

JONES LANG LASALLE INC
Form DEF 14A
April 19, 2013

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

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

Jones Lang LaSalle Incorporated

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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(3) Filing Party:

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

April 19, 2013

Dear Shareholder:

We would like to invite you to attend our 2013 Annual Meeting of Shareholders. It will take place on Thursday, May 30, 2013, beginning at 1:00 p.m., local time, at the Jones Lang LaSalle office located at One Front Street, Suite 1100, San Francisco, California.

Three of the current members of our Board of Directors will not be standing for re-election at our 2013 Annual Meeting of Shareholders. We will be seeking to fill one of the vacancies at the 2013 Annual Meeting.

Darryl Hartley-Leonard and Thomas C. Theobald, who have served on the Board for fifteen years, have chosen to retire from their Board service effective at the 2013 Annual Meeting. Darryl and Tom became Directors in connection with the initial public offering in 1997 of our predecessor company, LaSalle Partners Incorporated, and then were engaged in our transformative and visionary merger with the Jones Lang Wootton companies in 1999. We are deeply grateful for their extraordinary dedication to the firm and confident that our shareholders have benefitted from their wisdom, energetic commitment and unfailing integrity.

Lauralee Martin, formerly our Chief Operating and Financial Officer who has assumed the role of Chief Executive Officer for our Americas business segment, has elected not to stand for re-election to the Board in order to focus her attention on her new responsibilities and consistent with her colleagues who lead our other principal business segments. We look forward to continuing to work with Lauralee and remain fortunate to have her on our Global Executive Committee.

We are pleased that Kate S. Lavelle has been nominated for election at the 2013 Annual Meeting to fill one of the vacancies. She was the Chief Financial Officer for Dunkin' Brands, Inc. for a number of years and before that the Global Senior Vice President for Finance and Chief Accounting Officer for the LSG Sky Chefs subsidiary of Lufthansa Airlines. Kate will bring additional financial and operations acumen and international experience to an already strong Board of Directors.

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

We anticipate that we will mail the Notice of Internet Availability of Proxy Materials to our shareholders on or about April 19, 2013. The proxy materials we are furnishing on the Internet include our 2012 Annual Report, which includes our Annual Report on Form 10-K for the year ended December 31, 2012.

We appreciate your continued interest in our Company.

Sheila A. Penrose
Chairman of the Board of Directors

Colin Dyer
Chief Executive Officer and President

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Jones Lang LaSalle Incorporated

200 East Randolph Drive
CHICAGO, ILLINOIS 60601

**NOTICE OF 2013 ANNUAL MEETING OF SHAREHOLDERS
To Be Held Thursday, May 30, 2013**

The 2013 Annual Meeting of Shareholders of Jones Lang LaSalle Incorporated will take place on Thursday, May 30, 2013, beginning at 1:00 p.m., local time, at the Jones Lang LaSalle office located at One Front Street, Suite 1100, San Francisco, California.

The Annual Meeting will have the following purposes:

1. To elect nine Directors to serve one-year terms until the 2014 Annual Meeting of Shareholders and until their successors are elected and qualify;
2. To approve, by non-binding vote, executive compensation ("say-on-pay"); and
3. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2013.

Our Board of Directors has fixed the close of business on Monday, March 18, 2013 as the record date for determining the shareholders entitled to receive notice of, and to vote at, the Annual Meeting. We will permit only shareholders, or persons holding proxies from shareholders, to attend the Annual Meeting.

By Order of the Board of Directors

Mark J. Ohringer
Corporate Secretary

April 19, 2013

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

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PROXY SUMMARY

Below are highlights of important information you will find in this Proxy Statement. As it is only a summary, please review the complete Proxy Statement and our 2012 Annual Report before you vote.

JONES LANG LASALLE 2012 COMPANY HIGHLIGHTS

2012 Perspectives: Record Revenue and Strengthened Market Positions

The Company finished 2012 with a strong fourth quarter performance within challenging and dynamic global business conditions. Although we sometimes faced stagnant markets, we continued to grow revenues and profits by:

- Expanding market shares;
- Retaining and enhancing existing client relationships;
- Securing important new client relationships; and
- Driving productivity improvements.

The total return to holders of our common stock (including dividends) was 37% in 2012. As the cumulative total shareholder return table in our 2012 Annual Report on Form 10-K indicates, **over the past five years our total return to shareholders (which takes into account reinvestment of dividends) was 32% higher than our peer group and 12% higher than the S&P 500 Index.**

Among our financial and operational highlights for 2012, the Company:

Recognized record revenue of \$3.9 billion, a 10% increase over 2011 and 34% over 2010.

Generated adjusted net income of \$245 million, 14% higher than 2011 and 48% higher than 2010.

Maintained our investment-grade balance sheet throughout the year and continued to realize benefits from low interest expense. During the fourth quarter, we issued to a diverse group of investors \$275 million of 4.4% senior notes with a ten-year maturity, thereby strengthening our liquidity and broadening the sources of our financing. Outstanding debt on our \$1.1 billion long-term credit facility was \$169 million at year-end, compared to \$463 million at the same time in 2011. The Company's strong balance sheet continues to serve as a competitive differentiator.

Completed four acquisitions that expanded our capabilities in key regional markets: (1) Australia tenant representation, (2) California industrial sales and leasing, (3) Singapore residential and (4) U.S. multifamily brokerage.

Extended our position as leading provider of real estate services to large corporate occupiers, winning 48 new outsourcing assignments, expanding our relationships with 39 clients and renewing 47 contracts.

In total revenue terms, **expanded our leading market positions in each of EMEA and Asia-Pacific** over the next largest competitor.

Through LaSalle, **generated \$23 million of incentive fees as the result of positive performance for clients and \$24 million of equity earnings.**

During 2012, we continued to win numerous awards that reflected the quality of the services we provide to our clients, the integrity of our people and our desirability as a place to work, including:

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For the fifth consecutive year, one of the **World's Most Ethical Companies** by the Ethisphere Institute

Global Outsourcing 100 International Association of Outsourcing Professionals

Best Global Investment Manager, LaSalle Investment Management Euromoney

General Motors Supplier of the Year Award

United Health Care Apex Award

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United States Postal Service Supplier Innovation Award

#1 Overall Real Estate Advisor in Asia Pacific Euromoney

Property Consultant of the Year UK Health Investor Awards

Consultant of the Year: Russia Commercial Real Estate Awards

50 Out-Front Companies for **Diversity Leadership** Diversity MBA Magazine

Vista Award for New Construction American Society for Healthcare Engineering

2012 **Energy Star Sustained Excellence Award** U.S. Environmental Protection Agency

Stock and Financial Performance

The following table presents key financial data for each of the last three fiscal years, all as of each year end.

<i>(\$ in thousands, except share data)</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>
Revenue	\$ 2,925,613	3,584,544	3,932,830
Total operating expenses	2,664,955	3,333,339	3,643,427
Operating income	260,658	251,205	289,403
Net income (loss) available to common shareholders	153,524	163,997	207,556
Diluted earnings (loss) per common share	3.48	3.70	4.63
EBITDA*	319,937	338,807	390,783
Total Assets	3,349,861	3,932,636	4,351,499
Total Debt	226,200	528,091	476,223
Total Liabilities	1,777,926	2,238,256	2,392,243
Total Shareholders' Equity	1,568,931	1,691,129	1,951,183
Cash Dividends Paid	8,961	13,484	18,219

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The above information is qualified in its entirety by the more detailed and complete information in our Annual Report on Form 10-K for the year ended December 31, 2012.

*EBITDA represents earnings before interest expense, net of interest income, income taxes, depreciation and amortization. Although EBITDA is a non-GAAP financial measure, EBITDA is used extensively by management and is useful to investors and lenders as a metric for evaluating operating performance and liquidity. However, EBITDA should not be considered as an alternative either to net income or net cash provided by operating activities, both of which are determined in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). A reconciliation of our EBITDA to net income and net cash provided by operating activities is contained in ITEM 6, Selected Financial Data, in our Annual Report on Form 10-K for the year ended December 31, 2012.

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Corporate Governance and Facts

Our mission as an organization is to deliver exceptional strategic, fully integrated services, best practices and innovative solutions for real estate owners, occupiers, investors and developers worldwide. In order to achieve our mission, we realize we must establish and maintain an enterprise that will sustain itself over the long-term for the benefit of all of its stakeholders clients, shareholders, employees, suppliers and communities, among others. Accordingly we have committed ourselves to effective corporate governance that reflects best practices and the highest level of business ethics. To that end, and as the result of our shareholder engagement efforts, over the past years we have adopted the following significant corporate governance policies and practices:

Significant Majority of Independent Directors

Separate Non-Executive Chairman of the Board and Chief Executive Officer Roles

Highly Diverse Board (as to gender, ethnicity and experience)

Annual Election of All Directors

Annual Shareholder "Say-on-Pay" Vote for Executive Compensation

Majority Voting for Directors

Independent Directors Meet Without Management Present at Each In-Person Meeting

Company Code of Business Ethics Applicable to Directors

Right of Shareholders Owning 30% of Outstanding Shares to Call a Special Meeting of Shareholders for any Purpose

Annual Evaluation of Board Effectiveness by Senior Management

Annual Board and Committee Self-Evaluation

Stewardship Compensation Program for Directors, with No Separate Meeting Fees

Two-Thirds of Board Retainer Compensation is in Company Shares

No Perquisites to Board Members

Minimum Shareholding Requirement for Directors

Policy Against Pledging and Hedging Company Stock

Board Orientation / Education Program

Corporate Compliance Program

Disclosure Committee for Financial Reporting

Required Approval by the Nominating and Governance Committee for any Related-Party Transactions

Company Makes Negligible Political Contributions

Regular Succession Planning for Both Management and Board

Directors Not "Over-Boarded"

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Objectives of Executive Compensation

The principal objectives of the Compensation Committee of our Board of Directors are to (1) align the compensation of each member of our Global Executive Committee with the Company's short-term and long-term performance, (2) provide incentives for driving and meeting the Company's strategic goals and (3) help attract and retain the leaders who will be crucial to the Company's long-term success and ultimate sustainability.

We compensate the members of our Global Executive Committee using the following principal elements:

Element	Type
Cash	Base salary
	Annual incentive based on short-term performance, a certain portion of which is mandated to be paid in restricted stock with time-based vesting
Annual Long-Term Incentive Compensation	Long-term incentive plans based on performance over multi-year periods, paid both in deferred cash and restricted stock with time-based vesting
	CEO performance incentive and retention plan
Retirement	Same as for employees generally (401(k) match in the U.S. and standard plans in other countries)

We do not provide any significant perquisites. Our Board of Directors has decided that restricted stock grants made to our senior executives in 2013 and beyond under our long-term incentive compensation plans will have a "double trigger" in the case of a change of control (namely the executive's employment must be terminated after the change of control in order for the restricted stock to vest on an accelerated basis).

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Voting Proposal	Board Voting Recommendation
Proposal 1: Election of Directors	FOR each nominee listed below
Proposal 2: Non-Binding "Say-on-Pay" Vote Approving Executive Compensation	FOR
Proposal 3: Ratification of Appointment of Independent Registered Public Accounting Firm	FOR

OUR DIRECTOR NOMINEES**Our Nominees for Election to the Board of Directors at the 2013 Annual Meeting**

Name	Age	Director Since	Position	Independent	Audit Committee	Compensation Committee	Nominating and Governance Committee	Other Current Public Boards
Hugo Bagué	52	2011	Group Executive Organisational Resources, Rio Tinto plc	Yes	-	Yes	Yes	-
Colin Dyer	60	2004	Chief Executive Officer and President, Jones Lang LaSalle Incorporated	No	-	-	-	-
Dame DeAnne Julius	64	2008	Retired Chairman, Royal Institute of International Affairs	Yes	Yes	Yes	Yes	1
Kate S. Lavelle	47	First Time Nominee	Retired Chief Financial Officer, Dunkin' Brands, Inc.	Yes	-	-	-	1
Ming Lu	54	2009	Partner, KKR & Co., L.P.	Yes	-	Chairman	Yes	-
Martin H. Nesbitt	50	2011	Co-Chief Executive Officer, The Vistria Group, LLC	Yes	Yes	-	Yes	1
Sheila A. Penrose	67	2002; Chairman Since 2005	Chairman of the Board, Jones Lang LaSalle Incorporated	Yes	Yes	Yes	Chairman	1

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David B. Rickard	2007 66	Retired Chief Financial Officer and Chief Administrative Officer, CVS Caremark Corporation	Yes	Chairman; Audit Committee Financial Expert	-	Yes	2
Roger T. Staubach	2008 71	Executive Chairman, Americas, Jones Lang LaSalle Incorporated	No	-	-	-	3

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PROXY STATEMENT FOR THE 2013 ANNUAL MEETING OF SHAREHOLDERS

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Jones Lang LaSalle Incorporated

200 East Randolph Drive
CHICAGO, ILLINOIS 60601

PROXY STATEMENT

2013 Annual Meeting of Shareholders

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

Q: Why am I receiving these materials?

A: The Board of Directors (the **Board**) of Jones Lang LaSalle Incorporated, a Maryland corporation (**Jones Lang LaSalle**, which may sometimes be referred to as the **Company** or as **we, us** or **our**), is providing these proxy materials to you in connection with the Company's 2013 Annual Meeting of Shareholders (including any adjournments or postponements, the **Annual Meeting**). The Annual Meeting will take place at 1:00 p.m. local time, on Thursday, May 30, 2013, at the Jones Lang LaSalle office located at One Front Street, Suite 1100, San Francisco, California. We first released this proxy statement (**Proxy Statement**) to our shareholders on or about April 19, 2013.

As one of our shareholders, you are invited to attend the Annual Meeting. You are also entitled to vote on each of the matters we describe in this Proxy Statement.

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

Q: Why is the Company making these materials available over the Internet rather than mailing them?

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

We anticipate that we will mail the Notice of Internet Availability to our shareholders on or about April 19, 2013.

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

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

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Q: What information does this Proxy Statement contain?

A: The information in this Proxy Statement relates to (1) the proposals on which our shareholders will vote at the Annual Meeting and (2) the voting process. It includes the information about our Company that we are required to disclose as the basis for your decision about how to vote on each proposal.

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

A: Our 2012 Annual Report, which includes our annual report on Form 10-K for the year ended December 31, 2012, has been made available on the Internet to all shareholders entitled to vote at the Annual Meeting and who received the Notice of Internet Availability. You may also view our 2012 Annual Report and this Proxy Statement at www.jll.com in the "Investor Relations" section.

You may obtain a paper copy of our 2012 Annual Report and this Proxy Statement without charge by writing the Jones Lang LaSalle Investor Relations Department at 200 East Randolph Drive, Chicago, Illinois 60601, or by calling +1.312.228.2430.

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

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

Proposal 1: The election of nine Directors to serve one-year terms until the 2014 Annual Meeting of Shareholders;

Proposal 2: Approval, by non-binding advisory vote, of executive compensation ("say-on-pay"); and

Proposal 3: Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2013.

Q: How does the Board recommend that I vote?

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

FOR each of the nine nominees to the Board;

FOR the non-binding advisory "say-on-pay" vote approving executive compensation; and

FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2013.

Q: What shares may I vote?

A: Only shareholders of record of Jones Lang LaSalle's Common Stock, \$0.01 par value per share (the **Common Stock**), at the close of business on Monday, March 18, 2013 (the **Record Date**), are entitled to notice of, and to vote at, the Annual Meeting. Each share of Common Stock is entitled to one vote on all matters voted upon by shareholders and is entitled to vote for as many persons as there are Directors to be elected. Based on the information we have received from Computershare, our transfer agent and stock registrar, there were 44,084,047 voting shares of Common Stock outstanding on the Record Date. The shares of our Common Stock are held in approximately 396 registered accounts. According to Broadridge Investor Communications, those registered accounts represent approximately 48,545 beneficial owners (which we believe includes the number of individual holders in certain mutual funds that hold our shares).

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

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

Shareholder of Record

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

Beneficial Owner

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

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

Q: *How can I attend the Annual Meeting?*

A: You are entitled to attend the Annual Meeting only if you were a Jones Lang LaSalle shareholder as of the close of business on Monday, March 18, 2013 or you hold a valid proxy for the Annual Meeting. You should be prepared to present a photo identification for admittance. In addition, if you are a shareholder of record, we will verify your name against the list of shareholders of record on the Record Date prior to admitting you to the Annual Meeting. If you are not a shareholder of record but hold shares through a broker, trustee or nominee (in street name), you should provide proof of beneficial ownership on the Record Date, such as your most recent account statement prior to March 18, 2013, a copy of the voting instruction card furnished to you, or other similar evidence of ownership. If you do not provide photo identification or comply with the other procedures outlined above upon request, we will not admit you to the Annual Meeting.

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

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

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

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

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

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

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

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

A written notice of revocation must be sent to our Corporate Secretary at the address of our principal executive office, which we provide above. Attendance at the Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically so request. For shares you hold beneficially in street name, you may change your vote (1) by submitting new voting instructions to your broker, trustee or nominee or (2) if you have obtained a legal proxy from your broker, trustee or nominee giving you the right to vote your shares, by attending the Annual Meeting and voting in person.

Q: Who can help answer my questions?

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

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

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

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

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

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

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The affirmative vote of a majority of the total number of votes cast by holders of Common Stock entitled to vote at the Annual Meeting will be necessary to (1) approve executive compensation through a non-binding advisory "say-on-pay" vote and (2) ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2013.

Although the advisory vote on executive compensation is non-binding, our Board will review the result of the vote and, consistent with our philosophy of shareholder engagement, will take it into account in making a determination concerning executive compensation in the future.

Q: *How are votes counted?*

A: For the purpose of determining whether a quorum is present at the Annual Meeting, we will count shares of Common Stock represented in person or by properly executed proxy. We will treat shares which abstain from voting as to a particular matter and broker non-votes (defined below) as shares that are present at the Annual Meeting for purposes of determining whether a quorum exists, but we will not count them as votes cast on such matter.

Accordingly, abstentions and broker non-votes will have no effect in determining whether Director nominees have received the requisite number of affirmative votes.

Abstentions and broker non-votes will also have no effect on (1) the voting with respect to the approval of the non-binding vote on executive compensation or (2) the ratification of the appointment of KPMG LLP.

Brokers holding shares of stock for beneficial owners have the authority to vote on certain "routine" matters, in their discretion, in the event they have not received instructions from the beneficial owners. However, when a proposal is not a "routine" matter and a broker has not received voting instructions from the beneficial owner of the shares with respect to that proposal, the broker may not vote the shares for that proposal.

A "broker non-vote" occurs when a broker holding shares for a beneficial owner signs and returns a proxy with respect to those shares of stock held in a fiduciary capacity, but does not vote on a particular matter because the broker does not have discretionary voting power with respect to that matter and has not received instructions from the beneficial owner.

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

A: If you hold shares in your own name and you submit a proxy without giving specific voting instructions, the proxy holders will vote your shares in the manner recommended by our Board on all matters presented in this Proxy Statement.

If you hold shares through a broker, trustee or other nominee and do not provide your broker with specific voting instructions, under the rules that govern brokers in such circumstances, your broker will *not* have the authority to exercise discretion to vote your shares with respect to Proposal 1 (election of Directors) or Proposal 2 ("say-on-pay"), but *will* have the authority to exercise discretion to vote your shares with respect to Proposal 3 (ratification of KPMG LLP).

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

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

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certification of the election results. If a resignation is not accepted by the Board, the Director will continue to serve until the next Annual Meeting and until his or her successor is duly elected, or his or her earlier resignation or removal. We provide additional details about our majority voting procedures under "Corporate Governance Principles and Board Matters" below.

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

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

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

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

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

A: Shareholder proposals intended to be presented at the 2014 Annual Meeting and included in Jones Lang LaSalle's Proxy Statement and form of proxy relating to that Annual Meeting pursuant to Rule 14a-8 under the Securities and Exchange Act of 1934 (the *Exchange Act*) must be received by Jones Lang LaSalle at our principal executive office by December 19, 2013.

Our By-Laws require that proposals of shareholders made outside of Rule 14a-8 under the Exchange Act must be submitted to our Corporate Secretary at our principal executive office not later than March 1, 2014 and not earlier than February 1, 2014. In addition, any shareholder intending to nominate a candidate for election to the Board at the 2014 Annual Meeting must give timely written notice to our Corporate Secretary at our principal executive office not later than March 1, 2014 and not earlier than February 1, 2014.

Shareholders may, subject to and in accordance with our By-Laws, recommend director candidates for consideration by the Nominating and Governance Committee. The recommendation must be delivered to our Corporate Secretary, who will forward the recommendation to the Nominating and Governance Committee for consideration.

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DIRECTORS AND CORPORATE OFFICERS

Biographical Information; Composition of the Board of Directors

We provide below biographical summaries for each of:

Our eight current Non-Executive Directors;

Our three current Directors who are also Corporate Officers;

A first-time nominee for election as a Non-Executive Director; and

Our additional Corporate Officers.

Director Qualifications

In the case of each Director who is a nominee for election at the 2013 Annual Meeting, we also provide below under "Three Proposals To Be Voted Upon At The Annual Meeting *Proposal 1*" a separate Qualifications Statement indicating those specific qualifications, attributes and skills that support his or her membership on our Board of Directors.

Current Board Composition and Prospective Changes; Changes in Corporate Officer Positions

Our Board currently consists of the following eleven members, all of whom served for all of 2012 and through the date of this Proxy Statement:

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

As we previously announced, three of the above Directors will not be standing for re-election at the 2013 Annual Meeting:

Darryl Hartley-Leonard
Lauralee E. Martin
Thomas C. Theobald

Based on the recommendation of the Nominating and Governance Committee, the Board has nominated the following individual for first-time election at the 2013 Annual Meeting:

Kate S. Lavelle

In connection with her assuming the role, effective January 1, 2013, of the Chief Executive Officer of our Americas division, Ms. Martin, who previously served as our Chief Operating and Financial Officer,

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has elected not to stand for re-election to the Board consistent with the leaders of our other three principal business segments.

Messrs. Hartley-Leonard and Theobald, who have served as Non-Executive Directors for fifteen years, have elected to retire from the Board effective May 30, 2013, and therefore will not stand for re-election at the 2013 Annual Meeting.

Peter C. Roberts, who previously served as the Chief Executive Officer of our Americas business segment, assumed the role of our Chief Strategy Officer effective January 1, 2013. We look forward to continuing to work with Ms. Martin and Mr. Roberts in their new officer positions.

Current Non-Executive Directors

Hugo Bagué. Mr. Bagué, 52, has been a Director of Jones Lang LaSalle since March 2011. He is a nominee standing for election to our Board at the 2013 Annual Meeting. Since 2007, Mr. Bagué has been a Group Executive for Rio Tinto Organisational Resources with overall responsibility currently for Human Resources, Health, Safety, Environment and Communities, Media Relations, Corporate Communications, Procurement, Information Systems and Technology, Shared Services, and Group Property. Headquartered in the United Kingdom, Rio Tinto plc is a leading international mining and metals group that employs 76,000 people worldwide in over forty countries. Mr. Bagué was previously the global vice president of Human Resources for the Technology Solutions Group of Hewlett Packard Corporation, based in Palo Alto, California. Prior to that he worked for Compaq Computer, Nortel Networks and Abbott Laboratories, based out of Switzerland, France and Germany. Mr. Bagué is a member of the Advisory Council of United Business Institutes in Brussels, Belgium. He received a degree in linguistics and post graduate qualifications in Human Resources and Marketing from the University of Ghent in Belgium.

Darryl Hartley-Leonard. Mr. Hartley-Leonard, 67, has been a Director of Jones Lang LaSalle since July 1997. He has announced he will retire from our Board effective May 30, 2013 and so has elected not to stand for re-election at the 2013 Annual Meeting. Mr. Hartley-Leonard was Chairman and Chief Executive Officer of PGI, Inc., an event and communication agency, from January 1998 until July 2005. He served as Chairman of the Board of Hyatt Hotels Corporation, an international owner and manager of hotels, from 1994 to 1996. From 1986 to 1994, he served as Chief Executive Officer and Chief Operating Officer of Hyatt. Mr. Hartley-Leonard retired from Hyatt in 1996 after 32 years of service. He also serves on the board of directors of LaSalle Hotel Properties, a real estate investment trust. Mr. Hartley-Leonard holds a B.A. from Blackpool Lancashire College of Lancaster University and an honorary doctorate of business administration from Johnson and Wales University.

