

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
--	--	---

Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: <div><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><div>☐ the first return/report;</div><div>☒ an amended return/report;</div><div>☐ the final return/report;</div><div>☐ a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan TISHMAN REALTY & CONSTRUCTION CO., INC. DEFINED CONTRIBUTION PLAN	1b Three-digit plan number (PN) ▶ 003
		1c Effective date of plan 01/01/1989
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) TISHMAN REALTY & CONSTRUCTION CO., INC. 666 FIFTH AVE. NEW YORK, NY 10103-0001	2b Employer Identification Number (EIN) 13-2874078
		2c Sponsor's telephone number 212-708-6820
		2d Business code (see instructions) 236200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2010	JUDITH MILLS-BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2010	JUDITH MILLS-BROWN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TISHMAN REALTY & CONSTRUCTION CO., INC. 666 FIFTH AVE. NEW YORK, NY 10103-0001	3b Administrator's EIN 13-2874078 3c Administrator's telephone number 212-708-6820
---	---

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
---	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	1449
---	----------	------

6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	1047
b Retired or separated participants receiving benefits.....	6b	17
c Other retired or separated participants entitled to future benefits.....	6c	309
d Subtotal. Add lines 6a , 6b , and 6c	6d	1373
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	1373
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1354
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	77

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
--	----------	--

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan TISHMAN REALTY & CONSTRUCTION CO., INC. DEFINED CONTRIBUTION PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 TISHMAN REALTY & CONSTRUCTION CO., INC.		D Employer Identification Number (EIN) 13-2874078

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BANK OF AMERICA, N.A.
94-1687665

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 56 59 60 62 63 72	RECORDKEEPER	15145	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan TISHMAN REALTY & CONSTRUCTION CO., INC. DEFINED CONTRIBUTION PLAN		B Three-digit plan number (PN) ► 003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TISHMAN REALTY & CONSTRUCTION CO., INC.		D Employer Identification Number (EIN) 13-2874078
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX TRUST		
b Name of sponsor of entity listed in (a): BANK OF AMERICA, N.A.		
c EIN-PN 22-6575237-014	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9098697
a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT PRESERVATION TRUST		
b Name of sponsor of entity listed in (a): BANK OF AMERICA, N.A.		
c EIN-PN 22-6484011-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7765134
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP INDEX TRUST		
b Name of sponsor of entity listed in (a): BANK OF AMERICA, N.A.		
c EIN-PN 22-6837207-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4294878
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH TRUST		
b Name of sponsor of entity listed in (a): BANK OF AMERICA, N.A.		
c EIN-PN 20-4191702-028	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1490874
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE TRUST		
b Name of sponsor of entity listed in (a): BANK OF AMERICA, N.A.		
c EIN-PN 20-4191276-026	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 705837
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>		
A Name of plan <u>TISHMAN REALTY & CONSTRUCTION CO., INC. DEFINED CONTRIBUTION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TISHMAN REALTY & CONSTRUCTION CO., INC.</u>	D Employer Identification Number (EIN) <u>13-2874078</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1276	2979
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	846733	867429
(2) Participant contributions	1b(2)	179972	179704
(3) Other.....	1b(3)	16862	17044
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9752490	8939140
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1568027	1774593
(9) Value of interest in common/collective trusts.....	1c(9)	15950446	23355420
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	49211288	69436946
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	77527094	104573255

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	77527094	104573255
---	-----------	----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6554378	
(B) Participants	2a(1)(B)	8295249	
(C) Others (including rollovers)	2a(1)(C)	317071	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15166698

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25451	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	100611	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		126062

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1486891	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1486891

(3) Rents	2b(3)		0
-----------------	--------------	--	---

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3811010	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3811010	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3377881
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		11020076
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		31177608

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3953905	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3953905
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		162417
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	15125	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		15125
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4131447

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		27046161
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MCGLADERY & PULLEN, LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>TISHMAN REALTY & CONSTRUCTION CO., INC. DEFINED CONTRIBUTION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TISHMAN REALTY & CONSTRUCTION CO., INC.</u>	D Employer Identification Number (EIN) <u>13-2874078</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>22-3513863</u> <u>94-1687665</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Tishman Realty & Construction Co., Inc.

