

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2010
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>TISHMAN REALTY & CONSTRUCTION CO., INC. DEFINED CONTRIBUTION PLAN</u>	1b Three-digit plan number (PN) ► <u>003</u> 1c Effective date of plan <u>01/01/1989</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>TISHMAN CONSTRUCTION CORPORATION</u> <u>100 PARK AVENUE</u> <u>NEW YORK, NY 10017</u>	2b Employer Identification Number (EIN) <u>13-4012829</u> 2c Sponsor's telephone number <u>212-708-6820</u> 2d Business code (see instructions) <u>236200</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2011</u>	<u>JUDITH MILLS-BROWN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TISHMAN CONSTRUCTION CORPORATION 100 PARK AVENUE NEW YORK, NY 10017	3b Administrator's EIN 13-4012829 3c Administrator's telephone number 212-708-6820
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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 TISHMAN REALTY & CONSTRUCTION CO., INC.	4b EIN 13-2874078 4c PN 003
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5 Total number of participants at the beginning of the plan year	5	1425
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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.....	914
b Retired or separated participants receiving benefits.....	20
c Other retired or separated participants entitled to future benefits.....	317
d Subtotal. Add lines 6a , 6b , and 6c	1251
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	0
f Total. Add lines 6d and 6e	1251
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	1198
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	77

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
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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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	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
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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)
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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
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010	
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 CONSTRUCTION CORPORATION	D Employer Identification Number (EIN) 13-4012829

Part I	Service Provider Information (see instructions)
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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
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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	66445	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

TISHMAN REALTY

100 PARK AVENUE
NEW YORK, NY 10017

(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?
99	OTHER	36793	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 ☐

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:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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 or DFE sponsor's name as shown on line 2a of Form 5500 <u>TISHMAN CONSTRUCTION CORPORATION</u>	D Employer Identification Number (EIN) <u>13-4012829</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQUITY INDEX TRUST</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF AMERICA, N.A.</u>		
c EIN-PN <u>22-6575237-014</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8017938</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT PRESERVATION TRUST</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF AMERICA, N.A.</u>		
c EIN-PN <u>22-6484011-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8911333</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP INDEX TRUST</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF AMERICA, N.A.</u>		
c EIN-PN <u>22-6837207-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5429337</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROWTH TRUST</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF AMERICA, N.A.</u>		
c EIN-PN <u>20-4191702-028</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3225465</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP VALUE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF AMERICA, N.A.</u>		
c EIN-PN <u>20-4191276-026</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3156593</u>
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
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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
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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
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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 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
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 CONSTRUCTION CORPORATION	D Employer Identification Number (EIN) 13-4012829	

Part I	Asset and Liability Statement
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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	2979	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	867429	705631
(2) Participant contributions	1b(2)	179704	154330
(3) Other	1b(3)	17044	17072
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8939140	8056379
(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)	1774593	1879006
(9) Value of interest in common/collective trusts	1c(9)	23355420	28740666
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	
(12) Value of interest in 103-12 investment entities	1c(12)	0	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	69436946	68193582
(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	
e Buildings and other property used in plan operation	1e	0	
f Total assets (add all amounts in lines 1a through 1e)	1f	104573255	107746666

Liabilities

g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	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	104573255	107746666
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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)	4556937	
(B) Participants	2a(1)(B)	7457860	
(C) Others (including rollovers)	2a(1)(C)	165016	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12179813

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5635	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	86254	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		91889

(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)	1809999	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1809999

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3520454	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3520455	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	1	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3015623
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		6280724
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		23378048

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7141878	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7141878
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		176514
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	63887	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		63887
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7382279

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15995769
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		12822358

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)
TVB CORPORATION DEFINED CONTRIBUTION PLAN	80-0614648	001
TISHMAN HOTEL & REALTY DEFINED CONTRIBUTION PLAN	13-3967636	001

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
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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 CONSTRUCTION CORPORATION</u>	D Employer Identification Number (EIN) <u>13-4012829</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>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
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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
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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) 2010
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, 2010

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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, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule of assets held at end of year as of December 31, 2010. These financial statements and supplemental schedule 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 schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the information summarized in Note 3 that was provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2010, and as of December 31, 2009.

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 schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, 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.