Dame DeAnne Julius. Dame DeAnne, 64, has been a Director of Jones Lang LaSalle since November 2008. She is a nominee standing for election to our Board at the 2013 Annual Meeting. Dame DeAnne was the Chairman of the Royal Institute of International Affairs, also known as Chatham House, from 2003 through 2012. Founded in 1920 and based in London, Chatham House is a world-leading source of independent analysis, informed debate and influential ideas on how to build a prosperous and secure world. From 1997 to 2001, Dame DeAnne served as a founding member of the Monetary Policy Committee of the Bank of England. Prior to that, she held a number of positions in the private sector, including Chief Economist at each of British Airways PLC and Royal Dutch Shell PLC, and was Chairman of the British Airways Pension Investment Management. She has also served as a senior economic advisor at the World Bank and a consultant to the International Monetary Fund. Dame DeAnne currently serves as an independent non-executive member of each of the board of directors at Roche Holding AG, a global healthcare and pharmaceutical firm, and the board of partners of Deloitte UK, a firm providing audit, consulting, financial advisory, risk management and tax services. She previously served as a non-executive member of the board of directors of BP PLC, one of the world's largest energy companies. Dame DeAnne has a B.S. in Economics from Iowa State University and a Ph.D. in Economics from the University of California. In January 2013 Dame DeAnne was knighted by The Queen of the United Kingdom for her services to international relations.

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Ming Lu. Mr. Lu, 54, has been a Director of Jones Lang LaSalle since May 2009. He is a nominee standing for election to our Board at the 2013 Annual Meeting. Mr. Lu joined KKR Asia Limited in 2006 and since 2007 he has been a Partner with KKR & Co., L.P., a leading global alternative asset manager sponsoring and managing funds that make investments in private equity, fixed income and other assets in North America, Europe, Asia and the Middle East. In connection with his KKR position, Mr. Lu is a member of the board of directors of each of MMI Group, a precision engineering company based in Singapore that provides components to the hard disc, oil and gas and aerospace industries, and Masan Consumer Corporation, a leading branded consumer goods company in Vietnam. Prior to joining KKR, Mr. Lu was a Partner at CCMP Capital Asia Pte Ltd (formerly JP Morgan Partners Asia Pte Ltd), a leading private equity fund focusing on investments in Asia, from 1999 to 2006. Before that, he held senior positions at Lucas Varity, a leading global automotive component supplier, Kraft Foods International, Inc. and CITIC, the largest direct investment firm in China. Mr. Lu received a B.A. in economics from Wuhan University of Hydro-Electrical Engineering in China and an M.B.A. from the University of Leuven in Belgium.

Martin H. Nesbitt. Mr. Nesbitt, 50, has been a Director of Jones Lang LaSalle since March 2011. He is a nominee standing for election to our Board at the 2013 Annual Meeting. In January 2013 Mr. Nesbitt became the Co-Chief Executive Officer of The Vistria Group, LLC, a private-equity investment firm. From 2004 until then Mr. Nesbitt had served as President and CEO of PRG Parking Management (known as The Parking Spot), a Chicago-based owner and operator of off-airport parking facilities that he conceived and co-founded in August 2004. Prior to launching The Parking Spot, he was an officer of the Pritzker Realty Group, L.P., the real estate group for Pritzker family interests. Before that, Mr. Nesbitt was a Vice President and Investment Manager at LaSalle Partners, one of the predecessor corporations to Jones Lang LaSalle. He is a member of the board of directors of Norfolk Southern Corporation, one of the premier rail transportation companies in the United States. Mr. Nesbitt is also a Trustee of Chicago's Museum of Contemporary Art and a member of The University of Chicago Laboratory School Board. He is the Treasurer for Organizing for America, the successor organization to Obama for America, a project of the Democratic National Committee, and is the former Chairman of the Board of the Chicago Housing Authority and a former member of Chicago 2016, the board that led Chicago's pursuit of the 2016 Olympics. He has previously been a member of the board of directors of the Pebblebrook Hotel Trust, a real estate investment trust. Mr. Nesbitt has an M.B.A. from the University of Chicago and a Bachelors degree and an honorary doctorate degree from Albion College, Albion, Michigan.

Sheila A. Penrose. Ms. Penrose, 67, has been a Director of Jones Lang LaSalle since May 2002 and has been the Chairman of the Board since January 1, 2005. She is a nominee standing for election to our Board at the 2013 Annual Meeting. Ms. Penrose served as an Executive Advisor to The Boston Consulting Group from January 2001 to December 2007. In September 2000, Ms. Penrose retired from Northern Trust Corporation, a bank holding company and a global provider of personal and institutional financial services, after more than 23 years of service. While at Northern Trust, Ms. Penrose served as President of Corporate and Institutional Services and as a member of the Management Committee. Ms. Penrose is a member of the board of directors of McDonald's Corporation, the world's leading foodservice retailer, and Datacard Group, a supplier of systems for card programs and identity solutions. Ms. Penrose previously served on the board of directors of eFunds Corporation, a provider of integrated information and payment solutions. Ms. Penrose received a Bachelors degree from the University of Birmingham in England and a Masters degree from the London School of Economics. She also attended the Executive Program of the Stanford Graduate School of Business. In 2010, Ms. Penrose was inducted into the Chicago Business Hall of Fame.

David B. Rickard. Mr. Rickard, 66, has been a Director of Jones Lang LaSalle since July 2007. He is a nominee standing for election to our Board at the 2013 Annual Meeting. In December 2009, Mr. Rickard retired from his position as the Executive Vice President, Chief Financial Officer and Chief Administrative Officer of CVS Caremark Corporation, the leading provider of prescriptions and related healthcare services in the United States and the operator of over 6,000 CVS pharmacy stores. Prior to joining CVS Caremark in 1999, Mr. Rickard had been the Senior Vice President and Chief Financial Officer for RJR Nabisco Holdings Corporation. He is currently a member of the Board of Directors, and

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Chairman of the Audit Committee, of each of Harris Corporation, an international communications and information technology company, and Dollar General Corporation, one of America's largest retailers with over 10,000 stores. Mr. Rickard has a B.A. from Cornell University and an M.B.A. from Harvard Business School. In 2011, Mr. Rickard was inducted into the Financial Executives International CFO Hall of Fame.

Thomas C. Theobald. Mr. Theobald, 75, has been a Director of Jones Lang LaSalle since July 1997. He has announced he will retire from our Board effective May 30, 2013 and so has elected not to stand for re-election at the 2013 Annual Meeting. Mr. Theobald has served as a Partner and Senior Advisor of Chicago Growth Partners LLC, a private equity firm, since September 2004. He previously served as a Managing Director at William Blair Capital Partners from September 1994 to September 2004. From July 1987 to August 1994, Mr. Theobald was Chairman and Chief Executive Officer of Continental Bank Corporation. He currently serves on the board of directors of Ambac Financial Group, Inc., a guarantor of public finance and structured finance obligations, and he has previously served as a member of the Board of Directors of Ventas Inc., a health-care real estate investment trust. Ambac Financial Group, Inc. filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in November 2010 and has subsequently continued to operate in the ordinary course of business as a "debtor in possession." Mr. Theobald previously served as Chairman of the board of directors of Columbia Funds, a mutual fund complex, and was also previously on the board of directors of Anixter International, a supplier of electrical apparatus and equipment. Mr. Theobald holds an A.B. from the College of the Holy Cross and an M.B.A. from Harvard Business School.

Nominee Who Is Not Currently A Non-Executive Director

Kate S. Lavelle. Ms. Lavelle, 47, is a nominee standing for first-time election to our Board at the 2013 Annual Meeting. She served as the Executive Vice President and Chief Financial Officer of Dunkin' Brands, Inc. from December 2004 until July 2010. With over 16,000 locations in more than 50 countries, Dunkin' Brands is one of the world's leading franchisors of quick service restaurants. Ms. Lavelle served as Global Senior Vice President for Finance and Chief Accounting Officer of LSG Sky Chefs, a wholly owned subsidiary of Lufthansa Airlines providing airline catering on a global basis, from January 2003 until August 2004. Mrs. Lavelle served in various other management positions for LSG Sky Chefs, from March 1998 until January 2003. She began her career at Arthur Andersen LLP where for more than 10 years she served as Senior Audit Manager in charge of administration of audits and other professional engagements. Since January 2012, she has served on the board of directors, and as a member of the audit committee, of Sonic Corp., the largest operator of drive-in restaurants in the United States. From 2005 until July 2007, Ms. Lavelle served as a member of the board of directors of Swift & Company, an American food processing company that was acquired in 2007. She has a B.S. in Management from Tulane University.

The Nominating and Governance Committee identified Ms. Lavelle as a candidate for nomination through a third-party search firm.

Current Directors Who Are Also Corporate Officers

Colin Dyer. Mr. Dyer, 60, has been the President and Chief Executive Officer, and a Director, of Jones Lang LaSalle since August 2004. He is a nominee standing for election to our Board at the 2013 Annual Meeting. Mr. Dyer is currently the Chairman of our Global Executive Committee. From September 2000 to August 2004, he was the founding Chief Executive Officer of the WorldWide Retail Exchange, an Internet-based business-to-business exchange whose members include more than 40 of the world's leading retailers and manufacturers. From 1996 until September 2000, Mr. Dyer was Chief Executive Officer of Courtaulds Textiles plc, an international clothing and fabric company, having served in various management positions with that firm since 1982. From 1978 until 1982, he was a client manager at McKinsey & Company, an international consulting firm. He also previously served on the board of directors, and was the chairman of the audit committee, of Northern Foods plc, a major food supplier to the British retail sector. Mr. Dyer holds a BSc degree from Imperial College in London and an M.B.A. from INSEAD in Fontainebleau, France.

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Lauralee E. Martin. Ms. Martin, 62, has been the Chief Executive Officer of the Americas business segment of Jones Lang LaSalle since January 1, 2013. Prior to that she was our Chief Financial Officer since joining the Company in January 2002, and she was appointed to the additional position of Chief Operating Officer in January 2005. She has been a member of our Board of Directors since October 2005. In connection with her taking on the role of CEO, Americas, she has elected not to stand for re-election at the 2013 Annual Meeting. Ms. Martin is currently a member of our Global Executive Committee and has chaired our Global Operating Committee. She served as Executive Vice President and Chief Financial Officer of Heller Financial, Inc., a commercial finance company, from May 1996 to November 2001. Ms. Martin had previously held the positions of Senior Group President, responsible for Heller Financial's Real Estate, Equipment Financing and Small Business Lending groups, and President of its Real Estate group. She was a member of the board of directors of Heller Financial from May 1991 to July 1998. Ms. Martin is a member of the board of directors of each of Kaiser Aluminum, a leading producer of specialty aluminum products for aerospace and high-strength, general engineering and custom automotive and industrial applications, and HCP, Inc., a real estate investment trust focusing on properties serving the healthcare industry. She has previously been a member of the board of directors of each of KeyCorp, a bank holding company, and Gables Residential Trust, a real estate investment trust. Prior to joining Heller Financial in 1986, Ms. Martin held senior management positions with General Electric Credit Corporation. She received a B.A. from Oregon State University and an M.B.A. from the University of Connecticut.

Roger T. Staubach. Mr. Staubach, 71, has been the Executive Chairman, Americas, and a Director, of Jones Lang LaSalle since July 2008. He is a nominee standing for election to our Board at the 2013 Annual Meeting. Mr. Staubach founded The Staubach Company in 1977 and served as its Chairman and Chief Executive Officer until June 2007, when he became its Executive Chairman. The Staubach Company merged with Jones Lang LaSalle in July 2008. A 1965 graduate of the United States Naval Academy with a B.S. degree in Engineering, Mr. Staubach served for four years as a Navy officer. He then joined the Dallas Cowboys professional football team as its Quarterback, from which he retired in March 1980. Mr. Staubach is a member of the board of directors of Cinemark Holdings, Inc., the third largest movie exhibitor in the United States, AMR Corporation, the parent company of American Airlines, and CyrusOne Inc., a global data center services provider. AMR Corporation and certain of its U.S.-based subsidiaries (including American Airlines) filed voluntary petitions for Chapter 11 reorganization in the U.S. Bankruptcy Court for the Southern District of New York on November 29, 2011. Mr. Staubach was also the Chairman of the Host Committee for Super Bowl XLV, which was held in North Texas at the beginning of 2011. He has received numerous honors for his leadership in business, civic, philanthropic and athletic activities, including the 2006 Congressional Medal of Honor "Patriot Award," the Pro Football Hall of Fame, the Heisman Trophy and the 2007 Horatio Alger Award. He has also been inducted into the Texas Business Hall of Fame and named a "Distinguished Graduate" by the United States Naval Academy.

Additional Corporate Officers

Charles J. Doyle. Dr. Doyle, 53, has been the Chief Marketing and Communications Officer of Jones Lang LaSalle since September 2007. From January 2005 until he joined Jones Lang LaSalle, he was the Global Head of Business Development and Marketing with Clifford Chance, an international law firm. From February 1997 to January 2005, he held a range of senior marketing and communications positions, the last of which was as the global marketing and communications director for the largest business division of Accenture, a business consulting, technology and outsourcing firm. He also previously held senior marketing and business development positions with British Telecom, a telecommunications firm, Fujitsu, a technology and information firm, and the UK's nuclear research agency (UKAEA). Dr. Doyle graduated from Glasgow University, where he also received a master's degree in History and English, and he has a doctorate in Modern History from Oxford University.

Mark K. Engel. Mr. Engel, 40, has been the Global Controller of Jones Lang LaSalle since August 2008. From April 2007 to August 2008, he served as our Assistant Global Controller and from November 2004 through March 2007 he was our Director of External Financial Reporting. Prior to that, Mr. Engel served as Controller of the Principal Investments Management business of JPMorgan Chase & Co., Vice

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President of Accounting Policy at Bank One Corporation and also held various positions within the audit practice of Deloitte & Touche. Mr. Engel received a B.B.A. in Accountancy from the University of Notre Dame. He is a Certified Public Accountant (inactive).

Alastair Hughes. Mr. Hughes, 47, has been Chief Executive Officer for our Asia Pacific business segment since January 2009. He is a member of our Global Executive Committee. He was previously the Chief Executive Officer for our Europe, Middle East and Africa operating segment from November 2005. From 2000 to 2005, Mr. Hughes was the Managing Director of our English business. He joined Jones Lang Wootton, one of the predecessor entities to Jones Lang LaSalle, in September 1988 and held positions of increasing responsibilities within our Management Services, Fund Management and Capital Markets businesses. Mr. Hughes graduated in Economics from Heriot Watt University in Edinburgh and has a Diploma in Land Economy from Aberdeen University. He is also a member of the Royal Institute of Chartered Surveyors.

Jeff A. Jacobson. Mr. Jacobson, 51, has been Chief Executive Officer of LaSalle Investment Management, Jones Lang LaSalle's investment management business segment, since January 2007. He is a member of our Global Executive Committee. From 2000 through 2006, he was Regional Chief Executive Officer of LaSalle Investment Management's European operations. From 1998 to 2000, Mr. Jacobson was a Managing Director of Security Capital Group Incorporated. During the period between 1986 and 1998, he served in positions of increasing responsibilities with LaSalle Partners, one of the predecessor corporations to Jones Lang LaSalle. Mr. Jacobson graduated from Stanford University, where he received an A.B. in Economics and an A.M. from its Food Research Institute.

James S. Jasionowski. Mr. Jasionowski, 54, has been Executive Vice President, Chief Tax Officer of Jones Lang LaSalle since January 2007. He was Executive Vice President, Director of Tax, from April 2002 to December 2006. From October 2001 to March 2002, he served as Managing Director within the Structured Finance Group of General Electric Capital Corporation. He also served as Executive Vice President and Director of Tax of Heller Financial, Inc., a commercial finance company, from September 1997 through December 2001, and as Vice President and Tax Counsel of Heller Financial from May 1993 through August 1997. Prior to that, he held a variety of positions within the tax practice of KPMG from August 1985 through May 1993, ending as Senior Manager, Tax. He held a variety of positions with Jewel Companies, Inc., from June 1981 through July 1985. Mr. Jasionowski has a B.S. in Accountancy from Northern Illinois University, where he was also a University Scholar, and a J.D. from IIT Chicago Kent College of Law.

David Johnson. Mr. Johnson, 50, has been Executive Vice President, Global Chief Information Officer of Jones Lang LaSalle since November 2004. He served as the Chief Information Officer for the Americas business segment of Jones Lang LaSalle from 1999 to 2004. He joined LaSalle Partners, the predecessor firm to Jones Lang LaSalle, as Head of Technology for the Management Services Group in September 1997. Prior to joining LaSalle Partners, Mr. Johnson served as a practice lead for the Real Estate Operations and Systems Group for PricewaterhouseCoopers in Chicago and New York from 1993 to 1997 and was Manager of Portfolio Performance and Head of Technology for Dreyfus Realty Advisors in New York City from 1990 to 1993. Before joining Dreyfus, he held a variety of positions in the commercial banking industry. Mr. Johnson received a bachelor's degree in mathematics and economics from Ithaca College and an M.B.A. in Finance and Economics from Pace University.

J. Corey Lewis. Mr. Lewis, 41, has been Director of Global Internal Audit of Jones Lang LaSalle since January 2010. He joined Jones Lang LaSalle in 1998 and held a number of accounting and finance roles, including Chief Administrative Officer and Director of Finance for the Tenant Representation group from January 2002 to March 2003 and subsequently as Chief Financial Officer of the Corporate Solutions group in the Americas from March 2003 to May 2006. Mr. Lewis also served as Senior Vice President of Corporate Capital Markets in the Americas region from May 2006 to December 2009. Prior to joining Jones Lang LaSalle, he began his career with Arthur Andersen and subsequently joined McDonald's Corporation, where he held several positions in accounting and finance. Mr. Lewis received an M.B.A.

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from the University of Chicago Booth School of Business and earned a B.S. in Accounting from Hampton University.

Patricia Maxson. Dr. Maxson, 54, has been Executive Vice President, Chief Human Resources Officer of Jones Lang LaSalle since April 2012. From December 2007 until she joined Jones Lang LaSalle, she served as Vice President, Human Resources for Merck Research Labs at Merck & Co., Inc. From 1988 to 2007, Dr. Maxson held a variety of positions at Rohm and Haas Co., a specialty chemical company, initially as a chemist in the research organization and moving into human resources in 1999. Immediately prior to joining Merck, she served as the Rohm and Haas Human Resources Director for Europe. Dr. Maxson has a B.S. in Chemistry from Michigan State University, a Ph.D in Chemistry from the University of California, Berkeley, and a M.A. in Clinical Psychology from The Fielding Graduate Institute.

Mark J. Ohringer. Mr. Ohringer, 54, has been Executive Vice President, Global General Counsel and Corporate Secretary of Jones Lang LaSalle since April 2003. From April 2002 through March 2003, he served as Senior Vice President, General Counsel and Secretary of Kemper Insurance Group, Inc., an insurance holding company. Prior to that, Mr. Ohringer served as General Counsel and Secretary of Heller Financial, Inc., a commercial finance company, from September 2000. He previously served as Chief Corporate Counsel and Deputy General Counsel of Heller Financial from March 1999 to September 2000, Associate General Counsel from March 1996 to March 1999, and Senior Counsel from December 1993 to February 1996. Prior to joining Heller Financial, Mr. Ohringer was a Partner at the law firm of Winston & Strawn. In 2012 he was named by Corporate Board Member as one of America's Top General Counsel and in 2011 by the Ethisphere Institute as one of the world's "100 Most Influential People in Business Ethics." Mr. Ohringer has a B.A. in Economics from Yale University and a J.D. from Stanford Law School.

Peter C. Roberts. Mr. Roberts, 52, has been the Chief Strategy Officer of Jones Lang LaSalle since January 1, 2013. Prior to that, he was Chief Executive Officer of our Americas business segment since January 2003. He served as a member of the Jones Lang LaSalle Board of Directors from December 2001 until May 2004. Mr. Roberts is a member of our Global Executive Committee. He was the Chief Operating Officer of Jones Lang LaSalle from January 2002 through December 2002, and he served as Chief Financial Officer from January 2001 through December 2001. Prior to that he served as Managing Director of Jones Lang LaSalle's Tenant Representation Group in North America from December 1996 and then in March 1999 also became that group's Co-President. Mr. Roberts joined our Tenant Representation Group in June 1993 as Vice President and thereafter held the positions of Senior Vice President, Executive Vice President and then Managing Director. He joined Jones Lang LaSalle in 1986. Prior to that, Mr. Roberts worked within the Aerospace and Defense Contractor Group at Morgan Guaranty Trust Company of New York. Mr. Roberts received an A.B. degree from Dartmouth College and an M.B.A. from Harvard Business School.

Joseph J. Romenesko. Mr. Romenesko, 46, has been Executive Vice President, Treasurer of Jones Lang LaSalle since January 2008. He joined Jones Lang LaSalle in November 2000 in the firm's Treasury Department and served as Treasury Manager and Assistant Treasurer prior to becoming Treasurer. From 1992 to 2000, Mr. Romenesko held a variety of positions in the Controller's Department and Treasury Department of Household International. Prior to that, he was a senior consultant in the Tax and Special Services divisions of Arthur Andersen. Mr. Romenesko has a B.S. degree from the University of Denver and a Master of Management degree from the Kellogg Graduate School of Management, Northwestern University. He is a Certified Public Accountant.

Christian Ulbrich. Mr. Ulbrich, 46, has been the Chief Executive Officer for our Europe, Middle East and Africa business segment since January 2009. He is a member of our Global Executive Committee. From April 2005 through December 2008, he was the Managing Director of Jones Lang LaSalle's German business and member of the Board for our Europe, Middle East and Africa region. Prior to that, Mr. Ulbrich was the Chief Executive Officer of the HIH group of companies headquartered in Hamburg, Germany and part of M.M. Warburg Bank. For the ten years prior to that, he held various positions within

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German and international banks. Mr. Ulbrich has a Diplom Kaufmann degree in Business Administration from the University of Hamburg.

Section 16 Reporting Officers

Effective January 1, 2013, we have designated the following Corporate Officers as "Executive Officers" for purposes of reporting under Section 16 of the Securities Exchange Act of 1934:

Charles J. Doyle	Lauralee E. Martin
Colin Dyer	Patricia Maxson
Mark K. Engel	Mark J. Ohringer
Alastair Hughes	Christian Ulbrich
Jeff A. Jacobson	

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CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

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

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

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

SEC regulations; and

The General Corporation Law of the State of Maryland, where Jones Lang LaSalle is incorporated.

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

Articles of Incorporation;

By-Laws;

Corporate Governance Guidelines;

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

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

Code of Business Ethics.

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

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

Jones Lang LaSalle is committed to the values of effective corporate governance and the highest ethical standards. We believe that these values will promote the best long-term performance and sustainability of the Company for the benefit of our shareholders, clients, staff and other constituencies. To this end, over the past years we have adopted the following significant corporate governance policies and practices:

Annual elections of all Directors;

Annual "say on pay" votes by shareholders with respect to executive compensation;

Right of shareholders owning 30% of the outstanding shares of our Common Stock to call a special meeting of shareholders for any purpose;

Majority voting in Director elections;

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Separation of the Chairman and CEO roles, with our Chairman serving as the Lead Independent Director;

Required approval by the Nominating and Governance Committee of any related-party transactions;

Executive session among the Non-Executive Directors at each in-person meeting;

Director orientation and continuing education program; and

Annual self-assessment by the Board and each of its Committees, and an annual assessment of the Board by senior management.

Information about the Board of Directors and Corporate Governance

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

Director Independence

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

The Board has determined that Hugo Bagué, Darryl Hartley-Leonard, Dame DeAnne Julius, Ming Lu, Martin H. Nesbitt, Sheila A. Penrose, David B. Rickard and Thomas C. Theobald, all of whom are current members of our Board, as well as Kate S. Lavelle, who is a nominee for first-time election to the Board at the 2013 Annual Meeting, are independent according to the criteria we describe above. These are the Directors we describe in this Proxy Statement as being *Non-Executive Directors* (meaning Directors we do not otherwise employ as Corporate Officers).

Review of Relationships and Related Transactions

The Board regularly reviews any relationships that a Director may have with the Company (other than solely in his or her role as a member of the Board), including how any such relationships may impact his or her independence in the case of Non-Executive Directors.

After a review of the written responses from our Directors to inquiries from the Company, and based on the Company's records, the only such relationships of which we are aware with respect to our Directors are the matters we specifically disclose below under "Certain Relationships and Related Transactions" with respect to (1) Ms. Penrose, the Chairman of the Board and a current Non-Executive Director, (2) Mr. Theobald, a current Non-Executive Director, and (3) Mr. Staubach, a member of Company management who is therefore not an independent Director.

