among others, during 2009 and so far in 2010:

we received EuroMoney Awards for (1) Best Overall Global Advisor and (2) Global Best Investment Manager Overall;

for the second year in a row, our client Procter & Gamble named Jones Lang LaSalle one of only seven "Suppliers of the Year," selecting us from their 80,000 world-wide suppliers;

for the third consecutive year, we were named to the Leaders category of the 2010 Global Outsourcing 100;

also for the third consecutive year, we were named as one of the "World's Most Ethical Companies" by the Ethisphere Institute; and

we were selected as 2010 Energy Star Partner of the Year by the United States Environmental Protection Agency.

As they did in 2008, the respective results in our four principal operating segments continued to diverge fairly significantly given they were affected differently by the varying ways in which the global recession impacted their service lines and geographies:

The Americas revenue grew to more than \$1 billion, 11% over 2008, due primarily to the full-year contribution from the Staubach acquisition. Americas operating income grew by 28% over the prior year.

Asia Pacific's annual revenue of \$539 million was up 2% in local currencies over 2008, but its fourth quarter revenue grew almost 24% over the prior year as Australian operations were strong and the business leveraged its large China presence. Annual operating income grew to almost \$32 million in 2009 compared to under \$5 million in 2008.

EMEA's revenue of \$644 million decreased by 20% from the prior year in local currencies, as transaction volumes across the region remained depressed. Its operating loss of \$9.7 million compared to operating income of \$22.9 million the prior year.

Operating within a very challenging global environment, LaSalle Investment Management's revenue of \$260 million declined by 23% in local currencies compared to 2008 and, including non-cash charges related to co-investments, it sustained an operating loss of \$3.4 million compared to operating income of \$82 million the prior year.

As world markets continued to deteriorate significantly during the first half of 2009, we aggressively reduced costs in order to align our business to the new market realities. We also took affirmative steps to gain market share and otherwise position ourselves for strength as markets recover and take advantage of the opportunities we believe will arise out of market dislocations and changes. For example, we have continued to develop and refine a range of Value Recovery Services to help our clients manage distressed assets and respond to the challenges that the downturn has imposed on them. While our corporate teams worked to enhance our own financial strength, our transaction teams focused on maintaining our excellent client service, retaining and attracting top performers and developing innovative service offerings designed to make sure we will emerge from a difficult period as an even stronger competitor.

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As different markets and businesses either continued to decline or began to recover at different paces, the results of our different business segments also diverged during 2009. We believe the annual incentive compensation of our respective Named Executive Officers appropriately reflected these differences. Although some incentive compensation improved over 2008 levels, none reached the high levels of 2007 which had reflected excellent markets and robust Company profitability. The incentive compensation of each of our Chief Executive Officer, Mr. Dyer, and our Chief Operating and Financial Officer, Ms. Martin, was higher in 2009 than in 2008, which we believe was warranted by the Company's financial performance against a very difficult world economy and by their efforts in maintaining a strong balance sheet, which is a critical differentiator for our firm. While the incentive compensation of the Regional Chief Executive Officers for our Americas and Asia Pacific segments, Mr. Roberts and Mr. Hughes, showed relative strength based on how their businesses had performed, particularly with the momentum they displayed during the 2009 fourth quarter, the incentive compensation of the Regional Chief Executive Officer of LaSalle Investment Management, Mr. Jacobson, was significantly lower, reflecting the depressed demand for real estate investments globally and the weak capital markets in Europe. In connection with his transition into the role of the Chief Executive Officer for our EMEA business, we had assured Mr. Ulbrich of a minimum total incentive compensation of €650,000. Although we were very pleased with his leadership of a region that had particular economic struggles, we felt that the financial performance of our EMEA segment did not justify paying compensation above that amount.

We feel strongly that our Named Executive Officers provided excellent and well-coordinated leadership to the firm during 2009, displaying confident and steady guidance during unprecedented turbulence, particularly during the first half of the year. Their efforts enhanced the Company's financial position, drove market share gains in many important business lines, promoted innovation in service offerings designed to take advantage of the dislocation in world real estate markets and held together the organization in a way that we believe distinguished the firm from its competition in important ways. Accordingly, we believe the Company is emerging from the global recession in the strongest overall position relative to our competitors in terms of the strength of our balance sheet, the quality of our people and services, the balance of our geographic reach, our overall ability to identify and serve the needs of our clients and our corporate social responsibility.

We also believe that our Chief Executive Officer, Mr. Dyer, performed very well on the strategic objectives we established at the beginning of 2009. Under Mr. Dyer's leadership, the Company continues to outperform its peers according to many indicia, not the least of which is our stock price, which rebounded strongly during 2009 and outperformed both the broader market and our peer group. Mr. Dyer's professionalism, ability to provide guidance from both strategic and implementation perspectives, collaborative nature and reliable integrity proved especially valuable to the firm and its shareholders during the difficult period that began in late 2007.

We believe, therefore, that the 2009 total compensation levels of our Named Executive Officers are reasonable and appropriate given the Company's achievements overall and by each of the individual business segments. We also believe that the manner in which we delivered the compensation to the executives for their 2009 performance continued to motivate them to perform at a very high level under continuing challenging circumstances, both for our clients and for the benefit of our shareholders.

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Determination of 2009 Base Salaries. The base salaries we established at the beginning of 2009 for each of our Named Executive Officers did not increase over what we paid in 2008. We believe this was appropriate given the overall focus on expense management that we knew would be critical during 2009. In addition, to be consistent with compensation management programs that their respective businesses more broadly enacted, (1) Mr. Roberts's base salary was voluntarily reduced by 12% and (2) Mr. Hughes's base salary was voluntarily reduced by 10%.

Determination of 2009 Annual Incentives. In the first quarter of 2009, we established the *maximum* annual incentives that would be available for the *financial* portion of the incentives of all Named Executive Officers to be equal to 6.5% of total 2009 net income (adjusted to exclude restructuring charges and certain non-cash co-investment impairments to the extent permitted by the Committee). We did not do this to create a pool of incentives, but rather as a first step toward determining the respective individual incentives for each Named Executive Officer. The target amount of adjusted net income for 2009 was \$81.7 million. The result was a maximum annual incentive funding limit of \$5,310,500 for the financial portion of our annual incentives when business segment operating income combined to produce total adjusted net income of \$81.7 million. From this number, we established maximum incentive amounts for each of our Chief Executive Officer and our Chief Operating and Financial Officer based on the consolidated adjusted net income amount. Based on the consolidated budget and the individual business segment budgets, we then established maximum incentive amounts for each regional Chief Executive Officer according to the relative proportion of business segment operating income (before global overhead allocations and before restructuring and other extraordinary charges) that had been budgeted to generate the above consolidated adjusted net income amount: Americas, 52%; EMEA, 21%; LaSalle Investment Management, 20%; and Asia-Pacific, 7%.

The *maximum* annual incentives that would then be available for the *non-financial* portion of the incentives of all Named Executive Officers was set at 30% of the above financial portion, or \$1,400,000 (which related only to the business segment financial portion in the case of each of the regional Chief Executive Officers). We next established the individual performance goals for each of our Named Executive Officers under our IPMP system. We designed the performance goals so that their achievement would align with the Company's overall strategic goals and with specific goals established for each of our respective business segments.

In early 2010, the Committee evaluated the Company's overall 2009 financial performance against the maximum annual incentives that we had previously established for different levels of adjusted consolidated net income and business segment operating income. It then assigned annual incentive amounts to each Named Executive Officer in respect of the financial performance measure, in some cases exercising negative discretion relative to the maximum amounts that we had previously established. In the aggregate, we paid \$4,250,000 in compensation that related to the financial portion of the annual incentives.

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The Committee then reviewed the extent to which each of the Named Executive Officers had accomplished the individual strategic objectives that had been established for him or her at the beginning of the year. It also considered how each of them had achieved those objectives within the extraordinarily difficult operating and financial environment that 2009 presented to the organization. In doing this, the Committee took into account the other amounts of compensation being paid, either as the result of the operation of the financial formulas or, in the case of Mr. Jacobson, the LIM LTIP, and it looked at total compensation on a relative basis across all of the Named Executive Officers. In the aggregate, we paid \$910,400 in compensation that related to the non-financial portion of the annual incentives.

The table below summarizes the plan funding limits that were established at the beginning of the year against the actual incentives paid for performance achieved in 2009.

Annual Incentive Component	Expected Funding Limit at Target	Aggregate Incentive Payout	Percent of Funding Limit
<i>Financial Portion:</i> Adjusted Net Income	\$ 5,310,500	\$ 4,250,000	80%
<i>Non-Financial Portion:</i> Key Strategic Objectives	\$ 1,400,000	\$ 910,400	65%

The table on the next page indicates the material (but not necessarily all) factors we took into account in establishing the financial and non-financial portions of the annual incentives for each of our Named Executive Officers. We indicate where we exercised negative discretion in determining the financial portions relative to maximum targeted amounts.

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Name	Plan Based Annual Incentives	Commentary on Annual Incentive Attributed to Financial Portion	Commentary on Achievement of Principal Non-Financial Strategic Objectives
Colin Dyer	\$ 1,300,000	Adjusted consolidated net income of \$70 million resulted in \$900,000 of annual incentive, the maximum amount for that level of net income performance.	<p>Strong and well-coordinated leadership of our executive team.</p> <p>Strengthened relative competitive position through the recession.</p> <p>Leadership of internal reviews of Corporate Solutions and Capital Markets businesses to set future strategy and focus.</p> <p>Continued successful integration of acquisitions and realization of intended benefits.</p> <p>Significant visibility with current and potential clients, shareholders and employees, raising Company profile and brand</p> <p>Solid progress advancing innovative business lines that complement current offerings, including Energy Sustainability Services, Value Recovery Services and Mobile Engineering Services, among others.</p>
Lauralee E. Martin	\$ 925,000	Adjusted consolidated net income of \$70 million resulted in \$625,000 of annual incentive, the maximum amount for that level of net income performance.	<p>Strong cost reduction actions taken across the firm, resulting in over \$70 million of discretionary cost savings and \$100 million in annualized compensation savings.</p> <p>Maintained / enhanced strength of the balance sheet, receivables management.</p> <p>Proceeds of common stock and strong cash flow resulted in net bank debt reduction of \$334 million; firm maintained investment grade ratings</p> <p>Continued progress on global implementation of client relationship management, PeopleSoft and European Finance Center initiatives.</p> <p>Sponsored Energy and Sustainability business and Corporate Social Responsibility (CSR) reporting.</p>
Alastair Hughes	\$ 1,150,000	Adjusted consolidated net income of \$70 million and a significant and unpredicted improvement in operating income in Asia Pacific of \$32 million led to our exercising negative discretion versus the maximum amount for that level of performance, but nevertheless resulted in our attributing the entire \$1,150,000 to the financial portion.	<p>Successful and energetic transition to new leadership position within a different region, entailing significant travel and other efforts to make client introductions and to interact with and manage staff in dispersed and different countries and within highly dynamic markets.</p> <p>Significant expense reduction actions, resulting in more efficient platform designed to deliver stronger profits as markets return (evidence of which came in robust fourth quarter).</p> <p>Reorganized senior management team to align with strategic objectives.</p> <p>Changed compensation models to emphasize profits relative to revenues.</p>
Jeff A. Jacobson	\$ 650,000	Adjusted consolidated net income of \$70 million and a \$3.4 million operating loss (after non-cash equity charges of \$53 million) led to our exercising negative discretion versus the maximum amount for that level of performance, with the entire \$650,000 being attributed to the	<p>Despite difficult global real estate environment, LIM raised over \$4 billion of net equity for separate accounts, funds and public securities, significantly over early-2009 internal targets.</p> <p>Successful new fund launches during the year, including important new client mandates</p>

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financial portion. We also took into account the \$236,352 that Mr. Jacobson received from the LIM LTIP (see additional information below).

Participated in resolution of problem assets arising out of global economic crisis and assist in management of related lending matters.

Maintained overall quality of client and lending relationships notwithstanding continued difficult environment for real estate assets.

Outperformed various competitors which experienced severe stress with more highly-leveraged portfolios

Successful cost reduction and compensation realignment actions during the year enabled strong financial results relative to difficult operating environment.

Organizational changes to drive innovative business approaches and expansions in Corporate Solutions, Capital Markets, Mobile Engineering, Energy and Sustainability Services and others.

Significant involvement during the year in client-related activities, including support of new business pitches.

Successful integration of Staubach acquisition contributed materially to Americas results.

Solid progress toward diversity goals, recognized during recent Board presentation, with practices to be shared with other regions.

Cost and compensation reductions to align the business with deteriorating markets while maintaining core strengths and protect the franchise.

Promoted the capability to service the corporate market in EMEA, including as a means to reduce cyclicalities of the overall business that has resulted from historic focus on Capital Markets.

Energetic approach to new leadership position resulted in staff engagement during difficult period within deteriorating markets.

Decisive steps taken to make EMEA management more efficient and effective relative to developing market dynamics.

Plan established and begun to develop corporate business through country initiatives, consistent with overall strategies set at GEC.