As discussed in Note 1 to the financial statements, on July 12, 2010 the Company voted to spin-off the accounts of all plan participants who are employed by Tishman Hotel & Realty, LP ("THR") and TVB Corporation ("TVB"), to separate plans of such companies.

McGladrey & Pullen, LLP

Stamford, Connecticut
October 4, 2011

TISHMAN REALTY & CONSTRUCTION CO., INC. DEFINED CONTRIBUTION PLAN

**Statements of Net Assets Available for Benefits
December 31, 2010 and 2009**

	2010	2009
Assets		
Investments at Fair Value (Notes 3 and 4)		
Mutual funds	\$ 68,193,582	\$ 69,436,946
Common collective trusts	28,740,666	23,355,420
Money market fund	8,056,379	8,939,140
Cash	-	2,979
	104,990,627	101,734,485
 Receivables		
Notes receivable from participants	1,879,006	1,774,593
Employer contributions	705,631	867,429
Employee contributions	154,330	179,704
Accrued interest and dividends	17,072	17,044
	2,756,039	2,838,770
 Net assets available for benefits	\$ 107,746,666	\$ 104,573,255

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, 2010

<hr/>	
Additions to net assets attributed to	
Investment Income (Note 3)	
Interest and dividends	\$ 1,954,322
Unrealized appreciation in fair value of investments	7,701,457
Realized gain on investments	1,456,202
	<hr/>
	11,111,981
	<hr/>
Interest income on notes receivable from participants	86,254
	<hr/>
Contributions	
Employer contributions	4,556,937
Participants current deferred and rollover	7,622,876
	<hr/>
	12,179,813
	<hr/>
Total additions	<hr/>
	23,378,048
	<hr/>
Deductions from net assets attributed to	
Benefits paid to participants	7,141,878
Participant assets transferred to the Tishman Hotel & Realty LP Defined Contribution Plan and the TVB Corporation Defined Contribution Plan (Note 1)	12,822,358
Deemed distributed loans	176,514
Administrative expenses	63,887
	<hr/>
Total deductions	20,204,637
	<hr/>
Net increase	3,173,411
	<hr/>
Net assets available for benefits	
Beginning	104,573,255
	<hr/>
Ending	<hr/>
	\$ 107,746,666
	<hr/>

See Notes to Financial Statements.

TISHMAN REALTY & CONSTRUCTION CO., INC. DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2010 and 2009

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. 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").

Effective April 1, 2010, the Plan was amended to change the sponsor of the Plan. Tishman Construction Corporation (the "Sponsor" or the "Company"), a subsidiary of Tishman Realty & Construction Co., Inc. has accepted designation as the sponsor of the Plan. In July 2010, the Sponsor was sold to an unrelated third party. On July 12, 2010, all employees of Tishman Hotel & Realty, LP ("THR") and TVB Corporation ("TVB"), affiliates of Tishman Realty & Construction Co., Inc., were no longer related under common ownership, and thus were no longer eligible to participate and ceased contributing to the Plan. On August 25, 2010, the Plan assets for all active participants of THR and TVB were transferred to the Tishman Hotel & Realty LP Defined Contribution Plan and the TVB Corporation Defined Contribution Plan, respectively.

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 2010, 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. The Sponsor makes matching contributions equal to 50% of the Participants' contributions up to the first 6% of the Participant's compensation. 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 2010 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.

TISHMAN REALTY & CONSTRUCTION CO., INC. DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS, Continued December 31, 2010 and 2009

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%

Forfeitures: At December 31, 2010 and 2009, forfeited balances of terminated participants' non-vested accounts totaled \$271,104 and \$277,417, 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.

Notes receivable from participants: 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.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

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.

TISHMAN REALTY & CONSTRUCTION CO., INC. DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS, Continued December 31, 2010 and 2009

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.

Income taxes: Accounting principles generally accepted in the United States of America require plan management to evaluate tax position taken by the Plan. Management evaluated the Plan's tax position and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examination by the U.S. federal, state or local tax authorities for years before 2007.

Risk and uncertainties: The Plan provides for various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk and uncertainty associated with certain investment securities, it is at least reasonably possible that participants' account balances and the amounts reported in the financial statements could be materially affected in the near term.