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With respect to Ms. Penrose, the relationship involves her position as the Co-Chairman and participating instructor of the Corporate Leadership Center (the *CLC*), for which she receives an annual retainer in a fixed amount determined by the Board of Directors of that organization. The CLC is a not-for-profit business and academic forum that provides development courses for corporate leaders through two principal programs, *CEO Perspectives* and *Leading Women Executives*. Jones Lang LaSalle has paid for the cost of certain of our executives to attend CLC programs in the past and anticipate we will do so in the future. Such costs are on the same terms and conditions available to participants from other companies, and Ms. Penrose's compensation from the CLC does not change as the result of, or depend upon, the participation of our executives. The amounts involved are immaterial to each of the Company, the CLC and Ms. Penrose.

With respect to Mr. Theobald, the relationship involves his personal investments in two different vehicles, one of which provides co-investment capital to certain funds sponsored by our LaSalle Investment Management business and the second of which offers an equity participation in certain real estate projects being developed by our Spaulding & Slye Investments operation and was made generally available to a group of management individuals within our Americas business. Mr. Theobald made each of his investments on the same terms and conditions available to other similarly situated investors. Moreover, neither investment involves an amount of money that is material from a financial standpoint either to Mr. Theobald individually or to the Company. Therefore, the Board believes that the relationship does not constitute a material relationship with the Company that detracts from Mr. Theobald's independence.

We provide more information about the above transactions under the caption "Certain Relationships and Related Transactions" below.

Non-Executive Chairman of the Board; Lead Independent Director

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

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

Chair Board meetings and encourage constructive engagement and open communications;

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

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

Chair our annual shareholders' meetings;

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

Represent the Company with clients and shareholders as required;

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

Maintain regular and open dialogue with Board members between meetings.

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The Board considers the election of a Chairman annually, immediately following each Annual Meeting of Shareholders. In May 2012 the Board extended the term of Ms. Penrose's appointment to the date of the 2013 Annual Meeting of Shareholders, at which time the Board will re-evaluate whether to further extend her appointment.

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

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

Director Orientation and Continuing Education

We provide Directors who join our Board with an initial orientation about the Company, including our business operations, strategy, policies and governance. We then provide all of our Directors with resources and on-going education opportunities to assist them in staying current about developments in corporate governance and critical issues relating to the operation of public company boards and their committees. We actively participate in various professional organizations, such as Corporate Board Member and the Business Ethics Leadership Alliance, that provide training opportunities and information about best practices in corporate governance and business ethics. Our Board also visits Company offices in different cities as part of its regularly scheduled Board meetings, and typically this includes sessions with management, staff and clients.

Annual Board Self-Assessments and Senior Management Assessments

Our Board annually conducts a written self-evaluation (with anonymous responses permitted) to determine whether it and its Committees are functioning effectively and how they might enhance their effectiveness. As part of this process, (1) our Chairman of the Board also engages in individual discussions with each Board member about his or her views and (2) the Chairman of our Compensation Committee solicits input from the Board members about the leadership by the Chairman of the Board. Additionally, our Board solicits input (also on an anonymous basis) from the members of senior management who regularly interact with the Board in order to determine management's view about how effectively the Board interacts with the Company and oversees its strategies and execution. The Board members review and discuss the responses to both of these surveys, and the Chairman provides senior management with responsive feedback.

Policy on Trading Stock; Policy Against Pledging or Hedging Stock

We have a policy that all Directors, the Corporate Officers listed in this Proxy Statement and certain other designated individuals (1) must pre-clear all trades in Company stock with our General Counsel or Deputy General Counsel and (2) may not trade during designated "blackout periods" except under approved SEC Rule 10b5-1 trading plans.

We also generally prohibit Directors and Corporate Officers from engaging in hedging or pledging transactions involving our stock.

Board Meetings During 2012

The full Board of Directors held four in-person meetings and two telephonic meeting during 2012. Each Director who held such position during 2012 attended, in aggregate, at least 75% of all meetings

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(including teleconferences) of the Board and of any Committee on which such Director served. Our Non-Executive Directors meet in executive session without management participation during every in-person Board meeting.

Standing Board Committees

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

1. The current members of each of the Committees, all of whom are independent Non-Executive Directors;
2. The Director who currently serves as the Chairman of each Committee; and
3. The number of meetings each Committee held during 2012.

Current Committee Membership and Number of Meetings During 2012

Director Name	Audit Committee	Compensation Committee	Nominating and Governance Committee
Hugo Bagué		x	x
Darryl Hartley-Leonard	x		x
Dame DeAnne Julius	x	x	x
Ming Lu		Chairman*	x
Martin H. Nesbitt	x		x
Sheila A. Penrose	x	x	Chairman
David B. Rickard	Chairman		x
Thomas C. Theobald		x*	x
Number of Meetings During 2012 (Including Teleconferences):	9	6	4

*

Mr. Theobald served as the Chairman of the Compensation Committee until he voluntarily elected to resign such position effective August 15, 2012, as of which date the Board of Directors elected Mr. Lu to be the Chairman of the Compensation Committee. Mr. Theobald thereafter remained a member of the Committee.

In order to get the benefit of their additional perspectives, we invite Non-Executive Directors who are not members of a given Committee to attend all meetings of each Committee, although they are not obligated to do so. We also provide them access to all Committee materials for their information.

The Audit Committee

Messrs. Rickard (Chairman), Hartley-Leonard and Nesbitt, Dame DeAnne Julius and Ms. Penrose served as members of our Audit Committee during the entire year of 2012.

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

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

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Maintain oversight of the Company's internal audit function and appoint or replace the Company's senior internal auditing executive, who reports directly to the Audit Committee;

Pre-approve all auditing services and permitted non-audit services to be performed for the Company by its independent registered public accounting firm;

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

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

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

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

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

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

See also the report of the Audit Committee set forth in the section headed "Audit Committee Report."

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

The Compensation Committee

Messrs. Bagué, Lu (Chairman) and Theobald, Dame DeAnne Julius and Ms. Penrose served as members of the Compensation Committee during the entire year of 2012. Mr. Theobald served as Chairman of the Committee until August 15, 2012, at which time he elected to resign as Chairman but remain a member of the Committee. The Board appointed Mr. Lu as Chairman of the Committee effective as of such date.

Under the terms of its Charter, the Compensation Committee acts on behalf of the Board to formulate, evaluate and approve the compensation of the Company's executive officers and to oversee all

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compensation programs involving the use of the Company's Common Stock. In fulfilling its responsibilities, the Compensation Committee has the full authority of the Board to, among other things:

Annually review and approve corporate objectives relevant to the compensation of the Company's Chief Executive Officer, evaluate the Chief Executive Officer's performance in light of those goals and objectives and determine and certify his or her compensation levels based on such evaluation;

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

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

Retain or terminate, as needed, and approve the fees and other retention terms for, compensation and benefits consultants and other outside consultants or advisors to provide advice to the Committee;

Discuss the results of the shareholder advisory vote on the compensation paid to our named executive officers; and

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

See also the report of the Compensation Committee set forth in the section headed "Compensation Committee Report."

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

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

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

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

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

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

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

In the case of our most highly-compensated Executive Officers, we discuss design and risk issues in more detail below as part of our Compensation Discussion and Analysis.

Where we use them, our restricted stock programs have fairly significant vesting periods of up to five years, and therefore are designed to promote behaviors that are in the longer-term interests of our shareholders and stock price. We have also begun to require that certain restricted stock awards to our most highly compensated Executive Officers be retained for another twelve months even after they have fully vested.

The Nominating and Governance Committee

Ms. Penrose (Chairman), Dame DeAnne Julius and Messrs. Bagué, Hartley-Leonard, Lu, Nesbitt, Rickard and Theobald served as members of the Nominating and Governance Committee during the entire year of 2012.

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

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

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

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

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

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

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

The Board's Role in Enterprise Risk Oversight

Successful management of any organization's enterprise risks is critical to its long-term sustainability. The Board and its Committees take active roles in overseeing management's identification and mitigation of the Company's enterprise risks. The Audit Committee focuses on the process by which management continuously identifies its enterprise risks and monitors the mitigation efforts that have been established. The Board focuses on substantive aspects of management's evaluation of the Company's enterprise risks and the efforts it is taking to avoid and mitigate them. Each of the Compensation Committee and the Nominating and Governance Committee also monitors and discusses with management those risks that are inherent in the matters that are within each such Committee's purview.

As a standing agenda item for its quarterly meetings, the Audit Committee discusses with management the process that has been followed in order to establish an enterprise risk management report. This report reflects (1) the then current most significant enterprise risks that management believes the Company is facing, (2) the efforts management is taking to avoid or mitigate the identified risks and (3) how the Company's internal audit function proposes to align its activities with the identified risks. The management representatives who regularly attend the Audit Committee meetings and participate in the preparation of the report and the discussion include our (1) Chief Financial Officer, (2) General Counsel and (3) Director of Internal Audit, each of whom is also a liaison to our Global Operating Committee, which is the internal management committee that is responsible for overseeing our enterprise risk management process. At the Audit Committee meetings, the Director of Internal Audit reviews with the Committee how the report has informed the decisions about what aspects of the Company that Internal Audit will review as part of its regular audit procedures, as well as how various programmatic activities by Internal Audit have been influenced by the conclusions drawn in the report.

The enterprise risk management report is provided to the full Board as a regular part of the materials for its quarterly meetings. At those meetings, the Board asks questions of management about the conclusions drawn in the enterprise risk management report and makes substantive comments and suggestions. Additionally, during the course of each year, the Audit Committee (or sometimes the full Board) meets directly on one or multiple occasions with the senior-most leaders of our critical corporate functions, including Finance, Accounting, Information Technology, Human Resources, Tax, Legal and Compliance, Professional Standards, Sustainability and Insurance, to consider, among other topics, the enterprise risks those internal organizations face and how they are managing and addressing them. At each Board meeting, the Chairman of our Audit Committee reports to the full Board on the activities of the Audit Committee, including with respect to its oversight of the enterprise risk management process.

As a regular part of its establishment of executive compensation, the Compensation Committee considers how the structuring of our compensation programs will affect risk-taking and the extent to which they will drive alignment with the long-term success of the enterprise and the interests of our shareholders.

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The Compensation Committee comments on this aspect of our compensation program in the "Compensation Discussion and Analysis" that is a part of this Proxy Statement.

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

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

Nominations Process for Directors

Identifying and Evaluating Nominees for Directors

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

Director Qualifications; Diversity Considerations

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

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

International business experience;

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

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

Operating experience with asset management;

Financial or accounting expertise;

Expertise in the applications of new and emerging technologies, including social media, to an operating business;

Gender, ethnic and/or racial diversity;

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

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

In terms of the Committee's goal to have a diverse Board, the Committee believes that diversity of background and perspective, combined with relevant professional experience, benefits the Company and its shareholders. The Committee believes that the overall composition of the current Board reflects the desired criteria we describe above as well as a significant level of diversity from a number of different and important perspectives.

Shareholder Nominees

The Nominating and Governance Committee will consider properly submitted nominations of candidates for membership on the Board as described above. Any shareholder nominations proposed for consideration by the Committee should include the nominee's name and qualifications for Board membership and evidence of the consent of the proposed nominee to serve as a Director if elected. Nominations should be addressed to our Corporate Secretary at the address of our principal executive office set forth above. Shareholder nominations for individuals to be considered by the Nominating and Governance Committee as a director nominee for election at the 2014 Annual Meeting should be delivered to the Corporate Secretary at our principal executive office by no later than December 19, 2013.

Majority Voting for Directors

Our By-Laws provide that, except with respect to vacancies, each Director shall be elected by a vote of the majority of the votes cast with respect to the Director at any meeting for the election of Directors at which a quorum is present. If, however, at least fourteen days before the date we file our definitive Proxy Statement with the SEC, the number of nominees exceeds the number of Directors to be

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elected (a **Contested Election**), the Directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of Directors. A majority of the votes cast means that the number of shares voted "for" a Director must exceed the number of votes cast "against" that Director (with abstentions and broker non-votes not counted as a vote cast either "for" or "against" that Director's election).

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

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

Calling for Special Shareholders' Meetings

Our Articles of Incorporation and our By-Laws provide that special meetings of our shareholders, for any purpose or purposes, may be called by any of (1) the Chairman of the Board of Directors, (2) the President, (3) the Board of Directors or (4) the Corporate Secretary at the request in writing of shareholders owning at least thirty percent (30%) of the capital stock of the Company that are issued and outstanding and entitled to vote at the meeting.

Non-Executive Director Compensation

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

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

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

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

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

Annually, the Committee gathers data from various studies that are published by independent non-profit organizations (for example, the National Association of Corporate Directors) and compensation consulting firms (for example, Towers Watson and Frederic W. Cook & Co., Inc.). For comparison purposes,

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the Committee then uses the studies and data that appear to be most relevant and most closely associated with the Company's own circumstances. The Committee seeks information regarding:

Board retainers;

Cash versus equity compensation;

Compensation for serving on committees and for chairing committees; and

Equity ownership guidelines and compensation for non-executive chairmen.

Based upon an internal guideline, the Committee then seeks to make any adjustment to the overall compensation program deemed necessary to satisfy the above criteria approximately every other year. In order to determine the compensation of our Chairman of the Board, our Committee meets in executive session, led by the Chairman of our Compensation Committee, without our Chairman of the Board being present.

Compensation for Our Non-Executive Directors

Compensation Program. We have established a "stewardship" approach to the compensation of our Non-Executive Directors whereby do not pay individual meeting fees. Accordingly, each Non-Executive Director receives:

An annual cash retainer of \$70,000, paid quarterly; and

An annual grant of restricted stock units in an amount equal to \$120,000, with the number of restricted stock units based on the closing price of our Common Stock on the grant date, which is the day after the Annual Meeting. Subject to continued service on the Board, half of the restricted stock units vest on the 18 month anniversary of the date of grant and the other half vest on the third anniversary.

In addition to the above amounts:

The Chairman of the Audit Committee receives an annual retainer of \$25,000;

The Chairman of the Compensation Committee receives an annual retainer of \$25,000;

The Chairman of the Nominating and Governance Committee receives an annual retainer of \$10,000;

Each member of the Audit Committee (other than the Chairman) receives an annual retainer of \$5,000;

Each member of the Compensation Committee (other than the Chairman) receives an annual retainer of \$5,000; and

Each member of the Nominating and Governance Committee (other than the Chairman) receives an annual retainer of \$2,500.

The Nominating and Governance Committee has determined that there will be no increases to the compensation of our Non-Executive Directors during the remainder of 2013.

Restricted stock unit awards continue to vest according to their original schedules in the event of the death or disability of a Non-Executive Director. They become fully vested if the Non-Executive

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Director retires, is not re-nominated or is not re-elected by the shareholders. If a Non-Executive Director resigns or is terminated for cause, he or she forfeits all remaining unvested awards.

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

We do not pay any Directors' fees to Directors who are also officers or employees of Jones Lang LaSalle (currently Colin Dyer, Lauralee E. Martin and Roger T. Staubach). We do not provide perquisites to our Non-Executive Directors.

Election to Receive Equity in Lieu of Cash. We permit Non-Executive Directors to elect to receive and defer shares of our Common Stock in lieu of any or all of their cash retainers, on a quarterly basis, based on the closing price of our Common Stock on the last trading day of each immediately preceding quarter.

Election to Participate in the U.S. Deferred Compensation Plan. We permit our Non-Executive Directors who are subject to United States income tax to participate in the Deferred Compensation Plan that we have established for certain employees in the United States. The Plan is a non-qualified deferred compensation program under which the eligible members of our Board may voluntarily elect to defer up to 100% of their cash retainers and/or restricted stock grants upon vesting. Elections are made on an annual basis and in compliance with Section 409A of the United States Internal Revenue Code. Each of Ms. Penrose, Mr. Hartley-Leonard, Mr. Rickard and Mr. Theobald has previously elected to defer certain portions of his or her Director's compensation into the Plan.

The amounts of any compensation deferred under the Plan remain an asset of the Company and constitute an unsecured obligation of the Company to pay the participants in the future. As such, they are subject to the claims of other creditors in the event of the Company's insolvency. Gains and losses on deferred amounts are credited based on the performance of (1) a hypothetical investment in a variety of mutual fund investment choices selected by the participants or (2) the Company's stock price in the event of a deferral of restricted stock grants upon vesting. A participant's account may or may not appreciate depending upon the performance of the hypothetical investment selections the participants make and/or the performance of the Company's stock price. Participants must elect certain future distribution dates on which all or a portion of their accounts will be paid to them in cash, including in the case of a change in control of the Company. The Company does not make any contributions to the Plan beyond the amounts of compensation that participants themselves elect to defer.

Compensation for Our Chairman of the Board

As a Non-Executive Director who was elected to the position of Chairman of the Board effective January 1, 2005, Ms. Penrose receives an annual retainer in addition to the foregoing amounts in consideration of undertaking the responsibilities and time commitments associated with that position as the Board has established it. The Chairman's annual retainer for 2013 is \$140,000 in cash, payable quarterly.

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

Table of Contents**Non-Executive Director Compensation for 2012**

The following table provides information about the compensation we paid to our current Non-Executive Directors in respect of their services during 2012:

Name	Fees Earned or Paid in Cash (1)	Stock Awards (2)	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Non-Qualified Deferred Compensation Earnings	All Other Compensation (3)	Total
Hugo Bagué	\$0	\$197,500				\$1,504	\$199,004
Darryl Hartley-Leonard	\$77,500	\$120,000				\$4,990	\$202,490
DeAnne Julius	\$82,500	\$120,000				\$3,384	\$205,884
Ming Lu	\$87,500	\$120,000				\$2,933	\$210,433
Martin H. Nesbitt	\$77,500	\$120,000				\$889	\$198,389
Sheila A. Penrose	\$230,000	\$120,000				\$11,823	\$361,823
David B. Rickard	\$0	\$217,500				\$6,512	\$224,012
Thomas C. Theobald	\$87,500	\$120,000				\$3,956	\$211,456

- (1) The amounts in this column reflect the aggregate cash fees that each Director earned during 2012 in respect of his or her retainer for Board membership and all Chairman and Committee retainers to the extent applicable. We do not pay fees for attendance at individual meetings. If a Director elected to receive a portion of his or her cash payments in deferred shares instead, those amounts are reflected under the "Stock Awards" column. Due to payment cycles, meeting fees earned at the end of a year may not be paid until the following year.
- (2) The stock awards in this column reflect (i) the annual retainer of \$120,000 in restricted stock units we granted to each Director and (ii) the election of any Director to receive all or a portion of his or her cash retainers in deferred shares instead, as we describe above.
- The amounts we report in this column reflect the grant date fair values of the stock awards we made to our Non-Executive Directors during 2012.
- (3) In each of June and December of 2012, at the same time that the Company paid semi-annual cash dividends of \$0.20 per share of its outstanding common stock, the Company also paid dividend equivalents of the same amounts on each outstanding restricted stock unit. The amounts shown in this column reflect the dividend equivalents that we paid on restricted stock units held by each of the Directors. The amounts also include dividends paid on shares that the Directors had received and deferred in lieu of cash, as we describe above, all of which dividends were reinvested in additional deferred shares.

We do not provide perquisites to our Non-Executive Directors.

Non-Executive Director Stock Ownership

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

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As of March 18, 2013, when the price per share of our Common Stock at the close of trading on the NYSE was \$98.50, our Non-Executive Directors had the following ownership interests in shares of our Common Stock:

Name	Shares			Total (#)	Value at 3/18/13
	Directly Owned (#) (3)	Restricted Stock Units (#)	Stock Options (#)		
Hugo Bagué (1)	2,422	3,094	0	5,516	\$543,326
Darryl Hartley-Leonard	10,474	7,311	0	17,785	\$1,751,822
Dame DeAnne Julius	500	9,330	0	9,830	\$968,255
Ming Lu	144	8,203	0	8,347	\$822,179
Martin H. Nesbitt (1)	377	3,094	0	3,471	\$341,893
Sheila A. Penrose	50,535	7,311	0	57,846	\$5,697,831
David B. Rickard	10,545	7,311	0	17,856	\$1,758,816
Thomas C. Theobald (2)	4,137	7,311	0	11,448	\$1,127,628

- (1) Neither of Messrs. Bagué or Nesbitt has yet reached the third anniversary of his respective first election to the Board.
- (2) In addition to the equity ownership disclosed in this table, Mr. Theobald has made certain personal investments in investment vehicles offered by the Company or one of its affiliates, as we describe more particularly below under "Certain Relationships and Related Transactions." Such investments were made on the same terms and conditions as offered to other investors.
- (3) Includes shares the Director has elected to take in lieu of cash and receipt of which has been deferred.

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

We strongly encourage each member of our Board of Directors to attend each Annual Meeting of Shareholders. All of the members of our Board of Directors at the time were present at our previous Annual Meeting of Shareholders held on May 31, 2012.

Communicating with Our Board of Directors

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

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EXECUTIVE COMPENSATION

In this section we provide our shareholders with the material information necessary to understand our compensation policies. We also discuss the compensation we awarded for 2012 to our six most highly compensated Executive Officers. They comprise our Global Executive Committee (*GEC*) and we refer to them in this Proxy Statement as our *Named Executive Officers*. Our Named Executive Officers, and the positions they held throughout all of 2012, are as follows:

Colin Dyer, our Chief Executive Officer and President;

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

The Chief Executive Officers for our four principal business segments:

Alastair Hughes, Asia Pacific;

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

Peter C. Roberts, Americas; and

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

As we have previously announced, effective January 1, 2013, Lauralee E. Martin assumed the role of Chief Executive Officer, Americas and relinquished the role of Chief Operating Officer (which we do not currently intend to replace). Ms. Martin will maintain the role of Chief Financial Officer until a successor has been appointed. Also as of January 1, 2012, Peter C. Roberts became our Chief Strategy Officer, a newly-created position. Each of Ms. Martin and Mr. Roberts remains a member of the GEC.

This section consists of:

Our Compensation Discussion and Analysis, which explains *how* and *why* we paid our Named Executive Officers for their efforts in 2012; and

Compensation tables, which present the *specific amounts* and *types* of compensation we paid to our Named Executive Officers for 2012 and in comparison to 2011 and 2010.

Compensation Discussion and Analysis

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

The Committee designs the executive compensation program to motivate the Named Executive Officers to lead the Company toward increasing shareholder value through the achievement of both the short and long-term financial and strategic goals that are established with the Board of Directors, all without encouraging excessive risk-taking. At the beginning of each year, we establish executive compensation opportunities against realization of (1) targeted financial results and (2) individual performance on non-financial strategic objectives.

We believe that our compensation program has successfully served the interests of our shareholders. Reflecting the challenges of operating a cyclical business within dynamic and often divergent economies across the globe, the program has focused our firm on remaining a strong competitor by gaining market share and improving operationally during both prosperous and difficult times. It has served to align compensation with performance in a direct and appropriate way. It has also helped to retain our best people and motivate them to drive the

strategic objectives that the Board views as the most significant.

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Executive Summary Regarding 2012 Compensation

Pay for Performance. We are **committed to aligning the compensation of our executives with our financial and operational performance.** As the chart below indicates, the total annual amount of cash compensation we have paid to the six Named Executive Officers has been highly correlated with the Company's adjusted net income performance over the most recent six-year period, demonstrating the flexibility of our compensation programs throughout the pronounced effects on the business of the global financial crisis and the subsequent recovery:

**Annual Cash Incentives Relative to
Adjusted Net Income
(\$ in 000's)**

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Highlights of 2012 Compensation Decisions. Highlights from the compensation decisions the Committee made with respect to 2012 performance include the following:

Base Salaries

No increases to the base salaries of any of our Named Executive Officers in 2012. We have not raised base salaries for over five years.

Annual Incentives

An 8.6% increase in performance-based annual incentive funding, relative to a 14% increase in adjusted net income and completion of key strategic objectives.

The Committee determined that **23% of the 2012 annual incentive funding was required to be deferred and paid as restricted stock units** to the Named Executive Officers, with the remaining 77% paid as current annual cash incentives. This provides an important link between the annual incentives and the longer-term performance of the Company.

The **ratio of annual incentive compensation to net income has been lowered each year since 2009**, therefor continuing to leverage the costs of our management team for the benefit of shareholders.

Long-Term Incentives

Performance on operating income, operating income margin, total shareholder return and strategic objectives resulted in **total funding of \$4.3 million, or 86% of target long-term incentive value.**

We issued **39% of the long-term awards as restricted stock units** and 61% in cash, all with three-year vesting for retention and incentive purposes.