Defined Contribution Plan

Financial Report
December 31, 2009

Contents

Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4 – 14
Supplementary Information	
Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)	15
Form 5500, Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions	16



Independent Auditor's Report

To the Committee of the Tishman Realty & Construction Co., Inc. Defined Contribution Plan
Tishman Realty & Construction Co., Inc. Defined Contribution Plan
New York, New York

We were engaged to audit the accompanying statements of net assets available for benefits of the Tishman Realty & Construction Co., Inc. Defined Contribution Plan as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009, and the supplemental schedules of assets held at end of year and delinquent participant contributions as of December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Bank of America, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. As disclosed in Note 3, the Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the investment information provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2009, and as of December 31, 2008.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

McGladrey & Pullen, LLP

Stamford, Connecticut
October 12, 2010

Tishman Realty & Construction Co., Inc. Defined Contribution Plan

Statements of Net Assets Available for Benefits

December 31, 2009 and 2008

	2009	2008
Assets		
Investments at Fair Value (Notes 3 and 4)		
Mutual funds	\$ 69,436,946	\$ 49,211,288
Common collective trusts	23,355,420	15,950,446
Money market fund	8,939,140	9,752,490
Participant loans	1,774,593	1,568,027
Cash	2,979	1,276
	<u>103,509,078</u>	<u>76,483,527</u>
 Receivables		
Employer contributions	867,429	846,733
Employee contributions	179,704	179,972
Accrued interest and dividends	17,044	16,862
	<u>1,064,177</u>	<u>1,043,567</u>
 Net assets available for benefits	<u>\$ 104,573,255</u>	<u>\$ 77,527,094</u>

See Notes to Financial Statements.

Tishman Realty & Construction Co., Inc. Defined Contribution Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2009

Investment Income (Note 3):	
Interest and dividends	\$ 1,622,029
Unrealized appreciation in fair value of investments	12,927,465
Realized gain on investments	1,360,805
Loan interest	100,611
	<u>16,010,910</u>
Contributions	
Employer contributions	6,554,378
Participants current deferred and rollover	8,612,320
	<u>15,166,698</u>
Benefits paid to participants	(3,953,905)
Deemed distributed loans	(162,417)
Administrative expenses	(15,125)
	<u>(4,131,447)</u>
Net increase	27,046,161
Net assets available for benefits	
Beginning	77,527,094
Ending	<u>\$ 104,573,255</u>

See Notes to Financial Statements.

Notes to Financial Statements

Note 1. Plan Description

The following description of the Tishman Realty & Construction Co., Inc. Defined Contribution Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan established for the benefit of the full time employees of Tishman Realty & Construction Co., Inc. (the "Sponsor" or the "Company") and its subsidiaries and affiliates. The Plan and Trust of which it is a part are intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code ("IRC") and similar state tax laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility: Full time employees of the Sponsor are eligible to participate in the employee deferral portion of the Plan on the first day of the first calendar month after attaining the age of 20 ½ and commencement of employment. Eligibility for employer matching and profit sharing contributions occurs after six months of service.

Contributions: In 2009, participants may make up to \$16,500 in salary deferral contributions in any percentage from 1% to 100% of pretax annual compensation, as defined in the Plan. Effective July 1, 2009, the Plan was amended to limit the match to 50% of the first 6% of the Participant's compensation. Prior to this amendment, the Sponsor made matching contributions equal to 50% of the Participants' contributions. In addition, the Sponsor makes profit sharing contributions equal to 3% of each Participants salary for each Plan year. The Company may amend or terminate the matching and profit sharing contributions at any time by action of the Board of Directors. Participants may rollover amounts representing distributions from other qualified defined benefit or contribution plans. Contributions are subject to certain limitations.

Participants who have attained age 50 before the end of a calendar year may elect to defer additional amounts (called "catch-up contributions") to the Plan as of January 1st of that year. The additional amounts may be deferred regardless of any other limitations on the amount that these participants defer to the Plan. The maximum catch-up contribution that can be made in 2009 is \$5,500.

Payment of benefits: Upon termination of service, a participant receives either a lump-sum distribution or systematic installment benefit annuity equal to the vested value of his or her account.

Participant accounts: Each participant's account is credited with the participant's contributions, an allocation of the Sponsor's contributions, and Plan earnings. Allocations are based upon the relationship of a participant's account to the accounts of all participants in each investment fund. The investment of each participant's trust fund is directed by the participant from the options available under the Plan.

Participants' investment options: Participants are allowed to invest in a variety of investment choices as more fully described in the Plan's literature. Participants may change their allocation on a daily basis.