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Peter C. Roberts	\$ 1,135,000	Adjusted consolidated net income of \$70 million and Americas operating income of \$86 million, a 28% gain over the prior year, resulted in \$925,000 of annual incentive, the maximum amount for that level of net income performance.
Christian Ulbrich	\$ 936,600	For the transition into the role of the Chief Executive Officer of EMEA, we had assured Mr. Ulbrich of a minimum total incentive compensation of €650,000. Given the financial performance of the EMEA region, which had an operating loss of \$9.7 million versus a year-earlier gain, we did not pay any more than the minimum amount.

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Additional Discretionary Bonuses. In the case of each of Mr. Dyer, Ms. Martin and Mr. Roberts, we also decided it was appropriate to pay an additional discretionary bonus that reflected performance supplemental to the annual incentive objectives that we had established for each of them at the beginning of 2009 and that we reflected in the above table. Given the operating environment during 2009, we did not feel that the financial portions of their annual incentives that were driven by the Company's net income (and also the Americas segment operating income in the case of Mr. Roberts) adequately reflected the results of their performance during the prior year. The additional bonus amounts we determined to be appropriate were as follows:

Named Executive Officer	Amount of Discretionary Bonus	
Colin Dyer	\$	250,000
Lauralee E. Martin	\$	175,000
Peter C. Roberts	\$	265,000

Of the above amounts, 25% was paid in restricted stock units to Mr. Dyer, 20% to Ms. Martin and 15% to Mr. Roberts.

After the evaluation and deliberation we described above, the Committee decided in its judgment to pay the annual incentive and bonus amounts shown in the Summary Compensation Table.

Additional Commentary on the Determination of Awards for the Chief Executive Officer of LaSalle Investment Management. One of our Named Executive Officers, Jeff A. Jacobson, participates in the LaSalle Investment Management Long-Term Incentive Compensation Program (*LIM LTIP*). As a result, he does not receive an award of restricted stock units on the terms described above.

Our Compensation Committee established the original LIM LTIP during 2002, with the first measurement year being 2003 and the first payments being made in 2004. We design the program under the Stock Award and Incentive Plan to provide key LIM employees with:

an opportunity to further align their interests with those of our shareholders;

a long-term retention incentive;

an incentive to grow LIM's core advisory revenues and margins; and

an incentive to grow LIM's incentive fee revenues and margins.

Under the LIM LTIP, we determine a fixed incentive amount to be paid at the end of each year if performance exceeds the annual cash flow, margin and compound growth rate targets we established for a five-year performance period. The Program requires the Committee to determine how much of each annual incentive would be delivered in cash and how much in unvested restricted stock units. The award in respect of performance for each year is paid in one-quarter tranches in each of the subsequent four years.

Since the performance period for the fixed annual incentive amount determined in one year relates only to the immediately preceding year, in the Summary Compensation Table we report: (1) cash payments under the Program to Mr. Jacobson as Non-Equity Incentive Plan Compensation and (2) grants of restricted stock units as Stock Awards.

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With respect to the total annual incentive amount most recently determined in 2010 in respect of 2009 performance, one quarter has been paid in cash in 2010 and one quarter will be paid in each of 2011, 2012 and 2013, assuming that Mr. Jacobson has not then previously terminated his employment at the time of the payment.

The payout earned and paid in a given year depends on whether LIM clears certain margin and growth rate hurdles for the immediately preceding calendar year. We then make the payout, from a pool of cash flow that has exceeded the hurdle amounts, to those executives who were granted a fixed number of participant points (out of a total of 100) against the pool. If an employee forfeits his or her points due to voluntary termination, that employee's participant points will be reallocated to other participants in the Program.

In order to receive each future portion of an annual incentive, participants must be employed by the Company at the time of payment (subject to exceptions providing for protection from forfeiture in the cases of involuntary termination without cause, retirement, death or disability). This means that a participant forfeits unvested amounts of cash or restricted stock units if he or she voluntarily terminates employment or is terminated for cause or for documented poor performance. We believe this has created a significant retention incentive for those who participate in the Program. Unvested cash and restricted stock units will vest immediately on an accelerated basis and be distributed upon a change in control of the Company.

We amended and restated the LIM LTIP effective January 1, 2008 so that it covers a new five year performance period ending December 31, 2012. The new LIM LTIP uses three financial performance measures: (1) modified cash flow, (2) modified base cash flow and (3) operating income. Additionally, as a condition for awards to be made for a given year, the actual margin for the investment management business must exceed 15% and the segment's total compensation and benefits expense as a percentage of revenue must not exceed 60%.

We have filed the amended and restated LIM LTIP document as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2007.

Determination of 2009 GEC LTIP Awards. For 2009, when net income needed to exceed \$219 million for any award to be made, the GEC LTIP did not generate any award to any of our Named Executive Officers as the Company did not achieve the minimum amount of net income necessary. The GEC LTIP also did not generate any awards for 2008. The results for 2009 and 2008 contrast with the substantial funding pool that the GEC LTIP created in 2007, when the Company's actual core net income *exceeded* the baseline growth goal the Committee established for 2007 at the beginning of the program's four-year performance cycle.

Determination of 2009 Restricted Stock Grants. The Summary Compensation Table below, consistent with how we have reported them in prior years, reflects the grants of restricted stock units that we made in March 2009 for each of our Named Executive Officers in respect of the Company's performance in 2008 and the achievement of their individual goals. They also reflected the Committee's discretionary adjustments to account for previous wealth accumulation, retention value to the recipients, the level of dilution that would result and the amount of the total prior and potential compensation packages from all sources for the Named Executive Officers.

In March 2010 we approved certain additional grants of restricted stock units using a similar approach, as we discuss below under "Comment on 2010 Compensation."

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Comment on 2010 Compensation

In 2010, we intend to continue our executive compensation strategy to link significant performance-based incentives to performance goals that deliver shareholder value. By integrating our cash incentive and stock ownership delivery systems, we believe we strike an effective balance between short-term orientation and longer-term performance that reinforces our business strategy.

Base Salaries

Consistent with our philosophy of emphasizing the performance-based aspects of our compensation program, we did not increase the base salaries of our Named Executive Officers for 2010 over what we paid in 2009. This is also consistent with our expense management goals as we respond to the revenue and margin pressure arising from the ongoing global credit crisis and recession. At an appropriate time and consistent with the policies of our respective business segments, the base salaries of those Named Executive Officers that were reduced last year may be reinstated at their previous levels without further Committee action.

Annual Incentives

For 2010, rather than calibrating an overall funding target as a percentage of adjusted net income, we will establish net income sharing rates for each of the six members of the GEC based on consolidated net income results (as determined under U.S. generally accepted accounting principles). Executives will continue to be able to earn incentives for completion of key strategic objectives that we establish. The Committee will use its discretion to determine annual incentives, up to the maximum amounts, according to both financial and non-financial performance. We have also decided that to the extent 2010 annual incentives are paid in 2011, the portion of annual incentives that will be required to be paid as restricted stock units will be 15% for each GEC member.

The specific individual performance measures and other strategic growth objectives for each GEC member include activities that we believe will be specifically important for operating in markets that will remain challenging during 2010 and that we believe we will see diverge in terms of the pace and extent of recoveries. Among other objectives, we are therefore designing them to:

drive continued cost discipline, including leveraging of the current expense base to support additional revenues;

promote liquidity management and prompt collection of receivables;

promote management and development of talent, including diverse talent, and retention of top talent in the face of market pressures;

promote innovation in all service lines, including further development of ways to capitalize on the opportunities that will arise out of market dislocations and government stimulus programs;

drive further interconnectedness among our people world-wide so they are able to maximize our cross-selling potential as an organization and make the full power of our platform available to our clients; and

drive a continued focus producing the best possible results for our clients, always conducting business with the highest integrity.

GEC LTIP

The current GEC LTIP, whose last of four measurement years is 2010, was based on growth hurdles established prior to the start of the serious global economic recession. Accordingly, the GEC

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LTIP provided no compensation for either of 2008 or 2009 and we believe it is highly unlikely that there would be any funding under the GEC LTIP for 2010.

The Committee believes that a long-term plan for the GEC members that drives development of net income beyond a base growth rate level can be a strong motivator in the best interests of shareholders. Since the current GEC LTIP is designed to end at the end of 2010, the Committee is working with the Company's senior management team and its independent compensation consultant to develop a new long-term incentive plan for the GEC. If and when the Committee approves a new plan, we will make the appropriate SEC filings to disclose its terms to our shareholders.

Restricted Stock Unit Awards

In March of 2010, the Committee approved new grants of restricted stock units, which we have disclosed in a footnote to the table below entitled "Grants of Plan-Based Awards During 2009." The awards were based on the maximum financial formula targets that we had established at the beginning of 2010. The general methodology we used to establish the 2010 grants was consistent with what we described above for 2009.

Stock Ownership Guidelines for Executive Officers

We have established ownership guidelines for key employees, including the Named Executive Officers, in order to align the interests of such key employees with the interests of shareholders. In the case of our Chief Executive Officer, the minimum amount of equity ownership necessary to opt out is the lesser of (i) four times annual base salary or (ii) 50,000 shares. In the case of the remaining Named Executive Officers, the minimum amount of equity ownership necessary to opt out is the lesser of (i) four times annual base salary or (ii) 40,000 shares.

In the event the guideline is not met for a given year, the employee will not be allowed to opt out of the requirement under our Stock Ownership Program that a portion of the annual incentive be paid in restricted stock units rather than in cash. For this purpose, we evaluate ownership as of the first trading day in January preceding the date of the related annual incentive payment. To do this, we use the executive's base salary on that day, the stock price on that day and his or her holdings of our Common Stock. Covered employees may satisfy their ownership guideline through:

shares owned directly;

shares owned by a spouse or a trust;

the potential gain from outstanding stock options;

unvested restricted stock units; and

stock the receipt of which has been deferred through our U.S. Deferred Compensation Plan.

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The following table indicates the current positions of our Named Executive Officers relative to the guideline as of March 19, 2010, when the price per share of our Common Stock at the close of trading on the New York Stock Exchange was \$69.58. Each of our Named Executive Officers exceeds the minimum guideline.

Stock Ownership of the Named Executive Officers

Name	Shares Directly Owned (#)	Restricted Stock Units (#) (1)	Stock Options (#) (2)	Total (#)	Value at 3/19/10	Minimum Ownership Requirement (4)
Colin Dyer	70,183	90,425	0	160,608	\$11,175,105	\$3,000,000
Lauralee E. Martin	47,140	79,362	0	126,502	\$8,802,009	\$1,700,000
Alastair Hughes	25,106	53,018	0	78,124	\$5,435,868	\$1,400,000
Jeff A. Jacobson	26,178	67,968	0	94,146	\$6,550,679	\$1,400,000
Peter C. Roberts (3)	65,079	66,165	0	131,244	\$9,131,958	\$1,400,000
Christian Ulbrich	8,209	17,825	0	26,034	\$1,811,446	\$1,400,000

- (1) Includes awards of restricted stock units made during 2010.
- (2) None of our Named Executive Officers has any outstanding vested or unvested stock options.
- (3) 34,140 of the shares listed are held by Mr. Roberts's wife. Mr. Roberts retains (and does not disclaim) beneficial ownership of these shares for securities law purposes.
- (4) For our Named Executive Officers who are the chief executive officers of our four principal business segments, we have used their base salaries without giving effects to any voluntary base salary reductions they took during 2009 in connection with our overall expense management efforts.

Table of Contents**Additional Long-Term Compensation Programs.**

We have various additional equity and other incentive programs. We have designed them to align the interests of our employees, and particularly our executives, with the interests of our shareholders and to serve as longer-term retention vehicles for our people. Generally, we establish these types of programs because they are standard within the respective markets in which we operate, and we therefore believe they are a necessary component in the compensation programs for firms, such as ours, that want to be competitive as employers of choice. Our Named Executive Officers are typically eligible to participate in these programs on the same basis as are our other employees. We do not view that any one of these programs individually constitutes a materially significant feature in the overall compensation of any of our Named Executive Officers, although together they are helpful in attracting and retaining high-caliber people.

For ease of reference, the following chart lists all of the programs, together with a brief description. After that, we discuss each of the programs in more detail (and the brief descriptions are qualified by those broader discussions):

Program	Brief Description
<i>U.S. Employee Stock Purchase Plan</i>	U.S. after-tax employee stock purchase plan; monthly stock purchases from the market at the then market rates.
<i>U.K. Save As You Earn Plan</i>	U.K. tax-qualified employee stock purchase plan; stock purchases at 15% discount after three or five years of savings through payroll deductions.
<i>Co-Investment Long-Term Incentive Plan</i>	Grants of interests in LaSalle Investment Management real estate investment funds to senior group of Company officers (International Directors). Future grants under this program were discontinued, effective January 1, 2007.
<i>International and Regional Director Personal Co-Investment Program</i>	Vehicle to permit personal after-tax investments the return on which will relate to the performance of a pool of LaSalle Investment Management real estate investment funds. Future investment opportunities under this program were discontinued, effective January 1, 2007.
<i>Retirement Savings Plans and Arrangements</i>	Retirement savings plans are country specific and generally related to local market practices, including for example the U.S. 401(k) plan with Company match.
<i>Severance Arrangements</i>	Standard Company severance arrangements are country specific, with all Named Executive Officers subject to specific provision in the U.S. Severance Pay Plan.
<i>U.S. Deferred Compensation Plan</i>	Allows eligible U.S. employees to defer income for receipt at designated future times; Company does not make contributions.
<i>Change in Control Benefits</i>	Other than in connection with accelerated vesting of restricted stock units and stock options, enhanced change in control benefits not provided. No tax gross-ups.
<i>Perquisites</i>	No personal perquisites (such as club memberships) of any significance are provided. In appropriate circumstances, we do provide reimbursement for certain expatriate and / or relocation expenses, all of which we disclose in the Summary Compensation Table.