Long-term incentive plan cash awards have 100% claw-back if operating income and margin performance in 2013 are not sustained above 2012 target levels.

Restricted stock issued as long-term incentives have a **mandatory "double trigger" in the event of a change of control** of the Company (meaning that the executive's employment must also be terminated after a change of control in order for the restricted stock to vest on an accelerated basis).

Mix of Annual and Long-Term Incentives. We design the compensation program to provide balanced incentives for our Named Executive Officers to drive both annual and long-term performance. For example, **in 2012 we delivered 40% of the total compensation paid to our Chief Executive Officer in the form of restricted stock or deferred cash that contains service and forfeiture provisions.** During the year **we also implemented an additional retention incentive for our Chief Executive Officer** designed to further encourage him to remain with the Company over a multi-year period and to drive financial and strategic performance on behalf of the shareholders.

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The charts below indicate the allocations of annual and long-term compensation for our CEO and, in the aggregate, for the remaining five Named Executive Officers.

2012 CEO Compensation Mix

**2012 Compensation Mix for All Other
Named Executive Officers**

Results of 2012 Say-on-Pay Vote; Changes to Compensation Practices in 2012. Our annual advisory "say-on-pay" shareholder in May 2012 resulted in **94.8% of votes cast approving our compensation program for Named Executive Officers**. We evaluated the results of the 2012 "say-on-pay" vote as part of the annual overall assessment of our compensation program for our Named Executive Officers. Noting the support from shareholders for our program, we determined that it continues both to (1) satisfy our objectives and (2) remain consistent with the compensation philosophy we discuss below in more detail.

Accordingly, the Committee did not make any material changes to the overall compensation program for Named Executive Officers in 2012. However, in order to incorporate an evolving best practice within our executive compensation program, we did make the following changes:

Established a policy whereby restricted stock units issued under long-term incentive plans would have a "double trigger" in the event of a change of control of the Company, meaning that the executive's employment must also be terminated after the change of control in order for the restricted stock to vest on an accelerated basis.

Tightened the alignment of the Market Reference companies by eliminating three companies, including one of which (Annaly Capital Management) that far exceeded the Jones Lang LaSalle market capitalization, and adding two new companies (Duke Realty and SL Green Realty) both of which met our market capitalization, revenue size and scope criteria.

Terminated for all employees, including our Named Executive Officers, our Stock Ownership Program (SOP), which had required that from 10% to 20% of annual incentive compensation be deferred and delivered in restricted stock units, rather than immediately in cash. Since the Company's employee population has grown significantly and given how other aspects of its compensation programs have evolved, we determined that (1) there are now other more targeted and strategic approaches we would prefer to take with our equity incentive compensation and (2) we can do so in a way that will be less dilutive to shareholders than the SOP would be if we continued it.

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Pursuit of Best Practices in Executive Compensation. We continually evaluate those attributes we consider to be best practices in executive compensation, and we seek to infuse them into our program. Those attributes, which we believe our programs reflect, include the following:

Performance-based.

The Company has a long-standing **commitment to a performance-based culture and alignment with shareholder interests**. Accordingly, we seek to structure our executive compensation programs so that the most significant portion of the total compensation opportunity for our Named Executive Officers will be directly related to some measure of net income performance and the other strategic objectives that the Board of Directors, in collaboration with the senior management team, believes will most directly drive shareholder value.

Balanced mix of short-term and long-term compensation.

We design our total compensation program to focus our Named Executive Officers on driving both annual financial results as well as on the need to create long-term shareholder value. We accomplish this through two long-term incentive plans, one of which applies separately to the CEO of our LaSalle business and the second of which applies to the remaining members of our Global Executive Committee. We also automatically convert a minimum of 15% of any Named Executive Officer's annual incentives into restricted stock units that vest over a 30-month service period. Once the shares have vested, we then require the Named Executive Officers to retain 50% of the net shares for an additional 12 months.

Stock Ownership and Retention.

In order to further align the long-term interests of key employees with the interests of shareholders, we have established **stock ownership guidelines** for our senior officers generally. In the case of our Chief Executive Officer, the minimum amount of equity ownership is the lesser of (i) six times annual base salary or (ii) 60,000 shares. In the case of the remaining Named Executive Officers, the minimum amount of equity ownership necessary to opt out is the lesser of (i) four times annual base salary or (ii) 40,000 shares.

The following table indicates the current share ownership of our Named Executive Officers relative to the guideline as of March 18, 2013, when the price per share of our Common Stock at the close of trading on the New York Stock Exchange was \$98.50. Each of our Named Executive Officers currently exceeds the minimum stock ownership guideline.

Name	Shares Directly Owned	Outstanding Restricted Stock Units (1)	Stock Options	Total	Value at 3/18/13	Minimum Ownership Requirement
Colin Dyer	101,816	91,854	0	193,669	\$ 19,076,396	\$ 4,500,000
Lauralee E. Martin	64,592	48,235	0	112,827	\$ 11,113,459	\$ 1,700,000
Alastair Hughes	26,431	45,778	0	72,209	\$ 7,112,586	\$ 1,400,000
Jeff A. Jacobson	46,718	15,067	0	61,785	\$ 6,085,822	\$ 1,400,000
Peter C. Roberts (2)	84,301	34,469	0	118,770	\$ 11,698,845	\$ 1,400,000
Christian Ulbrich	13,549	38,020	0	52,361	\$ 5,079,547	\$ 1,400,000

(1) Includes awards of restricted stock units made during 2013.

(2) Includes shares owned by Mr. Roberts's wife, for which Mr. Roberts retains beneficial ownership for securities law purposes.

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Balanced Relationship Between Compensation Design and Risk.

We structure the compensation opportunity for our Named Executive Officers in order to **minimize the chance that it will provide an incentive to take risks with the business** that could have a material adverse effect on either our short-term or long-term financial results or operations.

We have incorporated into our executive compensation program mechanisms that would reduce compensation in the event that overly-risky strategies resulted in diminished financial performance. These features include: (1) the use of restricted stock with vesting periods up to five years in length, (2) a compensation recoupment (or "claw-back") policy in the event of financial restatements, (3) requirements in our long-term incentive plans that operating income and margin performance be sustained over a multi-year period and (4) use of caps on amounts available under our annual and long-term incentive programs.

No tax gross-ups.

No contractual arrangements that provide for immediate change of control benefits or golden parachutes.

For restricted stock units issued under our long-term incentive plans, "double trigger" in the event of a change of control of the Company.

Recapture of certain incentives in the event of a subsequent restatement of financial statements.

Limited use of perquisites.

Compensation Decision Making and Governance

Role of the Compensation Committee. The Committee, which consists entirely of independent Directors, recognizes the importance of developing and maintaining sound principles and practices to govern the Company's executive compensation program. Through a disciplined evaluation process, we seek to establish a strong link between (1) executive compensation and (2) achievement of net income, operating income, operating income margin and other strategic objectives designed to drive shareholder value. To carry out its responsibilities, the Committee:

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

Reviews market compensation data in order to compare (1) our executive compensation to what other similarly situated companies pay and (2) how such companies use compensation to meet desired business outcomes and to attract and retain executive talent;

Takes into consideration the amounts that each of our Named Executive Officers would receive or forfeit under different termination scenarios; and

Takes into consideration other relevant matters, including internal fairness, consistency, tax deductibility and accounting requirements.

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Role of our Chief Executive Officer. Our Chief Executive Officer, Colin Dyer, makes annual recommendations to the Committee for the compensation of the Named Executive Officers other than himself. To do this, Mr. Dyer:

Reviews base salaries, annual incentives, long-term incentives, equity awards and total direct compensation;

Evaluates in his judgment the performance of each of the other Named Executive Officers based on the goals and compensation plans established at the beginning of the year;

Comments on the quality of the interaction and contributions of the other Named Executive Officers as members of the GEC since that is the most senior executive committee within the Company; and

Compares the performance for each of the other Named Executive Officers on a relative basis, taking into account the different market, geographical and cultural dynamics and challenges of each of their respective business segments.

The Committee reviews these evaluations and recommendations, discusses them with Mr. Dyer and ultimately approves or amends Mr. Dyer's recommendations in its discretion.

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

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

Role of Independent Compensation Consultant. The Committee has the authority to retain, as needed, any independent counsel, compensation and benefits consultants and other outside experts or advisors as the Committee believes necessary or appropriate. The Committee has continued to retain Sibson Consulting as an independent outside compensation consultant to advise the Committee on matters related to the compensation of the Named Executive Officers. The Committee has assessed the independence of Sibson Consulting pursuant to the SEC's and NYSE's rules and has concluded that the work Sibson Consulting has performed does not raise any conflict of interest.

The Committee determines the scope of Sibson's services. Sibson advises the Committee on matters related to the compensation of the Named Executive Officers. Sibson does not advise management of the Company and receives no compensation from the Company other than in connection with its consulting work for the Committee. The Committee typically requests Sibson to:

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

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

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

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

Undertake special projects or provide such other advice as the Chair of the Committee may request.

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

However, we also recognize that our compensation practices must be competitive within the broader markets where we compete. As we strive to maintain our leadership position within the global real estate services and investment management industries, it is critical that we attract, retain and motivate the executives who will be best able to deliver on the commitments we make to our clients and shareholders.

Each year the Committee compares our compensation program to those of other companies, which we call our "Market References," that:

We consider our direct competitors;

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

Operate within the business services and financial services sectors.

Given the diverse nature of our Company's businesses, which combine real estate expertise and business services in a relatively unusual way, we create two Market References to reflect these two different business aspects: (1) real estate-oriented firms and (2) business services firms. We also target firms that are similar in size by revenue, with a median target of \$3 billion and a range of one half to no more than three times our own revenue. We do not use market capitalization as a primary selection factor since our Company's business model is not asset intensive like that of a real estate investment trust (*REIT*), but we nevertheless think that REITs provide useful compensation comparisons since we regularly compete with them for similar kinds of talent.

Management annually reviews the composition of the Market References. The Committee independently considers and approves the Market Reference lists to which we refer for compensation comparison purposes. Each year, management recommends to the Committee changes that will keep the Market Reference as meaningful as possible to our own Company in terms of:

The types of services we provide;

The clients we seek;

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

The scope and nature of the positions we are comparing.

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We indicate below the Market Reference companies we selected for 2012. They consisted of (1) a group of real estate companies, including certain of our direct competitors that we added regardless of size, and (2) a group of business services providers.

Real Estate Market References**Business Services Market References**

Boston Properties Inc.	AECOM Technology Corp.
CBRE Group, Inc.	Alliance Bernstein Holding LP
Duke Realty Corporation	CACI International Inc.
First Service Corp.	CGI Group Inc.
Forest City Enterprises Inc.	CH2M HILL Companies Ltd.
General Growth Properties Inc.	Convergys Corp.
Host Hotels & Resorts, Inc.	Dun & Bradstreet Corporation
Prologis Inc.	Emcor Group Inc.
SL Green Realty Corporation	Equifax Inc.
Vornado Realty Trust	Fidelity National Information Services, Inc.
	Gartner Inc.
	Robert Half International Inc.

Relative to the companies we used in last year's Proxy Statement, for 2012 we eliminated three companies: Icahn Industries (due to change in industry classification), Annaly Capital Management (market capitalization too large) and TrueBlue, Inc. (market capitalization too small). We added two companies, both of which met our capitalization, revenue size and scope criteria (Duke Realty Corporation and SL Green Realty Corporation).

We show below the median revenue and market capitalization data for the two separate Market Reference groups set forth above, and compare them to our Company's own metrics. We used 2011 results since those were associated with the compensation reported in the 2012 proxy statements from other companies that we used. The table below reflects that the Real Estate Group has significantly greater market capitalization, but lower revenue, than the Business Services Group.

Median Data for Market Reference Companies (\$ in millions)

Scope Measure (median)	Real Estate Group	Business Services Group
Revenue	\$ 2,570.7	\$ 3,677.4
Market Capitalization (reported as of most recent fiscal year end)	\$ 8,103.1	\$ 3,246.4
Jones Lang LaSalle Incorporated		
Revenue (2011)		\$3,584.5
Market Capitalization as of 12/31/2011		\$2,601.4

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

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Overall, we concluded from the compensation comparisons that the current base salaries for our Chief Executive Officer and Chief Financial Officer continue to be below the 50th percentile of the Market Reference companies. However, the Company's target annual incentive and long-term incentive opportunities in the aggregate permit the Committee to reward executives at a level between the 50th and the 75th percentiles of the comparison groups.

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

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

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

What We Pay and Why: The Elements of Our Executive Compensation Program

Consistent with our performance orientation, we have designed an executive compensation program with three major elements:

A cash **base salary**;

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

Long-term performance-based incentives linked to growth hurdles, typically delivered through (1) restricted stock unit grants that vest over multi-year periods and (2) cash, the payment of which is deferred for stated periods of time without interest. We use the GEC Long-Term Incentive Plan (the *GEC LTIP*) to provide the long-term incentives to the members of the GEC other than the Chief Executive Officer of LaSalle, who participates instead in the LIM Long-Term Incentive Plan (the *LIM LTIP*).

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We describe in the following table the broad objectives for each of the above elements:

Compensation Element and Form of Payout	Objective	Key Features
Base Salary	Provides basic compensation for ongoing management responsibilities.	Salary adjustments may be made from time to time based on job performance, change in role/responsibilities, or market environment.
Paid 100% in cash		
Annual Incentives	Provides significant short-term incentives to drive shareholder value by completing key annual financial, operational and strategic goals.	Subject to established overall cap set at the beginning of each year, the Committee sets incentive targets as a percentage of a measure of net income, and then links rewards to (1) performance against financial objectives and (2) achievement of strategic objectives . Distribution of available incentive funds at the end of the year is based on the Committee's evaluation of financial results, performance against strategic objectives and individual performance assessments.
Minimum 15% paid as restricted stock units (RSUs).	Form of payouts determined by Committee to balance current cash and stock ownership to further align with long-term orientation.	To further promote long-term orientation, a minimum of 15% of any annual incentive is paid in RSUs , half of which vest on or about the 18 month anniversary of the award and half of which vest on or about the 30 month anniversary. 50% of the net shares must be retained for twelve months after vesting.
Long-Term Incentives	Creates a long-term performance orientation and retention tool through stock ownership and deferred cash; rewards achievement of growth and other strategic objectives that increase shareholder value.	Subject to established overall cap set at the beginning of each year, the Committee links rewards to specific financial and operating goals that are set as part of the Company's long-term strategic plan covering a multi-year performance period . Awards are determined annually based on performance against financial and operating targets.
Awards paid both as (1) deferred cash, with no interest credits, and (2) RSUs, with service-based vesting over a 36 month period.		Sustained performance is required over a two-year period on operating income and operating income margin goals in order to retain prior year awards . Equity and deferred cash awards made under these programs have multi-year vesting and overlapping maturity, with no interest credits or discounts to fair value.
		To discourage inordinate risk-taking , claw-back provisions arise in the event of subsequent financial restatements.
RSUs must also be retained for twelve months after vesting.		
Delivered through the GEC LTIP to the members of the GEC other than the CEO of LaSalle, who participates instead in the LIM LTIP.		
What We Pay and Why: Rewards for Achievement of Financial Results and Strategic Objectives		

We have designed our executive compensation programs to reward the achievement of targeted financial results and individual performance on key strategic objectives. Our performance goals are based on GAAP financial results, but on a case-by-case basis the Committee in its discretion may exclude restructuring charges and other non-recurring expenses such as non-cash charges associated with acquisitions.

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The following table (1) lists and defines each performance goal we used to determine certain elements of compensation for 2012, (2) explains why we selected it and (3) indicates whether we use the goal as part of the annual or the long-term incentive.

Goal	Definition	Why Selected	2012 Incentive Programs that Utilized
Net Income	Adjusted net income available to shareholders.	Rewards profitable growth.	Annual
Operating Income	Adjusted total pre-tax profit generated from operations.	Rewards growth in recurring profit of businesses.	Long-Term
Operating Income Margin	Operating income divided by Company-wide revenue.	Rewards increased management and operational efficiency.	Long-Term
Modified Cash Flow (MCF)	Operating income less equity earnings within our LaSalle Investment Management segment.	Rewards growth in investment management business, less Company's return on its co-investment.	Long-Term; used for the LaSalle CEO under the separate LaSalle long-term program
Modified Base Cash Flow (MBCF)	Modified Cash Flow less incentive fees within our LaSalle Investment Management segment.	Rewards annuity earnings from investment management business.	Long-Term; used for the LaSalle CEO under the separate LaSalle long-term program
Total Shareholder Return	Calculated in the first quarter of the following year by dividing (A) the sum of (i) the total dividends paid per share to shareholders in the performance period plus (ii) the difference between the final share price and the beginning share price, by (B) the beginning share price	Aligns changes in compensation levels to shareholder value.	Long-Term
G5 Strategic Objectives	Objectives seeking to drive achievement of the Company's five global strategic priorities (the <i>G5</i>)	Rewards long-term planning and execution and achievement of strategic priorities	Annual and Long-Term

How We Determine the Amount of Each Compensation Element

In the first quarter of each year, we review and determine all of the elements that comprise our total compensation arrangements for the Named Executive Officers. We do this both with respect to the previous year's performance (in terms of making decisions on any actual annual incentive payments to be made) and for the forthcoming year (in terms of the overall structure and elements that will govern how we determine the amount of compensation for future performance). We take this integrated approach so that we can calibrate the total reward potential for the Named Executive Officers relative to performance against their business plans.

Annual Base Salary. Currently the base salary for each of our Chief Executive Officer and our Chief Financial Officer is at or below the 50th percentile relative to our Market Reference companies. We review base salaries for all of our Named Executive Officers on an annual basis, as well as at the time of a promotion or other change in responsibilities. We recommend adjustments to base salaries, if any, following an evaluation of the individual's specific performance during the previous performance period and the

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relative level of his or her compensation compared to other Named Executive Officers and to our Market Reference companies.

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

The table below summarizes the threshold and target performance levels, and associated incentive funding, that we established at the beginning of 2012 for annual incentives in the aggregate for our Named Executive Officers:

Minimum Threshold Net Income Performance	Target Net Income Performance	Maximum Funding Available for Annual Incentives Based on Net Income Performance:			Additional Maximum Incentives for Performance on Key Strategic Objectives	Total Maximum Funding at Target for both Net Income and Strategic Objectives Performance
		Net Income Sharing Rate	Maximum Funding at Threshold	Maximum Funding at Target		
\$115,000,000	\$228,900,000	7%	\$8,050,000	\$16,023,000	\$3,000,000	\$19,023,000

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

We establish other individual key strategic performance objectives for each of our Named Executive Officers as part of the same Individual Performance Management Program (*IPMP*) that we use to determine the compensation for substantially all of our professional and corporate support employees on an annual basis. We design these objectives principally to drive achievement of the Company's five global strategic priorities (the *G5*):

- G1:** Build our leading local and regional market positions;
- G2:** Grow our leading positions in the Corporate Solutions business;
- G3:** Capture the leading share of global capital flows for investment sales;
- G4:** Strengthen LaSalle Investment Management's leadership position; and
- G5:** Differentiate and sustain our business by connecting across the firm and with clients.

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

After the end of the year, the Committee considers actual results achieved, IPMP assessments as well as significant unforeseen obstacles or favorable circumstances that influenced the ability to meet desired results. The overall assessment of each Named Executive Officer serves as the basis of the Committee's decision to award an annual incentive. We report performance-based annual incentives awarded in cash in the Summary Compensation Table under the column entitled "Non-Equity Incentive Plan Compensation." We include performance-based equity awards in the "Stock Awards" column.

To further promote longer term performance orientation, we require at least 15% of each named executive's annual incentive be paid in restricted stock units. When awarded, half of the restricted stock units vest on or about the 18 month anniversary of the award and half vest on or about the 30 month anniversary. We determine the number of restricted stock units we award under this provision based on the NYSE closing price of the Company's Common Stock on the day the Committee approves the annual incentives.

Table of Contents**Long-Term Incentive Compensation Programs:****The GEC LTIP**

We established the GEC LTIP to operate over the five-year period from the beginning of 2010 through the end of 2014. We create a total annual compensation pool of \$5 million for performance at target levels for four different performance measures. Actual funding of the pool may be higher or lower than the target amount depending on actual performance. Whether cash or stock is paid for achievement of a particular performance measure depends on the measure. Although the categories for the performance measures will stay the same over the five-year life of the GEC LTIP, the Committee annually reviews the goals that were established when the current GEC LTIP was adopted in 2010.

The following table indicates how all of the elements of the GEC LTIP interact:

Performance Measure	When is Performance Evaluated?	Form of Award (Each with 3-Year Vesting)
Operating Income Margin	Annually; award requires sustained performance over a 2-year period	Deferred Cash (No Interest Paid During Deferral Period)
Operating Income	Annually; award requires sustained performance over a 2-year period	Deferred Cash (No Interest Paid During Deferral Period)
Total Shareholder Return	Annually	Restricted Stock Units
Support for G5 Strategic Priorities	Annually	Restricted Stock Units

The Committee determines annually the share in the pool for each member of the GEC other than the Chief Executive Officer of LaSalle, who participates in an alternative long-term incentive plan we discuss below. For 2012, (1) 30% was allocated to our Chief Executive Officer, (2) 20% to our Chief Operating and Financial Officer and (3) 15% to each other GEC member. A GEC member's percentage may not be increased due to a reduction in the percentage determined for another member. The Committee may allocate the remaining portion of the pool for individuals outside the GEC based on recommendations from the Chief Executive Officer.

The table below outlines the threshold and target performance levels, and associated incentive funding, we established at the beginning of 2012 for the GEC LTIP:

GEC LTIP Performance Goals	Relative Weight	2012 Performance Levels		Funding at Different Performance Levels			
		Threshold	Target	Below Threshold	Threshold	Target	Maximum
Operating Income Margin	25%	9.0%	10.0%	\$0	\$1,062,500	\$1,250,000	\$1,375,000
Operating Income	25%	\$250,000,000	\$300,000,000	\$0	\$1,062,500	\$1,250,000	\$1,375,000
Total Shareholder Return	10%	10%	10%	\$0	\$0	\$500,000	\$500,000
G5 Objectives	40%	Strategic financial and non-financial goals are established at beginning of each year		\$0	\$1,000,000	\$2,000,000	\$2,000,000
		Total		\$0	\$3,125,000	\$5,000,000	\$5,250,000

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The LIM LTIP

Since he is the Chief Executive Officer of LaSalle, Jeff A. Jacobson, who is one of our Named Executive Officers, participates in the LIM LTIP. As a result, he does not participate in the GEC LTIP.

Under the LIM LTIP, we determine a fixed incentive amount to be paid to a group of senior LaSalle officers at the end of each year if performance exceeds the annual cash flow, margin and compound growth rate targets we established for the five-year performance period of 2008 through 2012. The LIM LTIP requires the Committee to determine how much of each annual incentive will be delivered in cash and how much in unvested restricted stock units. The award in respect of performance for each year is paid in one-quarter tranches over four years.

The payout earned and paid in a given year under the LIM LTIP depends on whether LIM clears certain margin and growth rate hurdles for the immediately preceding calendar year. We use two different hurdles: (1) *Modified Cash Flow* and (2) *Modified Base Cash Flow*. We define Modified Cash Flow as LaSalle's operating income minus its equity earnings. We define Modified Base Cash Flow as Modified Cash Flow minus incentive fees. The Modified Cash Flow hurdle began with \$50 million for 2008 and increases by 15% for each subsequent year. The Modified Base Cash Flow hurdle is \$50 million for each year of the program.

Additionally, as a condition for awards to be made for a given year, the actual margin for the investment management business must exceed 15% and the segment's total compensation and benefits expense as a percentage of revenue must not exceed 60%.

We then make the payout, from a pool of cash flows that have exceeded the hurdle amounts, to those LIM executives who were previously granted a fixed number of participant points against the pool.

How We Made Our Specific 2012 Compensation Decisions

Summary Comment on Company Performance in 2012

The Company's **full-year 2012 revenue reached a record \$3.9 billion, a 10% increase over 2011**. The Company achieved this result notwithstanding that real estate and financial markets were challenged by various constraining factors, including the political and economic uncertainties within the European Union that remain unresolved, stubborn unemployment and fiscal uncertainties in the United States, continuing unrest in the Middle East and Africa and economic slowdown in both India and China. The Company continued to **successfully integrate the King Sturge business** after our 2011 merger and **completed four smaller but strategically important acquisitions** in across three countries and four different markets.