Vesting: Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Participants become vested in contributions made on their behalf by the Sponsor based on the following table:

<u>Years of Service</u>	<u>Percentage</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

Notes to Financial Statements

Note 1. Plan Description (Continued)

Forfeitures: At December 31, 2009 and 2008, forfeited balances of terminated participants' non-vested accounts totaled \$277,417 and \$162,707, respectively. The forfeitures are used to reduce future Company contributions.

Expenses of the plan: The Plan's administrative expenses are paid by either the Plan or the Plan's Sponsor as provided by the Plan document.

Participant loans: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. Participants are limited to two outstanding loans. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing commercial lending institutions as determined by the Plan Administrator. Principal and interest are paid ratably through monthly payroll deductions. Any outstanding balance of a loan at the time of any distribution due to death, retirement, or termination of employment shall be deducted from the amount which would otherwise have been payable to the participant.

Reclassifications: Amounts previously shown have been reclassified to conform to the current year presentation.

Note 2. Significant Accounting Policies

The Plan's significant accounting policies are as follows:

Basis of accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

Contributions: Participant contributions are recorded in the period during which the Sponsor make payroll deductions from Participants' earnings.

Payments of benefits: Benefit payments to participants are recorded upon distribution.

Recent accounting pronouncements: The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") became effective on July 1, 2009. At that date, the ASC became FASB's officially recognized source of accounting principles generally accepted in the United States of America ("GAAP") applicable to all public and nonpublic nongovernmental entities, superseding existing guidance issued by the FASB, the American Institute of Certified Public Accountants ("AICPA"), the Emerging Issues Task Force ("EITF") and other related literature. The FASB also issues Accounting Standards Updates ("ASU"). An ASU communicates amendments to the ASC. An ASU also provides information to help a user of GAAP understand how and why GAAP is changing and when the changes will be effective.

Notes to Financial Statements

Note 2. Significant Accounting Policies (Continued)

In 2009, the FASB issued guidance that expanded disclosures and required that major categories for debt and equity securities in the fair value hierarchy table be determined on the basis of the nature and risks of the investments. The provisions of this guidance are effective for periods ending after June 15, 2009. The adoption of this guidance did not impact the Plan's financial statements.

In September 2009, the FASB issued updated guidance on estimating the fair value of a plan's investments in investment companies when the investments entity calculates net asset value per share, but does not have a readily determinable fair value. It permits the use of the investment's net asset value as a practical expedient to determine fair value. This guidance also requires additional disclosure of the attributes of these investments such as: (i) the nature of any restrictions on the reporting entity's ability to redeem its investments; (ii) unfunded commitments; and (iii) investment strategies of the investees. The guidance is effective for periods ending after December 15, 2009 (Note 5).

The FASB issued new guidance on accounting for uncertainty in income taxes. The Plan adopted this new guidance for the year ended December 31, 2009. The Plan Administrator evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and has no uncertain tax positions that require adjustments to the financial statements. Therefore, no provision for income tax has been included in the financial statements.

In May 2009, the FASB issued a new standard related to subsequent events: This statement provides guidance on principles and requirements for subsequent events. The guidance sets forth: 1) the period after the statement of net assets available for benefits date during which management of a reporting entity shall evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements; 2) the circumstances under which an entity shall recognize events or transactions occurring after the statement of net assets available date in its financial statements; and 3) the disclosures that an entity shall make about events or transactions that occurred after the statement of net assets available for benefits date. Two types of subsequent events require consideration by management; (a) recognized subsequent events; and (b) non-recognized subsequent events. Recognized subsequent events consist of those events or transactions that provide additional evidence with respect to conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. Non-recognized subsequent events consist of those events that provide evidence with respect to conditions that did not exist at the date of the statement of net assets available, but arose subsequent to that date. This standard was adopted by the Plan for the year ended December 31, 2009. See Note 10 for further information on subsequent events.

New Accounting Standards to Be Adopted: In January 2010, the FASB issued ASU No. 2010-06, "Fair Value Measurements and Disclosures (ASU No. 2010-06)", which adds new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarifications of existing fair value disclosures. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan is currently evaluating the impact ASU No. 2010-06 will have on its financial statements.