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U.S. Employee Stock Purchase Plan and U.K. Save As You Earn (SAYE) Stock Plan

The U.S. Employee Stock Purchase Plan and the U.K. Save As You Earn (SAYE) Stock Plan provide eligible employees with a means for using their own personal funds to accumulate Jones Lang LaSalle Common Stock. Typically, we structure these plans according to the tax regimes of the countries in which we offer them.

The U.S. Employee Stock Purchase Plan provides employees in the United States with a means to purchase stock through regular payroll deductions. Effective April 1, 2009, rather than using newly-issued shares from a shareholder authorized reserve, we purchase shares for the Plan at the end of each month in the open market at the then current price. We do not provide any discounts but we do pay brokerage costs. Prior to April 1, 2009, we issued shares at a 5% discount to their market value at the time we issued them. None of our Named Executive Officers participated in the U.S. Employee Stock Purchase Plan in 2009, except that Ms. Martin participated through March 31, 2009.

The U.K. SAYE Plan provides employees in the United Kingdom with an option to purchase stock at a 15% discount through regular payroll deductions accumulated over an offering period. The Company regularly evaluates additional opportunities to establish similar plans. During 2006, for example, we expanded the U.K. SAYE Plan into an SAYE International Plan under which stock may be purchased at a discount by employees in Ireland (as well as, potentially, other countries in Europe). None of our Named Executive Officers participated in the U.K. SAYE Plan during 2009.

Co-Investment Long-Term Incentive Plan

Our Co-Investment Long-Term Incentive Plan was designed to provide the group of the then approximately 150 of our senior leaders around the world, known as our International Directors, with the opportunity to benefit on a notional basis from real estate co-investments made by the Company on their behalf through its LaSalle Investment Management business. Primarily to avoid certain negative accounting and tax effects from the future expansion of the Co-Investment Plan, we discontinued further grants beyond 2006. Grants that we previously made will continue to vest according to their terms and will continue to serve as a useful retention incentive. In 2007, as an alternative means of recognizing the achievements of our International Directors and as an additional long-term retention incentive aligned with increases in our stock price, we made a grant to each International Director, including each Named Executive Officer other than Mr. Jacobson, of \$37,000 in restricted stock units (based upon the closing price of shares of our Common Stock on January 2, 2007 and the number of International Directors at the time) that vest in five years assuming continued employment at the time by each grantee. We did not make any additional grants to International Directors in 2008 or 2009 and do not anticipate doing so in 2010.

As originally structured, the Co-Investment Plan sought to:

help the Company retain its most senior people;

align the interests of participants with those of the Company's real estate investment clients; and

increase their efforts to promote the Company's success in the interests of our shareholders.

We originally established the Co-Investment Plan to make grants of investments for the benefit of our International Directors during a three-year period starting on January 1, 2002, with an initial

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notional allocation by the Company of \$5 million among those employees who were International Directors on that date. We earmarked an additional \$5 million to be invested in the Co-Investment Plan for the International Directors in place on each of January 1, 2003 and January 1, 2004 if the Company achieved a certain performance level during the respective previous years. The Company did not achieve the required level of performance during 2002, so we did not make a grant in 2003. The Company did achieve the required level of performance in 2003 and so we made a second investment in 2004. In October 2004, our Board extended the Co-Investment Plan for one additional notional investment allocation to be made in 2005 in the event the Company achieved a certain performance level during 2004. Since the Company did achieve the required level of performance during 2004, a third notional investment of \$5 million was made in 2005. Based upon the Company's strong financial performance in 2005, our Board approved an additional notional investment of \$5 million in 2006.

A participant vests in the portion of his or her notional investment account upon the earlier of:

five years from the date as of which each allocated investment is made;

retirement;

death or permanent disability; or

a change in control of the Company.

Termination of employment for any reason other than those listed above results in a forfeiture of all of a participant's interests in the Co-Investment Plan. We determine the value of a participant's account based on the performance of particular real estate funds managed by LaSalle Investment Management. The Compensation Committee administers the Co-Investment Plan.

While they have participated in the separate LIM Long-Term Incentive Compensation Program described below, certain of our LaSalle Investment Management International Directors, including Jeff A. Jacobson, one of our Named Executive Officers, have not also participated in the Co-Investment Plan. In 2005 and 2006, we did permit International Directors who were employees of LaSalle Investment Management and located in certain countries where permitted, including Mr. Jacobson, to make (and certain of them did make) investments from their own funds, either directly or, if otherwise eligible, through our United States Deferred Compensation Plan described below, the returns on which will be calculated as if they were grants made under the Co-Investment Plan.

Other than as set forth above with respect to Mr. Jacobson, all of our other Named Executive Officers have participated in the Co-Investment Plan through 2006.

International and Regional Director Personal Co-Investment Program

In 2006, we introduced a new International and Regional Director Personal Co-Investment Program, in which all of our International and Regional Directors, including our Named Executive Officers, were eligible to participate on a voluntary basis. The Personal Co-Investment Program, which we also offered on a voluntary basis to the Non-Executive members of our Board of Directors, permitted our Directors to invest personally in the performance of certain of the funds that LaSalle

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Investment Management has established for its clients. We intended the Program to serve as a retention device by:

providing our people a means to participate in a personal investment opportunity that was unique to being employed at our Company;
and

further aligning the interests of our people with the success of our LaSalle Investment Management business and the performance it seeks to achieve on behalf of its clients.

Of our Named Executive Officers, Colin Dyer, Jeff A. Jacobson and Peter C. Roberts made personal investments in the Personal Co-Investment Program.

Primarily to avoid certain negative accounting effects from the future expansion of the Personal Co-Investment Program (similar to those issues that arose with respect to the Co-Investment Plan), we have discontinued the ability to make further investments beyond 2006. Personal investments made in 2006 will continue to remain outstanding, however.

Personal investments through the Program represent an interest whose return will reflect the performance of the co-investments that the Company itself has made in LaSalle Investment Management funds.

During 2006, we permitted eligible participants to personally invest up to US\$100,000 in the Personal Co-Investment Program. As they represent personal investment funds, all investments made by our Named Executive Officers vested immediately. Each Named Executive Officer will continue to own the investment even if he or she leaves the Company, regardless of the circumstances. A participant does not have any rights to sell investment units back to the Company in the event he or she leaves the Company, nor can the Company require a participant to sell them back.

Participants may not re-sell investment units to anyone else, nor may they pledge them as collateral for a loan. Investment units may pass to their heirs upon their death, but otherwise the units are not liquid investments.

As a legal matter, investment units represent a liability of Jones Lang LaSalle Incorporated that is owed to participants as unsecured creditors of the Company. We measure the investment return on the liability by the return that the Company receives on the LIM Funds, but participants are not themselves direct investors in the underlying LaSalle Investment Management funds. Therefore, in the event of the bankruptcy of the Company, participants could lose up to the entire value of the investment even if the underlying funds themselves remained solvent.

During 2007, there was a return of principal of approximately \$14,000 and interest of approximately \$13,000 on each \$100,000 initial investment. There was no return of principal during 2008. In February 2009, there was a return of principal of approximately \$7,400 and interest of approximately \$2,600 on each \$100,000 initial investment.

Retirement Savings Plans and Arrangements

United States Savings and Retirement Plan for U.S. Based Named Executive Officers. Our United States Savings and Retirement Plan is a defined contribution plan qualified under Section 401(k) of the U.S. Internal Revenue Code. Subject to certain limitations under the Code

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(currently \$9,800 per year per participant), we make matching contributions to each eligible participant's account in an amount equal to 100% of the first three percent of the participant's pre-tax contributions to the Plan and 50% on the next two percent of such pre-tax contributions. A participant does not become eligible to receive the Company's matching payments unless he or she has completed at least 1,000 hours of service during the 12-month period beginning on the date of hire or during any Plan year that begins after the date of hire. Matching contributions begin on the January 1 or July 1 following the date an employee is hired. We previously had a one-year waiting period before we permitted enrollment in the Plan, but we removed that requirement during 2007. Participants are vested in all amounts in their Plan accounts. Those of our Named Executive Officers who are United States taxpayers, Colin Dyer, Jeff A. Jacobson, Lauralee E. Martin and Peter C. Roberts, are eligible to participate in the Savings and Retirement Plan and did participate during 2009. The matching contributions we made on their behalf are reported in the Summary Compensation Table below.

Retirement Arrangements for Alastair Hughes. We originally executed an Employment Agreement with Alastair Hughes, one of our Named Executive Officers, in 1999. We did so when we were generally entering into standard employment agreements with our executives in the United Kingdom in order to be consistent with the labor market in that country. The agreement with Mr. Hughes provides for an annual contribution to an individual pension plan with a pension provider of Mr. Hughes' choice. The amount of the contribution is based on different percentages of salary (with a cap of £100,000) based on age. Before Mr. Hughes took individual responsibility for his pension arrangements in 1995, he was a member of the Company's U.K. Trust Pension Scheme, a defined benefit plan, from October 1993 to April 1995. As a result, there is a deferred pension due to Mr. Hughes when he reaches age 60 equal to £695 per year (as increased by a consumer price index capped at 5% per year maximum from April 1995 to the date of his 60th birthday).

Severance Arrangements for Named Executive Officers

We currently maintain a Severance Pay Plan for full time employees in the United States, including executive officers. To be eligible to receive benefits under the Severance Pay Plan, an employee must be involuntarily terminated from employment under specified circumstances and also must meet all of the conditions of the Severance Pay Plan.

Severance benefits include:

Base Severance, comprised of one-half month of base pay (not including the target annual incentive) in effect at the time of the employment termination; and

Enhanced Severance, provided the employee executes a severance agreement and general release in favor of Jones Lang LaSalle.

Enhanced severance is a multiple of base pay that varies with the circumstances of termination and is otherwise based on an employee's position level and length of service, reimbursement for certain health care insurance costs and outplacement for professional employees. The maximum benefit under the Plan would be fifteen months of base pay. For employees terminated after June 30 of any given year and before annual incentives are paid for the year in which they are terminated, enhanced severance also may include an annual incentive payment, calculated as a prorated share of the employee's target annual incentive for the year of termination, subject to Jones Lang LaSalle's then existing practice of determining discretionary annual incentive payments.

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Under a provision of the Severance Pay Plan that we have specifically established to cover members of our Global Executive Committee, each of the Named Executive Officers would be eligible (regardless of length of service) to receive a minimum of twelve months of base salary, plus an amount equal to the individual's expected annual incentive then in effect, as Enhanced Severance if his or her employment is involuntarily terminated by the Company without cause. To the extent applicable, a Global Executive Committee participant who is also eligible to receive severance payments under any other plan, program or arrangement provided to employees in countries other than the United States (including an employment agreement) may elect whether to receive payments under the Severance Pay Plan or such other arrangement, but is not entitled to receive payments under both. In any event, the maximum benefit under the Severance Pay Plan remains at fifteen months if a participant has sufficient longevity with the Company to exceed the twelve month minimum.

The severance benefits we make available to our Named Executive Officers are designed to assist in retaining them as we compete for talented employees in a marketplace for global talent where similar (if not often greater) protections are commonly offered. We intend for severance benefits to ease an employee's transition due to an unexpected employment termination by the Company. As our severance benefits would also be available in the case of a termination that followed a change in control, our severance arrangements also encourage employees to remain focused on the Company's business in the event of rumored or actual fundamental corporate changes. We do not provide any tax gross-ups on severance payments under any circumstances.

United States Deferred Compensation Plan

Effective for compensation paid on and after January 1, 2004, we established a Deferred Compensation Plan for our employees in the United States who are at our National Director level and above. The Deferred Compensation Plan is a non-qualified deferred compensation program intended to comply with Section 409A of the United States Internal Revenue Code. The Plan permits eligible participants, including those of our Named Executive Officers who are subject to United States income tax, to voluntarily elect to defer up to 75% of their base salaries, up to 100% of their annual incentives and up to 100% of their vested restricted stock unit awards (including under the SOP). Members of our Board of Directors are eligible to participate in the Deferred Compensation Plan with respect to their Director fees.

As indicated in the Compensation Tables below, four of our Named Executive Officers, Colin Dyer, Jeff A. Jacobson, Lauralee E. Martin and Peter C. Roberts, have previously elected to defer certain amounts of their compensation under the Plan.

The amounts of any compensation deferred under the Plan remain an asset of the Company and constitute an unsecured obligation of the Company to pay the participants in the future. As such, they are subject to the claims of other creditors in the event of the Company's insolvency. Gains and losses on deferred amounts are credited based on the performance of a hypothetical investment in a variety of mutual fund investment choices the participants select. A participant's account may or may not appreciate depending upon the performance of the hypothetical investment selections the participants make. Participants must elect certain future distribution dates on which all or a portion of their accounts will be paid to them in cash, including in the case of a change in control of the Company. The Company does not make any contributions to the Plan beyond the amounts of compensation that participants themselves elect to contribute.