The Company **reported GAAP net income of \$207 million for the year, compared to \$164 million in 2011**. Adjusting for the effect of restructuring and acquisition charges primarily associated with the King Sturge acquisition, and the elimination of our Stock Ownership Program, its **adjusted net income of \$245 million was 14% higher than its adjusted net income in 2011** and 48% higher than 2010. Moreover, each of the three Real Estate Services operating segments contributed to the results by increasing both its revenue and its operating income over the prior year. Although LaSalle's advisory fees of \$228 million were down 6% from the prior year, its total revenue for the year was up 5% from 2011 due to the recognition of \$23 million of incentive fees as the result of performance for clients and \$24 million of equity earnings primarily from asset sales.

The Company **remained financially strong** as it maintained its investment grade rating, **successfully issued \$275 million of ten-year fixed-rate senior notes** and **reduced bank debt** to \$169 million at year-end compared to \$463 million at the end of 2011.

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Total shareholder return for 2012, including the distribution of dividends, was 37%. As the cumulative total shareholder return table in our 2012 Annual Report on Form 10-K indicates, **over the past five-year period, the Company's total return to shareholders (which takes into account reinvestment of dividends) has outperformed both its peer group and the S&P 500 index.**

The Committee also noted that the Company had a number of **other significant accomplishments during 2012**, including the following:

Extended its position as leading provider of real estate services to large corporate occupiers, winning 48 new outsourcing assignments, expanding our relationship with 39 clients and renewing 47 contracts.

Continued to **successfully grow its Middle Markets Corporate Solutions business**, with 58 new assignments encompassing 180 million square feet of space.

Won from HSBC an exclusive global facility management mandate for the bank's 58-million square foot portfolio. This massive expansion of our relationship with HSBC more than doubles the square footage the Company will manage for the bank. The assignment represents the largest ever outsourcing of facility management services to a single service provider by a financial company.

In total revenue terms, **expanded our leading market positions in each of EMEA and Asia-Pacific** over the next largest competitor.

Through LaSalle, **generated \$23 million of incentive fees as the result of positive performance for clients and \$24 million of equity earnings.**

Continued to **grow its sustainability business globally**, now with 1,400 energy and sustainability accredited professionals who provided over 20,000 client facilities with specialized energy evaluation services and documented \$105 million in savings and reduced greenhouse gas emissions by 587,000 tons.

During 2012, we continued to win numerous awards that reflected the quality of the services we provide to our clients, the integrity of our people and our desirability as a place to work, including awards recognizing our (1) superior service to clients, (2) ethics program, (3) outsourcing capabilities, (4) consultancy capabilities, (5) "best place to work" environment and (6) positive environmental work for clients.

Each of our three Real Estate Services business segments experienced solid revenue improvement over the prior year:

Our Americas business grew its revenue to more than \$1.7 billion, 15% over 2011. The most significant revenue increases were in Capital Markets & Hotels, which increased 25%, and Property & Facility Management, which increased 15%. Leasing revenue increased 9% despite overall office leasing volumes dropping 20% in the United States.

The revenue of our **Asia Pacific business was \$876 million, up 9% in local currency over 2011**, driven by 15% growth in Capital Markets & Hotels and 13% annuity growth in Property & Facility Management; and

EMEA revenue exceeded \$1 billion for the first time, 12% higher than the prior year in local currency, showing strong increases across all product categories. The largest increases were in Leasing, which grew 11% in local currency, and Project & Development Services, which includes the Tetris fit-out business and grew 16% in local currency.

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Summary Comment on Executive Performance and Compensation in 2012

Based on the above performance, we believe the Company remains in a very solid overall position relative to its competitors in terms of (1) the strength of its balance sheet, (2) the quality of its people and services, (3) the depth and balance of its geographic reach, (4) its overall ability to serve the needs of our clients locally as well as through leveraging the power of its global platform and (5) its corporate sustainability.

Upon consideration and evaluation of the performance data and results, the Committee believes that the annual incentive compensation awarded to our Named Executive Officers appropriately reflects our consolidated results as well as the results of our respective business segments. Our firm's ability to continue to perform well despite significant economic challenges within all of its three regions of operation, often significantly outperforming the overall market dynamics, indicate the power of the platform that it has built and its ability to attract and retain top talent. The members of the Global Executive Committee have demonstrated confident leadership in this regard and have continued to provide coordinated and communicative management to a complex, geographically dispersed and culturally diverse organization. Additionally, our Named Executive Officers serve as reliable role models for the high level of integrity and professionalism that we seek as the foundation for our reputation.

We also believe that during 2012 our Chief Executive Officer, Mr. Dyer, performed very well on the strategic objectives we established for him at the beginning of 2012. He remains a spirited leader of our Global Executive Committee, with which the Board interacts on a regular basis. In particular, during 2012 Mr. Dyer was instrumental in completing and communicating to our 300-person International Director management group the elements of the strategic plan that has been developed to promote continued growth and prosperity for the organization through the remainder of the decade. Mr. Dyer is adept at influencing both the firm's business development as well as the enterprise risk management that is necessary to operate successfully in the many and very different markets in which the firm competes globally. He visibly promotes conducting business with the highest levels of ethics and understands the importance of maintaining a vibrant culture of professionals who respect diversity while working together toward a common goal of putting our clients first.

It is the Committee's considered view, therefore, that the total compensation levels of our Named Executive Officers for 2012 are reasonable and appropriate given the Company's achievements overall and by each of the individual business segments. We also believe that the manner in which we delivered the compensation to the executives for their 2012 performance continued to motivate them to perform at a very high level within dynamic and challenging markets, both for our clients and for the benefit of our shareholders.

Determination of 2012 Base Salaries

Consistent with our philosophy of emphasizing performance-based compensation and in order to support our goal of maintaining an efficient cost structure and limiting our fixed costs, we did not raise the base salaries of our Named Executive Officers in 2012, nor have we done so for over five years.

Determination of 2012 Annual Incentives

Based on the performance of each of the other Named Executive Officers against each of the financial and non-financial goals established at the beginning of the year, as well as his judgment of the different market and geographical dynamics and results of each of their respective business segments during 2012, Mr. Dyer recommended to the Committee the annual incentive compensation of the other Named Executive Officers. These recommendations also took into consideration the amounts that each of our Named Executive Officers would receive or forfeit under different termination scenarios.

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In connection with the transition of Peter C. Roberts from the position of Chief Executive Officer of our Americas business segment to our Chief Strategy Officer effective January 1, 2013, certain contractual agreements were made with Mr. Roberts under which his annual incentive compensation was determined prior to the end of 2012. Those agreements are described in detail below under *Savings, Retention and Other Plans and Arrangements: Transition Arrangements with Peter C. Roberts*.

In executive session, the Committee separately considered the performance of Mr. Dyer against the net income and other strategic objectives established at the beginning of the year, as well as the amounts that Mr. Dyer would receive or forfeit under different termination scenarios.

The Committee then approved the following *aggregate* annual incentive payouts to our Named Executive Officers for 2012 relative to the maximum plan funding limits that we established at the beginning of the year. The total amount for Net Income Performance includes the contractually determined payment to Mr. Roberts.

Annual Incentive Component	Target 2012 Performance	Maximum Funding at 2012 Target	Actual 2012 Performance	Maximum Funding Based on Actual 2012 Performance	Total Actual Incentive Payouts
Net Income Performance	\$228,900,000	\$16,023,000	\$245,400,000	\$17,150,000	\$15,710,000
Key Strategic Objectives	Developed through Individual Performance Management Program	\$3,000,000	See Table below	\$3,000,000	\$2,050,000
Totals	NA	\$19,023,000	NA	\$20,150,000	\$17,760,000 <i>(89% of target funding limit)</i>

From the total pool of \$17.76 million payments to all of the Named Executive Officers as a group, the Committee allocated a total of \$13.66 million to cash payments (77%) and \$4.1 million to restricted stock units (23%).

The Committee determined that a total annual incentive payment of \$4,607,000, or 26% of the total, would be paid to Mr. Dyer, our Chief Executive Officer, of which \$3,257,000 would be paid in cash and \$1,350,000 would be paid in restricted stock units.

Additional information about the payments of the annual incentives to Mr. Dyer as well as the other Named Executive Officers is provided below in the Summary Compensation Table.

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The following table indicates the material (but not all) factors from 2012 performance we took into account when establishing the annual cash incentives for all of our Named Executive Officers:

Name	Plan Based Annual Cash Incentives	Commentary on Annual Incentive Attributed to Financial Portion	Commentary on Achievement of Principal Non-Financial Strategic Objectives
Colin Dyer, Chief Executive Officer and President	\$3,257,000	<p>Adjusted net income of \$245 million vs. \$215 million in 2011, a 14% increase</p> <p>Adjusted operating income margin of 9.3% down slightly from 9.4% in 2011</p>	<p>Continued strong and well-coordinated leadership of our executive team as Chairman of Global Executive Committee.</p> <p>Within continued challenging economic and political environments globally, promoted additional market share gains to provide solid momentum into 2013.</p> <p>Communicated results, and began to lead implementation of, significant strategic planning process designed to guide the firm for the balance of the decade.</p> <p>Firm continued to receive multiple awards from third parties, reflecting industry leadership and stature as firm of choice for clients and staff seeking financially stable organization with broad and deep service capabilities and reputation for integrity as one of the "World's Most Ethical Companies."</p> <p>Significant visibility with current and potential clients, shareholders and employees, broadening the firm's profile and strengthening its global brand.</p>
Lauralee E. Martin, Chief Financial Officer (2012) (Transition to CEO Americas effective January 1, 2013)	\$2,150,000	<p>Adjusted net income of \$245 million vs. \$215 million in 2011, a 14% increase</p> <p>Adjusted operating income margin of 9.3% down slightly from 9.4% in 2011</p>	<p>Important role in working with Corporate Solutions to enhance risk management and other operational matters.</p> <p>Enhanced strength and diversity of the balance sheet through sale of ten-year fixed rate notes, the firm's first public debt offering; maintained investment grade rating, a differentiator with clients seeking financial stability from their most important service providers.</p>

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Significant role in extending Staubach employment agreements.

Leadership in driving productivity, cost optimization and enterprise risk management through chairmanship of our Global Operating Committee.

Strong sponsorship of sustainability efforts.

High visibility and solid reputation with investors, colleagues and clients.

**Alastair Hughes,
CEO, Asia-Pacific**

\$2,100,000

Asia-Pacific revenues of \$876 million up 9% in local currencies from 2011

Maintained market leadership in the region over next largest competitor.

Operating income of \$65 million, up 1% in local currencies from 2011

Market share gains versus overall market pull-back.

Operating income margin of 8.4%, down from 9.3% in 2011

Leadership on continued development of strategic and growth markets, including China and India.

Solid business development in Australia.

Significant progress on business in Japan with successful transition to new country head.

Leadership on continued productivity improvements across the region.

Deep relationships with both corporate and transactional clients.

Strong retention rate of corporate outsourcing clients.

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**Jeff A. Jacobson,
CEO, LaSalle
Investment
Management**

\$1,250,000

LaSalle revenues of \$285 million up 5% in local currencies from 2011

Leadership role in developing long-term strategic vision for the business, including with new paradigm clients, particularly important given highly dynamic nature of investment management industry.

Operating income of \$72 million, up 26% from 2011

Important new initiative in accessing the retail market by launching Jones Lang LaSalle Income Property Trust.

Incentive fees driven by client performance increased to \$23 million, up 18% in local currencies over last year; equity earnings of \$24 million up significantly from the prior year

Over-performance vs. benchmarks in core US, UK and European funds.

Recruited new head of Client Capital Group, off to a strong start.

Leadership in confronting challenges all investment managers are facing in Asian and European markets in terms of attracting and deploying capital.

Continued to enhance LaSalle brand with *Euromoney* "Global Best Real Estate Investment Manager."

**Peter C. Roberts,
CEO, Americas
(2012)
(Transition to global
Chief Strategy
Officer effective
January 1, 2013)**

**Amount determined
pursuant to contract
by reference to
EMEA and AP CEO
incentives; please
see discussion below**

Americas revenues of \$1.747 billion up 15% from 2011

Continued market share gains in brokerage and middle markets corporate business despite downturns in the overall market for these services.

Operating income of \$168 million up 4% from 2011

Leadership role in significant progress developing healthcare business in the US and also our businesses in Brazil and Canada.

Operating income margin of 10.1%, down from 10.8% in 2011

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

Significant operational progress made in Mobile Engineering and European facilities management business including in US Corporate Solutions

Important leadership on continued improvement of staff diversity.

Influential as GEC sponsor on global Corporate Solutions board.

**Christian Ulbrich,
CEO, EMEA**

\$2,050,000

EMEA revenues of \$1.049 billion up 12% in local currencies from 2011

Leadership on delivering market share gains despite continuing uncertainty and weakness in overall European markets due to euro zone debt and political crisis; managed leadership transition in important UK business.

Operating income of \$53 million, up 95% from 2011

Maintained market leadership in the region over next largest competitor.

Operating income margin of 5.7%, up from 3.1% in 2011

Strong year for Tetris fit out business and continued successful expansion into additional countries.

Continued development of strategy to enhance marketing through the internet.

High visibility at conferences and with current and potential clients.

Leadership on cost discipline across the region.

Significant increase in profitability of Hotels and Hospitality business.

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Determination of 2012 Long-Term Incentives: GEC LTIP

The table below presents the aggregate annual incentive payouts we made to our participating Named Executive Officers for 2012 under the GEC LTIP funding mechanics:

Performance Measures	2012 Target Performance	Funding at Target	2012 Actual Performance Results(1)	2012 GEC LTIP Funding	Form of Award
Operating Income Margin	10.0%	\$1,250,000	9.0%	\$1,060,000	Deferred Cash
Operating Income	\$300,000,000	\$1,250,000	\$329,300,000	\$1,250,000	Deferred Cash
Total Shareholder Return	10%	\$500,000	37%	\$500,000	Restricted Stock Units
G5 Objectives	See Below	\$2,000,000	75%	\$1,500,000	Restricted Stock Units
Total		\$5,000,000		\$4,310,000	(86%)

(1) Operating income margin and operating income are adjusted to reflect restructuring and intangible amortization charges related to the King Sturge merger and charges relating to the elimination of the Stock Ownership Program (SOP).

The following table indicates the material (but not necessarily all) factors we took into account in determining the extent to which our Named Executive Officers collectively met the G5 objectives for 2012:

G5 Strategic Objective	Results
G1: Build our leading local and regional market positions	<p>Continued solid progress with King Sturge integration in the UK</p> <p>Completed strategic mergers to extend and augment our geographic and service capabilities in Australia, Singapore, California and Texas</p> <p>Solid progress on integration of Indonesian acquisition</p> <p>Key wins in growing health care sector in the US</p> <p>Progress on developing businesses in Brazil and Canada</p>
G2: Grow our leading position in Corporate Solutions	<p>Successful pursuit of HSBC global facility management contract: largest-ever outsourcing of facility management services to a single provider by a financial company</p> <p>Won 48 new outsourcing assignments, expanded relationships with 39 clients and renewed 47 client contracts</p>

Further expanded middle market corporate platform

Productivity improvements in terms of revenues and fees per employee

G3: Capture the leading share of global capital flows for investment sales

Solid progress on US Capital Markets strategy

Attracted market leading talent across global markets

Expanded residential sales business in the UK

Expanded Freddie Mac multi-family business in the US

G4: Strengthen LaSalle Investment Management's leadership position

Launched Jones Lang LaSalle Income Property Trust in the US

Invested \$4.75 billion of capital on behalf of clients across all geographic segments

Investment performance for clients was at or above benchmarks for all segments

Re-engineering of Asian and European platforms improved productivity and responsiveness to market requirements

G5: Differentiate and sustain by connecting across the firm, and with clients

Strategy 2020 Project identified additional connectivity across regions for various business units

Strengthened brand with recognition for outstanding performance and culture through numerous awards including for best property consultancy, environmental efforts and business ethics

Improved communications capabilities through cloud technology

Continued progress on enterprise risk management program through Global Operating Committee

Support for Integrated Reporting initiative as part of enhanced sustainability efforts and disclosure

Other significant results that strengthened the business

Successful offering of \$275 million of fixed rate, ten year notes

Maintained the only investment-grade rating in our industry

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The payment under the GEC LTIP to Mr. Dyer, our Chief Executive Officer, was \$1,293,000, 30% of the total, of which \$693,000 is payable in deferred cash (54%) and \$600,000 is in restricted stock units (46%). Of the total amount paid to the participating Named Executive Officers as a whole, 54% was paid in deferred cash and 46% in restricted stock units.

Additional information about payments under the GEC LTIP to Mr. Dyer as well as the other Named Executive Officers is provided below in the Summary Compensation Table.

Determination of 2012 Long-Term Incentives: LIM LTIP

Based on the point interests he had been allocated at the beginning of 2012, Mr. Jacobson received a total award for 2012 under the LIM LTIP of \$650,000. We determined this amount based on a sharing of the amounts that LaSalle generated during 2012 of (1) Modified Cash Flow, (2) Modified Base Cash Flow and (3) forfeited awards from terminated participants. We also determined that LaSalle had met the payment threshold conditions for margin and ratio of compensation and benefits to revenue.

With respect to the total long-term incentive amount most recently determined in 2013 in respect of LaSalle's 2012 performance, one quarter (\$162,500) has been paid to Mr. Jacobson in cash in 2013 and one quarter will be paid in cash in each of 2014, 2015 and 2016, assuming that Mr. Jacobson has not then previously terminated his employment at the time of the payment.

Additional Compensation, Retention and Retirement Programs

We have various additional equity and other incentive programs, some of which apply specifically to one or more of our Named Executive Officers and some of which are more broadly-available programs in which one or more of our Named Executive Officers are eligible to participate. We have designed them to align the interests of our employees, and particularly our executives, with the interests of our shareholders and to serve as longer-term retention vehicles for our people. In many cases, we establish these types of programs because they are standard within the respective markets in which we operate, and we therefore believe they are a necessary component in the compensation programs for firms, such as ours, that want to be competitive as employers of choice.

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

Program	Brief Description
<i>U.S. Employee Stock Purchase Plan</i>	U.S. after-tax employee stock purchase plan; monthly stock purchases from the market at the then market rates.
<i>U.K. Save As You Earn Plan</i>	U.K. tax-qualified employee stock purchase plan; stock purchases at 15% discount after three or five years of savings through payroll deductions.
<i>Co-Investment Long-Term Incentive Plan</i>	Grants of interests in LaSalle Investment Management real estate investment funds to senior group of Company officers (International Directors). Future grants under this program were discontinued, effective January 1, 2007.
<i>International and Regional Director Personal Co-Investment Program</i>	Vehicle to permit personal after-tax investments the return on which will relate to the performance of a pool of LaSalle Investment Management real estate investment funds. Future investment opportunities under this program were discontinued, effective January 1, 2007.
<i>Spaulding & Slye Investment Program</i>	Vehicle to create and manage real estate investments in which certain Jones Lang LaSalle employees, and in some cases members of the Board of Directors, are given the opportunity to make personal investments from time to time.
<i>Savings, Retention and Other Plans and Arrangements</i>	Retirement savings plans are country or contract specific and generally related to local market practices, including for example the U.S. 401(k) plan with Company match.
<i>Severance Arrangements</i>	In addition, a specific retention plan has been established for our Chief Executive Officer. Standard Company severance arrangements are country specific, with all Named Executive Officers subject to specific provisions in the U.S. Severance Pay Plan.
<i>U.S. Deferred Compensation Plan</i>	Allows eligible U.S. employees to defer income for receipt at designated future times; Company does not make contributions.
<i>Change in Control Benefits</i>	Other than in connection with accelerated vesting of restricted stock units and stock options, enhanced change in control benefits not provided. Established a policy in 2013 that equity issued under long-term incentive plans would have "double trigger" in the event of a change of control. No tax gross-ups.
<i>Perquisites</i>	No personal perquisites (such as club memberships) of any significance are provided. In appropriate circumstances, we do provide reimbursement for certain expatriate and / or relocation expenses, all of which we disclose in the Summary Compensation Table.

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

The U.S. Employee Stock Purchase Plan and the U.K. Save As You Earn (*SAYE*) Stock Plan provide eligible employees with a means for using their own personal funds to accumulate Jones Lang

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LaSalle Common Stock. Typically, we structure these plans according to the tax regimes of the countries in which we offer them.

The U.S. Employee Stock Purchase Plan provides employees in the United States with a means to purchase stock through regular payroll deductions. We purchase shares for the Plan at the end of each month in the open market at the then current price. We do not provide any discounts, but we do pay brokerage costs. None of our Named Executive Officers participated in the U.S. Employee Stock Purchase Plan in 2012.

The U.K. SAYE Stock Plan provides employees in the United Kingdom and Ireland with an option to purchase stock at a 15% discount through regular payroll deductions accumulated over an offering period. None of our Named Executive Officers participated in the U.K. SAYE Stock Plan during 2012.

Co-Investment Long-Term Incentive Plan

Our Co-Investment Long-Term Incentive Plan was designed to provide the group of the then approximately 150 of our senior leaders around the world, known as our International Directors, with the opportunity to benefit on a notional basis from real estate co-investments made by the Company on their behalf through its LaSalle Investment Management business. Primarily to avoid certain negative accounting and tax effects from the future expansion of the Co-Investment Plan, we discontinued further grants beyond 2006. Grants that we previously made will continue to vest according to their terms and will continue to serve as a useful retention incentive. In 2007, as an alternative means of recognizing the achievements of our International Directors and as an additional long-term retention incentive aligned with increases in our stock price, we made a grant to each International Director, including each Named Executive Officer other than Mr. Jacobson, of \$37,000 in restricted stock units (based upon the closing price of shares of our Common Stock on January 2, 2007) that vest in five years assuming continued employment at the time by each grantee. We have not made any additional grants to International Directors since 2007 and do not anticipate doing so in 2013.

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

Help the Company retain its most senior people;

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

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

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

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

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

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Retirement;

Death or permanent disability; or

A change in control of the Company.

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

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

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

International and Regional Director Personal Co-Investment Program

In 2006, we introduced a new International and Regional Director Personal Co-Investment Program, in which all of our International and Regional Directors, including our Named Executive Officers, were eligible to participate on a voluntary basis. The Personal Co-Investment Program permitted eligible participants to invest personally in the performance of certain of the funds that LaSalle Investment Management has established for its clients. We intended the Program to serve as a retention device by:

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

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

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

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

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

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

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

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

During 2007, there was a return of principal of approximately \$14,000 and interest of approximately \$13,000 on each \$100,000 initial investment. There was no return of principal during 2008. In February 2009, there was a return of principal of approximately \$7,400 and interest of approximately \$2,600 on each \$100,000 initial investment. In December 2010, there was a return of principal of approximately \$8,600 and interest of approximately \$4,400 on each \$100,000 initial investment. We did not make any distributions during 2011. In December 2012, there was a return of principal of approximately \$23,700 and interest of \$8,300 on each \$100,000 initial investment.

Spaulding & Slye Investment Program

Our Spaulding & Slye Investments division, which operates within our Americas segment, creates and manages real estate investments in which certain Jones Lang LaSalle employees, and in some cases members of the Board of Directors, are given the opportunity to invest from time to time. The goal of the program is to provide further alignment between our people and the success of our business, as well as an additional retention incentive. In early 2012, the SSI Opportunity Fund I was launched to target the acquisition and/or development of industrial, office, apartment and retail assets. Selected members within our Americas management group were offered the opportunity to make personal investment commitments in \$50,000 increments to a maximum of \$250,000, the latter of which would result in an approximate ownership of 2.25% of the total equity raised.

Of our Named Executive Officers, Peter C. Roberts has made a personal investment in the SSI Opportunity Fund I offering to date of approximately \$82,000.

Savings, Retention and Other Plans and Arrangements

CEO Performance Incentive Compensation Agreement. In April 2012, the Committee approved a new performance-based and retention incentive benefit (the ***Benefit***) for Colin Dyer, our Chief Executive Officer. The Committee, working with its independent compensation consultant, has designed the Benefit to accomplish two main objectives:

- (1) to create an additional retention incentive for Mr. Dyer to remain with the Company and to continue to provide the leadership that the Board believes has created significant organizational and shareholder value, and driven strong performance, during his tenure; and
- (2) to create an additional incentive for Mr. Dyer to drive performance of the Company's financial and strategic goals as the Committee establishes them each year in connection with the development of our executive compensation program.

Accordingly, the Company has agreed to pay the Benefit in the event that: (1) Mr. Dyer terminates his employment on any date *after* the date on which he has both (a) reached age 62 and (b) attained ten years of service with the Company (the earliest date on which both conditions can be met is during September 2014, which is the ***Eligibility Date***); (2) Mr. Dyer is involuntarily terminated without cause at any time in the future; or (3) Mr. Dyer dies or is significantly disabled at any time in the future.