In September 2010, the FASB issued Accounting Standards Update No. 2010-25, "Plan Accounting – Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Plans" (ASU 2010-25). Current FASB guidance requires participant loans to be treated as investments, subject to the FASB fair value measurement and disclosure requirements. ASU 2010-25 requires that participant loans be classified as notes receivable, measured at the unpaid principal balance of the loan plus any accrued but unpaid interest. ASU 2010-25 is effective for fiscal years ending after December 15, 2010, with early adoption permitted, and must be applied retrospectively to all periods presented. The Plan intends to adopt this new guidance in its 2010 financial statements.

Notes to Financial Statements

Note 3. Information Certified and Provided by Bank of America, N.A.

The following is a summary of the investment information as of December 31, 2009 and 2008, and for the year ended December 31, 2009, included throughout the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by Bank of America, N.A. (the "Trustee") and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information which appears throughout the financial statements and supplemental schedules related to the following investments:

Tishman Realty & Construction Co., Inc. Defined Contribution Plan

Notes to Financial Statements

Note 3. Information Certified and Provided by Bank of America, N.A. (Continued)

	2009	2008
Mutual Funds		
Blackrock Global Growth	\$ 792,521	\$ 672,873
AIM Capital Development	2,577,103	1,587,468
Alliance Bernstein Growth & Income	1,846,142	1,462,447
Alliance Bernstein Growth & Income A	6,600	5,523
Allianz NFJ Small Cap Val	4,268,768	4,167,106 *
Blackrock International Index I	5,373,978 *	3,530,805
Blackrock Small Cap Index I	1,549,253	1,387,374
Columbia Strategic Inc A	116,827	563
DWS Capital Growth	4,487,351	1,430,530
Evergreen Special Value CI	4,038,637	2,127,509
Federated Capital Appreciation	3,668,803	3,720,134
Franklin Mutual Discovery	2,368,212	1,848,463
MFS Total Return CL R5	9,262,315 *	6,205,181 *
MFS Value CL R5	6,381,687 *	4,323,924 *
Munder Asset Alloc Fed Bal	607,286	455,220
Oppenheimer International Growth	5,728,364 *	2,638,371
Oppenheimer Capital Appreciation	-	2,396,709
Oppenheimer Main Street	3,194,045	2,595,054
Pimco Total Return	12,463,032 *	8,655,259 *
Templeton Global Bond	706,022	775
Total mutual funds	69,436,946	49,211,288
Common Collective Trusts		
ML Equity Index Trust 1	9,098,697 *	7,879,936 *
ML Mid Cap S&P 400 Index C	4,294,878	-
ML Retirement Preservation Trust	7,765,134 *	-
ML Large Cap Growth 5	1,490,874	1,836,027
ML Large Cap Value 4	705,837	6,234,483 *
Total common collective trusts	23,355,420	15,950,446
Money Market Fund		
ML Government Fund	8,939,140 *	9,752,490 *
Participant Loans	1,774,593	1,568,027
Cash	2,979	1,276
Total investments	\$ 103,509,078	\$ 76,483,527

*Investments representing more than 5% of the Plan's net assets.

Notes to Financial Statements

Note 3. Information Certified and Provided by Bank of America, N.A. (Continued)

The Trustee also certified the completeness and accuracy of unrealized appreciation in fair value of investments for the year ended December 31, 2009 as follows:

Common Collective Trusts

ML Equity Index Trust 1	\$ 1,887,535
ML Mid Cap S&P 400 Index C	826,208
ML Large Cap Growth 5	243,719
ML Large Cap Value 4	79,513
	<u>3,036,975</u>

Mutual Funds

Blackrock Global Growth	120,322
AIM Capital Development	638,584
Alliance Bernstein Growth & Income	281,136
Alliance Bernstein Growth & Income A	1,077
Allianz NFJ Small Cap Val	739,578
Blackrock International Index I	840,177
Blackrock Small Cap Index I	299,675
Columbia Strategic Inc A	9,865
DWS Capital Growth	961,979
Evergreen Special Value CI	684,969
Federated Capital Appreciation	411,427
Franklin Mutual Discovery	340,857
MFS Total Return CL R5	1,036,951
MFS Value CL R5	979,911
Munder Asset Alloc Fed Bal	84,711
Oppenheimer International Growth Fund	1,299,009
Oppenheimer Main Street	584,368
Pimco Total Return	532,456
Templeton Global Bond	43,438
	<u>9,890,490</u>

Net unrealized appreciation in fair value of investments	<u><u>\$ 12,927,465</u></u>
--	-----------------------------

Dividend and interest income of \$1,622,029, loan interest income of \$100,611, and realized gains on investments of \$1,360,805 were also certified as complete and accurate by the Trustee.