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Change in Control Benefits

Other than as the result of the severance benefits we describe above, which apply in the case of terminations regardless of whether they occur in connection with a change in control or not, we do not have any enhanced severance benefits for any of our Named Executive Officers that would specifically result from a change in control over the Company. We do not provide any tax gross-ups on severance payments under any circumstances.

The Stock Award and Incentive Plan, under which all restricted stock units and stock options have been granted, provides that, unless otherwise determined by the Compensation Committee as Plan Administrator in writing at or after the grant of an award, in the event of a change in control (as that is defined in the Stock Award and Incentive Plan), all outstanding awards under the Plan will, among other things, become fully vested on an accelerated basis. Additionally, outstanding but unvested grants under each of the GEC LTIP, the LIM LTIP and the LIM Co-Investment Plan would become fully vested on an accelerated basis in the event of a change in control.

Perquisites

We do not provide personal perquisites (such as club memberships or non-business airline travel) of any significance to our Named Executive Officers as part of their compensation packages. In appropriate circumstances, we do provide reimbursement for certain expatriate expenses, all of which we disclose in the Summary Compensation Table.

Certain Tax Matters

Section 162(m) of the United States Internal Revenue Code limits the deduction a publicly held corporation is allowed for compensation paid to the chief executive officer and to the three most highly compensated executive officers other than the chief executive officer and the chief financial officer. Generally, amounts paid in excess of \$1 million to a covered executive, other than "performance-based" compensation, cannot be deducted. We have designed our annual incentive and equity awards programs to qualify as performance-based compensation, so the compensation we pay to our executive officers is generally fully deductible for U.S. federal income tax purposes, and we do currently intend to continue seeking a tax deduction for substantially all of our executive compensation. We will continue to monitor issues concerning the tax deductibility of executive compensation and will take appropriate action if we believe it is warranted. Since corporate objectives and strategic needs may not always be consistent with the requirements of full deductibility, we are prepared to use our discretion, if we believe it is appropriate, to enter into compensation arrangements or provide compensation under which payments may not be fully deductible.

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COMPENSATION COMMITTEE REPORT

As more particularly described above under "Corporate Governance Principles and Board Matters," the Compensation Committee of the Board is responsible for providing independent, objective oversight of Jones Lang LaSalle's executive compensation programs, including those with respect to stock ownership. The Compensation Committee is currently comprised of four Non-Executive Directors, each of whom is independent as defined by the NYSE listing standards in effect at the time of mailing of this Proxy Statement and by applicable SEC rules. The Compensation Committee operates under a written Charter, which the Board of Directors has approved.

The Compensation Committee has reviewed and discussed with the Company's management the Compensation Discussion and Analysis presented in this Proxy Statement. Based on such review and discussion, the Compensation Committee has recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

The Compensation Committee

Thomas C. Theobald (Chairman)
DeAnne Julius
Ming Lu
Sheila A. Penrose

COMPENSATION TABLES

The following tables and footnotes set forth information regarding the cash and other forms of compensation we paid in respect of performance during each of 2009, 2008 and 2007, to our Named Executive Officers:

our Chief Executive Officer and President;

our Chief Operating and Financial Officer; and

in alphabetical order, the Chief Executive Officers of our four principal business segments.

Each of the Named Executive Officers held his or her position for all of 2009. Except as specified, the footnote disclosures below relate only to compensation for 2009. We included footnotes to compensation for prior years in the respective Proxy Statements relating to those years. The footnotes explain how and where we converted amounts in the tables from other currencies into U.S. Dollars.

Based on revisions to the compensation disclosure requirements that the Securities and Exchange Commission approved on December 16, 2009, throughout this Proxy Statement we disclose stock awards based on their grant date fair values rather than based on the dollar amounts of awards we recognized for financial statement reporting purposes, as we had done during the three-year period when the previous rules were in effect. To facilitate year-to-year comparisons in accordance with the new requirements, we have recomputed the amounts of stock awards for 2008 and 2007 to present their full grant date fair values, as the result of which we have correspondingly recomputed all total compensation amounts. The differences under the new and previous accounting rules are significant, so the stock award and total compensation figures shown below will appear to differ materially from the presentations in our Proxy Statements from prior years.

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Name and Principal Position (1)	Year	Salary (2)	Bonus (2)	Stock Awards (2)(3)	Option Awards	Non-Equity Incentive Plan Compensation (2)(4)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings	All Other Compensation (2)(5)	Total
Colin Dyer	2009	\$750,000	\$187,500	\$387,500		\$975,000		\$29,657	\$1,979,657
President and Chief Executive Officer	2008	\$750,000	\$0	\$800,000		\$0		\$105,985	\$1,655,985
	2007	\$750,000	\$0	\$4,727,000		\$4,535,000		\$99,747	\$10,111,747
Lauralee E. Martin	2009	\$425,000	\$140,000	\$570,000		\$740,000		\$26,654	\$1,901,654
Chief Operating and Financial Officer	2008	\$425,000	\$0	\$462,500		\$487,500		\$63,296	\$1,438,296
	2007	\$425,000	\$0	\$2,687,000		\$3,450,000		\$51,347	\$6,613,347
Alastair Hughes	2009	\$315,000	\$0	\$372,500		\$977,500		\$284,048	\$1,949,048
Chief Executive Officer, Asia Pacific	2008	\$350,000	\$0	\$320,000		\$480,000		\$69,514	\$1,219,514
	2007	\$350,000	\$0	\$2,109,500		\$3,652,500		\$70,939	\$6,182,939
Jeff A. Jacobson	2009	\$350,000	\$0	\$97,500		\$788,852		\$846,592	\$2,082,944
Chief Executive Officer, LaSalle Investment Management	2008	\$350,000	\$0	\$1,600,812		\$2,080,812		\$421,000	\$4,452,624
	2007	\$350,000	\$0	\$1,241,498		\$4,224,493		\$532,098	\$6,348,089
Peter C. Roberts	2009	\$308,000	\$225,250	\$410,000		\$964,750		\$22,365	\$1,930,115
Chief Executive Officer, Americas	2008	\$350,000	\$0	\$500,000		\$1,200,000		\$41,490	\$2,091,490
	2007	\$350,000	\$0	\$1,849,500		\$2,612,500		\$29,198	\$4,841,198
Christian Ulbrich	2009	\$350,000	\$0	\$212,203		\$572,586		\$87,022	\$1,221,811
Chief Executive Officer, EMEA									

Please Note: For information about additional individual stock awards we made in March 2010 and that are not reflected in the above table, see footnote 2(a)(ii) under "Grants of Plan-Based Awards for 2009."

- (1)
- (a) Mr. Hughes served as the Chief Executive Officer of our EMEA business through December 31, 2008. Effective January 1, 2009, he became the Chief Executive Officer for our Asia Pacific business and relocated from London to Singapore.
- (b) Mr. Jacobson served as the Chief Executive Officer of our LaSalle Investment Management business for all of 2009, but he relocated from London to the group's Singapore office effective January 1, 2010.
- (c) Mr. Ulbrich became the Chief Executive Officer of our EMEA business effective January 1, 2009. We do not disclose Mr. Ulbrich's compensation prior to 2009 since he was not then a Named Executive Officer and comparisons to prior years are not meaningful given the different position he previously held with our firm as the Managing Director of our business in Germany.
- (2)
- (a) We list the base salaries for Messrs. Hughes, Jacobson and Ulbrich in U.S. Dollars for ease of comparison, but we actually pay them in the currencies where they are resident and out of local revenues (Singapore Dollars in the case of Messrs. Hughes and Jacobson (and Pounds Sterling before their relocations) and Euros in the case of Mr. Ulbrich). Mr. Hughes's base salary in local currencies did not change from 2007 to 2008, and in 2009 he voluntarily reduced his base salary on the relative basis shown in connection with the Company's expense reduction efforts in his region as the result of the global recession. Mr. Jacobson's base salary in local currencies did not change from 2007 through 2009. However, these amounts would have changed significantly from one year to the next in U.S. Dollars given the significant fluctuations in exchange rates that have taken place. Accordingly, we believe it is more meaningful for purposes of this Proxy Statement to

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indicate our intention with respect to the base salary compensation of our Named Executive Officers during the prior three years, which was to pay our regional Chief Executive Officers on the relative bases in U.S. Dollars as indicated.

(b) Amounts shown in the table for Messrs. Hughes and Jacobson in the "Bonus," "Stock Awards" and "Non-Equity Incentive Plan Compensation" columns were originally quoted in U.S. Dollars and so do not raise the same currency translation issues as do base salaries. However, the amounts shown for Mr. Ulbrich in the "Stock Awards" and "Non-Equity Incentive Plan Compensation" columns were originally quoted in Euros and have been converted at the December 31, 2009 rate of 0.694 Euros to the U.S. Dollar for presentation purposes in the table. Additionally, most of the amounts shown in the table for Messrs. Hughes, Jacobson and Ulbrich in the "All Other Compensation" column were paid in local currencies at different times during the year. Regardless of when paid, for purposes of presentation we have converted all of them to U.S. Dollars at the respective December 31, 2009 exchange rates of: 1.40 Singapore Dollars to the U.S. Dollar; 0.616 Pounds Sterling to the U.S. Dollar; and 0.694 Euros to the U.S. Dollar.

(c) A portion of the amounts shown in the "Bonus" column for each of Mr. Dyer, Ms. Martin and Mr. Roberts was paid in stock and is included in the "Stock Awards" column.

(3)

(a) The amounts we report in this column reflect the grant date fair values of the stock awards we made to our Named Executive Officers during 2009, computed in accordance with FASB ASC Topic 718.

(b) The stock awards reported in this column for each of our Named Executive Officers, other than Mr. Jacobson, represent the sum of (i) grants of restricted stock units under our Stock Award and Incentive Plan plus (ii) restricted stock units paid in lieu of a portion of the annual cash incentive. In the case of each of Mr. Dyer, Ms. Martin and Mr. Roberts, the amount includes stock awards paid as part of a "Bonus." We discuss these different types of awards in more detail below under "Grants of Plan Based Awards For 2009."

(c) In the case of Mr. Jacobson, stock awards represent the sum of (i) restricted stock units we paid in lieu of a portion of the annual cash incentive and (ii) restricted stock units, if any in a given year, that we paid under the LIM LTIP. We discuss these different types of awards in more detail below under "Grants of Plan Based Awards For 2009."

(d) We did not award any restricted stock units under the GEC LTIP for 2009.

(4)

(a) The amounts in this column reflect annual incentive cash payments we made under the performance-based awards provisions that we used to determine executive compensation under our Stock Award and Incentive Plan, although within our Company we commonly refer to these payments as our "bonuses." Consistent with previous years' disclosures in our Proxy Statements, the annual incentive amounts shown for 2009 were actually paid in March 2010 but relate to the achievement of performance objectives previously established for 2009.

(b) Under the structure of the annual incentive plan as it applied to members of the GEC for 2009, Mr. Dyer was required to receive 25% of any annual incentive in restricted stock units rather than in cash; Ms. Martin, 20%; and each of Messrs. Hughes, Jacobson, Roberts and Ulbrich, 15%. We include restricted stock units granted as part of the annual incentives in the column entitled "Stock Awards."

(c) We did not make any cash awards under the GEC LTIP for either of 2009 or 2008. The amounts shown for 2007 reflect awards we made under the GEC LTIP for that year *in addition to*

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amounts we paid as annual incentives.

(d) For Mr. Jacobson, the amount in this column includes \$236,352 earned under the LIM LTIP, one-quarter of which is being paid in cash in 2010 and the other three quarters of which will be paid in 2011, 2012 and 2013, respectively, assuming that he has not then previously terminated his employment at the time of the payment. We also show this amount separately in the table below under "Grants of Plan-Based Awards For 2009."

(e) Each of the Named Executive Officers has satisfied the required ownership guidelines established for the Stock Ownership Program and, as is the case for all eligible participants, had the right to elect not to participate in the Program for 2009. All of the Named Executive Officers made a voluntary election not to participate, except that Mr. Ulbrich was required to participate. The number of shares Mr. Ulbrich received is included in the table and is discussed in more detail footnote 2(c) under "Grants of Plan-Based Awards for 2009."

(5)

(a) The other amounts in this column with respect to 2009 reflect:

(i) matching contributions by Jones Lang LaSalle to the Savings and Retirement Plan (qualified under Section 401(k) of the United States Internal Revenue Code) of \$9,800 for each of Mr. Dyer, Ms. Martin, Mr. Roberts and Mr. Jacobson;

(ii) for Mr. Hughes, transportation and international expatriate housing, living and education expense reimbursements in total of \$263,070, all of which were incurred as the result of his relocation to Singapore from London, a pension allowance of \$16,233 and allowances in total for health care and insurance premiums of \$4,745;

(iii) for Mr. Jacobson, transportation, expatriate tax preparation assistance and international expatriate relocation, living and education expense reimbursements and housing cost equalization in the total amount of \$277,439 and reimbursement estimated at \$553,721 for his income tax payable in the United Kingdom in respect of his expatriate benefits (including a tax gross-up) and the differential between tax rates in the United Kingdom and the United States, where he remains required to pay income taxes;

(iv) for Mr. Ulbrich, transportation allowances of \$53,118, pension allowances of \$26,040 and allowances for insurance premiums of \$5,086; and

(v) premiums paid on life insurance policies of \$916 for Mr. Dyer, \$416 for Mr. Jacobson, \$1,118 for Ms. Martin and \$468 for Mr. Roberts.