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The Benefit will be determined according to a formula, which operates as follows:

- (1) in the event of termination *after* the Eligibility Date, including as the result of Mr. Dyer's death or disability, the annual value of the Benefit will equal \$250,000 plus 8.5% of Mr. Dyer's Final Average Annual Incentive; and
- (2) in the event of Mr. Dyer's involuntary termination without cause, death or disability *before* the Eligibility Date, the annual value of the Benefit will be pro-rated according to number of full months of service relative to ten years of service.

We defined the term ***Final Average Annual Incentive*** to mean the average of the two highest consecutive years' Non-Equity Incentive Plan Compensation, which includes only cash payments attributable to the Company's Stock Award and Incentive Plan (or such similar or successor annual incentive bonus plan), in the five years preceding the year in which separation from service takes place, as reported in the corresponding column of the Summary Compensation Table of the Company's annual proxy statements. This *excludes* (i) any cash payments to Mr. Dyer under the GEC LTIP and (ii) any other special bonuses that the Company may pay or provide Mr. Dyer. However, in the event that the Company offered to pay an annual incentive bonus to Mr. Dyer, but Mr. Dyer voluntarily declined to accept all or part of such annual incentive bonus (as he did in 2008 in connection with the Company's actions in reaction to the global financial crisis taking place at the time), then for purposes of calculating the Final Average Annual Incentive, the full amount of the annual incentive bonus offered by the Company to Mr. Dyer shall be counted.

The annual Benefit will be paid out in the form of annuity payments according to certain elections that Mr. Dyer will be permitted to make. Mr. Dyer will be an unsecured creditor of the Company with respect to the Company's financial obligation to pay the Benefit.

Currently, there is no accumulated benefit under the Agreement since future payments under the Agreement, if any, will be (1) subject to the satisfaction of the conditions noted above and (2) based on future amounts of cash compensation to be reported in our proxy statements that we are unable to determine at this time.

The form of the agreement under which the Company has agreed to provide the benefit has been filed with the Securities and Exchange Commission on a Form 8-K on April 19, 2012.

Transition Arrangements with Peter C. Roberts. In connection with the transition of Peter C. Roberts to the new role of Chief Strategy Officer effective January 1, 2013, the Company entered into an agreement with Mr. Roberts to confirm certain matters, including the following with respect to his compensation:

Mr. Roberts's annual performance incentive for 2012 would be determined consistent with Company practice for senior executive bonuses for the 2012 fiscal year, without regard to his change in role; provided, however, his gross 2012 annual performance incentive amount would be paid entirely in cash (including any portion otherwise payable to senior executives in company equity or deferred cash). In no event would the gross amount of his 2012 annual performance incentive be less than the average of the 2012 annual performance incentives (including any portion of such incentives awarded as equity grants or deferred cash) paid to the Regional Chief Executive Officers of each of the Company's EMEA and Asia-Pacific business segments.

Mr. Roberts's base salary for the 2013 calendar year would continue to be \$350,000 annually. He will also be eligible for an annual cash performance incentive of up to \$1,100,000, payable no later than March 15, 2014, the final amount of which will be

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determined by the Chief Executive Officer of the Company under its Individual Performance Management Program.

Through December 31, 2013, either Mr. Roberts or the Company may terminate his employment upon 30 days prior written notice. Upon such termination of his employment for any reason, he will be eligible to receive the GEC Participant severance provided under the Company's Severance Plan in the amounts and otherwise described as follows:

A lump sum cash amount comprising the sum of:

An amount equal to 54 weeks base pay (\$363,462); and

An amount equal to his actual 2012 fiscal year annual performance incentive (namely, the annual performance amount paid in 2013).

The annual performance payment for the 2013 fiscal year prorated, based on the number of days employed during the year through the last day of employment, and based on a \$1,100,000 annual incentive amount prior to proration, paid within 30 days after the date of termination; provided, in the event that the Company terminates his employment due to his material willful failure to perform certain obligations as set forth in his agreement or the responsibilities of his new role as contemplated by his agreement, he will not be eligible to receive any portion of this annual performance incentive for 2013.

All outstanding unvested restricted stock units and deferred cash awards will continue to vest according to their original schedules. Any existing or future 12-month restriction on Mr. Roberts's sale of vested company shares will expire on his employment termination.

In order to receive separation payments under the Severance Plan, Mr. Roberts will execute the Company's standard separation and release agreement substantially in the form provided to him separately. Unless he has breached the non-competition provisions set forth in such agreement, then within 30 days after the end of the compliance period thereunder, the Company will pay him a lump sum cash amount equal to the payment or, to the extent of any deferred payment, the amount awarded, to each of the other Regional Chief Executive Officers of each of the Company's EMEA and Asia-Pacific business segments in 2013 under the operation of the GEC LTIP for the 2012 calendar year.

The form of the agreement between the Company and Mr. Roberts has been filed with the Securities and Exchange Commission on a Form 8-K on November 29, 2012.

Transition Arrangements with Lauralee E. Martin. In connection with the transition of Lauralee E. Martin to the role of Chief Executive Officer of our Americas business segment effective January 1, 2013, the Company entered into an agreement with Ms. Martin to confirm certain matters, including the following with respect to her compensation:

Except as specifically set forth in her agreement, the determination of Ms. Martin's compensation would continue to be made according to the various compensation plans that are applicable to her new position and subject to the discretion of the Compensation Committee. The agreement does not affect the amounts or terms of any of Ms. Martin's outstanding unvested restricted stock units, cash awards or interests under any of the Company's compensation plans.

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Ms. Martin's base salary for her new position would not be less than it has been for her Global Chief Operating and Financial Officer role (subject only to future ratable reduction in the discretion of the Compensation Committee in the event that the base salaries for the Company's Chief Executive Officer and the other Real Estate Services Regional Chief Executive Officers are generally reduced in the event of financial downturn). She would have the opportunity for base compensation increases consistent with increases given to the Global Chief Executive Officer or the other Regional Chief Executive Officers.

Her sharing rate in the net income pool for annual performance incentives would remain at least at its present relative level. She will have the opportunity for an increased sharing percentage based on her performance in her new role.

Her sharing rate in the GEC LTIP award opportunity will remain at least at its present relative level.

If she were involuntarily terminated (except for cause) from her new role at any time on or prior to December 31, 2014 (the first two years), then she would be paid as though she had remained in the position through that date, and will also qualify for benefits under the Severance Plan as though she had been involuntarily terminated on January 1, 2015. For purposes of determining the "negative discretion" percentage applied to the maximum potential annual incentive pool, her percentage will be no less than the average of the percentages paid to the other two Regional Chief Executive Officers of each of the Company's EMEA and Asia-Pacific business segments.

If she is involuntarily terminated (except for cause) from her new role at any time between January 1, 2015 and December 31, 2015 (the third year), then she will qualify for benefits under Severance Plan based on date of termination. For purposes of determining her "annual target bonus" under the Severance Plan, the percentage of the maximum potential reward applied to her bonuses will be no less than the average of the percentages used for the other two Regional Chief Executive Officers of each of the Company's EMEA and Asia-Pacific business segments.

If she voluntarily accepts a different position within the firm at any time, compensation will be no less than as agreed above with respect to her new role.

If she voluntarily terminates her employment on or after January 1, 2016, or she is involuntarily terminated for any reason on or after that date, she agrees that this will be deemed a retirement for purposes of the Severance Plan and that no benefits will accrue under such Plan.

The form of the agreement between the Company and Ms. Martin has been filed with the Securities and Exchange Commission on a Form 8-K on November 29, 2012.

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

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United States Savings and Retirement Plan for U.S. Based Named Executive Officers. Our United States Savings and Retirement Plan is a defined contribution plan qualified under Section 401(k) of the U.S. Internal Revenue Code. Subject to certain limitations under the Code (currently \$10,000 per year per participant), we make matching contributions to each eligible participant's account in an amount equal to 100% of each dollar contributed to the Plan, up to the first 3% of the participant's compensation. We match 50% of each dollar contributed to the Plan on the next 2% of compensation. Pre-tax, after-tax and catch-up contributions are taken into account in determining the amount of employer matching contributions. A participant does not become eligible to receive the Company's matching payments unless he or she has completed at least 1,000 hours of service during the 12-month period beginning on the date of hire or during any Plan year that begins after the date of hire. Matching contributions begin on the first day of the month coincident with or next following the date an employee meets the eligibility requirements. Participants are vested in all amounts in their Plan accounts.

Those of our Named Executive Officers who are United States taxpayers, Colin Dyer, Jeff A. Jacobson, Lauralee E. Martin and Peter C. Roberts, are eligible to participate in the Savings and Retirement Plan and did participate during 2012. The matching contributions we made on their behalf are reported in the Summary Compensation Table below.

Severance Arrangements for Named Executive Officers

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

Severance benefits include:

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

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

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

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

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

United States Deferred Compensation Plan

Effective for compensation paid on and after January 1, 2004, we established a Deferred Compensation Plan for our employees in the United States who are at our National Director level and above. The Deferred Compensation Plan is a non-qualified deferred compensation program intended to comply with Section 409A of the United States Internal Revenue Code. The Plan permits eligible participants, including those of our Named Executive Officers who are subject to United States income tax, to voluntarily elect to defer up to 75% of their base salaries, up to 100% of their annual incentives and up to 100% of their vested restricted stock unit awards. Members of our Board of Directors are eligible to participate in the Deferred Compensation Plan with respect to their Director fees and, effective for 2013, the restricted stock portions of their retainers.

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

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

Change in Control Benefits

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

The Stock Award and Incentive Plan, under which all restricted stock units have been granted, provides that, unless otherwise determined by the Compensation Committee as Plan Administrator in writing at or after the grant of an award, in the event of a change in control (as that is defined in the Stock Award and Incentive Plan), all outstanding awards under the Plan granted prior to 2013 will, among other things, become fully vested on an accelerated basis. Effective for 2013 and thereafter the Compensation Committee has determined that equity grants to our senior executives under our long-term incentive compensation plans will have a "double trigger" in the case of a change of control (namely the executive's employment must be terminated after the change of control in order for the restricted stock to vest on an accelerated basis). Accordingly, unvested grants made in 2013 and thereafter under each of the GEC LTIP

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and the LIM LTIP would become fully vested on an accelerated basis in the event of a change in control only if the recipient's employment is terminated.

Perquisites

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

Certain Tax Matters

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

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COMPENSATION COMMITTEE REPORT

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

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

The Compensation Committee

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

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The following tables and footnotes set forth information regarding the cash and other forms of compensation we paid in respect of performance during each of 2012, 2011 and 2010, to our Named Executive Officers:

Our Chief Executive Officer and President;

Our Chief Operating and Financial Officer; and

In alphabetical order, the Chief Executive Officers of our four principal business segments, which includes our three most highly compensated Executive Officers.

Each of the Named Executive Officers held the position indicated in the table for all of 2012. Effective January 1, 2013, Lauralee E. Martin became the Chief Executive Officer of our Americas business. She replaced Peter C. Roberts, who had previously held that position and became our Chief Strategy Officer.

Except as specified, the footnote disclosures below generally relate only to compensation for 2012. We included footnotes to compensation for prior years in the respective Proxy Statements relating to those years. The footnotes explain how and where we converted amounts in the tables from other currencies into U.S. Dollars.

Summary Compensation Table

Name and Principal Position	Year	Salary (1)	Bonus	Stock Awards (1)(2)	Non-Equity Incentive Plan Option Awards	Non-Equity Incentive Plan Compensation (1)(3)	Change in Pension Value and Non- Qualified Deferred Earnings	All Other Compensation (1)(4)	Total
							Compensation		
Colin Dyer Chief Executive Officer and President	2012	\$750,000		\$1,800,000		\$3,950,000		\$43,926	\$6,543,926
	2011	\$750,000		\$2,610,000		\$3,731,250		\$30,736	\$7,121,986
	2010	\$750,000		\$2,315,000		\$3,375,000		\$26,397	\$6,466,397
Lauralee E. Martin Chief Operating & Financial Officer	2012	\$425,000		\$950,000		\$2,612,000		\$32,401	\$4,019,401
	2011	\$425,000		\$840,000		\$2,487,500		\$25,659	\$3,778,159
	2010	\$425,000		\$1,260,000		\$2,450,000		\$25,344	\$4,160,344
Alastair Hughes Chief Executive Officer, Asia Pacific	2012	\$350,000		\$1,000,000		\$2,446,500		\$310,066	\$4,106,566
	2011	\$350,000		\$980,000		\$2,490,625		\$315,123	\$4,135,748
	2010	\$350,000		\$1,032,500		\$2,112,500		\$253,616	\$3,748,616
Jeff A. Jacobson Chief Executive Officer, LaSalle Investment Management	2012	\$350,000		\$500,000		\$1,900,000		\$17,585	\$2,767,585
	2011	\$350,000		\$225,000		\$1,437,500		\$207,647	\$2,220,147
	2010	\$350,000		\$250,000		\$791,500		\$902,787	\$2,294,287
Peter C. Roberts Chief Executive Officer, Americas	2012	\$350,000		\$300,000		\$2,850,000		\$31,064	\$3,531,064
	2011	\$350,000		\$950,000		\$2,315,625		\$22,461	\$3,638,086
	2010	\$350,000		\$1,132,500		\$2,362,500		\$21,902	\$3,866,902
Christian Ulbrich Chief Executive Officer, EMEA	2012	\$350,000		\$1,050,000		\$2,396,500		\$76,602	\$3,873,102
	2011	\$350,000		\$1,070,000		\$2,150,625		\$78,997	\$3,649,622
	2010	\$350,000		\$882,500		\$1,912,500		\$79,501	\$3,224,501

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Please Note: For information about additional individual stock awards we made in February 2013 and that are not reflected in the above table, see footnote 3(b)(ii) under "Grants of Plan-Based Awards for 2012."

(1)

(a) We list the base salaries for Messrs. Hughes and Ulbrich in U.S. Dollars for ease of comparison, but we actually pay them in the currencies where they are resident and out of local revenues

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(Singapore Dollars in the case of Messrs. Hughes and Euros in the case of Mr. Ulbrich). Their base salaries in local currencies have not changed during the indicated years. Mr. Jacobson's base salary in local currencies has not changed during the indicated years, although we paid him in Singapore Dollars prior to his relocation to the United States during 2011. However, these amounts would have changed significantly from one year to the next in U.S. Dollars given the fluctuations in exchange rates that have taken place. Accordingly, we believe it is more meaningful for purposes of this Proxy Statement to indicate our intention with respect to the base salary compensation of our Named Executive Officers during the prior three years, which was to pay our regional Chief Executive Officers on the relative bases in U.S. Dollars as indicated.

(b) Amounts shown in the table for Messrs. Hughes and Ulbrich in the "Stock Awards" and "Non-Equity Incentive Plan Compensation" columns were originally quoted in U.S. Dollars and so do not raise the same currency translation issues as do base salaries. However, most of the amounts shown in the table for Messrs. Hughes, Jacobson (before his relocation to the United States in 2011) and Ulbrich in the "All Other Compensation" column were paid in local currencies at different times during the year. Regardless of when paid, for purposes of presentation we have converted all of the amounts paid in respect of 2012 to U.S. Dollars at the December 30, 2012 exchange rates of 1.22 Singapore Dollars to the U.S. Dollar and 0.76 Euros to the U.S. Dollar.

(2)

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

(b) The stock awards reported in this column for each of our Named Executive Officers, represent the sum of (i) restricted stock units paid as a portion of the annual incentives and (ii) except in the case of Mr. Jacobson, restricted stock units paid as a portion of the GEC LTIP. We discuss these different types of awards in more detail below under "Grants of Plan Based Awards For 2012."

(3)

(a) **The amounts in this column reflect annual incentive cash payments** we made under the performance-based awards provisions that we used to determine executive compensation under our Stock Award and Incentive Plan, although within our Company we commonly refer to these payments as our "bonuses." Consistent with previous years' disclosures in our Proxy Statements, the annual incentive amounts shown for 2012 were actually paid in 2013 but relate to the achievement of performance objectives established for 2012.

The following table indicates the amount of the annual incentive cash payment we paid to each of the Named Executive Officers and which is included in the column as described above:

Name	Amount of Annual Cash Incentive Payment
Colin Dyer	\$3,257,000
Lauralee E. Martin	\$2,150,000
Alastair Hughes	\$2,100,000
Jeff A. Jacobson	\$1,250,000
Peter C. Roberts (i)	\$2,850,000
Christian Ulbrich	\$2,050,000

(i)

In connection with the transition of Peter C. Roberts from the position of Chief Executive Officer of our Americas business segment to our Chief Strategy Officer effective January 1, 2013, certain contractual agreements were made with Mr. Roberts under which his annual cash incentive compensation was determined prior to the end of 2012. Those agreements are described in detail above in the Compensation Discussion and Analysis under *Savings, Retention and Other Plans and Arrangements: Transition Arrangements with Peter C. Roberts*. Specifically, the agreements stipulated that Mr. Roberts's annual incentive for 2012 would be paid all in cash and would be no less than the average of the total annual incentives

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(cash and restricted stock together) paid to Messrs. Hughes and Ulbrich, which were \$2,900,000 and \$2,800,000, respectively, with the average being the \$2,850,000 paid to Mr. Roberts.

(b) Under the structure of the annual incentive plan as it applied to members of the GEC for 2012, each of the Named Executive Officers was required to receive at least 15% of any annual incentive in restricted stock units rather than in cash. We include restricted stock units granted as part of the annual incentives in the column entitled "Stock Awards."

(c) **The amounts in this column also reflect cash awards we made under the GEC LTIP for 2012 performance** but which we will not pay until they vest in 36 months. For additional information about these awards, see "Grants of Plan Based Awards for 2012."

The following table indicates the cash amount of the GEC LTIP we paid to each of the Named Executive Officers and which is included in the column as described above. These amounts are also reflected in the table below entitled "Grants of Plan Based Awards for 2012" as Non-Equity Incentive Plan Awards."

Name	Amount of GEC LTIP Payment
Colin Dyer	\$693,000
Lauralee E. Martin	\$462,000
Alastair Hughes	\$346,500
Christian Ulbrich	\$346,500

(d) **For Mr. Jacobson, the amount in this column includes \$650,000 earned under the LIM LTIP for 2012**, one-quarter of which (\$162,500) is being paid in cash in 2013 and the other three quarters of which will be paid in cash in 2014, 2015 and 2016, respectively, assuming that he has not then previously terminated his employment at the time of the payment. We also show this amount separately in the table below under "Grants of Plan-Based Awards For 2012."

(4)

(a) The other amounts in this column with respect to 2012 reflect:

(i) Matching contributions by Jones Lang LaSalle to the Savings and Retirement Plan (qualified under Section 401(k) of the United States Internal Revenue Code) of \$10,000 for each of Mr. Dyer, Ms. Martin, Mr. Roberts and Mr. Jacobson;

(ii) For Mr. Hughes, transportation and international expatriate housing, living and education expense reimbursements in total of \$280,880, a pension contribution of \$18,182 and allowances in total for health care and insurance premiums of \$2,157;

(iii) For Mr. Ulbrich, transportation allowances of \$42,128, a pension contribution of \$23,779 and allowances for insurance premiums of \$4,645;

(iv) Premiums paid on life insurance policies of \$1,253 for Mr. Dyer, \$545 for Mr. Jacobson, \$1,500 for Ms. Martin and \$601 for Mr. Roberts; and

(v) Reimbursement for tax advice of \$2,741 for Mr. Roberts and \$3,095 for Mr. Jacobson.

(b) In each of June and December of 2012, at the same time that the Company paid a semi-annual cash dividend of \$0.20 per share of its outstanding common stock, the Company also paid a dividend equivalent of the same amount on each outstanding unvested restricted stock unit. The amounts shown in this column include the dividend equivalents that were paid on restricted stock units held by Mr. Dyer in the total amount of \$32,673, Ms. Martin in the total amount of \$20,901, Mr. Hughes in the total amount of \$8,847, Mr. Jacobson in the total amount of \$3,945, Mr. Roberts in the total amount of \$17,722, and Mr. Ulbrich in the total amount of \$6,050. We do not include dividends paid on shares that have previously vested and may still be held by the Named Executive Officers in personal brokerage accounts.

Table of Contents**Grants of Plan-Based Awards For 2012**

The following table sets forth information about awards, the totals of which are reflected in the Summary Compensation Table above, that we made to the Named Executive Officers under our Stock Award and Incentive Plan, including under the GEC LTIP and the LIM LTIP. We did not grant any new stock options to the Named Executive Officers in 2012 and do not anticipate doing so during 2013.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)(2)			Estimated Future Payouts Under Equity Incentive Plan Awards		All Other Stock Awards: Number of Shares of Underlying Stock (3)	All Other Option Awards: Number of Options	Exercise Price of Securities of Underlying Stock	Grant Date Fair Value of Stock and Option Awards
		Threshold	Target	Maximum	Threshold	Target				
Colin Dyer	2/25/13	\$0	\$693,000	\$693,000						
	2/23/12						7,278		\$600,000	
	1/2/13						6,969		\$600,000	
	2/25/13						6,202		\$600,000	
Totals:			\$693,000							\$1,800,000
Lauralee E. Martin	2/25/13	\$0	\$462,000	\$462,000						
	2/23/12						1,213		\$100,000	
	1/2/13						5,226		\$450,000	
	2/25/12						4,134		\$400,000	
Totals:			\$462,000							\$950,000
Alastair Hughes	2/25/13	\$0	\$346,500	\$346,500						
	2/23/12						3,639		\$300,000	
	1/2/13						4,646		\$400,000	
	2/25/13						3,101		\$300,000	
Totals:			\$346,500							\$1,000,000
Jeff A. Jacobson	2/25/13	\$650,000	\$650,000	\$650,000						
	2/23/12						3,032		\$250,000	
	1/2/13						2,904		\$250,000	
Totals:										\$500,000
Peter C. Roberts	2/23/12						3,639		\$300,000	
Totals:										\$300,000
Christian Ulbrich	2/25/13	\$0	\$346,500	\$346,500						
	2/23/12						4,851		\$400,000	
	1/2/13						4,065		\$350,000	
	2/25/13						3,639		\$300,000	
Totals:										\$1,050,000

(1)

Cash Component of the GEC Long-Term Incentive Compensation Program

The amounts in this column for Mr. Dyer, Ms. Martin and Messrs. Hughes, Roberts and Ulbrich reflect the unvested cash awards we made under the GEC LTIP. The awards were made in 2013 and relate to 2012 performance. The cash will be paid to the Named Executive Officers after a 36 month vesting period and assuming that the intended recipient has not then previously voluntarily terminated his or her employment.

The amount shown for each of "Target" and "Maximum" is the same because it has already been determined and does not accrue interest. The amount for "Threshold" is shown as \$0 for GEC LTIP awards because under that Plan they are subject to forfeiture in the event that certain financial hurdles are not met in the year *following* the award.

(2)

LIM Long-Term Incentive Compensation Program

The amount in this column for Mr. Jacobson reflects the cash award we made under the LIM LTIP in 2013 and that is subject to future vesting. The award relates to 2012 performance. Of the amount shown in the table, one quarter has been paid in cash in 2013 and one quarter will be paid in cash in each of 2014, 2015 and 2016 assuming that Mr. Jacobson has not then previously terminated his

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employment at the time of the payment. The amount shown for each of "Threshold," "Target" and "Maximum" is the same because it has already been determined and does not accrue interest.

(3)

Restricted Stock Units

The stock awards we report in this column represent the sum of restricted stock units awarded under our Stock Award and Incentive Plan (a) as a mandatory portion of the annual incentives, (b) as additional grants in connection with the determination of the annual incentives and (c) in connection with the GEC LTIP.

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

(a) ***Restricted Stock Units Paid as Mandatory Part of the Annual Incentive.*** The Named Executive Officers below were required to receive a minimum of 15% of their total annual incentives in the form of restricted stock units. The value of the restricted stock units, which is reflected in the table below, is based on the closing price per share of our Common Stock on the NYSE of \$86.10 on the first day of trading this year, January 2, 2013, the effective date of the award.

Name	Number of Restricted Stock Units	Value of Restricted Stock Units Based on Grant Date Closing Price
Colin Dyer	6,969	\$600,000
Lauralee E. Martin	5,226	\$450,000
Alastair Hughes	4,646	\$400,000
Jeff A. Jacobson	2,904	\$250,000
Christian Ulbrich	4,065	\$350,000

Half of the restricted stock units vest July 3, 2014 and half vest July 3, 2015. 50% of the net shares must be retained for an additional twelve months after they vest and before they may be sold.