Notes to Financial Statements

Note 4. Fair Value Measurements

The ASC establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Mutual funds: Valued at the net asset value ("NAV") of shares held by the plan at year end.

Common collective trust: Units in a common/collective trust account are not traded on a securities exchange but are redeemable only by the issuer. These are valued at the net asset value of units held by the Plan at year end, which is determined by aggregating the quoted market values of the underlying assets.

Money market fund: Valued at the NAV of units held by the Plan at year end, which is generally intended to approximate one dollar per unit.

Participant loans: Valued at amortized cost, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Tishman Realty & Construction Co., Inc. Defined Contribution Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008.

Assets at Fair Value as of December 31, 2009				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large cap blend funds	\$ 6,862,848	\$ -	\$ -	\$ 6,862,848
Small cap value funds	8,307,405	-	-	8,307,405
Mid cap growth funds	2,577,103	-	-	2,577,103
Large cap growth funds	4,487,351	-	-	4,487,351
Large cap value funds	8,234,429	-	-	8,234,429
International growth funds	5,728,364	-	-	5,728,364
Moderate allocation funds	9,869,601	-	-	9,869,601
International stock funds	3,160,733	-	-	3,160,733
Intermediate bond funds	12,579,859	-	-	12,579,859
Small cap blend funds	1,549,253	-	-	1,549,253
International bond funds	706,022	-	-	706,022
International large cap funds	5,373,978	-	-	5,373,978
Common collective trusts:				
S&P 400 index	-	4,294,878	-	4,294,878
Large cap growth	-	1,490,874	-	1,490,874
Large cap value	-	705,837	-	705,837
Equity index	-	9,098,697	-	9,098,697
Return preservation	-	7,765,134	-	7,765,134
Money market funds	-	8,939,140	-	8,939,140
Participant loans	-	-	1,774,593	1,774,593
Total investments at fair value	\$ 69,436,946	\$ 32,294,560	\$ 1,774,593	\$ 103,506,099

Assets at Fair Value as of December 31, 2008				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 49,211,288	\$ -	\$ -	\$ 49,211,288
Common collective trusts	-	15,950,446	-	15,950,446
Money market funds	-	9,752,490	-	9,752,490
Participant loans	-	-	1,568,027	1,568,027
Total investments at fair value	\$ 49,211,288	\$ 25,702,936	\$ 1,568,027	\$ 76,482,251

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Level 3 gains and losses: The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2009.

	Level 3 Assets Year Ended December 31, 2009
	Participant Loans
Balance, beginning of year	\$ 1,568,027
Purchases, sales, issuances and settlements (net) at fair value	206,566
Balance, end of year	<u>\$ 1,774,593</u>

Note 5. Fair Value of Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)

The following table sets forth additional disclosures if the Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2009:

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
ML Equity Index Trust 1 (a)	\$ 9,098,697	\$ -	Daily	None
ML Mid Cap S&P 400 Index C (a)	\$ 4,294,878	\$ -	Daily	None
ML Retirement Preservation Trust (a)	\$ 7,765,134	\$ -	Daily	None
ML Large Cap Growth 5 (a)	\$ 1,490,874	\$ -	Daily	None
ML Large Cap Value 4 (a)	\$ 705,837	\$ -	Daily	None
ML Government Fund (b)	\$ 8,939,140	\$ -	Daily	None

(a) See Note 6

(b) Money market fund investing in U.S. Government securities, U.S. Government agency securities and securities issued by U.S. Government sponsored enterprises, and repurchase agreements involving these types of securities.

Note 6. Common and Commingled Funds

The Plan invests in the Merrill Lynch Equity Index, Mid Cap S&P 400 Index, Retirement Preservation, Large Cap Growth and Large Cap Value Trusts, which are common collective trusts. They are commingled trusts maintained by Bank of America, N.A. to which BlackRock Investment Management, LLC provides non-discretionary investment management advice.