(b) In each of June and December of 2009, at the same time that the Company paid a semi-annual cash dividend of \$0.10 per share of its outstanding common stock, the Company also paid a dividend equivalent of the same amount on each outstanding unvested restricted stock unit. The amounts shown in this column include the dividend equivalents that were paid on restricted stock units held by Mr. Dyer in the total amount of \$18,941, Ms. Martin in the total amount of \$15,736, Mr. Hughes in the total amount of \$10,055, Mr. Jacobson in the total amount of \$15,016, Mr. Roberts in the total amount of \$12,097, and Mr. Ulbrich in the total amount of \$2,778. We do not include dividends paid on shares that have previously vested and may still be held by the Named Executive Officers in personal brokerage accounts.

Table of Contents**Grants of Plan-Based Awards For 2009**

The following table sets forth information about grants of awards that we made to the Named Executive Officers in respect of 2009 under each of our Stock Award and Incentive Plan and our LaSalle Investment Management Long-Term Incentive Compensation Program. We did not grant any new restricted stock awards under the GEC LTIP in respect of 2009 performance. We did not grant any new stock options to the Named Executive Officers in 2009 and do not anticipate doing so during 2010.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (2)	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
		Threshold	Target	Maximum	Threshold	Target	Maximum				
Colin Dyer	2/24/10							6,082			\$387,500
Lauralee E. Martin	3/4/09							18,647			\$350,000
	2/24/10							3,454			\$220,000
Alastair Hughes	3/4/09							10,655			\$200,000
	2/24/10							2,708			\$172,500
Jeff A. Jacobson	3/4/09	\$236,352	\$236,352	\$236,352							
	2/24/10							1,531			\$97,500
Peter C. Roberts	3/4/09							10,655			\$200,000
	2/24/10							3,296			\$210,000
Christian Ulbrich	1/4/10							1,585			\$97,525
	2/24/10							1,800			\$114,742

(1)

LIM Long-Term Incentive Compensation Program

The amount in this column for Mr. Jacobson reflects the cash award we made under the LIM LTIP in 2010 and that is subject to future vesting. The award relates to 2009 performance. Of the amount shown in the table, \$236,352, one quarter has been paid in cash in 2010 and one quarter will be paid in each of 2011, 2012 and 2013 assuming that Mr. Jacobson has not then previously terminated his employment at the time of the payment. The amount shown for each of "Threshold," "Target" and "Maximum" is the same because it has already been determined.

(2)

Restricted Stock Units

The stock awards we report in this column represent grants of restricted stock units (a) awarded as grants under our Stock Award and Incentive Plan and (b) paid in lieu of a portion of the annual cash incentive under the Stock Ownership Program.

In 2009, we did not make any stock awards under either of the GEC LTIP or the LIM LTIP.

Additional information about each of these different types of equity awards is presented below.

(a) *Restricted Stock Unit Grants.* (i) During 2009, the Named Executive Officers, other than Mr. Jacobson, received grants of restricted stock units under our Stock Award and Incentive Plan. The initial values of the restricted stock units are provided in the table below and are reflected within the aggregate amounts shown in the above table. The number of shares we show in the table was based on a closing price per share of our Common Stock on the NYSE

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of \$18.77 on the grant date, March 4, 2009. Half of these restricted stock units vest July 1, 2012 and the other half July 1, 2014.

For the reasons we discussed last year in the "Compensation Discussion and Analysis" under "CEO Compensation" in the Proxy Statement for our 2009 Annual Meeting, we offered to make a restricted stock unit award to Mr. Dyer with an initial grant date value of \$600,000, but he respectfully declined to accept it, as the result of which 0 shares and \$0 are indicated in the table below.

Since he participates in the separate LaSalle Investment Management Long-Term Incentive Compensation Program, Mr. Jacobson did not otherwise receive grants of restricted stock units under the Stock Award and Incentive Plan.

Since he had then just assumed the role of Chief Executive Officer for EMEA, no grant was made to Mr. Ulbrich during 2009 in connection with his being a Named Executive Officer.

Name	Number of Restricted Stock Units	Value of Restricted Stock Units Based on Grant Date Closing Price
Colin Dyer	0	\$0
Lauralee E. Martin	18,647	\$350,000
Alastair Hughes	10,655	\$200,000
Peter C. Roberts	10,655	\$200,000

(ii) In March 2010, following measurement of achievement against prior year performance, we made additional grants of restricted stock units to certain of the Named Executive Officers. Consistent with our disclosures in previous proxy statements, in order to avoid double-counting with grants we made during 2009 and that are reported in the Compensation Tables in this Proxy Statement, we have not included the new 2010 grants in the Summary Compensation Table. We will instead report them in the Proxy Statement for our 2011 Annual Meeting. In 2010, we awarded the following number of shares to the respective Named Executive Officers, in each case based on a closing price per share of our Common Stock on the NYSE of \$66.31 on the grant date, March 3, 2010:

Name	Number of Restricted Stock Units	Value of Restricted Stock Units Based on Grant Date Closing Price
Colin Dyer	16,589	\$1,100,000
Lauralee E. Martin	6,787	\$450,000
Alastair Hughes	5,279	\$350,000
Peter C. Roberts	6,033	\$400,000
Christian Ulbrich	3,017	\$200,000

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Half of the restricted stock units vest July 1, 2013 and half vest July 1, 2015.

(b) *Restricted Stock Units Paid as Part of the Annual Incentive.* The Named Executive Officers were required to receive a portion of the amounts indicated in the Summary Compensation Table for 2009 under the headings "Non-Equity Incentive Plan Compensation" and "Bonuses" in the form of restricted stock units. Under the structure we established for the annual incentive awards for 2009, Mr. Dyer received 25% of his total annual incentive in restricted stock units, Ms. Martin 20%, and each of Messrs. Hughes, Jacobson, Roberts and Ulbrich, 15%. The value of the restricted stock units, which is reflected in the table below, is based on the closing price per share of our Common Stock on the NYSE of \$63.72 on February 24, 2010, the date as of which our Compensation Committee approved the annual incentives.

Name	Number of Restricted Stock Units	Value of Restricted Stock Units Based on Grant
		Date Closing Price
Colin Dyer	6,082	\$387,500
Lauralee E. Martin	3,454	\$220,000
Alastair Hughes	2,708	\$172,500
Jeff A. Jacobson	1,531	\$97,500
Peter C. Roberts	3,296	\$210,000
Christian Ulbrich	1,800	\$114,696

Half of the restricted stock units vest July 1, 2011 and half vest July 1, 2012.

(c) *Restricted Stock Units Paid under Stock Ownership Plan.* Under the Stock Ownership Plan, which applies to all Directors, Mr. Ulbrich received an additional 15% of his annual incentive in the form of 1,585 restricted stock units. The value of these restricted stock units, \$97,525, is based on the closing price per share of our Common Stock on the NYSE of \$61.53 on January 4, 2010. Half of the restricted stock units vest July 1, 2011 and half vest July 1, 2012. As they were permitted to do under the terms of the program that apply to all Directors, all of our other Named Executive Officers elected to opt out of the Plan for 2009.

Table of Contents**Outstanding Equity Awards at Fiscal Year-End**

The following table sets forth certain information concerning the number and value of unexercised and unvested restricted stock units outstanding as of December 31, 2009, when the price per share of our Common Stock at the close of trading on the NYSE was \$60.40. The stock awards reported in this table represent (i) grants of restricted stock units under our Stock Award and Incentive Plan, (ii) restricted stock units paid in lieu of a portion of the annual cash incentive and (iii) restricted stock units paid under the GEC LTIP and the LIM LTIP. None of our Named Executive Officers has any outstanding stock options.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Restricted Stock Units That Have Not Vested (#)	Market Value of Restricted Stock Units That Have Not Vested (\$)
Colin Dyer	0	0	0	n/a	77,754	\$4,696,342
Lauralee E. Martin	0	0	0	n/a	69,121	\$4,174,908
Alastair Hughes	0	0	0	n/a	45,031	\$2,719,872
Jeff A. Jacobson	0	0	0	n/a	71,631	\$4,326,512
Peter C. Roberts	0	0	0	n/a	56,836	\$3,432,894
Christian Ulbrich	0	0	0	n/a	11,423	\$689,949

Option Exercises and Stock Vested During 2009

The following table sets forth information about grants of restricted stock units we made prior to 2009 and that vested in 2009. None of the Named Executive Officers exercised any options during 2009 and none of them has any options still outstanding.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized Upon Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) (1)
Colin Dyer	0	0	33,900	\$1,109,547
Lauralee E. Martin	0	0	19,121	625,830
Alastair Hughes	0	0	10,483	343,108
Jeff A. Jacobson	0	0	10,640	329,430
Peter C. Roberts	0	0	7,302	238,994
Christian Ulbrich	0	0	4,934	161,490

(1)

Values shown represent the closing price on the NYSE per share of our Common Stock on the respective vesting dates for the restricted stock units indicated. All units we show in the table vested on July 1, 2009, when the closing price per share was \$32.73, except that with respect to Mr. Jacobson, 3,741 units vested on January 1, 2009 (with a closing price per share on December 31, 2008 of \$27.70).

Table of Contents**Awards Outstanding under the Co-Investment Long-Term Incentive Plan**

Prior to 2007, we awarded units to the Named Executive Officers under our Co-Investment Long-Term Incentive Plan. The units we awarded under this Plan vest five years after grant. We provide additional information about this Plan in the Compensation Discussion and Analysis.

The following table sets forth information concerning all of the units we have granted since 2002 to the Named Executive Officers under the Co-Investment Long-Term Incentive Plan and that are still outstanding. We did not make any additional grants under this Plan in 2007 or after and we currently do not intend to make any additional grants in subsequent years.

Name	Number of Shares, Units or Other Rights (#)	Performance or Other Period Until Maturation or Payout (v)	Estimated Future Payouts Under Non-Stock Price-Based Plan		
			Threshold	Target	Maximum (vi)
Colin Dyer (i)	3	5 years from each grant date	\$0	\$124,000	\$248,000
Lauralee E. Martin (ii)	4	5 years from each grant date	\$0	\$165,000	\$330,000
Alastair Hughes (ii)	4	5 years from each grant date	\$0	\$165,000	\$330,000
Jeff A. Jacobson (iii)	1	5 years from first grant date	\$0	\$41,000	\$82,000
Peter C. Roberts (ii)	4	5 years from each grant date	\$0	\$165,000	\$330,000
Christian Ulbrich (iv)	2	5 years from each grant date	\$0	\$80,000	\$160,000

- (i) Mr. Dyer received one 2004 unit pursuant to the compensation arrangements when he was hired, and one in each of 2005 and 2006.
- (ii) Each of Ms. Martin and Messrs. Hughes and Roberts received one unit in each of 2002, 2004, 2005 and 2006.
- (iii) After an initial grant of one unit in 2002, Mr. Jacobson has not participated further in this Plan since he participates in the separate LIM LTIP.
- (iv) Mr. Ulbrich received one unit in each of 2005 and 2006.
- (v) Of the units indicated in the table, as of January 1, 2010, (1) one unit has vested for each of Mr. Jacobson and Mr. Ulbrich, (2) two units have vested for Mr. Dyer and (3) three units have vested for each of Ms. Martin and Messrs. Hughes and Roberts.
- (v) The maximum amounts will ultimately be determined by the performance of certain real estate investment funds in the future, which we cannot estimate with certainty at this time. The actual maximum amounts may therefore be greater than the estimated amounts shown above, but they are unlikely to be materially greater. The target amount of each unit we granted in 2002 (which is equivalent to the notional amount we originally invested) was \$41,000; the target amount for each unit we granted in 2004 was \$44,000; the target amount for each unit we granted in 2005 was \$39,000; and the target amount for each unit we granted in 2006 was \$41,000.

As of the date of this Proxy Statement, we have distributed a total (1) \$56,000 for each 2002 unit, (2) \$52,000 for each 2004 unit and (3) \$28,000 for each 2005 unit. These are not necessarily final amounts, as additional distributions may be made in the future based on cash flows from the underlying investment funds that the units represent.

In 2007, as an alternative means of recognizing the achievements of our International Directors

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and as an additional long-term retention incentive aligned with increases in our stock price, we made a grant to each International Director, including each Named Executive Officer other than Mr. Jacobson, of \$37,000 in restricted stock units (based upon the closing price of shares of our Common Stock on January 2, 2007) that vest in five years assuming continued employment at the time by each grantee. We did not make any additional grants to the current International Directors in 2008 or 2009, and do not anticipate doing so in 2010.

Pension Benefits

We do not have a defined benefit retirement plan for any of our Named Executive Officers, except under the limited circumstances we describe below in the case of Mr. Hughes. All of the Company's contributions we describe below are reflected in the Summary Compensation Table under "All Other Compensation."