(b) ***Additional Restricted Stock Unit Grants.***

(i) During 2012, the Named Executive Officers, other than Mr. Jacobson, were required to receive an amount greater than the minimum 15% of their annual incentive in the form of restricted stock units. The initial values of the restricted stock units are provided in the table below and are reflected within the stock award values shown in the Summary Compensation Table. The number of shares we show in the table was based on a closing price per share of our Common Stock on the NYSE of \$82.45 on the grant date, February 23, 2012.

Name	Number of Restricted Stock Units	Value of Restricted Stock Units Based on Grant Date Closing Price
Colin Dyer	7,278	\$600,000
Lauralee E. Martin	1,213	\$100,000
Alastair Hughes	3,639	\$300,000
Jeff A. Jacobson	3,033	\$250,000
Peter C. Roberts	3,639	\$300,000
Christian Ulbrich	4,852	\$400,000

Half of the restricted stock units vest February 23, 2015 and half vest February 23, 2017.

(ii) In February 2013, in connection with the determination of the 2012 annual incentives, certain Named Executive Officers were required to receive an amount greater than the minimum 15% of their annual incentives in the form of restricted stock units. Consistent with our disclosures in previous Proxy

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Statements, in order to avoid double-counting with grants we made during 2012 and that are reported in the Summary Compensation Table in this Proxy Statement, we have *not* included the new 2013 grants in the above table. We will instead report them in the Proxy Statement for our 2014 Annual Meeting. In 2013, we awarded the following number of shares to the respective Named Executive Officers, in each case based on a closing price per share of our Common Stock on the NYSE of \$96.75 on February 22, 2013, the trading date immediately prior to the grant date of February 25, 2013.

Name	Number of Restricted Stock Units	Value of Restricted Stock Units Based on Grant Date Closing Price
Colin Dyer	7,752	\$750,000
Lauralee E. Martin	1,034	\$100,000
Alastair Hughes	4,134	\$400,000
Jeff A. Jacobson	4,134	\$400,000
Christian Ulbrich	4,134	\$400,000

Half of the restricted stock units vest February 25, 2016 and half vest February 25, 2018.

(c) **Restricted Stock Units Paid under the GEC LTIP.** The Named Executive Officers below received a portion of their 2012 annual GEC LTIP award (paid in 2013) in the form of restricted stock units (rounded up to the nearest whole share). The value of the restricted stock units, shown in the table below, is based on a closing price per share of our Common Stock on the NYSE of \$96.75 on February 22, 2013, the trading date immediately prior to the grant date of February 25, 2013.

Name	Number of Restricted Stock Units	Value of Restricted Stock Units Based on Grant Date Closing Price
Colin Dyer	6,202	\$600,000
Lauralee E. Martin	4,134	\$400,000
Alastair Hughes	3,101	\$300,000
Christian Ulbrich	3,101	\$300,000

All of these restricted stock units vest on February 25, 2016. 50% of the net shares must be retained for an additional twelve months after they vest and before they may be sold or transferred.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth certain information concerning the number and value of unvested restricted stock units outstanding as of December 31, 2012, when the price per share of our Common Stock at the close of trading on the NYSE on December 30, 2012 was \$83.94. The stock awards reported in this table were all made under our Stock Award and Incentive Plan and represent (i) grants of mandatory and additional restricted stock units paid as part of our annual incentives and (ii) restricted stock units paid

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under the GEC LTIP and the LIM LTIP. None of our Named Executive Officers has any outstanding stock options.

Name	Option Awards					Stock Awards	
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Restricted Stock Units That Have Not Vested (#)	Market Value of Restricted Stock Units That Have Not Vested (\$)	
	Exercisable	Unexercisable					
Colin Dyer	0	0	0	n/a	70,931	\$5,953,948	
Lauralee E. Martin	0	0	0	n/a	37,841	\$3,176,374	
Alastair Hughes	0	0	0	n/a	33,897	\$2,845,314	
Jeff A. Jacobson	0	0	0	n/a	8,029	\$673,954	
Peter C. Roberts	0	0	0	n/a	34,469	\$2,893,328	
Christian Ulbrich	0	0	0	n/a	26,720	\$2,242,877	

Option Exercises and Stock Vested During 2012

The following table sets forth information about grants of restricted stock units we made prior to 2012 and that vested in 2012. None of the Named Executive Officers exercised any options during 2012 and none of them has any options still outstanding.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized Upon Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) (1)
Colin Dyer	0	0	13,719	\$960,309
Lauralee E. Martin	0	0	16,068	\$1,126,086
Alastair Hughes	0	0	10,741	\$751,225
Jeff A. Jacobson	0	0	21,704	\$1,348,968
Peter C. Roberts	0	0	11,324	\$792,092
Christian Ulbrich	0	0	3,930	\$271,936

(1)

Values shown represent the closing price on the NYSE per share of our Common Stock on the respective vesting dates for the restricted stock units indicated. Units shown in the table vested on January 3, 2012, with a related price per share of \$61.26, July 1, 2012, with a related price per share of \$70.37, and July 3, 2012 with a related price per share of \$69.82.

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

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

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

Name	Number of Shares, Units or Other Rights (#)	Performance or Other Period Until Maturation or Payout (5)	Estimated Future Payouts Under Non-Stock Price-Based Plan		
			Threshold	Target	Maximum (6)
Colin Dyer (1)	Three	5 years from each grant date	\$0	\$124,000	\$248,000
Lauralee E. Martin (2)	Four	5 years from each grant date	\$0	\$165,000	\$330,000
Alastair Hughes (2)	Four	5 years from each grant date	\$0	\$165,000	\$330,000
Jeff A. Jacobson (3)	One	5 years from first grant date	\$0	\$41,000	\$82,000
Peter C. Roberts (2)	Four	5 years from each grant date	\$0	\$165,000	\$330,000
Christian Ulbrich (4)	Two	5 years from each grant date	\$0	\$80,000	\$160,000

(1) Mr. Dyer received one 2004 unit pursuant to the compensation arrangements when he was hired, and one in each of 2005 and 2006.

(2) Each of Ms. Martin and Messrs. Hughes and Roberts received one unit in each of 2002, 2004, 2005 and 2006.

(3) After an initial grant of one unit in 2002, Mr. Jacobson has not participated further in this Plan since he participates in the separate LIM LTIP.

(4) Mr. Ulbrich received one unit in each of 2005 and 2006.

(5) All of the units indicated in the table have vested.

(6) The maximum amounts will ultimately be determined by the performance of certain real estate investment funds in the future, which we cannot estimate with certainty at this time. The actual maximum amounts may therefore be greater than the estimated amounts shown above, but they are unlikely to be materially greater. The target amount of each unit we granted in 2002 (which is equivalent to the notional amount we originally invested) was \$41,000; the target amount for each unit we granted in 2004 was \$44,000; the target amount for each unit we granted in 2005 was \$39,000; and the target amount for each unit we granted in 2006 was \$41,000.

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As of the date of this Proxy Statement, we have distributed a total (i) \$67,000 for each 2002 unit, (ii) \$63,000 for each 2004 unit, (iii) \$28,000 for each 2005 unit and (iv) \$22,000 for each 2006 unit. No more distributions will be made on either of the 2002 or 2004 units. We anticipate that there will be additional distributions in the future on each of the 2005 and 2006 units based on cash flows from the underlying investment funds those units represent.

In 2007, as an alternative means of recognizing the achievements of our International Directors and as an additional long-term retention incentive aligned with increases in our stock price, we made a grant to each International Director, including each Named Executive Officer other than Mr. Jacobson, of \$37,000 in restricted stock units (based upon the closing price of shares of our Common Stock on January 2, 2007) that vest in five years assuming continued employment at the time by each grantee. We have not made any additional grants to the current International Directors since 2007 and do not anticipate doing so in 2013.

Table of Contents**Retirement Benefits**

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

Colin Dyer, Lauralee E. Martin, Peter C. Roberts and Jeff A. Jacobson. As employees within the United States, each of Mr. Dyer, Ms. Martin, Mr. Roberts and Mr. Jacobson is eligible to participate in the United States Savings and Retirement Plan, a defined contribution plan qualified under Section 401(k) of the Internal Revenue Code, on the same terms and conditions that apply to our U.S. employees generally. We provide additional information about the operation of our United States Savings and Retirement Plan in the Compensation Discussion and Analysis. The maximum annual matching contribution by the Company for each person who participates in the 401(k) Plan is currently \$10,000.

Alastair Hughes. Consistent with the other agreements with senior-level employees in the United Kingdom that we put in place at the time of our 1999 merger, an Employment Agreement with Mr. Hughes provides for us to make an annual contribution to an individual pension plan with a pension provider of Mr. Hughes's choice. The amount of the contribution is based on different percentages of salary (with a cap of £100,000) based on age. In 2011, the amount of our contribution was \$18,462 (converted from Pounds Sterling at the December 30, 2011 exchange rate). Before Mr. Hughes took individual responsibility for his pension arrangements in 1995, he was a member of the Company's U.K. Trust Pension Scheme, a defined benefit plan, from October 1993 to April 1995. As a result, there is a deferred pension due to Mr. Hughes when he reaches age 60 equal to £695 per year (as increased by a consumer price index capped at a 5% per year maximum from April 1995 to the date of his 60th birthday).

Nonqualified Deferred Compensation

The following table sets forth certain information concerning the voluntary participation by certain of our Named Executive Officers in our U.S. Deferred Compensation Plan, which is a Plan to which employees who are taxpayers in the United States may provide contributions, but to which the Company itself does not make any contributions. We provide additional information about this Plan in the Compensation Discussion and Analysis. Amounts shown below are as of December 31, 2012. Since they are not U.S. taxpayers, neither of Messrs. Hughes nor Ulbrich is eligible to participate in this Plan.

Name	Executive Contributions in Last Fiscal Year	Registrant Contributions in Last Fiscal Year	Aggregate Earnings (Losses) in Last Fiscal Year	Aggregate Withdrawals or Distributions	Aggregate Balance at Last Fiscal Year End
Colin Dyer	\$600,000	\$0	\$220,200	\$0	\$2,344,219
Jeff A. Jacobson	\$22,000	\$0	\$(19,979)	\$(137,233)	\$78,969
Lauralee E. Martin	\$0	\$0	\$398,593	\$0	\$1,454,605
Peter C. Roberts	\$0	\$0	\$220,706	\$(70,526)	\$1,063,268

Termination and Change in Control Payments

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

Voluntary termination by the Named Executive Officer;

Involuntary termination of the Named Executive Officer;

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

A change in control of the Company.

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The tables consolidate the payments that we would make to each indicated Named Executive Officer under the various severance and employment arrangements and other plans (as currently in effect) that would apply to such Named Executive Officer. We more particularly describe them in our Compensation Discussion and Analysis, which should be read in conjunction with a review of the tables below. As part of its expense management activities, our business in the United States has stopped accruing or making payments for unused vacations upon employment termination. The amounts we show in the tables assume that termination was effective as of December 31, 2012. They are therefore only estimates of the amounts that we would pay out at the time of a separation from the Company. The amounts we would actually pay out will be affected by various factors and can therefore only be finally determined at the time of an executive's separation from the Company. These factors include, as examples:

Future grants under our equity incentive programs;

Amounts of voluntary deferrals of future compensation; and

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

Table of Contents**Colin Dyer**

Element of Compensation	Voluntary Termination	Involuntary Termination (no cause)	Retirement Upon Rule of 65	Upon Change of Control Event (CIC)	CIC Constructive Termination	CIC Involuntary Termination
Cash Severance Benefit	\$-----	\$4,399,050(a)	\$-----	\$-----	\$4,399,050(b)	\$4,399,050
Vacation Pay	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
Benefit Continuation	\$-----	\$21,528	\$-----	\$-----	\$21,528	\$21,528
Deferred Compensation Balance	\$2,344,219(c)	\$2,344,219	\$2,344,219	\$-----	\$2,344,219	\$2,344,219
Short Term Incentive Awards	\$-----	\$3,649,050(d)	\$-----	\$-----	\$3,649,050	\$3,649,050
Retirement Plan Benefits	\$279,548(e)	\$279,548	\$279,548	\$-----	\$279,548	\$279,548
Long Term Incentive Awards	-	-	-	-	-	-
Restricted Stock Units	\$-----	\$5,953,948	\$4,051,616	\$5,953,948(f)	Vested on CIC	Vested on CIC
Cash	\$-----	\$1,597,250	\$1,597,250	\$1,597,250	Vested on CIC	Vested on CIC
Outplacement Services	\$-----	\$15,000	\$-----	\$-----	\$15,000	\$15,000
Total Value of Payments	\$2,623,767	\$18,259,593	\$8,272,633	\$7,551,198	\$10,708,395	\$10,708,395

Notes:

- (a) Involuntary termination provides current severance benefits under our standard Company Severance Pay Plan. Other than as the result of the severance benefit we describe above, we do not have any additional or enhanced severance benefits for any of our Named Executive Officers that would result from a change of control over the Company.
- (b) Change in control severance benefits would result from the continuation of the Company's standard Severance Pay Plan following change in control. Other than as the result of the severance benefit we describe above, the Company does not provide any additional or enhanced change in control benefits.
- (c) Deferred Compensation Benefits reflect the value of fully-vested employee contributions to the Company's Nonqualified Deferred Compensation Plan as of December 31, 2012. Specific distribution elections may result in payments over a period and not in a lump sum as described within the table.
- (d) Short term incentive awards are based on actual Company, business segment and individual performance prorated for the period employed during the year at time of termination. The amount shown is an estimate based on the operation of the Company's standard Severance Pay Plan.
- (e) Retirement Plan Benefits reflect the value of fully vested employee and employer contributions to the Company's 401(k) Savings and Retirement Plan as of December 31, 2012.
- (f) Company equity awards granted prior to 2013 become fully vested upon on change of control, as defined in the applicable award agreements and plan documents. As described in more detail above in this Proxy Statement, effective for 2013 equity grants under our long-term incentive compensation plans will have a "double trigger" in the case of a change of control (namely the executive's

employment must be terminated after the change of control in order for the restricted stock to vest on an accelerated basis).

CEO Performance Incentive Compensation Agreement

As disclosed in more detail in the Compensation Discussion and Analysis of this Proxy Statement in the subsection entitled "Savings, Retention and Other Plans and Arrangements," in April 2012 the Compensation Committee approved a new performance and retention incentive agreement for Mr. Dyer that would provide a benefit *in addition to* the amounts in the above table. There is no accumulated benefit under this agreement since payments are subject to the satisfaction of certain conditions and will be based on future amounts of cash compensation to be reported in our proxy statements that we are unable to determine at this time. Please see the discussion referred to above for the formula under which the benefit will be determined.

Table of Contents**Lauralee E. Martin**

Element of Compensation	Voluntary Termination	Involuntary Termination (no cause)	Retirement Upon Rule of 65	Upon Change of Control Event (CIC)	CIC Constructive Termination	CIC Involuntary Termination
Cash Severance Benefit	\$-----	\$2,936,608(a)	\$-----	\$-----	\$2,936,608(b)	\$2,936,608
Vacation Pay	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
Benefit Continuation	\$-----	\$21,528	\$-----	\$-----	\$21,528	\$21,528
Deferred Compensation Balance	\$1,454,605(c)	\$1,454,605	\$1,454,605	\$-----	\$1,454,605	\$1,454,605
Short Term Incentive Awards	\$-----	\$2,493,900(d)	\$-----	\$-----	\$2,493,900	\$2,493,900
Retirement Plan Benefits	\$266,251(e)	\$266,251	\$266,251	\$-----	\$266,251	\$266,251
Long Term Incentive Awards	-	-	-	-	-	-
Restricted Stock Units	\$-----	\$3,176,374	\$2,988,432	\$3,176,374(f)	Vested on CIC	Vested on CIC
Cash	\$-----	\$1,078,500	\$1,078,500	\$1,078,500	Vested on CIC	Vested on CIC
Outplacement Services	\$-----	\$15,000	\$-----	\$-----	\$15,000	\$15,000
Total Value of Payments	\$1,720,856	\$11,442,766	\$5,787,788	\$4,254,874	\$7,187,893	\$7,187,893

Notes:

- (a) Involuntary termination provides current severance benefits under our standard Company Severance Pay Plan. Other than as the result of the severance benefit we describe above, we do not have any additional or enhanced severance benefits for any of our Named Executive Officers that would result from a change of control over the Company.
- (b) Change in control severance benefits would result from the continuation of the Company's standard Severance Pay Plan following change in control. Other than as the result of the severance benefit we describe above, the Company does not provide any additional or enhanced change in control benefits.
- (c) Deferred Compensation Benefits reflect the value of fully-vested employee contributions to the Company's Nonqualified Deferred Compensation Plan as of December 31, 2012. Specific distribution elections may result in payments over a period and not in a lump sum as described within the table.
- (d) Short term incentive awards are based on actual Company, business segment and individual performance prorated for the period employed during the year at time of termination. The amount shown is an estimate based on the operation of the Company's standard Severance Pay Plan.
- (e) Retirement Plan Benefits reflect the value of fully vested employee and employer contributions to the Company's 401(k) Savings and Retirement Plan as of December 31, 2012.
- (f) Company equity awards granted prior to 2013 become fully vested upon on change of control, as defined in the applicable award agreements and plan documents. As described in more detail above in this Proxy Statement, effective for 2013 equity grants under our long-term incentive compensation plans will have a "double trigger" in the case of a change of control (namely the executive's employment must be terminated after the change of control in order for the restricted stock to vest on an accelerated basis).

Table of Contents***Alastair Hughes***

Element of Compensation	Voluntary Termination	Involuntary Termination (no cause)	Retirement Upon Rule of 65	Upon Change of Control Event (CIC)	CIC Constructive Termination	CIC Involuntary Termination
Cash Severance Benefit	\$-----	\$2,759,609(b)	\$-----	\$-----	\$2,759,609(e)	\$2,759,609
Vacation Pay	\$36,831(a)	\$36,831	\$36,831	\$-----	\$36,831	\$36,831
Benefit Continuation	\$-----	\$21,528	\$-----	\$-----	\$21,528	\$21,528
Deferred Compensation Balance	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
Short Term Incentive Awards	\$-----	\$2,283,950(c)	\$-----	\$-----	\$2,283,950	\$2,283,950
Retirement Plan Benefits	\$-----	\$16,273(d)	\$-----	\$-----	\$16,273	\$16,273
Long Term Incentive Awards						
- Restricted Stock Units	\$-----	\$2,845,482	\$2,238,680	\$2,845,482(f)	Vested on CIC	Vested on CIC
- Cash	\$-----	\$819,125	\$819,125	\$819,125	Vested on CIC	Vested on CIC
Outplacement Services	\$-----	\$15,000	\$-----	\$-----	\$15,000	\$15,000
Total Value of Payments	\$36,831	\$8,797,798	\$3,094,636	\$3,664,607	\$5,133,191	\$5,133,191

Notes:

- (a) Vacation pay shown is for a full year of unused vacation, but the actual amount paid would be reduced by actual vacation having been taken at time of termination.
- (b) Involuntary termination provides current severance benefits under our Severance Pay Plan, which may be selected as an alternative to the "Garden Leave" provisions under Mr. Hughes' employment arrangements. This amount also includes the projected costs of an automobile allowance for one year. This benefit assumes no additional expense related to reimbursement of other personal allowances currently extended to Mr. Hughes. Other than as the result of the severance benefit we describe above, we do not have any additional or enhanced severance benefits for any of our Named Executive Officers that would result from a change of control over the Company.
- (c) Short term incentive awards are based on actual Company, business segment and individual performance prorated for the period employed during the year at time of termination. The amount shown is an estimate based on the operation of the Company's Severance Pay Plan.
- (d) Retirement Plan Benefits do not reflect the value of the private pension arrangement Mr. Hughes has individually created using the annual pension allowance paid to him by the Company, as the assets are held in a personal account and are fully vested. The value represents the projected cost of one year of pension allowance.
- (e) Change in control severance benefits would result from the continuation of the Company's standard Severance Pay Plan following change in control. Other than as the result of the severance benefit we describe above, the Company does not provide any additional or enhanced change in control benefits.
- (f) Company equity awards granted prior to 2013 become fully vested upon on change of control, as defined in the applicable award agreements and plan documents. As described in more detail above in this Proxy Statement, effective for 2013 equity grants under our long-term incentive compensation plans will have a "double trigger" in the case of a change of control (namely the executive's employment must be terminated after the change of control in order for the restricted stock to vest on an accelerated basis).

Table of Contents**Jeff Jacobson**

Element of Compensation	Voluntary Termination	Involuntary Termination (no cause)	Retirement Upon Rule of 65	Upon Change of Control Event (CIC)	CIC Constructive Termination	CIC Involuntary Termination
Cash Severance Benefit	\$-----	\$1,931,983(a)	\$-----	\$-----	\$1,931,983(b)	\$1,931,983
Vacation Pay	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
Benefit Continuation	\$-----	\$21,528	\$-----	\$-----	\$21,528	\$21,528
Deferred Compensation Balance	\$78,969(c)	\$78,969	\$78,969	\$-----	\$78,969	\$78,969
Short Term Incentive Awards	\$-----	\$1,567,400(d)	\$-----	\$-----	\$1,567,400	\$1,567,400
Retirement Plan Benefits	\$696,196(e)	\$696,196	\$696,196	\$-----	\$696,196	\$696,196
Long Term Incentive Awards						
- Restricted Stock Units	\$-----	\$673,954	\$419,448	\$673,954(f)	Vested on CIC	Vested on CIC
- Cash	\$-----	\$326,713	\$326,713	\$326,713	Vested on CIC	Vested on CIC
Outplacement Services	\$-----	\$15,000	\$-----	\$-----	\$15,000	\$15,000
Total Value of Payments	\$775,165	\$5,311,743	\$1,521,326	\$1,00,667	\$4,311,076	\$4,311,076

Notes:

- (a) Involuntary termination provides current severance benefits under our standard Company Severance Pay Plan. Other than as the result of the severance benefit we describe above, we do not have any additional or enhanced severance benefits for any of our Named Executive Officers that would result from a change of control over the Company.
- (b) Change in control severance benefits would result from the continuation of the Company's standard Severance Pay Plan following change in control. Other than as the result of the severance benefit we describe above, the Company does not provide any additional or enhanced change in control benefits.
- (c) Deferred Compensation Benefits reflect the value of fully-vested employee contributions to the Company's Nonqualified Deferred Compensation Plan as of December 31, 2012. Specific distribution elections may result in payments over a period and not in a lump sum as described within the table.
- (d) Short term incentive awards are based on actual Company, business segment and individual performance prorated for the period employed during the year at time of termination. The amount shown is an estimate based on the operation of the Company's standard Severance Pay Plan.
- (e) Retirement Plan Benefits reflect the value of fully vested employee and employer contributions to the Company's 401(k) Savings and Retirement Plan as of December 31, 2012.
- (f) Company equity awards granted prior to 2013 become fully vested upon on change of control, as defined in the applicable award agreements and plan documents. As described in more detail above in this Proxy Statement, effective for 2013 equity grants under our long-term incentive compensation plans will have a "double trigger" in the case of a change of control (namely the executive's employment must be terminated after the change of control in order for the restricted stock to vest on an accelerated basis).

Table of Contents**Peter C. Roberts**

Element of Compensation	Voluntary Termination	Involuntary Termination (no cause)	Retirement Upon Rule of 65	Upon Change of Control Event (CIC)	CIC Constructive Termination	CIC Involuntary Termination
Cash Severance Benefit	\$-----	\$3,213,462(a)	\$-----	\$-----	\$3,213,462(a)	\$3,213,462(a)
Vacation Pay	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
Benefit Continuation	\$-----	\$21,528	\$-----	\$-----	\$21,528	\$21,528
Deferred Compensation Balance	\$1,063,278(b)	\$1,063,278	\$1,063,278	\$-----	\$1,063,278	\$1,063,278
Short Term Incentive Awards	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
Retirement Plan Benefits	\$866,076(c)	\$866,076	\$866,076	\$-----	\$866,076	\$866,076
Long Term Incentive Awards						
- Restricted Stock Units	\$-----	\$2,893,244(d)	\$2,328,160	\$2,893,244(d)	Vested on CIC	Vested on CIC
- Cash	\$-----	\$819,125	\$819,125	\$819,125	Vested on CIC	Vested on CIC
Outplacement Services	\$-----	\$15,000	\$-----	\$-----	\$15,000	\$15,000
Total Value of Payments	\$1,929,354	\$8,891,713	\$5,076,639	\$3,712,369	\$5,179,344	\$4,200,465

Notes:

- (a) Calculated under the terms of the contract entered into with Mr. Roberts in connection with his transition to the role of Chief Strategy Officer effective January 1, 2012. The terms of the contract are described above within the Compensation Discussion and Analysis and the contract was filed in its entirety as part of a Form 8-K filing on November 29, 2012.
- (b) Deferred Compensation Benefits reflect the value of fully-vested employee contributions to the Company's Nonqualified Deferred Compensation Plan as of December 31, 2012. Specific distribution elections may result in payments over a period and not in a lump sum as described within the table.
- (c) Retirement Plan Benefits reflect the value of fully vested employee and employer contributions to the Company's 401(k) Savings and Retirement Plan as of December 31, 2012.
- (d) Company equity awards granted prior to 2013 become fully vested upon on change of control, as defined in the applicable award agreements and plan documents. As described in more detail above in this Proxy Statement, effective for 2013 equity grants under our long-term incentive compensation plans will have a "double trigger" in the case of a change of control (namely the executive's employment must be terminated after the change of control in order for the restricted stock to vest on an accelerated basis).