Notes to Financial Statements

Note 6. Common and Commingled Funds (Continued)

The Merrill Lynch Equity Index Trust seeks to invest in a portfolio of assets whose performance is expected to match approximately the performance of the Standard & Poor's 500 Composite Stock Price Index (S&P 500 Index) before deduction of expenses. In seeking to replicate the total return of the Index, the Trust may invest in all or a sample of equity securities included in the Index and other types of financial instruments that aims to create a portfolio that will match approximately the performance of the Index. The Merrill Lynch Mid Cap S&P 400 Index Trust seeks to invest in a portfolio of assets whose performance is expected to match approximately the performance of the S&P Mid Cap 400 Index before deduction of expenses. Trust assets are invested in the Mid Cap Index Series Master of the Quantitative Master Series Trust. In seeking to replicate the total return of the Index, the Trust may invest in all or a sample of equity securities included in the Index and other types of financial instruments that aims to create a portfolio that will match approximately the performance of the Index. The Large Cap Growth Trust seeks to invest in a portfolio of assets whose performance is expected to match approximately the performance of the Russell 1000 Growth Index before deduction of expenses. In seeking to replicate the total return of the Index, the Trust may invest in all or a sample of equity securities included in the Index and other types of financial instruments that aims to create a portfolio that will match approximately the performance of the Index. The Large Cap Value Trust seeks to invest in a portfolio of assets whose performance is expected to match approximately the performance of the Russell 1000 Value Index before deduction of expenses. In seeking to replicate the total return of the Index, the Trust may invest in all or a sample of equity securities included in the Index and other types of financial instruments that aims to create a portfolio that will match approximately the performance of the Index.

The Merrill Lynch Retirement Preservation Trust seeks to provide preservation of capital, liquidity and current income at levels that are typically higher than those provided by money market funds. The Trust invests primarily in a broadly diversified portfolio of Guaranteed Investment Contracts (GICs, including BICs, synthetic GICs and separate accounts) and in high-quality money-market securities. This is a collective trust that seeks to maintain a \$1.00 net asset value per share, although achievement of that objective cannot be assured.

The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Trusts' net asset value per unit. All investment contracts and fixed income securities purchased for the pools must satisfy the credit quality standards of Bank of America and the Plan.

Note 7. Tax Status

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate sections of the Internal Revenue Code ("IRC") and accordingly, the Trusts net investment income is exempt from income tax.

The Plan obtained its latest determination letter on July 25, 2002 in which the Internal Revenue Service stated that the Plan, as then designated, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the IRC.

Note 8. Plan Termination

The Sponsor may terminate, amend, modify or suspend the Plan in whole or in part at any time. No such change is currently being contemplated, however, in any such event, the participants' rights to their accrued benefits are nonforfeitable.

Notes to Financial Statements

Note 9. Delinquent Participant Contributions

During 2008, participant contributions from one bi-weekly payroll were deposited with the trustee in excess of seven business days between the Sponsor's payroll payment date and the deposit date with the trustee. The deposit was not made later than the fifteenth business day of the month following the month in which the participant contribution amounts were received by the employer. Department of Labor regulations require that employee contributions be transferred to the trustee as of the earliest date on which such contributions can reasonably be segregated from the employer's general assets. The Sponsor has taken corrective action to timely transmit participant contributions to the trustee within seven business days, and contributed to the Plan the amount of the lost earnings on the late deposit. The Plan sponsor filed Form 5330 and paid the IRS the applicable excise tax. The excise tax payments were made from the Plan sponsor's assets and not from assets of the Plan.

There were no delinquent participant contributions during the year ended December 31, 2009.

Note 10. Subsequent Events

The Plan Administrator has evaluated subsequent events through October, 12, 2010, the date the financial statements were available to be issued, and determined that there were no events or transactions, other than those described below, occurring that would have a material impact on the Plan's financial statements as of December 31, 2009.

Effective April 1, 2010, the Plan was amended to change the sponsor of the Plan. Tishman Construction Corporation, a subsidiary of the Company, has accepted designation as the sponsor of the Plan. Effective July 9, 2010, all employees of Tishman Hotel & Realty, LP ("THR") and TVB Corporation ("TVB"), subsidiaries of the Company, ceased contributing to the Plan. The Company is in the process of creating new defined contribution plans for the employees of THR and TVB.

In February 2010, the Plan was reimbursed approximately \$69,000 from the Trustee as reimbursement of costs for the Trustee's failure to convert the Plan to a more favorable share class in a timely manner. The agreement with the Trustee establishes eligibility requirements for conversion to a more favorable share class and requires the Plan to be converted to the more favorable share class within twelve months of the Plan's meeting the eligibility criteria.