Colin Dyer, Lauralee E. Martin, Peter C. Roberts and Jeff A. Jacobson. As employees within the United States, each of Mr. Dyer, Ms. Martin, Mr. Roberts and Mr. Jacobson is eligible to participate in the United States Savings and Retirement Plan, a defined contribution plan qualified under Section 401(k) of the Internal Revenue Code, on the same terms and conditions that apply to our U.S. employees generally. We provide additional information about the operation of our United States Savings and Retirement Plan in the Compensation Discussion and Analysis. The maximum annual matching contribution by the Company for each person who participates in the 401(k) Plan is currently \$9,800.

Alastair Hughes. Consistent with the other agreements with senior-level employees in the United Kingdom that we put in place at the time of our 1999 merger, an Employment Agreement with Mr. Hughes provides for us to make an annual contribution to an individual pension plan with a pension provider of Mr. Hughes's choice. The amount of the contribution is based on different percentages of salary (with a cap of £100,000) based on age. In 2009, the amount of our contribution was \$16,233 (converted from Pounds Sterling at the December 31, 2009 exchange rate). Before Mr. Hughes took individual responsibility for his pension arrangements in 1995, he was a member of the Company's U.K. Trust Pension Scheme, a defined benefit plan, from October 1993 to April 1995. As a result, there is a deferred pension due to Mr. Hughes when he reaches age 60 equal to £695 per year (as increased by a consumer price index capped at 5% per year maximum from April 1995 to the date of his 60th birthday).

Table of Contents**Nonqualified Deferred Compensation**

The following table sets forth certain information concerning the voluntary participation by certain of our Named Executive Officers in our U.S. Deferred Compensation Plan, which is a Plan to which employees who are taxpayers in the United States may provide contributions, but to which the Company itself does not make any contributions. We provide additional information about this Plan in the Compensation Discussion and Analysis. Amounts shown below are as of December 31, 2009.

Name	Executive Contributions in Last Fiscal Year	Registrant Contributions in Last Fiscal Year	Aggregate Earnings (Losses) in Last Fiscal Year	Aggregate Withdrawals or Distributions	Aggregate Balance at Last Fiscal Year End
Colin Dyer	\$32,244	0	\$110,189	0	\$850,848
Jeff A. Jacobson	\$0	0	\$7,645	0	\$161,092
Lauralee E. Martin	\$250,191	0	\$537,046	0	\$2,832,701
Peter C. Roberts	\$0	0	\$328,307	0	\$854,746

Termination and Change in Control Payments

The following tables provide a summary of the approximate amounts that we would be obligated to pay to each of our Named Executive Officers, following or in connection with a termination that results from:

voluntary termination by the Named Executive Officer;

involuntary termination of the Named Executive Officer;

retirement under the "Rule of 65," meaning retirement at an age when the sum of (1) years of service plus (2) age equals at least 65, with a minimum age of 55; or

a change in control of the Company.

The tables consolidate the payments that we would make to each indicated Named Executive Officer under the various severance and employment arrangements and other plans (as currently in effect) that would apply to such Named Executive Officer. We more particularly describe them in our Compensation Discussion and Analysis, which should be read in conjunction with a review of the tables below. The amounts we show in the tables assume that termination was effective as of December 31, 2009. They are therefore only estimates of the amounts that we would pay out at the time of an actual separation from the Company. The amounts we would actually pay out will be affected by various factors and can therefore only be finally determined at the time of an executive's separation from the Company. These factors include, as examples:

future grants under our equity incentive programs;

amounts of voluntary deferrals of future compensation; and

the particular time during the year when a separation occurs, which can affect pro-rated incentive amounts, vacation pay and other payments.

Table of Contents*Colin Dyer*

Element of Compensation	Voluntary Termination	Involuntary Termination (no cause)	Retirement Upon Rule of 65	Upon Change of Control Event (CIC)	CIC Constructive Termination	CIC Involuntary Termination
Cash Severance Benefit	\$	\$2,000,000(b)	\$	\$	\$2,000,000(c)	\$2,000,000
Vacation Pay	\$57,692(a)	\$57,692	\$57,692	\$	\$57,692	\$57,692
Benefit Continuation	\$	\$16,300	\$	\$	\$16,300	\$16,300
Deferred Compensation Balance	\$850,848(d)	\$850,848	\$850,848	\$	\$850,848	\$850,848
Short-Term Incentive Awards	\$	\$1,250,000(e)	\$	\$	\$1,250,000	\$1,250,000
Retirement Plan Benefits	\$149,050(f)	\$149,050	\$149,050	\$	\$149,050	\$149,050
Long-Term Incentive Awards						
Stock Options	\$	\$	\$	\$	\$	\$
Restricted Stock Units	\$	\$5,063,694(g)	\$5,063,694	\$5,063,694(h)	Vested on CIC	Vested on CIC
Cash	\$	\$1,808,500	\$1,808,500	\$1,808,500	Vested on CIC	Vested on CIC
Excise Tax Gross Up	\$	\$	\$	\$	\$	\$
Outplacement Services	\$	\$15,000	\$	\$	\$15,000	\$15,000
Total Value of Payments	\$1,057,590	\$11,211,084	\$7,929,784	\$6,872,194	\$4,338,890	\$4,338,890

Notes:

- (a) Vacation pay shown is for a full year of unused vacation, but the actual amount paid would be reduced by actual vacation having been taken at time of termination.
- (b) Involuntary termination provides current severance benefits under our standard Company Severance Pay Plan. Other than as the result of the severance benefit we describe above, we do not have any additional or enhanced severance benefits for any of our Named Executive Officers that would result from a change of control over the Company.
- (c) Change in control severance benefits would result from the continuation of the Company's standard Severance Pay Plan following change in control. Other than as the result of the severance benefit we describe above, the Company does not provide any additional or enhanced change in control benefits.
- (d) Deferred Compensation Benefits reflect the value of fully-vested employee contributions to the Company's Nonqualified deferred Compensation Plan as of December 31, 2009. Specific distribution elections may result in payments over a period and not in a lump sum as described within the table.
- (e) Short-term incentive awards are based on actual Company, business segment and individual performance prorated for the period employed during the year at time of termination. The amount shown is an estimate based on the operation of the Company's standard Severance Pay Plan.
- (f) Retirement Plan Benefits reflect the value of fully vested employee and employer contributions to the Company's 401(k) Savings and Retirement Plan as of December 31, 2009.
- (g) Includes equity awards granted in 2010 with respect to 2009 performance.
- (h)

Company equity awards become fully vested upon on change of control, as defined in the applicable award agreements and plan documents.

Table of Contents*Lauralee E. Martin*

Element of Compensation	Voluntary Termination	Involuntary Termination (no cause)	Retirement Upon Rule of 65	Upon Change of Control Event (CIC)	CIC Constructive Termination	CIC Involuntary Termination
Cash Severance Benefit	\$	\$1,342,708(b)	\$	\$	\$1,342,708(c)	\$1,342,708
Vacation Pay	\$32,692(a)	\$32,692	\$32,692	\$	\$32,692	\$32,692
Benefit Continuation	\$	\$16,300	\$	\$	\$16,300	\$16,300
Deferred Compensation Balance	\$2,832,701(d)	\$2,832,701	\$2,832,701	\$	\$2,832,701	\$2,832,701
Short-Term Incentive Awards	\$	\$900,000(e)	\$	\$	\$900,000	\$900,000
Retirement Plan Benefits	\$170,065(f)	\$170,065	\$170,065	\$	\$170,065	\$170,065
Long-Term Incentive Awards						
Stock Options	\$	\$	\$	\$	\$	\$
Restricted Stock Units	\$	\$4,383,530(g)	\$4,383,530	\$4,383,530(h)	Vested on CIC	Vested on CIC
Cash	\$	\$1,565,000	\$1,565,000	\$1,565,000	Vested on CIC	Vested on CIC
Excise Tax Gross Up	\$	\$	\$	\$	\$	\$
Outplacement Services	\$	\$15,000	\$	\$	\$	\$15,000
Total Value of Payments	\$3,035,458	\$11,257,996	\$8,983,988	\$5,948,530	\$5,294,467	\$5,309,467

Notes:

- (a) Vacation pay shown is for a full year of unused vacation, but the actual amount paid would be reduced by actual vacation having been taken at time of termination.
- (b) Involuntary termination provides current severance benefits under our standard Company Severance Pay Plan. Other than as the result of the severance benefit we describe above, we do not have any additional or enhanced severance benefits for any of our Named Executive Officers that would result from a change of control over the Company.
- (c) Change in control severance benefits would result from the continuation of the Company's standard Severance Pay Plan following change in control. Other than as the result of the severance benefit we describe above, the Company does not provide any additional or enhanced change in control benefits.
- (d) Deferred Compensation Benefits reflect the value of fully-vested employee contributions to the Company's Nonqualified deferred Compensation Plan as of December 31, 2009. Specific distribution elections may result in payments over a period and not in a lump sum as described within the table.
- (e) Short-term incentive awards are based on actual Company, business segment and individual performance prorated for the period employed during the year at time of termination. The amount shown is an estimate based on the operation of the Company's standard Severance Pay Plan.
- (f) Retirement Plan Benefits reflect the value of fully vested employee and employer contributions to the Company's 401(k) Savings and Retirement Plan as of December 31, 2009.
- (g) Includes equity awards granted in 2010 with respect to 2009 performance.
- (h)

Company equity awards become fully vested upon on change of control, as defined in the applicable award agreements and plan documents.

Table of Contents*Alastair Hughes*

Element of Compensation	Voluntary Termination	Involuntary Termination (no cause)	Retirement Upon Rule of 65	Upon Change of Control Event (CIC)	CIC Constructive Termination	CIC Involuntary Termination
Cash Severance Benefit (a)	\$	\$1,087,500(c)	\$	\$	\$1,087,500(e)	\$1,087,500
Vacation Pay	\$30,000(b)	\$30,000	\$30,000	\$	\$30,000	\$30,000
Benefit Continuation	\$	\$16,300	\$	\$	\$16,300	\$16,300
Deferred Compensation						
Balance	\$	\$	\$	\$	\$	\$
Short-Term Incentive Awards	\$	\$700,000(d)	\$	\$	\$700,000	\$700,000
Retirement Plan Benefits	\$	\$19,661(f)	\$	\$	\$19,661	\$19,661
Long-Term Incentive Awards						
Stock Options	\$	\$	\$	\$	\$	\$
Restricted Stock Units	\$	\$2,883,436(g)	\$2,883,436	\$2,883,436(h)	Vested on CIC	Vested on CIC
Cash	\$	\$1,227,500	\$1,227,500	\$1,227,500	Vested on CIC	Vested on CIC
Excise Tax Gross Up	\$	\$	\$	\$	\$	\$
Outplacement Services	\$	\$15,000	\$	\$	\$	\$15,000
Total Value of Payments	\$30,000	\$5,979,397	\$4,110,936	\$4,110,936	\$1,853,461	\$1,868,461

Notes:

- (a) Base compensation used in these calculations is stated in US currency using the spot rate quoted by Bloomberg Finance, L.P. on December 31, 2009.
- (b) Vacation pay shown is for a full year of unused vacation, but the actual amount paid would be reduced by actual vacation having been taken at time of termination.
- (c) Involuntary termination provides current severance benefits under our standard Company Severance Pay Plan, which may be selected as an alternative to the "Garden Leave" provisions under Mr. Hughes' employment contract. This amount also includes the projected costs of an automobile allowance for one year. This benefit assumes no additional expense related to reimbursement of other personal allowances currently extended to Mr. Hughes. Other than as the result of the severance benefit we describe above, we do not have any additional or enhanced severance benefits for any of our Named Executive Officers that would result from a change of control over the Company.
- (d) Short-term incentive awards are based on actual Company, business segment and individual performance prorated for the period employed during the year at time of termination. The amount shown is an estimate based on the operation of the Company's standard Severance Pay Plan.
- (e) Change in control severance benefits would result from the continuation of the Company's standard Severance Pay Plan following change in control. Other than as the result of the severance benefit we describe above, the Company does not provide any additional or enhanced change in control benefits.
- (f) Retirement Plan Benefits do not reflect the value of the private pension arrangement Mr. Hughes has individually created using the annual pension allowance paid to him by the Company, as the assets are held in a personal account and are fully vested. The value represents the projected cost of one year of pension allowance.
- (g)

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Includes equity awards granted in 2010 with respect to 2009 performance.

(h)

Company equity awards become fully vested upon on change of control, as defined in the applicable award agreements and plan documents.