Table of Contents**Christian Ulbrich**

Element of Compensation	Voluntary Termination	Involuntary Termination (no cause)	Retirement Upon Rule of 65	Upon Change of Control Event (CIC)	CIC Constructive Termination	CIC Involuntary Termination
Cash Severance Benefit	\$----- ^(a)	\$2,654,411 ^(c)	\$-----	\$-----	\$2,654,411 ^(e)	\$2,654,411
Vacation Pay	\$26,434 ^(b)	\$26,434	\$26,434	\$-----	\$26,434	\$26,434
Benefit Continuation	\$-----	\$21,528	\$-----	\$-----	\$21,528	\$21,528
Deferred Compensation Balance	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
Short Term Incentive Awards	\$-----	\$2,283,950 ^(d)	\$-----	\$-----	\$2,283,950	\$2,283,950
Retirement Plan Benefits	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
Long Term Incentive Awards						
- Restricted Stock Units	\$-----	\$2,242,877	\$1,405,072	\$2,242,877 ^(f)	Vested on CIC	Vested on CIC
- Cash	\$-----	\$819,125	\$819,125	\$819,125	Vested on CIC	Vested on CIC
Outplacement Services	\$-----	\$15,000	\$-----	\$-----	\$15,000	\$15,000
Total Value of Payments	\$26,434	\$8,063,325	\$2,250,631	\$3,062,002	\$5,001,323	\$5,001,323

Notes:

- (a) Base compensation used in these calculations is stated in US currency using a conversion rate of 1 USD to 0.7566 EUR.
- (b) Vacation pay shown is for a full year of unused vacation, but the actual amount paid would be reduced by actual vacation having been taken at time of termination.
- (c) Involuntary termination provides current severance benefits under our Severance Pay Plan, which may be selected as an alternative to the "Garden Leave" provisions under Mr. Ulbrich's employment arrangements. This amount also includes the projected costs of an automobile allowance for one year. This benefit assumes no additional expense related to reimbursement of other personal allowances currently extended to Mr. Ulbrich. Other than as the result of the severance benefit we describe above, we do not have any additional or enhanced severance benefits for any of our Named Executive Officers that would result from a change of control over the Company.
- (d) Short term incentive awards are based on actual Company, business segment and individual performance prorated for the period employed during the year at time of termination. The amount shown is an estimate based on the operation of the Company's standard Severance Pay Plan.
- (e) Change in control severance benefits would result from the continuation of the Company's Severance Pay Plan following change in control. Other than as the result of the severance benefit we describe above, the Company does not provide any additional or enhanced change in control benefits.
- (f) Company equity awards granted prior to 2013 become fully vested upon on change of control, as defined in the applicable award agreements and plan documents. As described in more detail above in this Proxy Statement, effective for 2013 equity grants under our long-term incentive compensation plans will have a "double trigger" in the case of a change of control (namely the executive's employment must be terminated after the change of control in order for the restricted stock to vest on an accelerated basis).

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

The following table provides information about the beneficial ownership of our Common Stock, which constitutes the only outstanding voting security of Jones Lang LaSalle as of March 18, 2013, by:

Each Director and Director nominee of Jones Lang LaSalle;

Each of the Named Executive Officers;

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

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

On March 18, 2013, there were 44,084,047 voting shares of Common Stock outstanding.

The table includes shares which the indicated individual had the right to acquire within 60 days after March 18, 2013. It also includes shares the receipt of which certain of our Directors have deferred under a deferred compensation program described above under "Director Compensation." The table does *not* include unvested restricted stock units issued under the Stock Award and Incentive Plan unless they vest within 60 days after March 18, 2013, since none of such units carries voting or investment power. Unless otherwise indicated in the footnotes, all of such interests are owned directly, and the indicated person or entity has sole voting and dispositive power.

Names of Beneficial Owners (1)	Shares of Common Stock Beneficially Owned	
	Number	Percent of Class (%)
Blackrock, Inc. (2)	2,690,956	6.11
Generation Investment Management LLP (2)	2,367,496	5.37
Hugo Bagué	2,422	*
Darryl Hartley-Leonard	10,474	*
Dame DeAnne Julius	500	*
Kate S. Lavelle	0	*
Ming Lu	144	*
Martin H. Nesbitt	377	*
Sheila A. Penrose (3)	50,535	*
David B. Rickard	10,545	*
Roger T. Staubach	20,000	*
Thomas C. Theobald (4)	4,137	*
Colin Dyer	101,816	*
Lauralee E. Martin	64,592	*
Alastair Hughes	26,431	*
Jeff A. Jacobson	46,718	*
Peter C. Roberts (5)	84,301	*
Christian Ulbrich	13,549	*
All Directors, Director nominees and executive officers as a group (19 persons)	450,163	*

*

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Less than 1%

(1)

Unless otherwise indicated, the address of each person is c/o Jones Lang LaSalle Incorporated, 200 East Randolph Drive, Chicago, Illinois 60601.

(2)

Information with respect to beneficial ownership of BlackRock, Inc. (**BlackRock**) is included in reliance on a Schedule 13G/A filed February 5, 2013. The address of BlackRock is 40 East 52nd Street, New York, NY 10022. BlackRock has sole voting power with regard to 2,690,956 shares and sole dispositive power with regard to 2,690,956 shares. Information with respect to beneficial ownership of Generation Investment Management LLP (**Generation**) is included in reliance on a Schedule 13G/A, filed February 13, 2013. The address of

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Generation is 20 Air Sreet, 7th Floor, London, W1B 5AN, United Kingdom. Generation has sole voting power with regard to 1,658,708 shares and sole dispositive power with regard to 2,367,496 shares.

- (3) 18,499 of the shares listed are held by Ms. Penrose as trustee for the Sheila A. Penrose trust.
- (4) 2,000 additional shares are held by Mr. Theobald as trustee of a trust for the benefit of his son. Mr. Theobald disclaims beneficial ownership of these 2,000 shares.
- (5) 23,585 of the shares listed are held by Mr. Roberts's wife. Mr. Roberts retains (and does not disclaim) beneficial ownership of these shares for securities law purposes.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

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

Based solely upon a review of such reports and amendments thereto furnished to us and upon written representations of certain of such persons regarding their ownership of Common Stock, we believe that no person failed to file any such report on a timely basis during 2012.

As our record-keeping with respect to the granting and vesting of restricted stock units may involve third-party administrators and internal processing requirements, we file related Form 4 reports promptly after the information has been completed and presented to the Corporate Secretary.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

We discuss below the particular relationships the Company has with three of our Directors individually.

Thomas C. Theobald. Jones Lang LaSalle uses LaSalle Investment Limited Partnership, referred to as LaSalle Investment Company (**LIC**), as one of two investment vehicles that make substantially all of its co-investments with LaSalle Investment Management clients. LIC is a series of four parallel limited partnerships of which Jones Lang LaSalle has an effective 47.85% ownership interest through two of the limited partnerships. Primarily institutional investors hold the remaining 52.15% interest in LIC. As of December 31, 2012, Thomas C. Theobald, a Non-Executive Director, and entities affiliated with him, had invested Euro 305,062 (the equivalent of \$403,200 at the December 31, 2012 exchange rate) in LIC and had committed to invest a total additional amount of Euro 87,485 (the equivalent of \$115,629 at the December 31, 2012 exchange rate) through LIC.

As Mr. Theobald's investment has been made on the same terms as are offered to the other investors in LIC, which are unaffiliated investors that are clients of the Company, and given that the amount of the investment is not material to LIC or to Mr. Theobald personally, nor does it permit Mr. Theobald to exercise any control over the activities of LIC, the Board of Directors has determined that Mr. Theobald's investment in LIC does not constitute a material relationship with the Company that detracts from his independence as a member of the Board of Directors.

In addition to his investment in LIC, during 2012 Mr. Theobald committed to make a maximum aggregate investment of \$250,000 in SSI Opportunity Fund 1, an offering sponsored by our Spaulding & Slye Investments division. Spaulding & Slye Investments creates and manages real estate investments in which certain Jones Lang LaSalle employees, and in some cases members of the Board of Directors, are

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given the opportunity to invest. SSI Opportunity Fund 1 is targeting the acquisition and/or development of industrial, office, apartment and retail assets. Mr. Theobald's investment, which constitutes approximately 2.25% of the total investments, was made on the same terms as were offered to all other investors. The Board of Directors has determined that Mr. Theobald's investment in SSI Opportunity Fund 1 does not constitute a material relationship with the Company that detracts from his independence as a member of the Board of Directors.

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

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

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

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

The Merger Agreement also provided for the selling shareholders of The Staubach Company to receive three deferred purchase price payments in cash, the first of which was due on the first business day of the 25th month following the July 11, 2008 closing date (or the 37th month if certain revenue targets are not met), the second of which was due on the first business day of the 37th month following the closing date (or the 49th month if certain revenue targets are not met) and the third of which is due on the first business day of the 61st month following the closing date. During 2012, the Merger Agreement was amended such that third Deferred purchase price payment would be paid by the end of 2012 to those former shareholders that extended their employment agreements with us for an extra year. The selling shareholders are also entitled to receive an "Earnout Payment," payable after 2010 on a sliding scale if certain thresholds are met with respect to the tenant representation business for the Earnout periods ended December 31, 2010, 2011 and 2012. The above summary is qualified by reference to the Merger Agreement, which we have filed with the SEC as an Exhibit to our Current Report on Form 8-K/A dated July 11, 2008.

Mr. Staubach individually holds a 5.767% interest in each of the above payments. Five different trusts for Mr. Staubach's children collectively own a 5.972% interest. In 2010, Mr. Staubach received the

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first of the deferred purchase price payments in the amount of \$4.7 million, and a total of \$4.9 million was paid to the children's trusts. In 2011, Mr. Staubach received the second of the deferred purchase price payments in the amount of \$9.3 million, and a total of \$9.6 million was paid to the children's trusts. We did not make any Earnout Payments during 2011. In 2012, Mr. Staubach received the third deferred purchase price payments in the amount of \$9.1 million, and a total of \$9.4 million was paid to the children's trusts. Mr. Staubach received Earnout payments in 2012 in the amount of \$0.3 million, and a total of \$0.3 million was paid to the children's trust. In 2013, Mr. Staubach is due to receive approximately \$1.9 million from the Earnout Payment and the children's trusts are due to receive approximately \$2.0 million. Mr. Staubach disclaims beneficial ownership in the children's trusts.

Sheila A. Penrose. Ms. Penrose is the Co-Chairman and participating instructor of the Corporate Leadership Center (the ***CLC***), for which she receives an annual retainer in a fixed amount determined by the Board of Directors of that organization. The CLC is a not-for-profit business and academic forum that provides development courses for corporate leaders through two principal programs, *CEO Perspectives* and *Leading Women Executives*.

Jones Lang LaSalle has paid for the cost of certain of our executives to attend CLC programs in the past and anticipates we will do so in the future. In 2012, we paid a total of \$110,000 for four participants to attend CLC programs. The participation of Jones Lang LaSalle executives is on the same terms and conditions available to participants from other companies, and Ms. Penrose's compensation from the CLC does not change as the result of, or depend upon or relate to, the participation of the Jones Lang LaSalle executives. The amounts involved are immaterial to each of the Company, the CLC and Ms. Penrose individually. Accordingly, the Board of Directors has determined that Ms. Penrose's participation in the CLC does not constitute a material relationship with the Company that detracts from her independence as a member of the Board of Directors.

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

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

Audit and Non-Audit Fees

The following table presents fees for the professional services that KPMG LLP rendered for the audit of the Company's annual financial statements (including auditing the Company's internal controls over financial reporting for purposes of Section 404 of the Sarbanes-Oxley Act of 2002), audit related fees, tax fees and fees billed for other services during 2012 and 2011 (the fees shown are in thousands (000's)).

	2012	2011
Audit Fees (1)	\$5,623	\$5,190
Audit Related Fees (2)	\$797	\$1,729
Tax Fees (3)	\$1,635	\$1,338
All Other Fees (4)	\$0	\$0
Total Fees	\$8,055	\$8,257

-
- (1) Audit Fees include those fees necessary to perform an audit in accordance with the standards of the Public Company Accounting Oversight Board (United States) and quarterly reviews of the consolidated financial statements of Jones Lang LaSalle. This includes fees for review of the tax provision and fees for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include services required by statute or regulation (foreign or domestic), such as comfort letters, consents, reviews of SEC filings, and statutory audits in non-U.S. locations.
- (2) Audit Related Fees are comprised of fees for employee benefit plan audits, internal control related matters and services not required by statute or regulation.
- (3) Tax Fees are comprised of fees for tax compliance, tax planning and tax advice. Tax planning and tax advice encompasses a diverse range of services, including consultation, research, and assessment of tax planning initiatives, assistance with tax audits and appeals, employee benefit plans and requests for rulings or technical advice from taxing authorities.
- (4) All Other Fees include all other non-audit services.

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

The Audit Committee has established a policy for pre-approval of audit and permitted non-audit services by the Company's independent registered public accounting firm. At each of its meetings, the full Audit Committee considers, and approves or rejects, any proposed services and fee estimates that are presented by the Company's management. The Chairman of the Audit Committee has been designated by the Audit Committee to consider approval of services arising between meetings that were not pre-approved by the Audit Committee. Services approved by the Chairman are ratified by the full Audit Committee at its next regular meeting. For each proposed service, the independent registered public accounting firm provides supporting documentation detailing the service and an estimate of costs. During 2012, all services performed by the independent registered public accounting firm were pre-approved by the Audit Committee.

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AUDIT COMMITTEE REPORT

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

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

In connection with these responsibilities, the Audit Committee met with management and the independent registered public accounting firm to review and discuss the December 31, 2012 audited financial statements as well as the Company's internal controls over financial reporting for which an attestation by such firm is required under Section 404 of the Sarbanes-Oxley Act of 2002. The Audit Committee also discussed with the independent registered public accounting firm the matters required by the auditing standards of the Public Company Accounting Oversight Board (United States), including Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1. AU Section 380), as adopted by the Public Company Accounting Oversight Board (United States) in Rule 3200T. The Audit Committee also received written disclosures from the independent registered public accounting firm required by the applicable requirements of the Public Company Accounting Oversight Board (United States) regarding such firm's communications with the Audit Committee concerning independence, and the Audit Committee discussed with KPMG LLP that firm's independence under the relevant standards. The Audit Committee also reviewed the selection, application and disclosure of our critical accounting policies pursuant to SEC Financial Release No. 60, "Cautionary Advice Regarding Disclosure of Critical Accounting Policies."

Based upon the Audit Committee's discussions with management and the independent registered public accounting firm, and the Audit Committee's review of the representations of management and the independent registered public accounting firm, the Audit Committee recommended that the Board of Directors include the audited consolidated financial statements in Jones Lang LaSalle's Annual Report on Form 10-K for the year ended December 31, 2012, which has been filed with the SEC.

The Audit Committee

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

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THREE PROPOSALS TO BE VOTED UPON AT THE ANNUAL MEETING

PROPOSAL 1

ELECTION OF NINE DIRECTORS

Our Nominating and Governance Committee has nominated (1) eight of the current members of the Board of Directors to stand for re-election at this year's Annual Meeting and (2) one person who has not previously been a member of the Board of Directors to stand for first-time election at this year's Annual Meeting. We are proposing that our shareholders elect all of the nine nominees.

Accordingly, our Board unanimously recommends you vote FOR the election of each of the nine nominees listed below:

Hugo Bagué
Colin Dyer
Dame DeAnne Julius
Kate S. Lavelle
Ming Lu
Martin H. Nesbitt
Sheila A. Penrose
David B. Rickard
Roger T. Staubach

If re-elected, these Directors will serve one-year terms until Jones Lang LaSalle's Annual Meeting of Shareholders in 2014 and until their successors are elected and qualify, or until their earlier death, resignation, retirement, disqualification or removal.

At the Annual Meeting, we will vote each valid proxy returned to Jones Lang LaSalle for the nine nominees listed above unless the proxy specifies otherwise. Proxies may not be voted for more than nine nominees for Director. While the Board does not anticipate that any of the nominees will be unable to stand for election as a Director at the 2013 Annual Meeting, if that is the case, proxies will be voted in favor of such other person or persons as our Board may designate.

We provide biographical information for each of the nominees above under the caption "Directors and Corporate Officers." For each of the nominees, we also provide below a statement of their qualifications to serve as a member of our Board of Directors:

Hugo Bagué: As the chief human resources and safety officer for a complex global enterprise with a large number of employees, Mr. Bagué brings significant experience with employee relations, communications and compensation issues that are helpful to our Board's oversight of a global firm whose most important assets are our people. Additionally, from his other operational responsibilities at Rio Tinto, which have recently increased significantly, Mr. Bagué contributes to our Board perspectives on public relations, procurement, information systems and corporate sustainability. His work for other multi-national companies provides insights into operating within different cultures, business environments and legal systems, particularly in Continental Europe and also within the technology and healthcare industries, both of which are important to our future growth strategy.

Colin Dyer: Mr. Dyer's previous service as the chief executive officer for both a major international retailer and an entrepreneurial Internet-based business give a wide-ranging perspective on all aspects of management, including operations, enterprise risk management, client relationship management, the use of technology, corporate finance, talent management, marketing and compensation structuring, all of which are important components of our Board's oversight. Mr. Dyer also has broad international and cultural experience, which is critical to the proper functioning of a global firm like

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ours. His management consulting background and engineering discipline are useful in overseeing the development and implementation of corporate strategies. His previous service on the board of another public company, and his chairmanship of its audit committee, provide additional grounding to our Board in governance and the oversight of a complex business organization.

Dame DeAnne Julius: Within the increasingly complex and inter-connected world in which Jones Lang LaSalle seeks to thrive, Dame DeAnne contributes an important global perspective on economics and government policy that is informed by the depth of her experience as the senior-most economist at major corporations and her involvement with organizations that are at the core of global financial policy-making. Moreover, her current and previous directorships provide her with governance and oversight experience at complex, global public companies as well as a professional services firm. She therefore contributes insights into energy, enterprise risk, environmental, healthcare/pharmaceutical and client service issues that are also critical to growth businesses within Jones Lang LaSalle.

Kate S. Lavelle: Ms. Lavelle has served as the chief financial officer for a major global consumer-oriented company and as the chief finance and accounting officer for a complex global food-service operation owned by a major non-U.S.-based international airline. As a result, she has deep experience within multi-cultural environments in accounting, corporate finance, liquidity and banking relationships, evaluating potential acquisitions, compliance and due diligence risks in emerging markets, complex financial and informational systems, enterprise risk management and investor relations, all of which are important to Jones Lang LaSalle's business and will enhance our Board's oversight of these matters. Additionally, her service as a board member at other public companies, including her current audit committee experience on another board, will inform our board's efforts to maintain best-in-class corporate governance.

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

Martin H. Nesbitt: An alumnus of our investment management business from early in his career who has continued to be involved in the development and management of different types of real estate, Mr. Nesbitt brings significant experience to the Board that is central to the core of the Company's mission and business. His experience as the co-founder and chief executive officer of an entrepreneurial real estate venture will help inform our Board's oversight of the Company's strategic development and marketing efforts, as well as the execution of its business plans. His more recent establishment of an investment fund focusing on industries such as education and healthcare will add private equity and public sector perspectives. Mr. Nesbitt's involvement in the pursuit of Chicago's Olympics bid for 2016 will be useful to our firm's continuing involvement in the planning, development and management of venues for the Olympics and other world-class sporting events. Additionally, his urban, cultural and community activities will enrich the Board's oversight of the Company's corporate social responsibility initiatives.

Sheila A. Penrose: Ms. Penrose, whose career at a significant banking organization culminated in her running its corporate business and serving as a member of its management committee, provides our Board with a depth of experience in client relationship management, all aspects of corporate finance and banking relationships, enterprise risk management, executive compensation and international business transactions. Her experience with a management consulting firm enhances our Board's oversight of strategic development activities. Her service on the board of directors of a

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major foodservice retailer enhances her contribution to our Board's consideration of governance issues and the functioning of our Nominating and Governance Committee, which she chairs, and sophistication about branding and marketing matters. Ms. Penrose's role as the firm's non-executive chairman also gives her additional knowledge about our firm's services and staff which is useful to our Board's deliberations. Additionally, Ms. Penrose has been a vocal proponent of the benefits to corporations of diversity and community involvement, which has helped our Board discuss and promote those issues with our senior management.

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

Roger T. Staubach: As the founder of The Staubach Company, which grew to become the premier tenant representation firm in the United States, Mr. Staubach brings significant experience with a service line that is important to Jones Lang LaSalle's business globally. His long tenure as a chief executive officer, coupled with his experience as a Navy officer and then the Quarterback for a highly successful professional football team, provide leadership qualities and perspectives on the importance of corporate ethics and integrity that are valuable to our Board's oversight of the firm. His years of building a significant real estate business add entrepreneurial and marketing expertise that are important to the oversight of our firm's growth and its ability to innovate and serve clients within the real estate industry. Moreover, Mr. Staubach's service as a member of the board of directors of three other major public companies, including his recent election to the board of CyrusOne, contributes a perspective on public company governance and oversight. His significant philanthropic and community service efforts have helped inform the Board's support of the firm's corporate social responsibility and diversity initiatives.

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PROPOSAL 2

**NON-BINDING ADVISORY "SAY-ON-PAY" VOTE APPROVING EXECUTIVE
COMPENSATION**

We are asking our shareholders to provide a non-binding "say-on-pay" advisory approval of the compensation of our Named Executive Officers as we have described it above in the "Executive Compensation" section of this Proxy Statement.

Our Board unanimously recommends you vote FOR the advisory "say-on-pay" vote approving executive compensation.

Our Board believes that that we have an executive compensation program that has proven itself over the years to have retained top-quality executives who have been appropriately motivated to act in the best interests of our shareholders, clients, staff and the other constituencies who interact with a global organization such as ours. We believe we have a program that encompasses the attributes of best-practices in compensation, including:

Pay for performance philosophy, with significant upward and downward flexibility built to correspond to the financial results of an inherently cyclical business;

Balanced mix of short- and long-term focused compensation;

Significant use of equity to align with shareholder interests;

No tax gross-ups and limited use of perquisites;

Limited benefits in the event of a change of control, with double-trigger requirement for severance benefits and accelerated vesting of equity awards under our long-term incentive plans;

Limited severance benefits;

Recapture of certain incentives in the event of a subsequent restatement of financial statements; and

Features to mitigate the use of overly-risky strategies that do not serve the longer-term sustainability of the organization.

Accordingly, our Board requests that our shareholders vote to approve our executive compensation program. While this vote is not binding on our Company, it will provide information to our Compensation Committee and our management regarding investor sentiment about our executive compensation philosophy, policies and practices. We will consider this information when determining executive compensation for 2013 and beyond.

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PROPOSAL 3

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

The Audit Committee has appointed the firm of KPMG LLP as Jones Lang LaSalle's independent registered public accounting firm for 2013. A proposal to ratify this appointment will be presented at the 2013 Annual Meeting. We are asking our shareholders to ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2013.

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

The Audit Committee retains the right to appoint a substitute independent registered public accounting firm at any time during 2013 for any reason whatsoever.

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PROXY DISTRIBUTION AND SOLICITATION EXPENSE

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

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

We have hired Phoenix Advisory Partners to assist us in the solicitation of votes. We will pay Phoenix Advisors a fee of \$8,500 plus customary costs and expenses for their services. We have agreed to indemnify Phoenix Advisors against certain liabilities arising out of or in connection with their services.

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

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