Tishman Realty & Construction Co., Inc. Defined Contribution Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2009

Identify of Issuer	Description of Investment	Current Value
Mutual Funds at Fair Value		
*Merrill Lynch	Blackrock Global Growth (56,447 units)	\$ 792,521
AIM	AIM Capital Development (177,486 units)	2,577,103
Alliance	Alliance Bernstein Growth & Income (625,811 units)	1,846,142
Alliance	Alliance Bernstein Growth & Income A (2,245 units)	6,600
Pimco	Allianz NFJ Small Cap Val (176,104 units)	4,268,768
*Merrill Lynch	Blackrock International Index I (489,880 units)	5,373,978
*Merrill Lynch	Blackrock Small Cap Index I (159,552 units)	1,549,253
Columbia	Columbia Strategic Inc A (20,005 units)	116,827
DWS	DWS Capital Growth (94,690 units)	4,487,351
Evergreen	Evergreen Special Value CI (227,017 units)	4,038,637
Federated	Federated Captial Appreciation (216,193 units)	3,668,803
Franklin	Franklin Mutual Discovery (87,614 units)	2,368,212
MFS	MFS Total Return CL R5 (704,895 units)	9,262,315
MFS	MFS Value CL R5 (307,255 units)	6,381,687
Munder	Munder Asset Alloc Fed Bal (62,158 units)	607,286
Oppenheimer	Oppenheimer International Growth (232,955 units)	5,728,364
Oppenheimer	Oppenheimer Main Street (113,506 units)	3,194,045
Pimco	Pimco Total Return Fund (1,153,984 units)	12,463,032
Van Kampen	Templeton Global Bond Fund (55,505 units)	706,022
Total mutual funds		69,436,946
Common Collective Trusts		
*Merrill Lynch	ML Equity Index Trust 1 (101,423 units)	9,098,697
*Merrill Lynch	ML Mid Cap S&P 400 Index C (438,253 units)	4,294,878
*Merrill Lynch	ML Retirement Preservation Trust (7,765,134 units)	7,765,134
*Merrill Lynch	ML Large Cap Growth 5 (174,780 units)	1,490,874
*Merrill Lynch	ML Large Cap Value 4 (101,413 units)	705,837
Total common collective trusts		23,355,420
Money Market		
*Merrill Lynch	ML Government Fund (8,939,140 units)	8,939,140
*Participants	Participant loans (interest rate of 4.25% to 10.50%, maturity 1-10 years)	1,774,593
*Merrill Lynch	Cash	2,979
		\$ 103,509,078

The above information has been certified by Bank of America, N.A., as trustee, as complete and accurate.

*Represents a party-in-interest.

Tishman Realty & Construction Co., Inc. Defined Contribution Plan

Form 5500, Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2009

Year	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Corrections in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2008	\$ -	\$ 377,683	\$ -	\$ -

Participant contributions transferred late into the plan: \$ 377,683

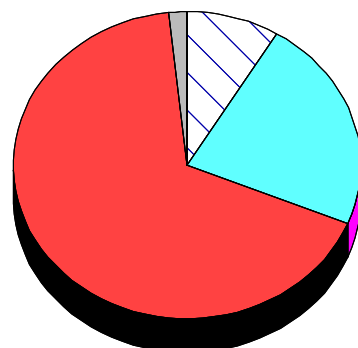
Total that constitute prohibited non-exempt transactions: \$ 377,683

Late participant loan repayments are included.

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2009 - 12/31/2009

TISHMAN REALTY & CONSTRUCTION
DEFINED CONTRIBUTION PLAN
CONSOLIDATION

ALLOCATION OF PLAN ASSETS



8.63% MONEY MARKET
67.07% MUTUAL FUNDS
0.02% ACCRUED INCOME

22.56% COMMON / COLLECTIVE TRUSTS
1.71% LOANS
0.00% CASH

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>MONEY MARKET</u>					
FFI GOVERNMENT FUND	8,939,140.1272	1.000	8,939,141.27	8,939,140.13	8.63%
<u>COMMON / COLLECTIVE TRUSTS</u>					
ML MID CAP S&P 400 INDX CT 4	438,252.9024	9.800	4,067,362.32	4,294,878.44	4.15%
MERRILL LYNCH LRG CAP GTH T5	174,780.0913	8.530	1,248,746.08	1,490,874.18	1.44%
MERRILL LYNCH LRG CAP VAL T 4	101,413.2945	6.960	630,499.37	705,836.53	0.68%
ML EQUITY INDEX TRUST I	101,423.4443	89.710	8,765,897.73	9,098,697.19	8.79%
ML RET PRESERVATION TRUST	7,765,133.5000	1.000	7,765,133.50	7,765,133.50	7.50%
TOTAL COMMON / COLLECTIVE TRUSTS			22,477,639.00	23,355,419.84	22.56%