Table of Contents*Jeff A. Jacobson*

Element of Compensation	Voluntary Termination	Involuntary Termination (no cause)	Retirement Upon Rule of 65	Upon Change in Control Event (CIC)	CIC Constructive Termination	CIC Involuntary Termination
Cash Severance Benefit (a)	\$	\$950,696(c)	\$	\$	\$950,696(e)	\$950,696
Vacation Pay	\$25,898(b)	\$25,898	\$25,898	\$	\$25,898	\$25,898
Benefit Continuation	\$	\$16,300	\$	\$	\$16,300	\$16,300
Deferred Compensation						
Balance	\$161,092(f)	\$161,092	\$161,092	\$	\$161,092	\$161,092
Short-Term Incentive						
Awards	\$	\$600,000(d)	\$	\$	\$600,000	\$600,000
Retirement Plan Benefits	\$494,740(g)	\$494,740	\$494,740	\$	\$494,740	\$494,740
Long-Term Incentive						
Awards						
Stock Options	\$	\$	\$	\$	\$	\$
Restricted Stock Units	\$	\$4,418,985(h)	\$4,418,985	\$4,418,985(i)	Vested on CIC	Vested on CIC
Cash	\$	\$458,000	\$458,000	\$458,000	Vested on CIC	Vested on CIC
Excise Tax Gross Up	\$	\$	\$	\$	\$	\$
Outplacement Services	\$	\$15,000	\$	\$	\$	\$15,000
Total Value of Payments	\$681,730	\$7,140,711	\$5,558,715	\$4,876,985	\$2,248,726	\$2,263,726

Notes:

- (a) Base compensation used in these calculations is stated in US currency using the spot rate quoted by Bloomberg Finance, L.P on December 31, 2009.
- (b) Vacation pay shown is for a full year of unused vacation, but the actual amount paid would be reduced by actual vacation having been taken at time of termination.
- (c) Involuntary termination provides current severance benefits under our standard Company Severance Pay Plan. Other than as the result of the severance benefit we describe above, we do not have any additional or enhanced severance benefits for any of our Named Executive Officers that would result from a change of control over the Company.
- (d) Short-term incentive awards are prorated for the period employed during the year at time of termination. The amount shown is an estimate based on the operation of the Company's standard Severance Pay Plan.
- (e) Change in control severance benefits would result from the continuation of the Company's standard Severance Pay Plan following change in control. Other than as the result of the severance benefit we describe above, the Company does not provide any additional or enhanced change in control benefits.
- (f) Deferred Compensation Benefits reflect the value of fully-vested employee contributions to the Company's Nonqualified deferred Compensation Plan as of December 31, 2009. Specific distribution elections may result in payments over a period and not in a lump sum as described within the table.
- (g) Retirement Plan Benefits reflect the value of fully vested employee and employer contributions to the Company's 401(k) Savings and Retirement Plan as of December 31, 2009.
- (h)

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Includes equity awards granted in 2010 with respect to 2009 performance.

(i)

Company equity awards become fully vested upon on change of control, as defined in the applicable award agreements and plan documents.

Table of Contents*Peter C. Roberts*

Element of Compensation	Voluntary Termination	Involuntary Termination (no cause)	Retirement Upon Rule of 65	Upon Change of Control Event (CIC)	CIC Constructive Termination	CIC Involuntary Termination
Cash Severance Benefit	\$	\$1,164,583(b)	\$	\$	\$1,164,583(c)	\$1,164,583
Vacation Pay	\$26,923(a)	\$26,923	\$26,923	\$	\$26,923	\$26,923
Benefit Continuation	\$	\$16,300	\$	\$	\$16,300	\$16,300
Deferred Compensation Balance	\$854,745(d)	\$854,745	\$854,745	\$	\$854,745	\$854,745
Short-Term Incentive Awards	\$	\$800,000(e)	\$	\$	\$800,000	\$800,000
Retirement Plan Benefits	\$600,362(f)	\$600,362	\$600,362	\$	\$600,362	\$600,362
Long-Term Incentive Awards						
Stock Options	\$	\$	\$	\$	\$	\$
Restricted Stock Units	\$	\$3,631,973(g)	\$3,631,973	\$3,631,973(h)	Vested on CIC	Vested on CIC
Cash	\$	\$1,227,500	\$1,227,500	\$1,227,500	Vested on CIC	Vested on CIC
Excise Tax Gross Up	\$	\$	\$	\$	\$	\$
Outplacement Services	\$	\$15,000	\$	\$	\$	\$15,000
Total Value of Payments	\$1,482,030	\$8,337,386	\$6,341,503	\$4,859,473	\$3,462,913	\$3,477,913

Notes:

- (a) Vacation pay shown is for a full year of unused vacation, but the actual amount paid would be reduced by actual vacation having been taken at time of termination.
- (b) Involuntary termination provides current severance benefits under our standard Company Severance Pay Plan. Other than as the result of the severance benefit we describe above, we do not have any additional or enhanced severance benefits for any of our Named Executive Officers that would result from a change of control over the Company.
- (c) Change in control severance benefits would result from the continuation of the Company's standard Severance Pay Plan following change in control. Other than as the result of the severance benefit we describe above, the Company does not provide any additional or enhanced change in control benefits.
- (d) Deferred Compensation Benefits reflect the value of fully-vested employee contributions to the Company's Nonqualified deferred Compensation Plan as of December 31, 2009. Specific distribution elections may result in payments over a period and not in a lump sum as described within the table.
- (e) Short-term incentive awards are based on actual Company, business segment and individual performance prorated for the period employed during the year at time of termination. The amount shown is an estimate based on the operation of the Company's standard Severance Pay Plan.
- (f) Retirement Plan Benefits reflect the value of fully vested employee and employer contributions to the Company's 401(k) Savings and Retirement Plan as of December 31, 2009.
- (g) Includes equity awards granted in 2010 with respect to 2009 performance.
- (h)

Company equity awards become fully vested upon on change of control, as defined in the applicable award agreements and plan documents.

Table of Contents*Christian Ulbrich*

Element of Compensation	Voluntary Termination	Involuntary Termination (no cause)	Retirement Upon Rule of 65	Upon Change of Control Event (CIC)	CIC Constructive Termination	CIC Involuntary Termination
Cash Severance Benefit (a)	\$	\$1,100,847(c)	\$	\$	\$1,100,847(e)	\$1,100,847
Vacation Pay	\$28,678(b)	\$28,678	\$28,678	\$	\$28,678	\$28,678
Benefit Continuation	\$	\$16,300	\$	\$	\$16,300	\$16,300
Deferred Compensation						
Balance	\$	\$	\$	\$	\$	\$
Short-Term Incentive Awards	\$	\$700,000(d)	\$	\$	\$700,000	\$700,000
Retirement Plan Benefits	\$	\$	\$	\$	\$	\$
Long-Term Incentive Awards						
Stock Options	\$	\$	\$	\$	\$	\$
Restricted Stock Units	\$	\$894,403(f)	\$894,403	\$894,403(g)	Vested on CIC	Vested on CIC
Cash	\$	\$121,000	\$121,000	\$121,000	Vested on CIC	Vested on CIC
Excise Tax Gross Up	\$	\$	\$	\$	\$	\$
Outplacement Services	\$	\$15,000	\$	\$	\$	\$15,000
Total Value of Payments	\$28,678	\$2,876,228	\$1,044,081	\$1,015,403	\$1,845,825	\$1,860,825

Notes:

- (a) Base compensation used in these calculations is stated in US currency using the spot rate quoted by Bloomberg Finance, L.P on December 31, 2009.
- (b) Vacation pay shown is for a full year of unused vacation, but the actual amount paid would be reduced by actual vacation having been taken at time of termination.
- (c) Involuntary termination provides current severance benefits under our standard Company Severance Pay Plan, which may be selected as an alternative to the "Garden Leave" provisions under Mr. Ulbrich' employment agreement. This amount also includes the projected costs of an automobile allowance for one year. This benefit assumes no additional expense related to reimbursement of other personal allowances currently extended to Mr. Ulbrich. Other than as the result of the severance benefit we describe above, we do not have any additional or enhanced severance benefits for any of our Named Executive Officers that would result from a change of control over the Company.
- (d) Short-term incentive awards are based on actual Company, business segment and individual performance prorated for the period employed during the year at time of termination. The amount shown is an estimate based on the operation of the Company's standard Severance Pay Plan.
- (e) Change in control severance benefits would result from the continuation of the Company's standard Severance Pay Plan following change in control. Other than as the result of the severance benefit we describe above, the Company does not provide any additional or enhanced change in control benefits.
- (f) Includes equity awards granted in 2010 with respect to 2009 performance.
- (g) Company equity awards become fully vested upon on change of control, as defined in the applicable award agreements and plan documents.

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**COMMON STOCK SECURITY OWNERSHIP
OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information concerning the beneficial ownership of our Common Stock, which constitutes the only outstanding voting security of Jones Lang LaSalle, as of March 19, 2010 (except where otherwise noted) by:

each Director and Director nominee of Jones Lang LaSalle;

each of the Named Executive Officers;

the Directors, Director nominees and executive officers of Jones Lang LaSalle as a group; and

each unaffiliated person who is known to Jones Lang LaSalle to have been the beneficial owner of more than five percent of the number of voting shares of our Common Stock.

On March 19, 2010, there were 41,933,498 voting shares of Common Stock outstanding.

The table includes shares which the indicated individual had the right to acquire through stock options granted under the Stock Award and Incentive Plan and which were exercisable on March 19, 2010 or which would become exercisable within 60 days of that date. It also includes shares the receipt of which certain of our Directors have deferred under a deferred compensation program described above under "Director Compensation." The table does *not* include unvested restricted stock units issued under the Stock Award and Incentive Plan, since none of such units or shares carries voting or investment power. Unless otherwise indicated in the footnotes, all of such interests are owned directly, and the indicated person or entity has sole voting and dispositive power.

Names of Beneficial Owners (1)	Shares of Common Stock Beneficially Owned	
	Number	Percent of Class (%)
FMR LLC (2)	4,374,128	10.43
Blackrock, Inc. (2)	3,404,733	8.12
Ariel Investments, LLC (2)	3,125,033	7.45
Barclays Global Investors, NA (2)	2,811,444	6.70
Janus Capital Management LLC (2)	2,306,612	5.50
ClearBridge Advisors, LLC (2)	2,207,943	5.27
Darryl Hartley-Leonard (3)	13,639	*
DeAnne Julius	0	*
Ming Lu	0	*
Sheila A. Penrose (4)	45,376	*
David B. Rickard	5,918	*
Roger T. Staubach	100,000	*
Thomas C. Theobald (5)	30,374	*
Colin Dyer	70,183	*
Lauralee E. Martin	47,140	*
Alastair Hughes	25,106	*
Jeff A. Jacobson	26,178	*
Peter C. Roberts (6)	65,079	*
Christian Ulbrich	8,209	*
All Directors, Director nominees and executive officers as a group (17 persons)	457,855	1.09

*

Less than 1%

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- (1) Unless otherwise indicated, the address of each person is c/o Jones Lang LaSalle Incorporated, 200 East Randolph Drive, Chicago, Illinois 60601.
- (2) Information with respect to beneficial ownership of FMR LLC is included in reliance on a Schedule 13G filed February 12, 2010. The address of FMR LLC is 82 Devonshire Street, Boston, Massachusetts 02109. FMR LLC has sole voting power with regard to 1,089,990 shares and sole dispositive power with regard to 4,374,128 shares. Information with respect to beneficial ownership of BlackRock, Inc. (BlackRock) is included in reliance on a Schedule 13G filed January 20, 2010. The address of BlackRock is 40 East 52nd Street, New York, NY 10022. BlackRock has sole voting power with regard to 3,404,733 shares and sole dispositive power with regard to 3,404,733 shares. Information with respect to beneficial ownership of Ariel Investments, LLC (Ariel) is included in reliance on a Schedule 13G/A, filed February 12, 2010. The address of Ariel is 200 East Randolph Drive, Suite 2900, Chicago, Illinois 60601. Ariel has sole voting power with regard to 3,120,688 shares and sole dispositive power with regard to 3,125,033 shares. Information with respect to the beneficial ownership of Barclays Global Investors, NA is included in reliance on a Schedule 13G, filed August 10, 2009. The address of Barclays Global Investors, NA is 400 Howard Street, San Francisco, CA 94105. Barclays Global Investors, NA has sole voting power with regard to 2,321,301 shares and sole dispositive power with regard to 2,811,444 shares. Information with respect to beneficial ownership of Janus Capital Management LLC (Janus Capital) is included in reliance on a Schedule 13G/A, filed February 16, 2010. The address of Janus Capital is 151 Detroit Street, Denver, Colorado 80206. Janus Capital has sole voting power with regard to 2,213,212 shares and sole dispositive power with regard to 2,213,212 shares. Information with respect to beneficial ownership of ClearBridge Advisors, LLC (ClearBridge) is included in reliance on a Schedule 13G filed February 12, 2010. The address of ClearBridge is 620 8th Avenue, New York, NY 10018. ClearBridge has sole voting power with regard to 1,924,104 shares and sole dispositive power with regard to 2,207,943 shares.
- (3) Includes 6,000 shares which Mr. Hartley-Leonard had the right to acquire through stock options granted under the Stock Award and Incentive Plan which were exercisable on March 19, 2010 or which would become exercisable within 60 days of that date.
- (4) 18,499 of the shares listed are held by Ms. Penrose as trustee for the Sheila A. Penrose trust.
- (5) 2,000 additional shares are held by Mr. Theobald as trustee of a trust for the benefit of his son. Mr. Theobald disclaims beneficial ownership of these 2,000 shares.
- (6) 34,140 of the shares listed are held by Mr. Roberts's wife. Mr. Roberts retains (and does not disclaim) beneficial ownership of these shares for securities law purposes.

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SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our Directors, certain of our officers and beneficial owners of more than 10 percent of our outstanding Common Stock to file reports of ownership and changes in ownership of our Common Stock with the SEC and to send copies of such reports to us. For our current executive officers and Directors, the Company has taken on the administrative responsibility of filing the reports after we have received the necessary information.