Recent accounting pronouncements: In January 2010, the FASB issued ASU No. 2010-06, "Fair Value Measurements and Disclosures (ASU No. 2010-06)," which amended ASC Topic 820, "Fair Value Measurements and Disclosures," by requiring disclosure of significant transfers between Levels 1 and 2 and transfers into and out of Level 3 of the fair value hierarchy and the reasons for those transfers. In addition, ASU No. 2010-06 amends the reconciliation of the beginning and ending balances of Level 3 recurring fair value measurements to present information about purchases, sales, issuances and settlements on a gross basis rather than on a net number. Finally, ASU No. 2010-06 requires fair value disclosures for each class of assets and liabilities and changes the guidance for employers' disclosure about pension and other postretirement benefit plan assets to require that they be made for classes of assets instead of major categories. ASU No. 2010-06 was effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchase, sales, issuances and settlements on a gross basis, which is effective for fiscal years beginning after December 15, 2010. The Plan adopted ASU No. 2010-06 on January 1, 2010, and there was no impact on the Plan's financial statements.

In September 2010, the FASB issued ASU No. 2010-25, "Plan Accounting — Defined Contribution Pension Plans' Reporting Loans to Participants by Defined Contribution Pension Plans (ASU No. 2010-25)," which amended ASC Topic 962, "Plan Accounting — Defined Contribution Pension Plans", adding new disclosure requirements for participant loans. ASU No. 2010-25 requires that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. The Plan adopted ASU No. 2010-25 in 2010. The adoption of ASU No. 2010-25 required the Plan to retrospectively classify participant loans as notes receivable from participants rather than as plan investments for the year ended December 31, 2009 as reported in the Statements of Net Assets Available for Plan Benefits.

In May 2011, the FASB issued Accounting Standards Update (ASU) 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs*, (ASU 2011-04). ASU 2011-04 amended ASC 820, *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in GAAP and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

TISHMAN REALTY & CONSTRUCTION CO., INC. DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2010 and 2009

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

The following is a summary of the investment information as of December 31, 2010 and 2009, and for the year ended December 31, 2010, included throughout the Plan's financial statements and supplemental schedule, 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 information 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 schedule related to the following information:

	2010		2009
Mutual Funds			
Blackrock Global Growth	\$ 757,433	\$	792,521
Blackrock Global Alloc I	249,724		-
Invesco Capital Developmt Instl	2,581,670		2,577,103
Alliance Bernstein Growth & Income	-		1,846,142
Alliance Bernstein Growth & Income A	-		6,600
Allianz NFJ Small Cap Val	5,678,536 *		4,268,768
American Century Equity Income	1,648,921		-
Blackrock International Index I	5,588,328 *		5,373,978 *
Blackrock Small Cap Index I	1,758,534		1,549,253
Columbia Strategic Inc A	1,225,426		116,827
DWS Capital Growth	3,950,168		4,487,351
Evergreen Special Value CI	-		4,038,637
Federated Capital Appreciation	3,007,478		3,668,803
Franklin Mutual Discovery	2,510,069		2,368,212
MFS Total Return CL R4	9,018,284 *		9,262,315 *
MFS Value CL R4	3,900,614		6,381,687 *
Munder Asset Alloc Fed Bal	-		607,286
Oppenheimer International Growth	5,624,189 *		5,728,364 *
Oppenheimer Main Street	2,952,402		3,194,045
Pimco Total Return Port. Instl	11,348,489 *		12,463,032 *
Templeton Global Bond Fund	1,393,434		706,022
Wells Fargo Advantage Special	4,999,883		-
Total mutual funds	68,193,582		69,436,946
Common Collective Trusts			
ML Equity Index Trust 1	8,017,938 *		9,098,697 *
ML Mid Cap S&P 400 Index C	5,429,337 *		4,294,878
ML Retirement Preservation Trust	8,911,333 *		7,765,134 *
ML Large Cap Growth 5	3,225,465		1,490,874
ML Large Cap Value 4	3,156,593		705,837
Total common collective trusts	28,740,666		23,355,420
Money Market Fund			
ML Government Fund	8,056,379 *		8,939,140 *
Cash	-		2,979
Total investments	104,990,627		101,734,485
Notes receivable from participants	1,879,006		1,774,593
	\$ 106,869,633		\$ 103,509,078