Balances include the effect of pending trades

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2009 - 12/31/2009

TISHMAN REALTY & CONSTRUCTION
DEFINED CONTRIBUTION PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>MUTUAL FUNDS</u>					
FEDERATED CAPITAL	216,193.4771	16.970	3,256,377.50	3,668,803.31	3.54%
EVERGREEN SPECIAL VAL CL A	227,017.2328	17.790	4,451,006.38	4,038,636.57	3.90%
ALLIANZ NFJ SM-CAP VAL INSTI	176,104.2941	24.240	5,041,501.63	4,268,768.09	4.12%
AMERICAN AMCAP FUND CL R5	0.0002	16.690	0.00	0.00	0.00%
AIM CAPITAL DEVELOPMENT	177,486.4192	14.520	3,139,130.28	2,577,102.81	2.49%
DWS CAPITAL GROWTH FUND-INST	94,689.8389	47.390	3,606,770.22	4,487,351.47	4.33%
OPPENHEIMER MAIN STREET FD Y	113,505.5177	28.140	3,642,199.35	3,194,045.27	3.09%
OPPENHEIMER CAPITAL APPREC Y	0.0002	41.540	0.00	0.01	0.00%
MFS TOTAL RETRN FD CL R4	704,894.5716	13.140	10,225,812.76	9,262,314.67	8.95%
MFS VALUE FD CL R4	307,255.0245	20.770	6,689,910.71	6,381,686.86	6.16%
FEDERATED CAPITAL APPRECIATION	0.0002	17.000	0.01	0.00	0.00%
OPPENHEIMER INTL GROWTH F CL A	232,955.0090	24.590	5,193,983.21	5,728,363.67	5.53%
MUNDER ASSET ALLOC FD BAL CL Y	62,158.2208	9.770	712,087.63	607,285.82	0.59%
FRANKLIN MUTUAL GL DISC Z	87,614.1876	27.030	2,456,088.24	2,368,211.49	2.29%
PIMCO TOTAL RETURN FUND	1,153,984.4323	10.800	12,203,650.33	12,463,031.87	12.04%
ALLIANCEBERNSTEIN GTH & INCM	625,810.9047	2.950	2,358,899.24	1,846,142.17	1.78%
BLACKROCK SM CAP INDEX I	159,552.3135	9.710	1,746,682.29	1,549,252.96	1.50%
BLACKROCK INTERN INDEX I	489,879.5011	10.970	5,757,389.48	5,373,978.13	5.19%
BLACKROCK GLOBAL GRWTH I	56,447.3827	14.040	738,855.24	792,521.25	0.77%
MFS TOTAL RETURN FUND	0.0006	13.130	0.00	0.01	0.00%

Balances include the effect of pending trades



STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2009 - 12/31/2009

TISHMAN REALTY & CONSTRUCTION
DEFINED CONTRIBUTION PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
TEMPLETON GLOBAL BOND FD CL A	55,504.9091	12.720	662,662.06	706,022.44	0.68%
COLUMBIA STRATEGIC INC A	20,004.6071	5.840	109,717.07	116,826.91	0.11%
ALLIANCEBER GROWTH AND INC A	2,245.0000	2.940	10,080.05	6,600.30	0.01%
TOTAL MUTUAL FUNDS			72,002,803.68	69,436,946.08	67.07%
<u>LOANS</u>					
LOAN FUND	1,774,592.9800	1.000	1,774,592.98	1,774,592.98	1.71%
INVESTMENT TOTAL			105,194,176.93	103,506,099.03	99.98%
UNINVESTED CASH			0.00	0.00	0.00%
ACCRUED INCOME			17,044.21	17,044.21	0.02%
CASH			2,978.58	2,978.58	0.00%
TOTAL ASSETS			105,214,199.72	103,526,121.82	100.00%

The balance in the cash fund may be temporarily invested in the CMA Money Fund. Additional amounts not reported as cash may also be invested in the CMA Money Fund pending settlement of trades.

Balances include the effect of pending trades