Based solely upon a review of such reports and amendments thereto furnished to us and upon written representations of certain of such persons regarding their ownership of Common Stock, we believe that no person failed to file any such report on a timely basis during 2009, except that within the required two business day reporting requirement imposed by the SEC, the Company did not timely file Form 4 reports on behalf of the following individuals: for Charles Doyle, Darryl Hartley-Leonard, Alastair Hughes, Mark Ohringer, Nazneen Razi, Lauralee Martin, Thomas Theobald and Christian Ulbrich, one report each with respect to the vesting or receipt of restricted stock units; for Jeff Jacobson and Sheila Penrose, two reports with respect to the vesting or receipt of restricted stock units; and for Mark Engel, one report with respect to the acquisition of shares through the Employee Stock Purchase Plan.

The type of transactions for which late filings were made involve third-party administration and present internal logistical issues with strictly meeting the SEC's two-day filing deadline. In each case, the Company attempts to file the reports as soon as possible after the triggering event occurs.

All individual open-market stock purchases and sales and option exercises were reported within the required time frames that the SEC has established.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

From time to time, we give Directors and executive officers an opportunity to invest individually (and some have invested) in the real estate investment fund products offered by subsidiaries of Jones Lang LaSalle, principally through LaSalle Investment Management, on the same terms as are offered in the ordinary course of business to other unaffiliated investors that are clients of the Company. We make the opportunities available in order to further align the interests of our people with those of our clients and in order to provide an additional retention vehicle. The amounts of the investments have not been material either to the individuals or to the Company. Executive officers and other employees have been, and in the future may be, allowed to acquire interests in certain investment vehicles (on the same terms as other unaffiliated investors) in order that these vehicles can satisfy certain tax requirements.

Under "Director Independence; Review of Relationships and Related Transactions" above, we discuss the procedures that our Board of Directors undertakes in order to determine that these opportunities will not preclude the continued independence of any of our Non-Executive Directors who may choose to invest in them.

We discuss below particular relationships with certain of our Directors individually.

Thomas C. Theobald. Jones Lang LaSalle uses LaSalle Investment Limited Partnership, referred to as LaSalle Investment Company (LIC), as one of two investment vehicles that make

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substantially all of its co-investments with LaSalle Investment Management clients. LIC is a series of four parallel limited partnerships of which Jones Lang LaSalle has an effective 47.85% ownership interest through two of the limited partnerships. Primarily institutional investors hold the remaining 52.15% interest in LIC. As of December 31, 2009, Thomas C. Theobald, a Non-Executive Director, and entities affiliated with him, had invested Euro 1,348,261 (the equivalent of \$1,933,271 at the December 31, 2009 exchange rate) in LIC and had committed to invest a total additional amount of Euro 216,571 (the equivalent of \$310,541 at the December 31, 2009 exchange rate) through LIC. As Mr. Theobald's investment has been made on the same terms as are offered to the other investors in LIC, which are unaffiliated investors that are clients of the Company, and given that the amount of the investment is not material to LIC nor does it permit Mr. Theobald to exercise any control over the activities of LIC, the Board of Directors has determined that Mr. Theobald's investment in LIC does not constitute a material relationship with the Company that detracts from his independence as a member of the Board of Directors.

Roger T. Staubach. Roger T. Staubach was elected to serve as a member of the Board, effective July 21, 2008. Mr. Staubach became the Executive Chairman of the Company's Americas region on July 11, 2008, when Jones Lang LaSalle merged (the *Merger*) with The Staubach Company, of which Mr. Staubach was an indirect shareholder.

Under the Agreement and Plan of Merger relating to the transaction (the *Merger Agreement*), Jones Lang LaSalle agreed that it would cause Mr. Staubach to be appointed to the Board. Thereafter, unless Mr. Staubach's employment with Jones Lang LaSalle or one of its subsidiaries is terminated by Jones Lang LaSalle without cause, by Mr. Staubach for good reason or due to Mr. Staubach's disability (as the terms "cause," "good reason" and "disability" are defined under Mr. Staubach's employment arrangements with Jones Lang LaSalle) and as long as Mr. Staubach complies with Jones Lang LaSalle's policies and guidelines applicable to all members of the Board, Jones Lang LaSalle has agreed that it shall cause Mr. Staubach to be included in the slate of persons nominated to serve as directors on the Board during any Earnout Calculation Period (as defined pursuant to the Merger Agreement). Upon any termination of Mr. Staubach's employment by Jones Lang LaSalle with cause, by Mr. Staubach without good reason or due to disability, Mr. Staubach shall promptly resign from the Board.

As Mr. Staubach is employed by Jones Lang LaSalle, he will be serving on the Board as a member of management and therefore will not qualify as an independent member of the Board or serve on any of its Committees. Accordingly, Mr. Staubach will not be paid any Director's fees or other compensation for serving on the Board. We do not consider Mr. Staubach an "officer" as defined for reporting purposes under Section 16 of The Securities Exchange Act of 1934. The conditions of Mr. Staubach's employment by the Company have been established under an employment agreement the term of which extends to July 11, 2013.

As consideration under the Merger Agreement, Mr. Staubach individually elected to receive 182,016 shares of the Common Stock of Jones Lang LaSalle on August 15, 2008 (valued at \$50.05 per share), representing substantially all of the initial consideration that Mr. Staubach received in connection with the Merger. Each of two different trusts for Mr. Staubach's children, for which he disclaims beneficial ownership (collectively, the *Staubach Childrens' Trusts*), received 83,097 shares of our Common Stock at the same price per share.

The Merger Agreement also provided for the selling shareholders of The Staubach Company to receive three deferred purchase price payments in cash, the first of which is due on the first

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business day of the 25th month following the July 11, 2008 closing date (or the 37th month if certain revenue targets are not met), the second of which is due on the first business day of the 37th month following the closing date (or the 49th month if certain revenue targets are not met) and the third of which is due on the first business day of the 61st month following the closing date. The selling shareholders are also entitled to receive an "Earnout Payment," payable after 2010 on a sliding scale if certain thresholds are met with respect to the tenant representation business for the earnout periods ended December 31, 2010, 2011 and 2012. The above summary is qualified by reference to the Merger Agreement, which we have filed with the SEC as an Exhibit to our Current Report on Form 8-K/A dated July 11, 2008.

Mr. Staubach individually has a 6.345% interest in each of the above payments and each of the two Staubach Childrens' Trusts has a 2.897% interest. Accordingly, Mr. Staubach is due to receive approximately \$4.9 million, \$9.9 million and \$9.9 million, respectively, from the deferred purchase price payments described above, and up to approximately \$7.2 million from the Earnout Payment. Each of the Staubach Childrens' Trusts is due to receive approximately \$2.3 million, \$4.5 million and \$4.5 million, respectively, from the deferred purchase price payments and up to \$3.3 million from the Earnout Payment.

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PROPOSAL 2

**RATIFICATION OF APPOINTMENT OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee has appointed the firm of KPMG LLP as Jones Lang LaSalle's independent registered public accounting firm for 2010. A proposal to ratify this appointment will be presented at the 2010 Annual Meeting.

The Board unanimously recommends you vote FOR ratification of such appointment.

Each valid proxy returned to Jones Lang LaSalle will be voted for the ratification of the appointment of KPMG LLP as Jones Lang LaSalle's independent registered public accounting firm for 2010 unless the proxy specifies otherwise.

The Audit Committee retains the right to appoint a substitute independent registered public accounting firm at any time during 2010 for any reason whatsoever.

**INFORMATION ABOUT THE INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

KPMG LLP has been for a number of years the independent registered public accounting firm that audits the financial statements of Jones Lang LaSalle and most of its subsidiaries. Jones Lang LaSalle expects that representatives of KPMG LLP will be present at the Annual Meeting and will be available to respond to appropriate questions. Such representatives will have the opportunity to make a statement at the Annual Meeting if they desire to do so.

Audit and Non-Audit Fees

The following table presents fees for the professional services that KPMG LLP rendered for the audit of the Company's annual financial statements (including attesting to the Company's internal controls over financial reporting for purposes of Section 404 of the Sarbanes-Oxley Act of 2002), audit related fees, tax fees and fees billed for other services during 2008 and 2009 (the fees shown are in thousands (000's)).

	2008	2009
Audit Fees, excluding Audit Related Fees (1)	\$5,403	\$4,585
Audit Related Fees (2)	\$641	\$663
Tax Fees (3)	\$1,702	\$936
All Other Fees (4)	\$61	\$0
Total Fees	\$7,807	\$6,184

- (1) Audit Fees include those fees necessary to perform an audit in accordance with the standards of the Public Company Accounting Oversight Board (United States) and quarterly reviews of the consolidated financial statements of Jones Lang LaSalle. This includes fees for review of the tax provision and fees for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include audit or other attest services required by statute or regulation

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(foreign or domestic), such as comfort letters, consents, reviews of SEC filings, and statutory audits in non-U.S. locations. For 2009, Audit Fees include fees of \$565,000 related to the attestation required under Section 404 of the Sarbanes-Oxley Act of 2002 with respect to internal controls over financial reporting, as compared to \$650,000 in 2008 for such services.

- (2) Audit Related Fees are comprised of fees for employee benefit plan audits and audit or attest services not required by statute or regulation.
- (3) Tax Fees are comprised of fees for tax compliance, tax planning and tax advice. Tax planning and tax advice encompasses a diverse range of services, including consultation, research, and assessment of tax planning initiatives, assistance with tax audits and appeals, employee benefit plans and requests for rulings or technical advice from taxing authorities.
- (4) All Other Fees include all other non-audit services.

Pre-Approval of Audit and Permitted Non-Audit Services of the Independent Registered Public Accounting Firm

The Audit Committee has established a policy for pre-approval of audit and permitted non-audit services by the Company's independent registered public accounting firm. At each of its meetings, the full Audit Committee considers, and approves or rejects, any proposed services and fee estimates that are presented by the Company's management. The Chairman of the Audit Committee has been designated by the Audit Committee to consider approval of services arising between meetings that were not pre-approved by the Audit Committee. Services approved by the Chairman are ratified by the full Audit Committee at its next regular meeting. For each proposed service, the independent registered public accounting firm provides supporting documentation detailing the service and an estimate of costs. During 2009, all services performed by the independent registered public accounting firm were pre-approved by the Audit Committee.

AUDIT COMMITTEE REPORT

As more particularly described above under "Corporate Governance Principles and Board Matters," the Audit Committee of the Board is responsible for providing independent, objective oversight of Jones Lang LaSalle's accounting functions and internal and disclosure controls. The Audit Committee is composed of four Directors, each of whom is independent as defined by the New York Stock Exchange listing standards in effect at the time of mailing of this Proxy Statement and by applicable Securities and Exchange Commission rules. The Audit Committee operates under a written Charter, which has been approved by the Board of Directors and is available on the Company's public website at www.joneslanglasalle.com.

Management is responsible for Jones Lang LaSalle's internal and disclosure controls and financial reporting process. The independent registered public accounting firm is responsible for performing an independent audit of Jones Lang LaSalle's consolidated financial statements and the effective operation of internal controls over financial reporting, all in accordance with the standards of the Public Company Accounting Oversight Board (United States), and for issuing a report thereon. The Audit Committee's responsibility is to oversee these processes.

In connection with these responsibilities, the Audit Committee met with management and the independent registered public accounting firm to review and discuss the December 31, 2009 audited

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financial statements as well as the Company's internal controls over financial reporting for which an attestation by such firm is required under Section 404 of the Sarbanes-Oxley Act of 2002. The Audit Committee also discussed with the independent registered public accounting firm the matters required by the auditing standards of the Public Company Accounting Oversight Board (United States), including Statement on Auditing Standards No. 114, as amended (AICPA, Professional Standards, Vol. 1. AU Section 380), as adopted by the Public Company Accounting Oversight Board (United States) in Rule 3200T. The Audit Committee also received written disclosures from the independent registered public accounting firm required by the applicable requirements of the Public Company Accounting Oversight Board (United States) regarding such firm's communications with the Audit Committee concerning independence, and the Audit Committee discussed with KPMG LLP that firm's independence under the relevant standards.

Based upon the Audit Committee's discussions with management and the independent registered public accounting firm, and the Audit Committee's review of the representations of management and the independent registered public accounting firm, the Audit Committee recommended that the Board of Directors include the audited consolidated financial statements in Jones Lang LaSalle's Annual Report on Form 10-K for the year ended December 31, 2009, which has been filed with the SEC.

The Audit Committee

David B. Rickard (Chairman)
Darryl Hartley-Leonard
DeAnne Julius
Sheila A. Penrose

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PROXY DISTRIBUTION AND SOLICITATION EXPENSE

Jones Lang LaSalle is making this solicitation and will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials and soliciting votes. If you choose to access any proxy materials and/or vote over the Internet, you are responsible for Internet access charges you may incur. If you choose to vote by telephone, you are responsible for telephone charges you may incur. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities.

We have hired Broadridge Investor Communications Solutions, Inc. to assist us in the distribution of our proxy materials (but not for the solicitation of proxy votes). We will pay Broadridge customary fees, costs and expenses for these services.

Upon request, we will also reimburse brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy and solicitation materials to shareholders. Upon request, we will also reimburse brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy and solicitation materials to shareholders.