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

TISHMAN REALTY & CONSTRUCTION CO., INC. DEFINED CONTRIBUTION PLAN**NOTES TO FINANCIAL STATEMENTS, Continued**
December 31, 2010 and 2009

The Trustee also certified the completeness and accuracy of unrealized appreciation in fair value of investments for the year ended December 31, 2010 as follows:

Common Collective Trusts

ML Equity Index Trust 1	\$ 1,017,609
ML Mid Cap S&P 400 Index C	992,520
ML Large Cap Growth 5	425,355
ML Large Cap Value 4	369,901
	<hr/>
	2,805,385

Mutual Funds

Blackrock Global Growth	71,760
Blackrock Global Alloc I	11,021
Invesco Capital Developmt Instl	406,902
Alliance Bernstein Growth & Income	(79)
Allianz NFJ Small Cap Val	869,509
American Century Equity Income	112,149
Blackrock International Index I	278,647
Blackrock Small Cap Index I	298,079
Columbia Strategic Inc A	(11,202)
DWS Capital Growth	509,463
Evergreen Special Value CI	1,653
Federated Captial Appreciation	317,448
Franklin Mutual Discovery	198,627
MFS Total Return CL R4	599,107
MFS Value CL R4	337,020
Munder Asset Alloc Fed Bal	17
Oppenheimer International Growth	652,248
Oppenheimer Main Street	363,048
Pimco Total Return Port. Instl	(304,614)
Templeton Global Bond Fund	46,355
Wells Fargo Advantage Special	138,914
	<hr/>
	4,896,072

Net unrealized appreciation in fair value of investments	<hr/> <hr/>
	\$ 7,701,457

Dividend and interest income of \$1,954,322, loan interest income of \$86,254, and realized gains on investments of \$1,456,202 were also certified as complete and accurate by the Trustee.

NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2010 and 2009

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, 2010 and 2009.

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.

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, Continued
December 31, 2010 and 2009

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009.

Assets at Fair Value as of December 31, 2010				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large cap blend funds	\$ 5,959,880	\$ -	\$ -	\$ 5,959,880
Small cap value funds	10,678,419	-	-	10,678,419
Mid cap growth funds	2,581,670	-	-	2,581,670
Large cap growth funds	3,950,168	-	-	3,950,168
Large cap value funds	5,549,535	-	-	5,549,535
International growth funds	5,873,913	-	-	5,873,913
Moderate allocation funds	9,018,284	-	-	9,018,284
International stock funds	3,267,502	-	-	3,267,502
Intermediate bond funds	12,573,915	-	-	12,573,915
Small cap blend funds	1,758,534	-	-	1,758,534
International bond funds	1,393,434	-	-	1,393,434
International large cap funds	5,588,328	-	-	5,588,328
Common collective trusts:				
S&P 400 index	-	5,429,337	-	5,429,337
Large cap growth	-	3,225,465	-	3,225,465
Large cap value	-	3,156,593	-	3,156,593
Equity index	-	8,017,938	-	8,017,938
Return preservation	-	8,911,333	-	8,911,333
Money market funds	-	8,056,379	-	8,056,379
Total investments at fair value	\$ 68,193,582	\$ 36,797,045	\$ -	\$ 104,990,627

TISHMAN REALTY & CONSTRUCTION CO., INC. DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2010 and 2009

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
Total investments at fair value	\$ 69,436,946	\$ 32,294,560	\$ -	\$ 101,731,506

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, 2010:

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
ML Equity Index Trust 1 (a)	\$ 8,017,938	\$ -	Daily	None
ML Mid Cap S&P 400 Index C (a)	\$ 5,429,337	\$ -	Daily	None
ML Retirement Preservation Trust (a)	\$ 8,911,333	\$ -	Daily	None
ML Large Cap Growth 5 (a)	\$ 3,225,465	\$ -	Daily	None
ML Large Cap Value 4 (a)	\$ 3,156,593	\$ -	Daily	None
ML Government Fund (b)	\$ 8,056,379	\$ -	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.

NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2010 and 2009

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.

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 October 1, 2010 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.

TISHMAN REALTY & CONSTRUCTION CO., INC. DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2010 and 2009

Note 9. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	2010	2009
Net assets available for benefits per the financial statements	\$ 107,746,666	\$ 104,573,255
Differences in:		
Investments	1,879,006	1,774,593
Notes receivable from participants	(1,879,006)	(1,774,593)
Net assets available for benefits per the Form 5500	\$ 107,746,666	\$ 104,573,255

Note 10. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 4, 2011, the date the financial statements were available to be issued.

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, 2010**

Identify of Issuer	Description of Investment	Current Value
Mutual Funds at Fair Value		
*Merrill Lynch	Blackrock Global Growth (48,898 units)	\$ 757,433
*Merrill Lynch	Blackrock Global Alloc I (12,806 units)	249,724
Pimco	Allianz NFJ Small Cap Val (190,108 units)	5,678,536
American Century	American Century Equity Income (228,699 units)	1,648,921
*Merrill Lynch	Blackrock International Index I (489,346 units)	5,588,328
*Merrill Lynch	Blackrock Small Cap Index I (144,024 units)	1,758,534
Columbia	Columbia Strategic Inc A (204,238 units)	1,225,426
DWS	DWS Capital Growth (72,136 units)	3,950,168
Federated	Federated Captial Appreciation (158,288 units)	3,007,478
Franklin	Franklin Mutual Discovery (85,001 units)	2,510,069
Invesco	Invesco Capital Developmt Instl (148,628 units)	2,581,670
MFS	MFS Total Return CL R4 (639,141 units)	9,018,284
MFS	MFS Value CL R4 (171,005 units)	3,900,614
Oppenheimer	Oppenheimer International Growth (200,434 units)	5,624,189
Oppenheimer	Oppenheimer Main Street (91,095 units)	2,952,402
Pimco	Pimco Total Return Port. Instl (1,045,944 units)	11,348,489
Van Kampen	Templeton Global Bond Fund (102,534 units)	1,393,434
Wells Fargo	Wells Fargo Advantage Special (227,164 units)	4,999,883
Total mutual funds		68,193,582
Common Collective Trusts		
*Merrill Lynch	ML Equity Index Trust 1 (77,912 units)	8,017,938
*Merrill Lynch	ML Mid Cap S&P 400 Index C (439,979 units)	5,429,337
*Merrill Lynch	ML Retirement Preservation Trust (8,911,333 units)	8,911,333
*Merrill Lynch	ML Large Cap Growth 5 (324,493 units)	3,225,465
*Merrill Lynch	ML Large Cap Value 4 (392,123 units)	3,156,593
Total common collective trusts		28,740,666
Money Market		
*Merrill Lynch	ML Government Fund (8,056,379 units)	8,056,379
*Participant loans at rates ranging from 4.25% to 9.25%, maturing in 1-5 years		1,879,006
		\$ 106,869,633

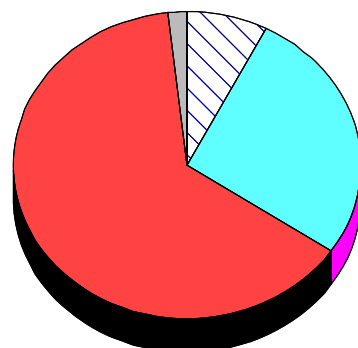
The above information has been certified by Bank of America, N.A., as trustee, as complete and accurate.

*Represents a party-in-interest.

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2010 - 12/31/2010

TISHMAN REALTY AND CONSTRUCTION
DEFINED CONTRIBUTION PLAN
CONSOLIDATION

ALLOCATION OF PLAN ASSETS



7.54% MONEY MARKET
63.80% MUTUAL FUNDS
0.02% ACCRUED INCOME

26.89% COMMON / COLLECTIVE TRUSTS
1.76% LOANS

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>MONEY MARKET</u>					
FFI GOVERNMENT FUND	8,056,379.0573	1.000	8,056,379.15	8,056,379.06	7.54%
<u>COMMON / COLLECTIVE TRUSTS</u>					
ML MID CAP S&P 400 INDX CT 4	439,978.6817	12.340	4,282,126.12	5,429,336.93	5.08%
MERRILL LYNCH LRG CAP GTH T5	324,493.4481	9.940	2,633,156.94	3,225,464.87	3.02%
MERRILL LYNCH LRG CAP VAL T 4	392,123.4083	8.050	2,748,454.89	3,156,593.44	2.95%
ML EQUITY INDEX TRUST I	77,912.1336	102.910	6,782,857.68	8,017,937.67	7.50%
ML RET PRESERVATION TRUST	8,911,333.1600	1.000	8,911,333.16	8,911,333.16	8.34%
TOTAL COMMON / COLLECTIVE TRUSTS			25,357,928.79	28,740,666.07	26.89%

Balances include the effect of pending trades



STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2010 - 12/31/2010

TISHMAN REALTY AND CONSTRUCTION
DEFINED CONTRIBUTION PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>MUTUAL FUNDS</u>					
FEDERATED CAPITAL	158,288.3138	19.000	2,396,461.47	3,007,477.96	2.81%
PIMCO TOTAL RETURN PORT. INSTL	1,045,943.6903	10.850	11,655,363.06	11,348,489.04	10.62%
ALLIANZ NFJ SM-CAP VAL INSTI	190,108.3331	29.870	5,359,478.72	5,678,535.91	5.31%
AMERICAN AMCAP FUND CL R5	0.0002	18.930	0.00	0.00	0.00%
INVESCO CAPITAL DEVELOPMT INSTL	148,628.1131	17.370	2,596,108.90	2,581,670.32	2.42%
AMERICAN CENTURY EQUITY INCOME	228,699.2371	7.210	1,536,700.75	1,648,921.50	1.54%
WELLS FARGO ADVANTAGE SPECIAL	227,164.1399	22.010	4,865,154.39	4,999,882.72	4.68%
DWS CAPITAL GROWTH FUND-INST	72,136.0071	54.760	2,867,185.23	3,950,167.75	3.70%
OPPENHEIMER MAIN STREET FD Y	91,095.3925	32.410	2,871,796.48	2,952,401.67	2.76%
OPPENHEIMER CAPITAL APPREC Y	0.0002	45.540	0.00	0.01	0.00%
MFS TOTAL RETRN FD CL R4	639,141.3307	14.110	9,238,985.03	9,018,284.18	8.44%
MFS VALUE FD CL R4	171,004.5784	22.810	3,959,902.09	3,900,614.43	3.65%
FEDERATED CAPITAL APPRECIATION	0.0002	19.020	0.01	0.00	0.00%
OPPENHEIMER INTL GROWTH F CL A	200,434.3970	28.060	4,644,130.18	5,624,189.18	5.26%
FRANKLIN MUTUAL GL DISC Z	85,000.6266	29.530	2,383,463.76	2,510,068.50	2.35%
ALLIANCEBERNSTEIN GTH & INCM	0.0016	3.300	0.01	0.01	0.00%
BLACKROCK SM CAP INDEX I	144,024.0393	12.210	1,598,141.32	1,758,533.52	1.65%
BLACKROCK INTERN INDEX I	489,345.7400	11.420	5,601,739.29	5,588,328.35	5.23%
BLACKROCK GLOBAL GRWTH I	48,898.1789	15.490	664,155.94	757,432.79	0.71%
MFS TOTAL RETURN FUND	0.0006	14.100	0.00	0.01	0.00%

Balances include the effect of pending trades

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2010 - 12/31/2010

TISHMAN REALTY AND CONSTRUCTION
DEFINED CONTRIBUTION PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
TEMPLETON GLOBAL BOND FD CL A	102,533.7420	13.590	1,327,360.44	1,393,433.55	1.30%
COLUMBIA STRATEGIC INC A	204,237.7064	6.000	1,229,921.15	1,225,426.24	1.15%
BLACKROCK GLOBAL ALLOC I	12,806.3519	19.500	239,145.62	249,723.86	0.23%
TOTAL MUTUAL FUNDS			65,035,193.84	68,193,581.50	63.80%
<u>LOANS</u>					
LOAN FUND	1,879,005.6900	1.000	1,879,005.69	1,879,005.69	1.76%
INVESTMENT TOTAL			100,328,507.47	106,869,632.32	99.98%
UNINVESTED CASH			0.00	0.00	0.00%
ACCRUED INCOME			17,072.33	17,072.33	0.02%
CASH			0.00	0.00	0.00%
TOTAL ASSETS			100,345,579.80	106,886,704.65	100.00%

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

Balances include the effect of pending trades

